The digital world is continuously evolving, and with this evolution, the concept of superapps has taken center stage. Super apps are multifunctional mobile platforms that integrate a wide range of services, from communication and e-commerce to financial transactions, all within a single application. Mohit Kapoor delves into what is a superapp, examples, trends, and best practices.

**What is a SuperApp?**

A SuperApp, also stated as a super app, SuperApp, and super-app, is an all-in-one mobile application consolidating multiple services and functions into a single platform. These services range from messaging and social networking to financial transactions, shopping, and more. Initially popularized in Asia, super-apps offer a streamlined, integrated user experience, reducing the need for multiple standalone apps. Superapps simplify user interaction with technology and are becoming increasingly influential in the global digital landscape by providing a diverse array of services within one app.

**Future of SuperApps?**

The global superapps market was worth USD 61.35 billion in 2022 and is predicted to surpass around USD 714.73 billion by 2032, with a CAGR of 27.83% from 2023 to 2032.

SuperApps Market Size, 2022 to 2032 (USD Billion)

**Mohit’s rationale on Super Apps as he explains Bangladesh consumers' needs for a single application vs multiple apps.**

Users can utilize different services on one platform.

MyBL Super App incorporates multiple features on one platform to serve the needs of their consumers. They provide a diverse variety of services under one application to make it easy for users to choose different facilities. The various products and services can include booking movie tickets, grocery shopping and bill payments.

**WHAT SETS SUPER APPS APART?**

**It is Designed for New Users**

New users adapting to the mobile phone can find it beneficial to locate all utilities and services provided under one platform. Searching for the best app for a particular service can be difficult and time-consuming for these users. Installing a super app solves the problem.

**Data Privacy Across the Board**

Single-use applications can take up storage in your device, and saving multiple passwords can be tricky and confusing. Super apps can quickly solve this problem by providing different features under the same application. Using a single application for several services also reduces the chances of a data breach.

**One Place for All Apps**

Super apps consist of applications across industries because some companies are spread across various industries. It helps users get quick services and connect them to other crucial services that supplement the already available services.

**BENEFITS OF MyBL SUPER APP**

Homogenous App

Every mini-app within a super app has a similar build, making it easier to develop the application quickly. Reduced time in UI design and development can help to launch the app at the same time in many countries.

Ease of Cross-selling

It is easier to introduce and sell new applications to customers who have been using a different product or service on the same app.

Revenue Growth

With consumers using multiple services within the same app, it is easy to predict a revenue increase for super apps compared to standard localized apps.

Customer Engagement

Super apps create an end-to-end user experience. Hence it's essential for these platforms to create a service that will attend to user care and requests.

Retention

Super apps tend to retain more customers as it offers several services with a single login. These apps also provide additional features, functionality and customization based on consumer behavior.

Lesser Re-acquisition Costs

Due to the limited range of services, standard apps have difficulty with re-acquisition. Super apps avoid this obstacle by promoting existing users to engage with their other series within the platform. This helps to improve and present various services without their users leaving the platform.

Mohit deeply believes that Super apps are the future for online businesses offering a seamless user experience by combining features. Over time, these apps can improve their platforms by simplifying user navigation and delivering quicker services. With data collection from multiple applications, they can become mainstream, providing a high-quality user experience in the market.

**Super Apps Market Snapshot**

According to the recent report by Future Market Insights (FMI), the super apps market is estimated to stand at US$ 887.30 billion by 2033. Over the forecast period, the market is assessed to trail at a CAGR of 27.5%. For the year 2023, FMI has estimated the market to be worth US$ 78.16 billion.

Key Business Drivers of Super Apps as Analyzed by the FMI Team

Surging ubiquity of smartphones and affordable internet usage packs are contributing to market growth.

Booming eCommerce sector and increasing adoption of digital payment gateways for their ease and convenience.

Accelerating demand for an application with multiple functionalities in one place, including social media, digital payments, movie tickets, and booking cabs.

Availability of a broad spectrum of services provided by super apps leading to high user engagement and daily usage.

Access to an array of services at competitive prices, thus enabling users to save money on different services they frequently use.

Increasing efforts by manufacturers to extend their service area, delivering a wide array of services to meet the specific needs of different cultures, regions, and demographics.

Soaring innovations in the super apps, incorporating new features, technologies, and services to improve user experience, enhance customer satisfaction, and boost efficiency.

Increasing Screen Time on Mobiles, Many Downloads of Apps, and Easy Mobile Payments Contributing to Market Growth

People across the globe are witnessing an expeditious increase in their screen time, accounting for their high mobile utilization and app download.

The young generation devotes relatively more time to mobile apps than the elder generation. The age group of people from 18–24 years spends around 112.6 hours monthly. People under 25 to 34 years of age spend around 102.5 hours monthly. In addition to this, there has been an increase in the adoption of mobile payments due to their convenience and safe use. As a result, people are showing an inclination towards cashless payment methods like QR code payments and mobile wallets that are offered on super apps.

Asia Pacific to Expand at a Significant CAGR

In Asia Pacific, super apps have experienced a high rate of adoption. The surging adoption in the region holds around 60% of the global population and has a total of 4.3 billion, which has given a solid push to the market in general. Additionally, the large proportion of yet-to-be super-app consumers in the region is predicted to catalyze market growth over the coming years. The presence of well-known super app players in the region is also adding to regional growth.

Super Apps Market Value (2023): US$ 78.16 billion

Super Apps Market Forecast Value (2033): US$ 887.30 billion

Super Apps Market CAGR (2023 to 2033): 27.5%

2018 to 2022 Super Apps Demand Outlook Compared to 2023 to 2033 Market Forecast

The market generated a revenue of US$ 61.3 billion in 2022. Looking forward, the market is set to register a CAGR of 27.5% to reach US$ 78.16 billion in 2023. By 2033 end, the market is anticipated to reach a market valuation of US$ 887.30 billion.

In the preceding years, super apps witnessed a rise in adoption owing to robust digitalization and the adoption of novel technologies. In 2020 and 2021, the market especially marked a significant installation of super apps as students and professionals followed online education models and worked from home, respectively.

Many services offered by super apps like on-demand delivery and e-commerce services observed considerable demand. Furthermore, internet users who made online purchases went up by 7% between 2019 and 2020.

FMI surveyed the market for growth on a short-term basis, medium-term basis, and long-term basis.

Short-term Growth (2022 to 2025): The market is anticipated to stand at a valuation of US$ 127.06 billion by 2025. As smartphone users are increasing, the number of potential users for smartphones is expected to grow over the upcoming years. Furthermore, new updates owing to new technological advancements are expected to facilitate super apps to work effectively on low-cost smartphones. Thereby, widening their reach to a wide audience.

Medium-term Growth (2025 to 2028): By 2028 end, the market is estimated to surpass a market worth of US$ 263.35 billion. Super apps are expected to witness the integration of financial services like lending, digital wallets, insurance, etc. As conventional financial institutions, with the inclusion of financial services, underserve many individuals the scope of the market is projected to increase. Super apps for banking services are also a lucrative sector on which the manufacturers can scale over the upcoming years.

Long-term Growth (2028 to 2033): The market is projected to amass a total of US$ 887.30 billion by 2033. Over the projected period, the super apps having robust privacy and security features are anticipated to be adopted by users concerned with data security and privacy. Since cybersecurity threats are consistently increasing, the installation rate of super apps is likely to surge.

Comparative Study of Adjacent Markets

Super Apps Market:

Differentiating Aspects Super Apps Market

CAGR (Forecast Period): 27.5%

Market Valuation in 2023: US$ 78.16 billion

Projected Market Value by 2033: US$ 887.30 billion

Growth Factors: Surging internet penetration and high installation rate of super apps.

Trends Booming e-commerce sector.

Opportunities Incorporation of new features in apps to substantiate and boost their adoption.

Segmentation Division

Android to Garner Large Market Share, Especially in Asia

The Android segment generated a significant amount of revenue in the historical period, accounting for over 61% of revenue share in 2022. FMI has assessed the segment to observe a meteoric rise in the forecast period, registering a CAGR of 28% simultaneously.

The adoption of android phones is significantly high in regions like Asia Pacific and Latin America. This can be attributed to the affordability of Android phones. People with low discretionary income in these regions have several cheap alternatives to Apple Inc.’s iPhones. In addition to this, Android is open-source software and can be customized as per manufacturers’ requirements. Android is designed for every company’s smartphone excluding Apple, while iOS is designed solely for Apple Inc.’s products, such as iPhones and iPads.

Large Adoption of iOS Devices in Developed Countries

The iOS segment comes next in line, in terms of CAGR. The segment depicts a terrific growth rate, expanding at 26.6% CAGR over the assessment period. This platform is prominently deployed in developed countries like the United States, the United Kingdom, Canada, and Japan.

Due to the many advantages associated with the use of iOS devices, such as security patches, and systematic software updates, iOS is considered to be a secure platform. However, Apple Inc. offers a relatively small number of apps than Android devices. Another limitation of iOS devices is difficulty in file transfer.

Increasing Installation of Super Apps on Smartphones for Convenient Super App Services

The smartphone section holds a massive share of the market, accounting for 75.6% of revenue share in 2022. This section is projected to expand at a CAGR of 28% over the forecast period. The easy portability of smartphones in comparison to tablets, due to their compact size, is facilitating its adoption among users.

Smartphones are widely used electronic devices for communication as they allow users to send and receive calls and messages. In addition to this, thanks to their compact size, smartphones conveniently fit into pockets and purses, and can be used one-handed. As a result, super apps are convenient to use in smartphones for services including QR code payments for grocery shopping. The market has ample options for consumers to select smartphones, in accordance with their budget.

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Social Media and Messaging to Acquire a Significant Market Share

The super apps for social media and messaging are accounting for a significant market percentage. The segment held 27.3% of the overall market in 2022 and is expected to register a 27% CAGR over the projected period.

A few categories of widely used apps include entertainment apps like social media, communication, and gaming. Almost 58% of respondents revealed that social media, gaming, and communication ranked as the top-used categories.

Users devote a significant amount of time to social media apps, with 131 minutes spent on them per week on average. Therefore, super apps engender significant revenue through social media and messaging segments.

Super Apps to Generate Significant Revenue from Businesses Model

The businesses segment generated a considerable revenue of 61.6% in 2022. The segment is anticipated to depict a 27% CAGR over the projected period. Significant revenue generation of super apps from the Business-to-business (B2B) model from commission fees, advertising fees, and others is leading to segment growth.

Advertising engendered considerable revenue for super apps. Take, for example, China-based WeChat, which makes a substantial amount of revenue from blogs related to public accounts. Brands use super app platforms to advertise their services and products. They also pay for the number of times clicks, which are generated by advertisements. In addition to this, businesses also get proceedings from restaurants and drivers, which are charged for commissions.

Geographic Forecasts

China to Hold Large Portion of Market Revenue. China’s super apps industry is projected to account for the maximum market share over the forecast period. The country is also predicted to expand at a significant CAGR over the next decade. The country is home to the world’s largest population and has a deep penetration of the internet and smartphone.

China-based market participants like WeChat receive governmental support, which, in turn, boosts the adoption rate of super apps. Alipay is another widely known super app market player in China.

Post the coronavirus outbreak, e-commerce sales have gone through the ceiling. The online retail sales of China, as recorded by United Nations Conference on Trade and Development (UNCTAD), have gone up by 4.2% from 2019 to 2020. This is estimated to propel the installation of super apps in the country.

Key Players Vying for a Notable Market Share

The super apps market is consolidated in nature, with top players vying for a large market share. New players and established players are providing vigorous price incentives to hold the existing consumer base and enjoy a competitive advantage over other players.

Key players are launching apps equipped with features aimed at enhancing customer experience. In January 2022, for instance, Paytm officially declared that Paytm Money, its subsidiary, introduced an intelligent messenger that goes by the name of Pops. The intent behind this new launch was to assist customers with new insights, recommendations, stock, and other services.

Listed Below are the Top Super App Companies in the World

MyBL

WeChat (Tencent)

Paytm

Gojek tech (goto)

Tata Neu (Tata Sons Private Limited)

Grab

Rappi Inc.

Revolut Ltd

LINE Corporation

Alipay (Ant Group CO., Ltd.)

PhonePe (Flipkart.com)

Kakao Corp.

How Big will the Super Apps Market be in the Asia Pacific?

Asia Pacific is expected to be worth US$ 887.3 billion by 2033.

What are Some Key Insights About the Super Apps Market?

Super Apps are providing basic services from payments, ride-hailing to food delivery.

What Drives Sales in the Super Apps Market?

The increased need for convenience and the expanding penetration of mobile internet.

What Key Trends are Driving the Super Apps Market?

The rise of omnichannel commerce and the increasing importance of data analytics.