

Fintechs - LatAm

Nubank stood out among neobanks in 3Q; digital brokers failed to gain traction

Industry Overview

Further evidence of industry saturation and consolidation

We continued to see saturation and consolidation trends in September. The number of active users of neobanks in Brazil contracted by 1.8mn in the quarter and 7.9mn in the last twelve months, to c.172mn, reiterating our thesis of industry saturation. Despite the weak industry trends, Nubank continued to gain share, adding 3.4mn active users in the quarter and 8.8mn in the last 12 months, to 56.3mn, supporting our thesis of industry consolidation. Meanwhile, monthly active users of digital brokers fell 0.3mn in the quarter and 0.5mn in the last twelve months, despite recent cuts in the Selic rate, likely reflecting weak performance of equities.

Neobanks: Nu and Pago gaining share of active users

Among neobanks, we also note that Mercado Pago gained 700k active users in the quarter, while C6 lost the most users (1.8mn), followed by AME (down 1.6mn). Among publicly traded companies, Inter's active client base remained flat in the quarter, PagBank lost 800k users, and Pan lost 700k users. The top 5 largest neobanks now account for 72% of active users, up from 64% one year ago. Exhibit 1, 2, 3 and 4.

Traditional banks: sharp decline of users at Caixa

Traditional banks' active client base fell by 4.5mn in the quarter, mostly due to a 3.7mn decline at Caixa. Santander's active user base remained flat, while Itau and Banco do Brasil lost 0.2mn users each, and Bradesco lost 0.5mn users. Exhibit 5 and 6.

Digital brokers: lower rates not enough to attract users

The number of active users of digital brokers remained pressured by the still elevated rate environment in Brazil and weak performance of equities (Ibovespa is flat YTD). BTG lost 100k users in the quarter while XP's client base remained flat (excluding the acquisition of Modal, which added 200k users). Exhibit 7 and 8.

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MAU – monthly active users

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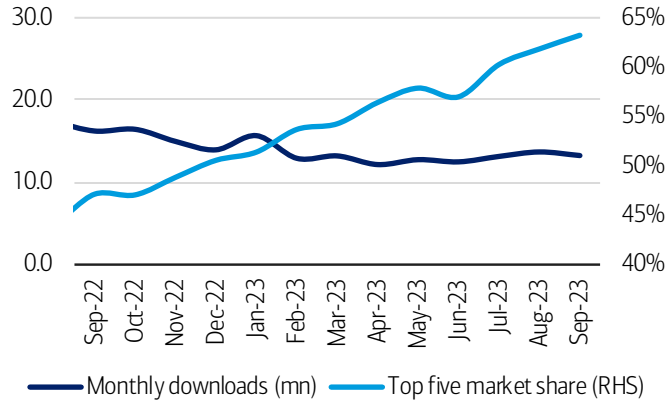
12610919

Timestamp: 12 October 2023 11:20AM EDT

September update

Exhibit 1: Neobanks downloads and top five market share

Market share of the top five apps increased to 63% from 44%

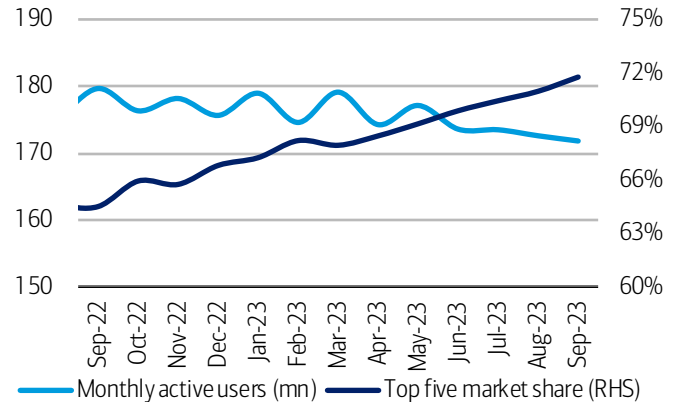


Source: Sensor Tower, BofA Global Research

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Exhibit 2: Neobanks MAU and top five market share

Total number of active users remained relatively stable, with the top five players gaining market share over smaller players

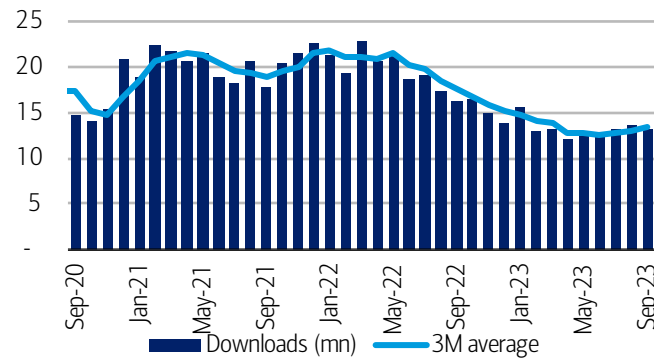


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 3: Neobanks - monthly downloads

Downloads remain well below '22 levels

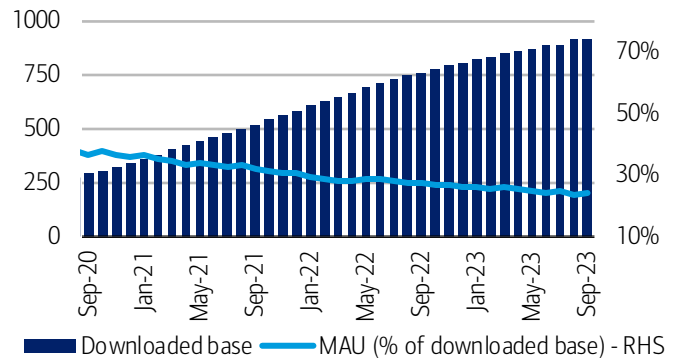


Source: Sensor Tower, BofA Global Research

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Exhibit 4: Neobanks - downloads and MAU

MAU base at 24% of downloaded base

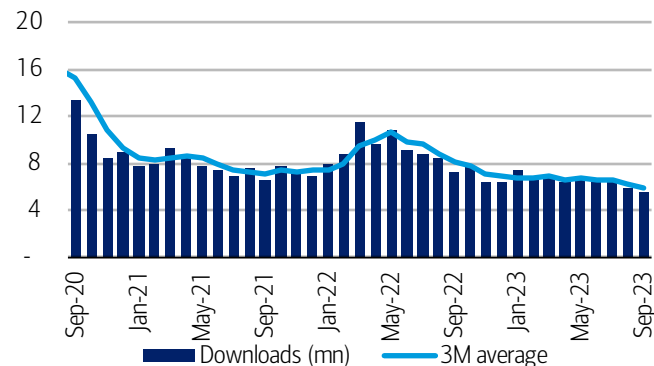


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 5: Incumbent banks - monthly downloads

Downloads on a downward since March

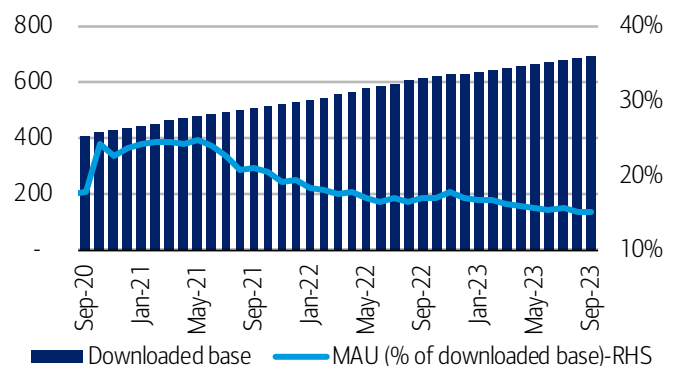


Source: Sensor Tower, BofA Global Research

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Exhibit 6: Incumbent banks - downloads and MAU

MAU base at 15% of downloaded base

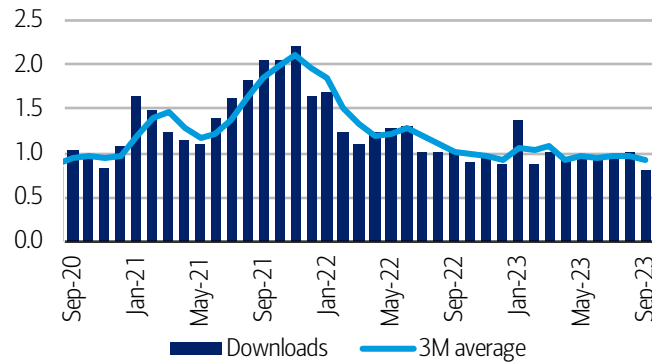


Source: Sensor Tower, BofA Global Research

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Exhibit 7: Digital brokers - monthly downloads

Downloads remained very weak

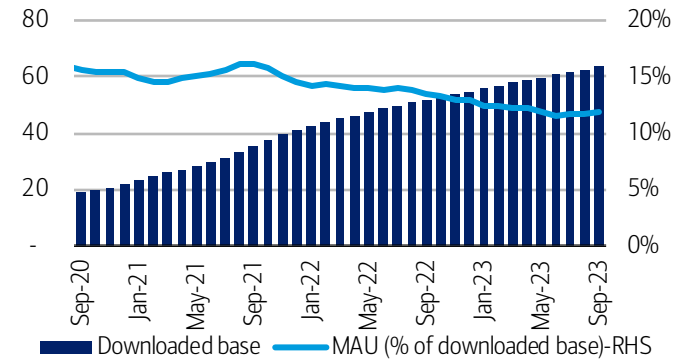


Source: Sensor Tower, BofA Global Research

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Exhibit 8: Digital brokers - downloads and MAU

MAU base at 12% of downloaded base



Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

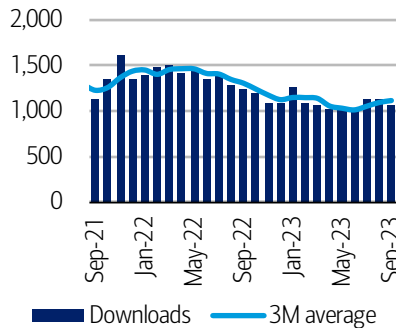
Monthly trends by company

Neobanks

Mercado Pago

Exhibit 9: Monthly downloads (th)

Downloads remain flattish

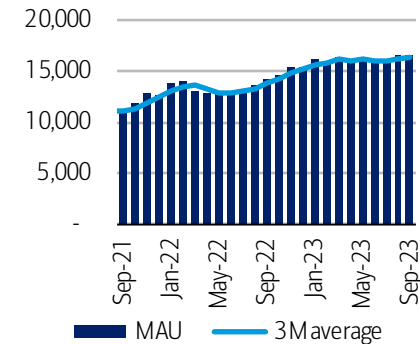


Source: Sensor Tower, BofA Global Research

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Exhibit 10: Monthly active users (th)

Active userbase has improved marginally

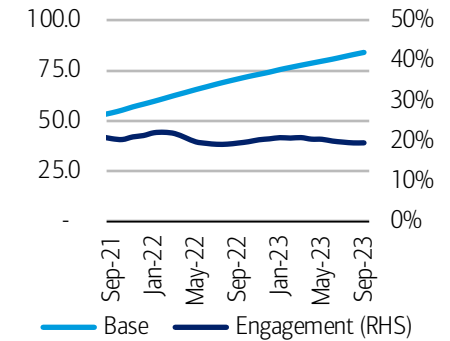


Source: Sensor Tower, BofA Global Research

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Exhibit 11: Engagement and base (% mn)

Engagement remained stable



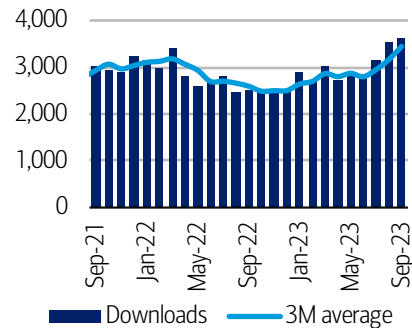
Source: Sensor Tower, BofA Global Research

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Nubank

Exhibit 12: Monthly downloads (th)

Downloads gained momentum

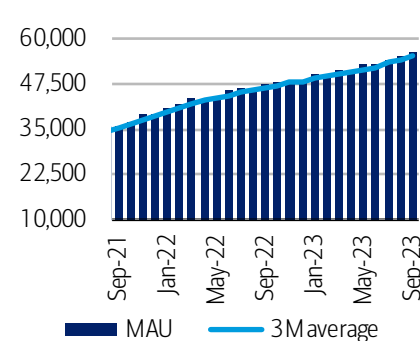


Source: Sensor Tower, BofA Global Research

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Exhibit 13: Monthly active users (th)

Active userbase increasing sequentially

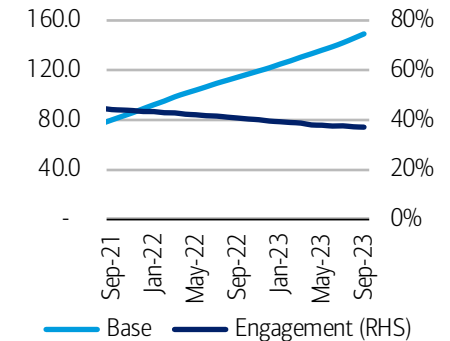


Source: Sensor Tower, BofA Global Research

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Exhibit 14: Engagement and base (% mn)

Engagement is relatively stable



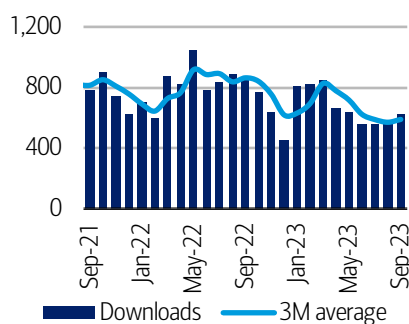
Source: Sensor Tower, BofA Global Research

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Neon

Exhibit 15: Monthly downloads (th)

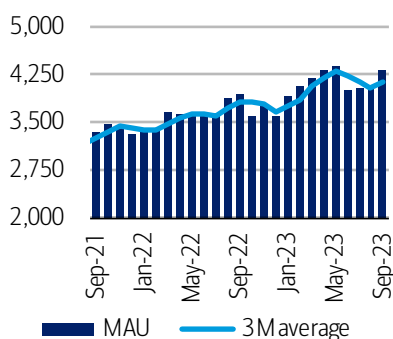
Downloads gained some momentum



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 16: Monthly active users (th)

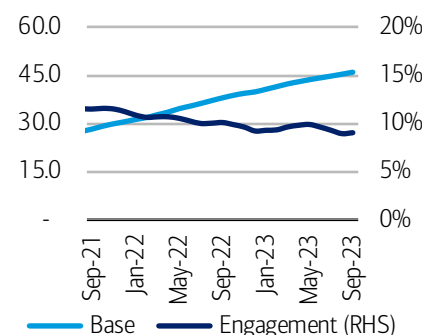
Active userbase improved MoM



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 17: Engagement and base (% mn)

Engagement remained stable

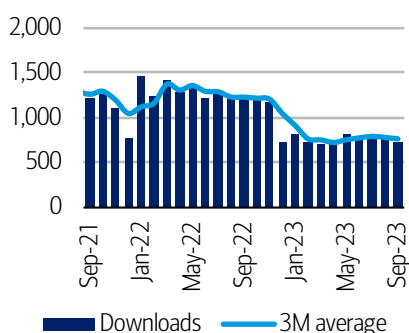


Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

PagBank

Exhibit 18: Monthly downloads (th)

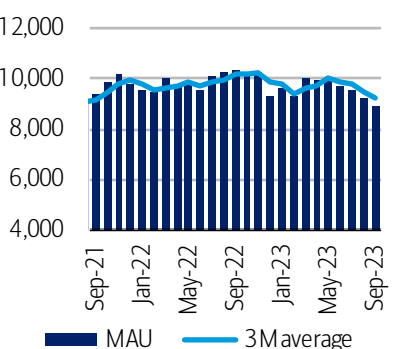
Downloads remain flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 19: Monthly active users (th)

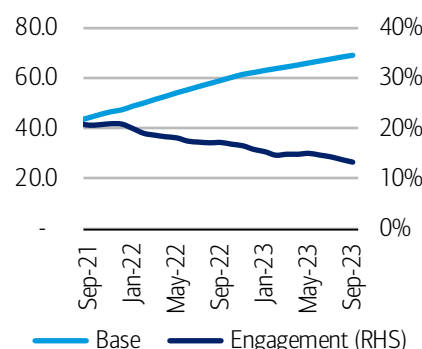
Active userbase has contracted



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 20: Engagement and base (% mn)

Engagement has deteriorated

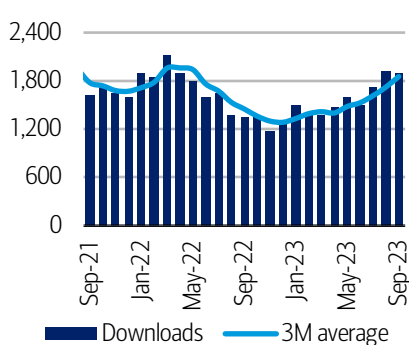


Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

PicPay

Exhibit 21: Monthly downloads (th)

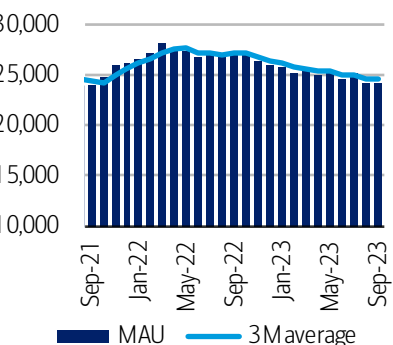
Downloads gaining some momentum



Source: Sensor Tower, BofA Global Research
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Exhibit 22: Monthly active users (th)

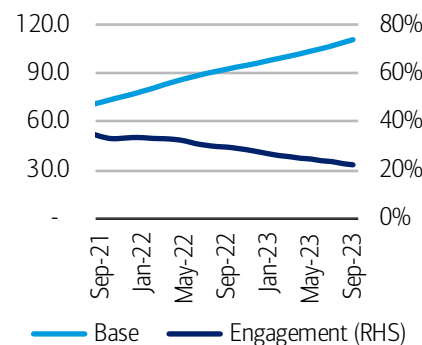
Active userbase has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 23: Engagement and base (% mn)

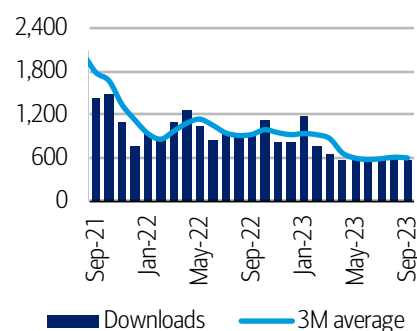
Engagement has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Banco Pan**Exhibit 24: Monthly downloads (th)**

Downloads lost momentum

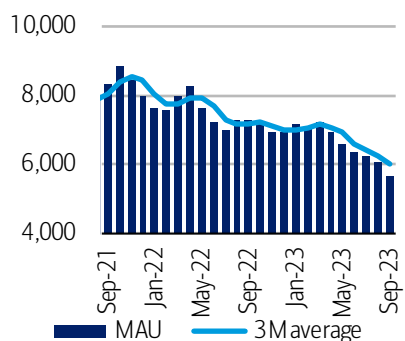


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Exhibit 25: Monthly active users (th)

Active userbase has contracted

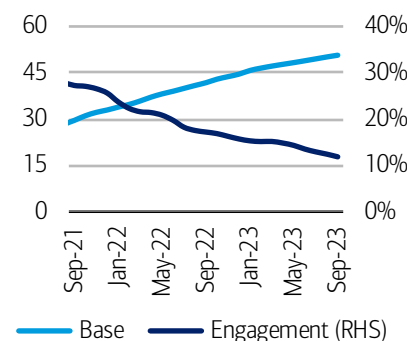


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Exhibit 26: Engagement and base (% mn)

Engagement has deteriorated

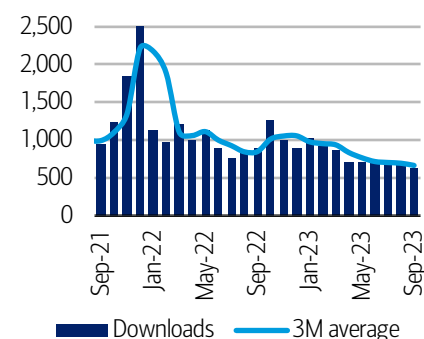


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

iti Itau**Exhibit 27: Monthly downloads (th)**

Downloads decelerated MoM

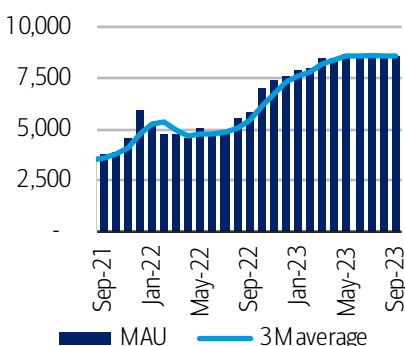


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Exhibit 28: Monthly active users (th)

Active userbase remained flattish

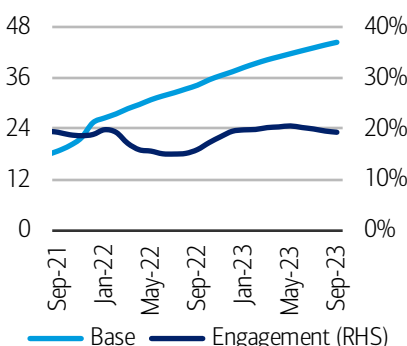


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Exhibit 29: Engagement and base (% mn)

Engagement remains stable

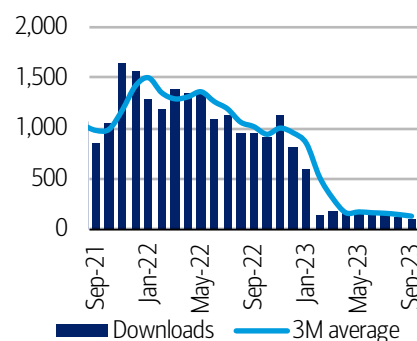


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

AME Digital**Exhibit 30: Monthly downloads (th)**

Downloads remain very weak

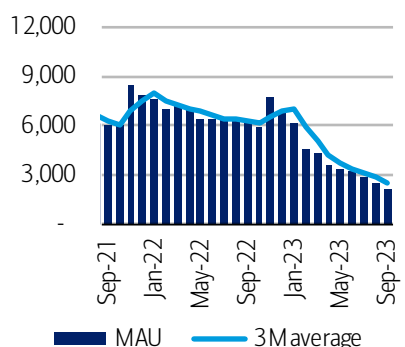


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Exhibit 31: Monthly active users (th)

Active userbase on downward

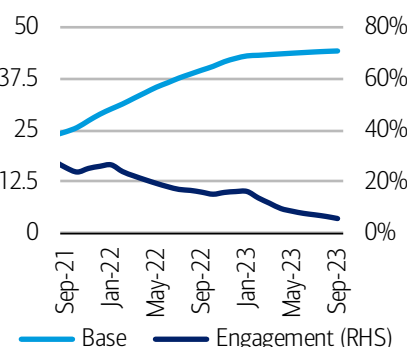


Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Exhibit 32: Engagement and base (% mn)

Engagement has contracted



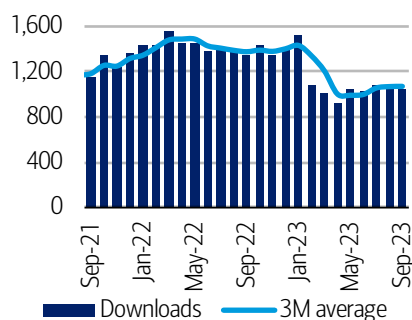
Source: Sensor Tower, BoFA Global Research

BoFA GLOBAL RESEARCH

Inter

Exhibit 33: Monthly downloads (th)

Downloads remain stable

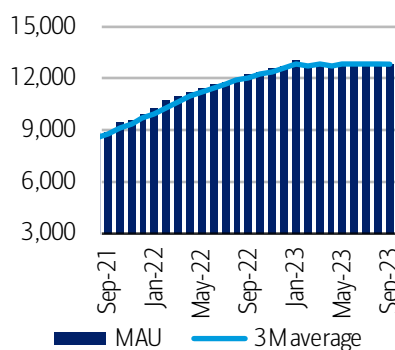


Source: Sensor Tower, BofA Global Research

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Exhibit 34: Monthly active users (th)

Active userbase remains stable

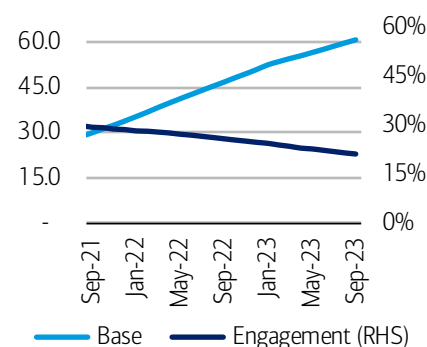


Source: Sensor Tower, BofA Global Research

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Exhibit 35: Engagement and base (% mn)

Engagement has deteriorated



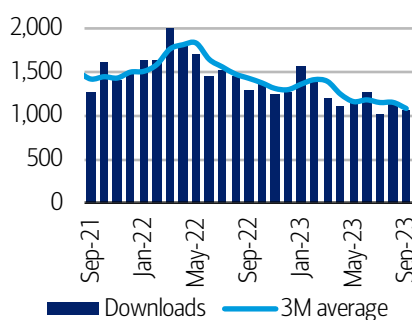
Source: Sensor Tower, BofA Global Research

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C6 Bank

Exhibit 36: Monthly downloads (th)

Downloads lost momentum

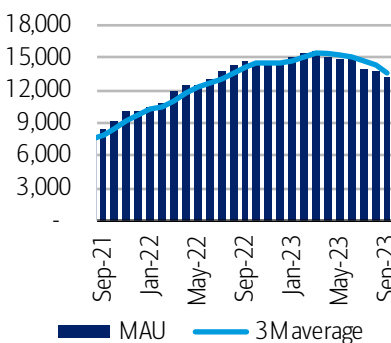


Source: Sensor Tower, BofA Global Research

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Exhibit 37: Monthly active users (th)

Active userbase has contracted

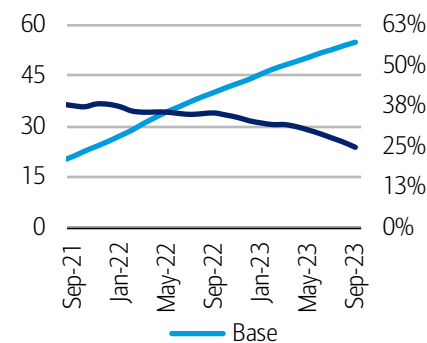


Source: Sensor Tower, BofA Global Research

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Exhibit 38: Engagement and base (% mn)

Engagement has deteriorated



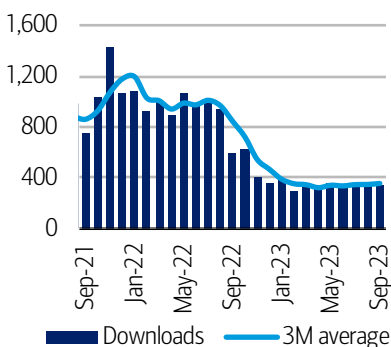
Source: Sensor Tower, BofA Global Research

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Next

Exhibit 39: Monthly downloads (th)

Downloads remain weak

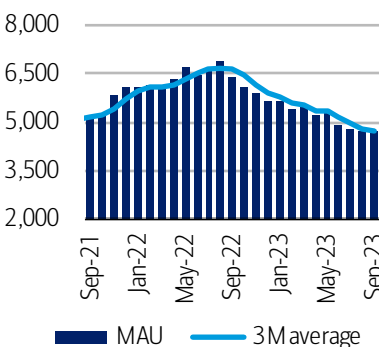


Source: Sensor Tower, BofA Global Research

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Exhibit 40: Monthly active users (th)

Active userbase remained stable

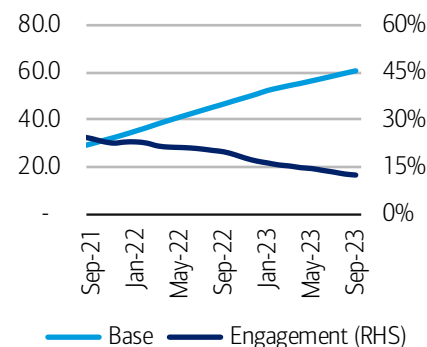


Source: Sensor Tower, BofA Global Research

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Exhibit 41: Engagement and base (% mn)

Engagement on a downtrend

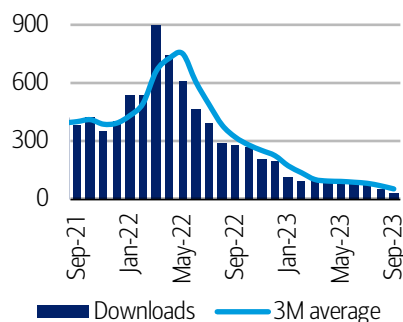


Source: Sensor Tower, BofA Global Research

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Banco Original**Exhibit 42: Monthly downloads (th)**

Downloads falling sharply

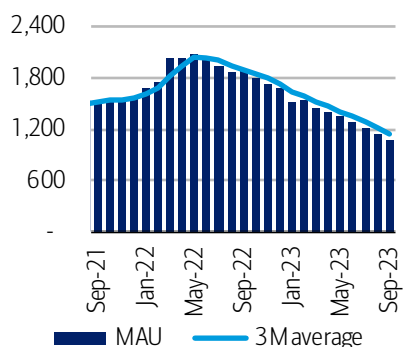


Source: Sensor Tower, BofA Global Research

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Exhibit 43: Monthly active users (th)

Active user base on a downtrend

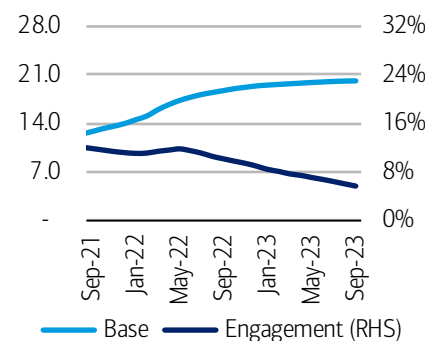


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 44: Engagement and base (% mn)

Engagement has deteriorated

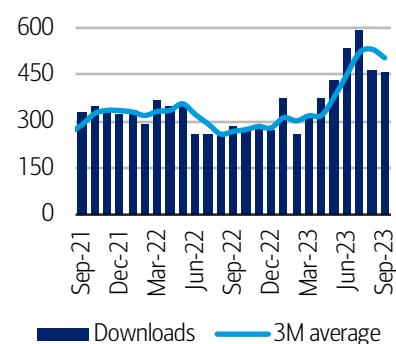


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Recarga Pay**Exhibit 45: Monthly downloads (th)**

Downloads decelerated

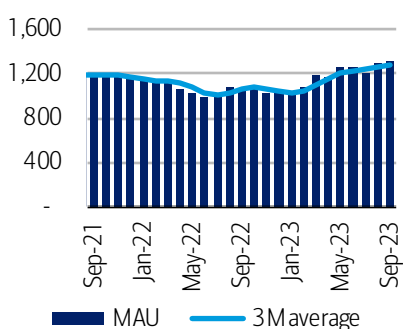


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 46: Monthly active users (th)

Active user base improved marginally

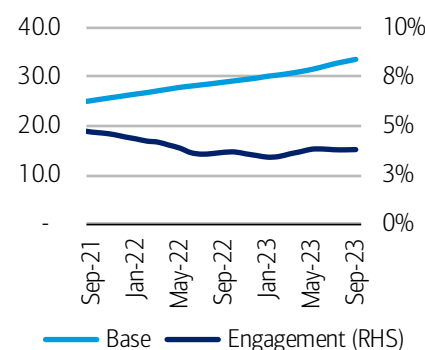


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 47: Engagement and base (% mn)

Engagement remains weak

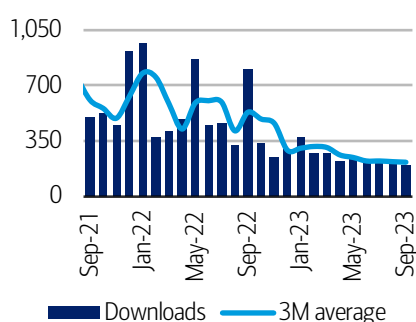


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

PayPal**Exhibit 48: Monthly downloads (th)**

Downloads continued to decelerate

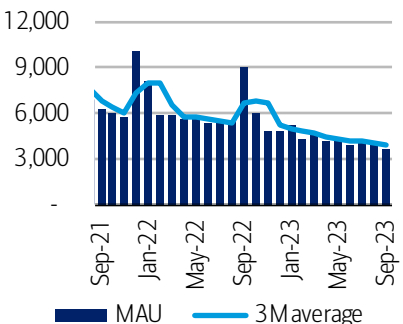


Source: Sensor Tower, BofA Global Research

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Exhibit 49: Monthly active users (th)

Active user base on a downtrend

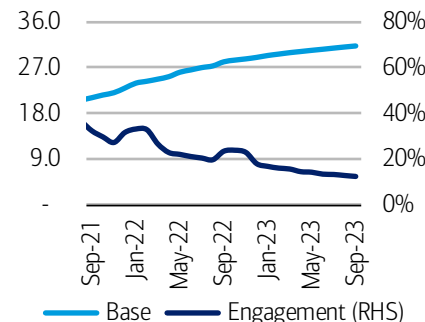


Source: Sensor Tower, BofA Global Research

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Exhibit 50: Engagement and base (% mn)

Engagement on a downtrend

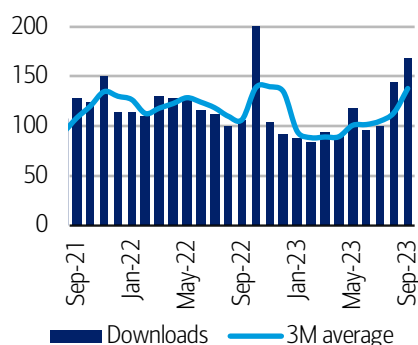


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Agibank**Exhibit 51: Monthly downloads (th)**

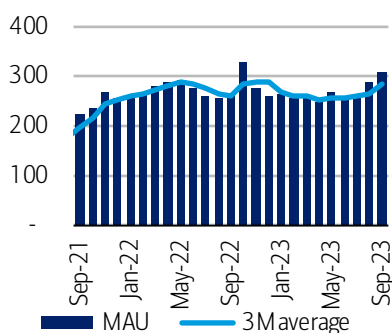
Downloads gained momentum



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 52: Monthly active users (th)

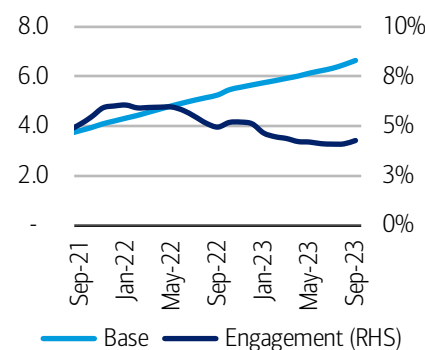
Active user base has improved



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 53: Engagement and base (% mn)

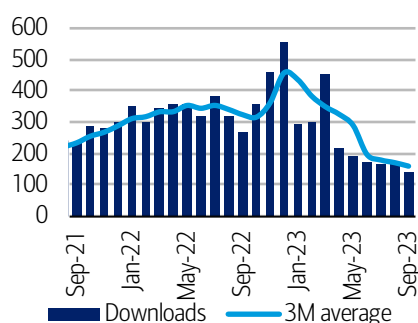
Engagement improved MoM



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Superdigital**Exhibit 54: Monthly downloads (th)**

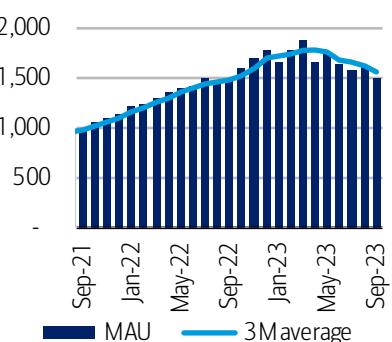
Downloads lost momentum



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 55: Monthly active users (th)

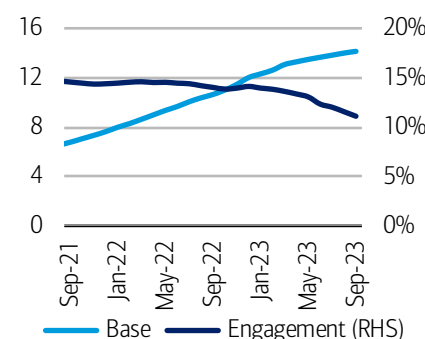
Active user base has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 56: Engagement and base (% mn)

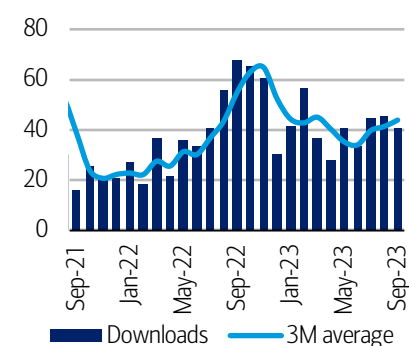
Engagement has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Sofisa**Exhibit 57: Monthly downloads (th)**

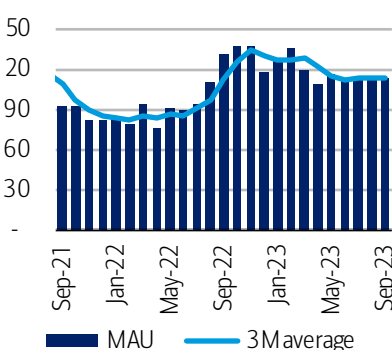
Downloads remained flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 58: Monthly active users (th)

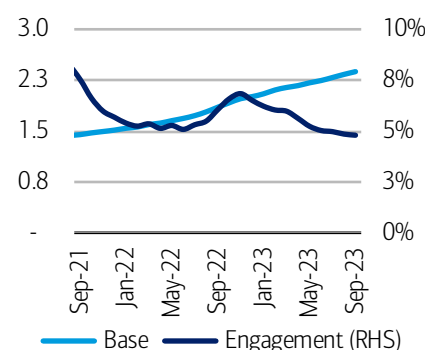
Active user base remains flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 59: Engagement and base (% mn)

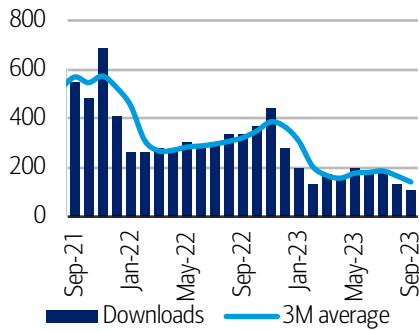
Engagement has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

BanQi**Exhibit 60: Monthly downloads (th)**

Downloads lost momentum

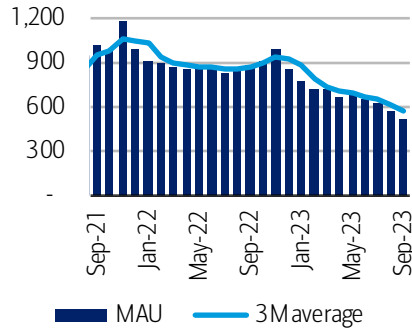


Source: Sensor Tower, BofA Global Research

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Exhibit 61: Monthly active users (th)

Active user base has deteriorated

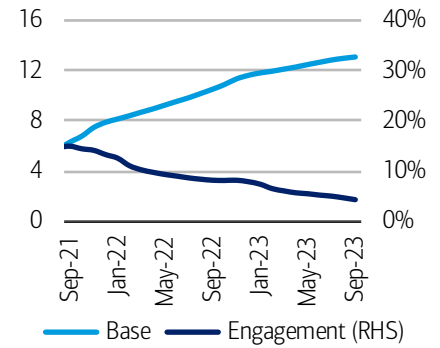


Source: Sensor Tower, BofA Global Research

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Exhibit 62: Engagement and base (% mn)

Engagement on a downtrend

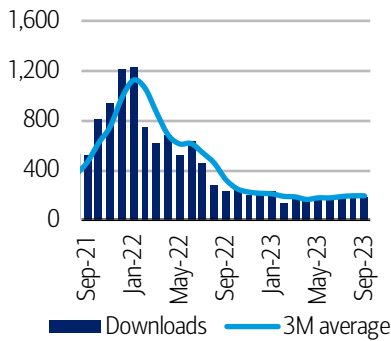


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Banco BV**Exhibit 63: Monthly downloads (th)**

Downloads lost momentum

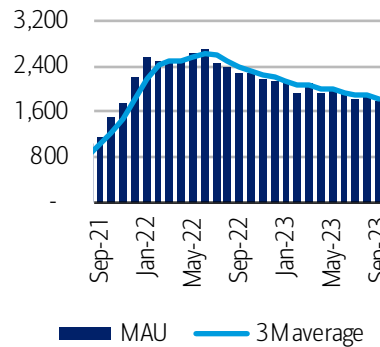


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 64: Monthly active users (th)

Active user base on a downtrend

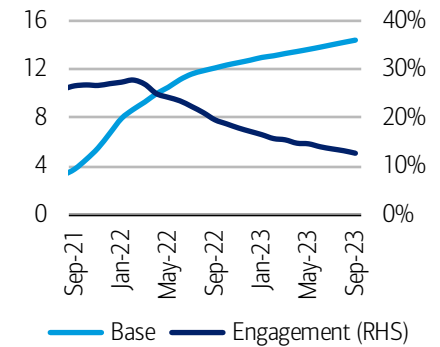


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 65: Engagement and base (% mn)

Engagement on a downtrend

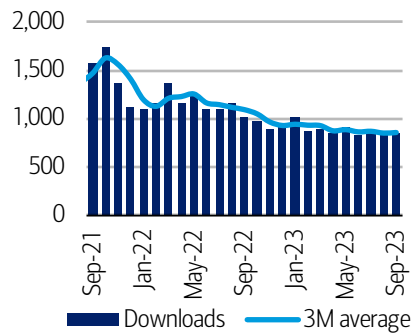


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Incumbent banks**Banco do Brasil****Exhibit 66: Monthly downloads (th)**

Downloads remain flattish

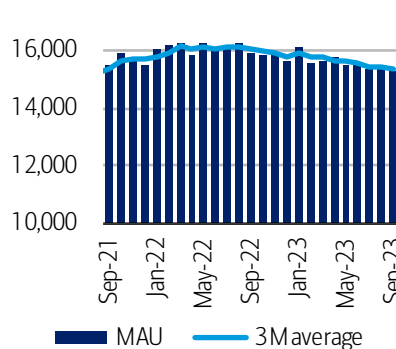


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 67: Monthly active users (th)

Active user base is flattish

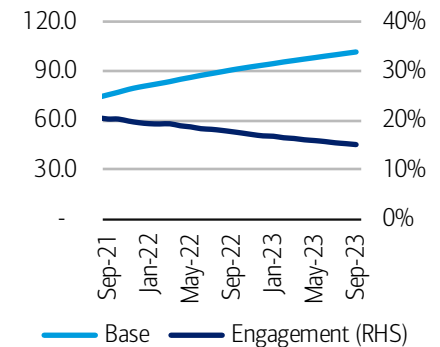


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 68: Engagement and base (% mn)

Engagement has contracted

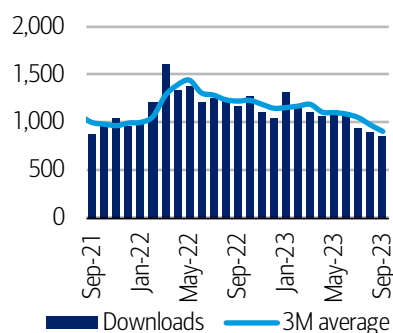


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Bradesco**Exhibit 69: Monthly downloads (th)**

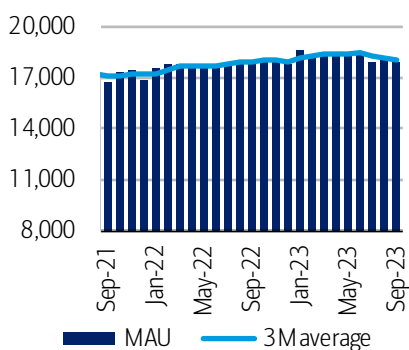
Downloads have decelerated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 70: Monthly active users (th)

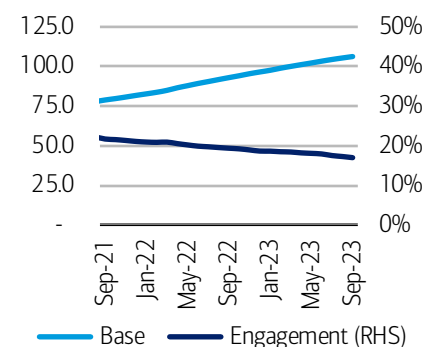
Active userbase remains flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 71: Engagement and base (% mn)

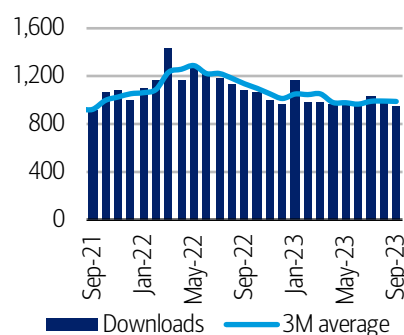
Engagement has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Itau Unibanco**Exhibit 72: Monthly downloads (th)**

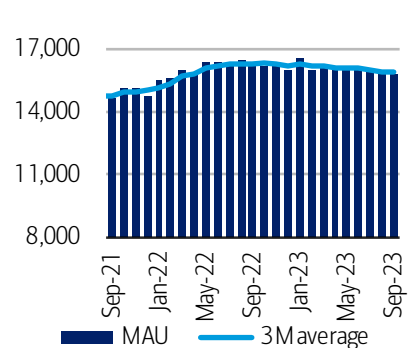
Downloads have been flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 73: Monthly active users (th)

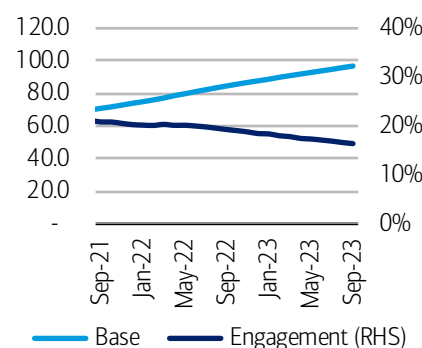
Active userbase remains flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 74: Engagement and base (% mn)

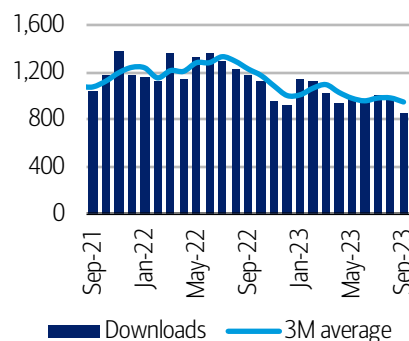
Engagement remains weak



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Santander Brasil**Exhibit 75: Monthly downloads (th)**

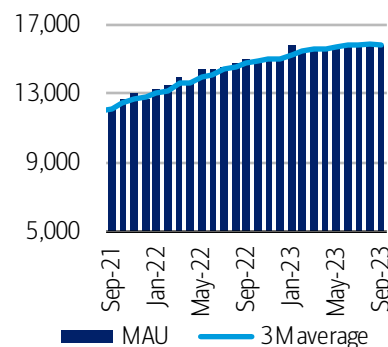
Downloads have decelerated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 76: Monthly active users (th)

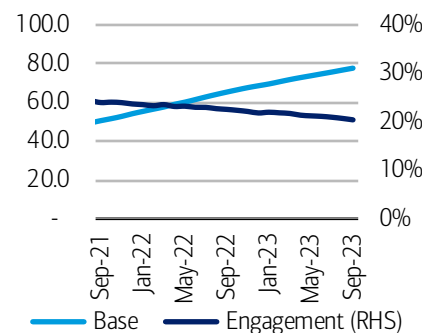
Active userbase growing gradually



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 77: Engagement and base (% mn)

Engagement remained stable

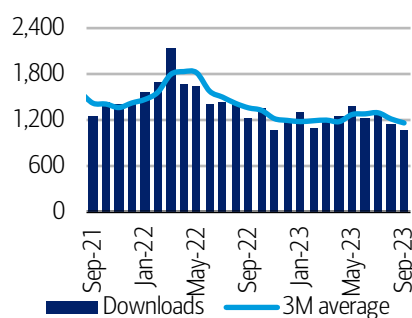


Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Caixa

Exhibit 78: Monthly downloads (th)

Downloads have decelerated

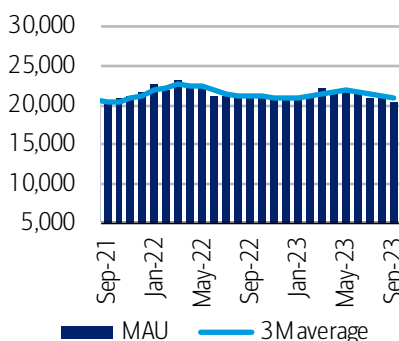


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 79: Monthly active users (th)

Active userbase remains flattish

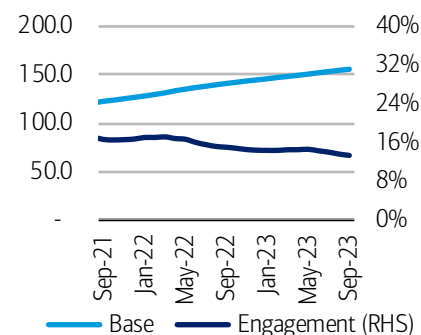


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 80: Engagement and base (% mn)

Engagement remains weak



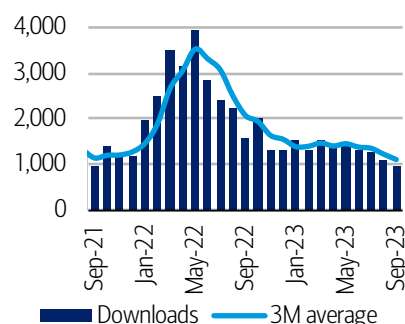
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Caixa Tem

Exhibit 81: Monthly downloads (th)

Downloads have decelerated

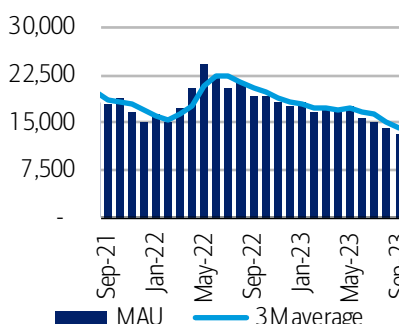


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 82: Monthly active users (th)

Active userbase on a downtrend

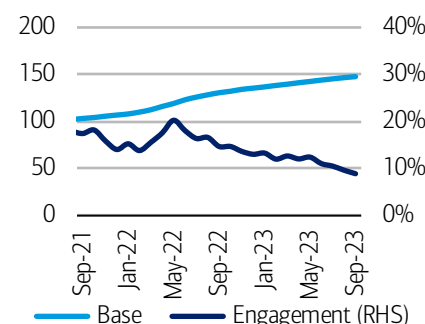


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 83: Engagement and base (% mn)

Engagement on a downtrend



Source: Sensor Tower, BofA Global Research

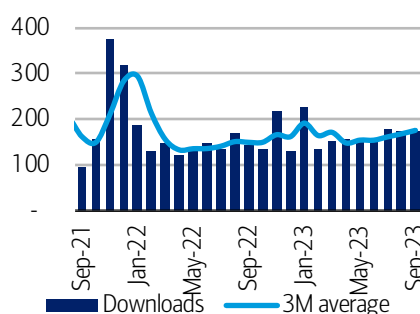
BofA GLOBAL RESEARCH

Digital brokers

XP

Exhibit 84: Monthly Downloads (th)

Downloads remain flattish

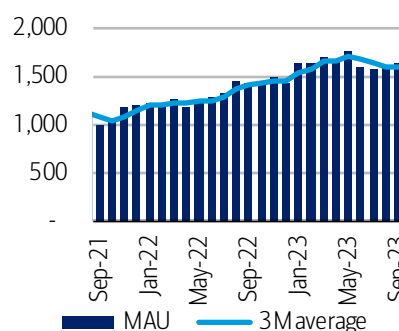


Source: Sensor Tower, BofA Global Research

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Exhibit 85: Monthly active users (th)

Active userbase improved marginally

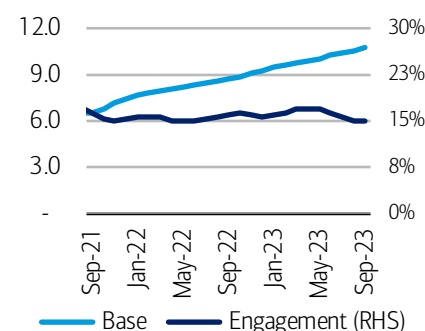


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 86: Engagement and base (% mn)

Engagement remains flattish

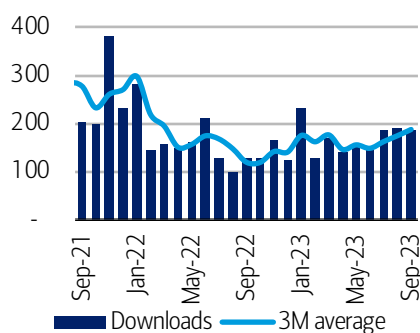


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Rico**Exhibit 87: Monthly Downloads (th)**

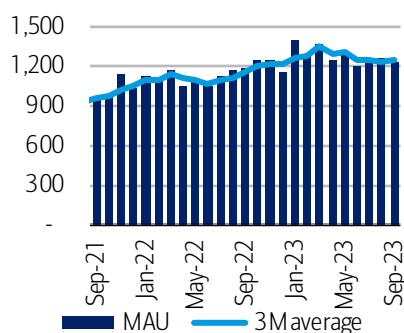
Downloads remain flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 88: Monthly active users (th)

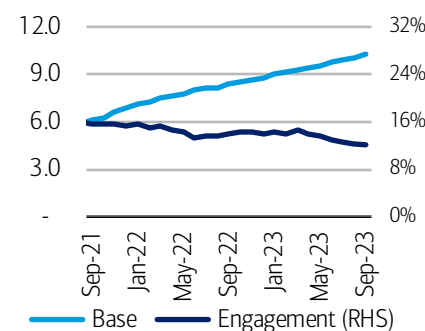
Active userbase remains sideways



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 89: Engagement and base (% mn)

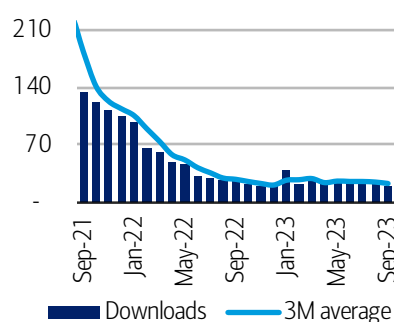
Engagement has deteriorated



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Clear**Exhibit 90: Monthly Downloads (th)**

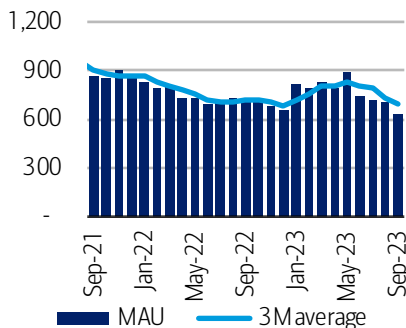
Downloads are weak



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 91: Monthly active users (th)

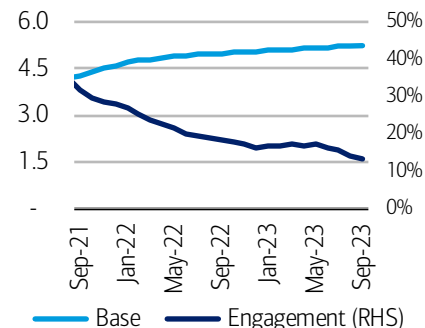
Active userbase has contracted



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 92: Engagement and base (% mn)

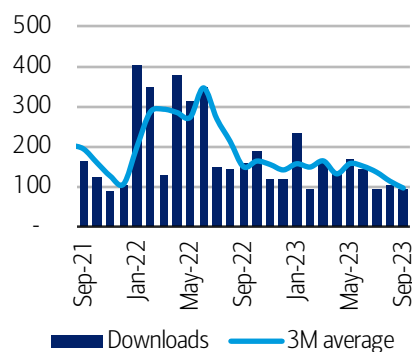
Engagement has contracted



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

BTG Pactual**Exhibit 93: Monthly Downloads (th)**

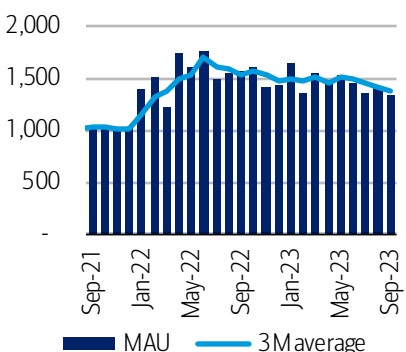
Downloads are weak



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 94: Monthly active users (th)

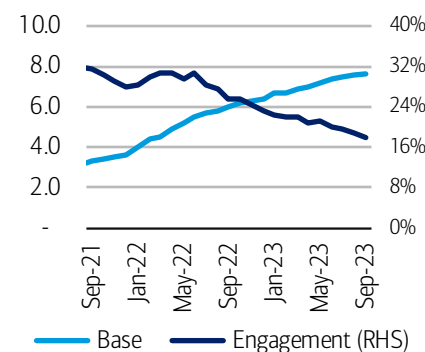
Active userbase remains flattish



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 95: Engagement and base (% mn)

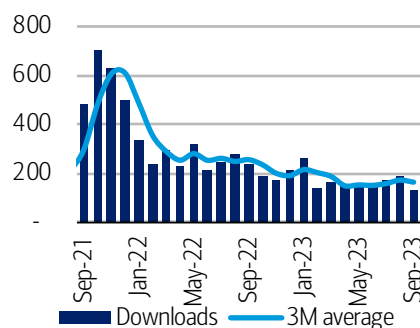
Engagement continued to trend down



Source: Sensor Tower, BofA Global Research
BofA GLOBAL RESEARCH

Nulinvest**Exhibit 96: Monthly Downloads (th)**

Downloads remains weak

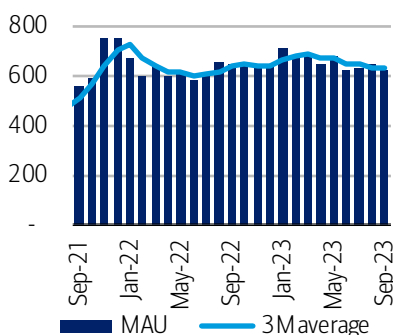


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 97: Monthly active users (th)

Active userbase remains flattish

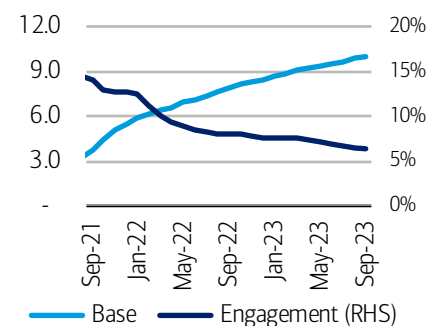


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 98: Engagement and base (% mn)

Engagement continued to trend down

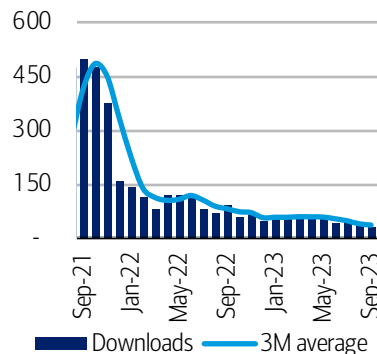


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Modalmais**Exhibit 99:**

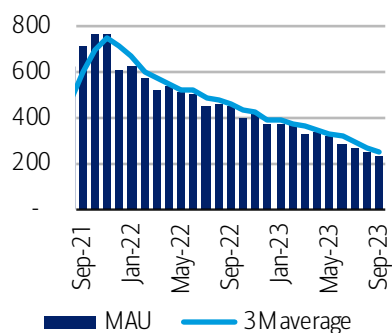
Downloads lost steam



BofA GLOBAL RESEARCH

Exhibit 100: Monthly active users (th)

Active userbase on a downtrend

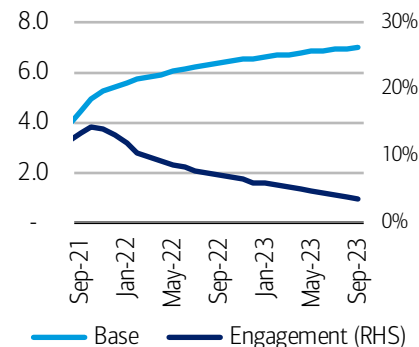


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 101: Engagement and base (% mn)

Engagement continued to trend down

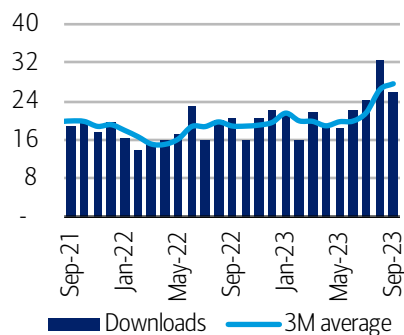


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

BB Investimentos**Exhibit 102: Monthly Downloads (th)**

Downloads lost momentum

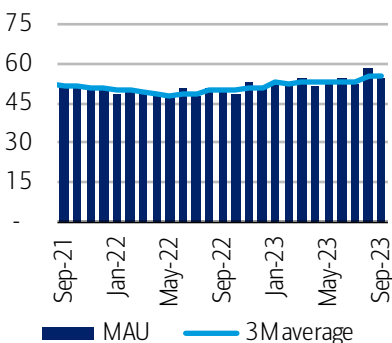


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 103: Monthly active users (th)

Active userbase remains flattish

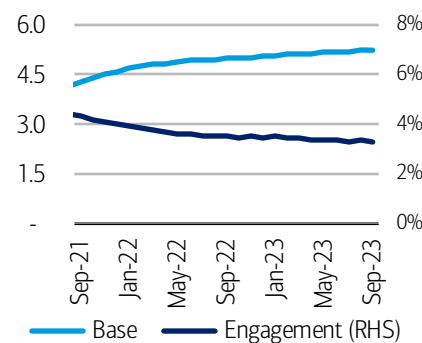


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 104: Engagement and base (% mn)

Engagement is flattish



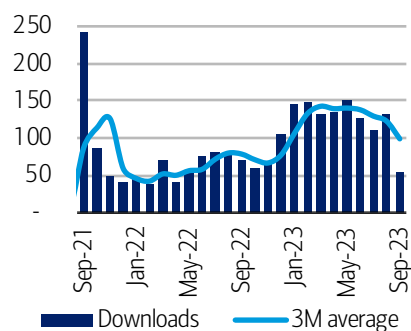
Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Other digital brokers

Exhibit 105: Ion - Monthly Downloads (th)

Downloads declined sharply

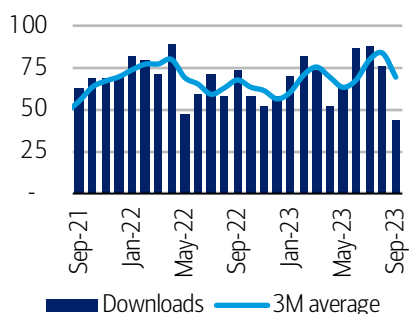


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 106: Genial - Monthly Downloads (th)

Downloads declined sharply

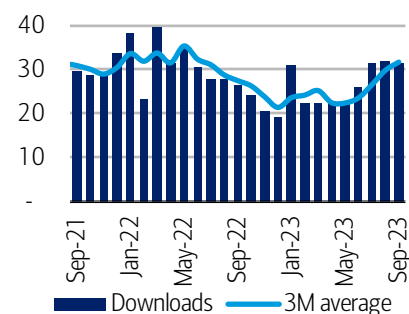


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 107: Toro - Monthly Downloads (th)

Downloads remained flattish

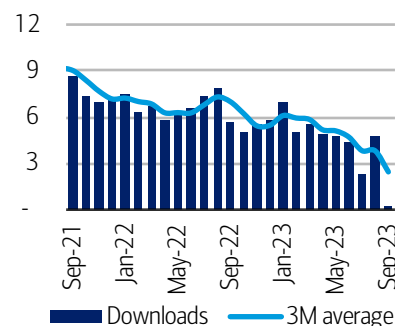


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 108: Itau Corretora - Monthly Downloads (th)

Downloads declined sharply

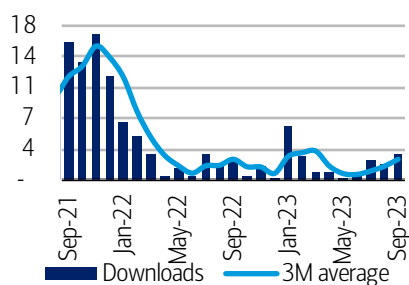


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 109: Órama - Monthly Downloads (th)

Downloads gaining some momentum

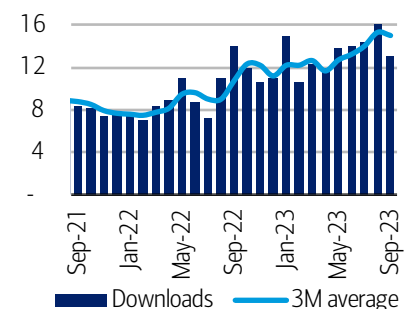


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 110: Agora - Monthly Downloads (th)

Downloads have decelerated

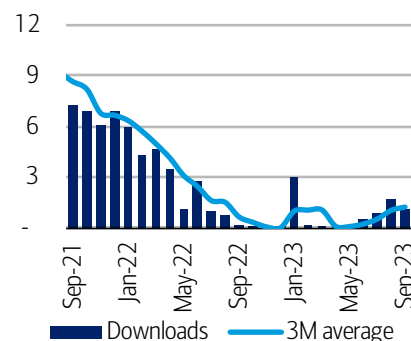


Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 111: Santander Corretora - Monthly Downloads (th)

Downloads have decelerated

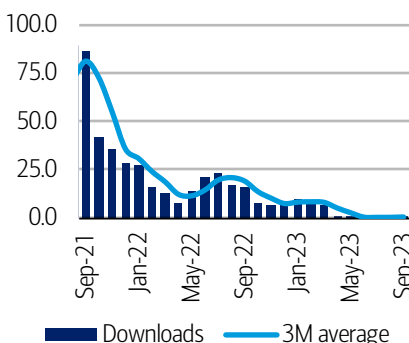


Source: Sensor Tower, BofA Global Research

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Exhibit 112: Guide - Monthly Downloads (th)

Downloads remains very weak



Source: Sensor Tower, BofA Global Research

BofA GLOBAL RESEARCH

Downloads and MAU by company

Active users by company

Exhibit 113: MAU and engagement for fintechs, investment platforms and traditional banks

Nubank, PicPay and Caixa are leaders in terms of active users

	Active users					
	Monthly Users			% Chg YoY		
	Jul-23	Aug-23	Sep-23	Jul-23	Aug-23	Sep-23
Investment platforms						
			#			
XP Investimentos	1,583	1,594	1,641	18%	10%	15%
BTG Pactual	1,356	1,411	1,343	-9%	-9%	-14%
Rico	1,228	1,267	1,241	10%	8%	5%
Clear	723	704	638	3%	-4%	-11%
Nu Invest	634	648	625	2%	-1%	-3%
Genial	272	278	252	39%	42%	19%
Modalmais	272	254	229	-40%	-45%	-50%
BB	53	58	54	10%	15%	7%
XP Trader	29	29	26	-61%	-63%	-65%
Guide	2	2	2	-92%	-92%	-94%
Digital banks / ewallets						
Nubank	54,362	55,146	56,264	18%	20%	19%
PicPay	25,180	24,158	24,239	-8%	-11%	-11%
Mercado Pago	15,867	16,544	16,646	20%	21%	16%
C6 Bank	13,960	13,794	13,306	2%	-4%	-9%
Inter	12,822	12,837	12,842	8%	6%	5%
PagBank	9,565	9,233	8,920	-5%	-10%	-14%
iti Itau	8,540	8,566	8,604	74%	54%	47%
Pan	6,270	6,075	5,668	-10%	-17%	-22%
Next	4,799	4,703	4,708	-28%	-32%	-26%
Neon	4,046	4,067	4,319	12%	4%	9%
PayPal	4,202	3,886	3,699	-22%	-29%	-59%
Digio	3,142	3,264	3,035	-19%	-17%	-19%
AME Digital	2,851	2,500	2,194	-55%	-61%	-64%
BV	1,840	1,869	1,792	-25%	-21%	-22%
Superdigital	1,584	1,617	1,505	5%	9%	2%
RecargaPay	1,209	1,301	1,316	18%	20%	23%
Original	1,204	1,138	1,071	-38%	-39%	-43%
Bitz	958	834	656	-78%	-80%	-77%
BanQi	620	568	520	-26%	-35%	-41%
Agibank	256	288	310	-2%	11%	18%
Sofisa	113	116	114	19%	5%	-14%
N26	55	48	49	-24%	-37%	-39%
Traditional banks						
Caixa	21,018	20,846	20,487	-1%	-1%	-3%
Bradesco	17,885	18,224	17,935	0%	1%	-1%
Santander Brasil	15,907	15,910	15,789	10%	8%	5%
Itau Unibanco	15,954	15,877	15,852	-1%	-3%	-3%
Banco do Brasil	15,386	15,416	15,275	-4%	-5%	-4%
Caixa Tem	15,206	14,055	13,077	-26%	-34%	-32%

Source: Sensor Tower, BofA Global Research

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Downloads by company



Exhibit 114: Neobanks - accumulated base since 2012 (mn)

Nubank continues to have the largest downloaded base, followed by PicPay and Mercado Pago

	Aug-23	Sep-23	YoY Chg		
			Jul	Aug	Sep
Nubank	145.6	149.2	30%	30%	30%
PicPay	108.8	110.7	19%	19%	20%
MercadoPago	82.8	83.9	20%	19%	19%
PagBank	68.5	69.2	19%	18%	17%
Inter	59.7	60.7	33%	32%	30%
C6	53.9	55.0	41%	39%	37%
Pan	50.1	50.7	24%	23%	21%
Neon	45.3	45.9	24%	22%	21%
AME	44.1	44.2	17%	14%	12%
iti Itau	43.8	44.4	33%	31%	30%
Next	37.6	38.0	17%	14%	13%
Recarga Pay	33.1	33.6	15%	16%	16%
PayPal	31.1	31.3	14%	14%	11%
Original	20.1	20.1	10%	9%	7%
Digio	15.0	15.2	25%	24%	23%
Banco BV	14.2	14.4	21%	20%	19%
Super Digital	14.0	14.1	38%	35%	33%
BanQi	13.0	13.1	30%	27%	24%
Agibank	6.5	6.6	25%	26%	26%
Dotz	3.0	3.0	5%	5%	5%
Sofisa	2.3	2.4	33%	31%	28%
Total	893	906	23%	17%	16%

Source: Sensor Tower, BofA Global Research

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Exhibit 115: Neobanks - monthly downloads (thousands)

Neobanks had 13.2mn downloads, weaker than 13.7mn in August

	Aug-23	Sep-23	YoY Chg		
			Jul	Aug	Sep
Nubank	3,524	3,635	13%	43%	45%
PicPay	1,929	1,906	6%	41%	42%
MercadoPago	1,139	1,070	-18%	-12%	-13%
C6	1,163	1,054	-33%	-20%	-19%
Inter	1,082	1,040	-22%	-22%	-23%
PagBank	785	720	-37%	-35%	-41%
Iti Itau	690	620	-12%	-21%	-31%
Neon	587	619	-33%	-34%	-28%
Pan	617	569	-35%	-34%	-37%
Recarga Pay	465	455	130%	81%	59%
Next	362	351	-64%	-61%	-41%
Digio	232	206	-40%	-26%	-26%
PayPal	219	202	-51%	-33%	-75%
Banco BV	193	186	-57%	-29%	-19%
Agibank	145	169	-11%	43%	58%
Super Digital	170	141	-56%	-47%	-48%
BanQi	135	106	-38%	-60%	-69%
AME	130	105	-87%	-86%	-89%
Sofisa	46	41	9%	-18%	-40%
Original	53	32	-81%	-82%	-89%
Dotz	12	10	57%	8%	70%
Total	13,677	13,240	-32%	-21%	-18%

Source: Sensor Tower, BofA Global Research

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Exhibit 116: Incumbents - accumulated base since 2012 (mn)

Downloaded base continued to expand at c. 13% YoY

	Aug-23	Sep-23	YoY Chg		
			Jul	Aug	Sep
Caixa	156	157	11%	10%	10%
Caixa Tem	148	149	14%	13%	13%
Bradesco	106	107	15%	14%	14%
Banco do Brasil	102	102	12%	12%	12%
Itau Unibanco	97	98	15%	14%	14%
Santander Brasil	78	79	20%	19%	18%
Total	686	691	14%	13%	13%

Source: Sensor Tower, BofA Global Research

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Exhibit 117: Incumbents - monthly downloads (thousands)

Incumbents had 5.5mn downloads, weaker than 6.0mn in August

	Aug-23	Sep-23	YoY Chg		
			Jul	Aug	Sep
Caixa	1,144	1,057	-11%	-18%	-14%
Caixa Tem	1,084	969	-47%	-51%	-39%
Itau Unibanco	992	943	-13%	-13%	-13%
Bradesco	905	862	-25%	-26%	-27%
Santander Brasil	979	851	-21%	-20%	-27%
Banco do Brasil	848	843	-21%	-26%	-17%
Total	5,952	5,525	-26%	-29%	-24%

Source: Sensor Tower, BofA Global Research

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Exhibit 118: Digital brokers - accumulated base since 2012 (thousands)

Digital brokers' accumulated base of downloads expanded 22% YoY...

	Aug-23	Sep-23	YoY Chg		
			Jul	Aug	Sep
XP Consolidated*	26,446	26,826	18%	19%	19%
XP	10,583	10,757	23%	23%	23%
Rico	10,093	10,279	22%	23%	23%
NuInvest	9,850	9,982	31%	28%	26%
Modal	7,685	7,714	10%	10%	9%
BTG Pactual	7,543	7,634	31%	29%	28%
Clear	5,770	5,790	6%	6%	5%
Ion	2,372	2,427	148%	141%	130%
Genial	2,184	2,228	63%	62%	57%
BB Investimentos	1,652	1,678	18%	18%	18%
Guide	1,415	1,416	6%	5%	4%
Toro	1,141	1,173	37%	36%	35%
Agora	1,024	1,037	18%	18%	18%
Itau Corretora	668	668	11%	10%	9%
Satander Corretora	435	436	1%	2%	2%
Orama	337	340	6%	6%	7%
Total	62,752	63,559	24%	23%	22%

Source: Sensor Tower, BofA Global Research

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Exhibit 119: Digital brokers - monthly downloads (thousands)

...while downloads contracted 21%

	Aug-23	Sep-23	YoY Chg		
			Jul	Aug	Sep
XP Consolidated*	393	380	31%	33%	27%
Rico	192	185	42%	93%	45%
XP	175	175	31%	4%	21%
NuInvest	189	132	-32%	-32%	-45%
BTG Pactual	102	92	-36%	-29%	-42%
Ion	131	55	35%	60%	-23%
Genial	76	44	23%	32%	-41%
Toro	32	32	14%	14%	18%
Modal	37	29	-48%	-49%	-68%
BB Investimentos	33	26	51%	63%	27%
Clear	25	20	-18%	-7%	-29%
Agora	18	13	101%	60%	-7%
Orama	2	3	-26%	18%	18%
Satander Corretora	2	1	-4%	106%	500%
Guide	1	1	-98%	-97%	-95%
Total	1,019	807	-5%	0%	-21%

Source: Sensor Tower, BofA Global Research

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About the data

Through Sensor Tower (ST) we are able to track app downloads from App Store and Google Play; ST tracks the number of downloads combining data from actual stores and multiple partners, providing daily download info. As the service tracks the number of downloads through app stores accounts, it does not double count the same user when an app is reinstalled (i.e. user acquires a new phone and reinstalls all applications). However, Sensor Tower does not detect app deletions, and thus we are unable to estimate the number of active clients. Sensor Tower considers as MAU (monthly active users) a user who accessed a given app at least one time in a given period of time.

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