



Press release

New DE-CIX survey: Two-thirds of Germans use financial apps

64 percent of Germans use digital products such as banking apps, PayPal, Klarna or Trade Republic // 28 percent would even use an all-encompassing app for various financial topics // Security concerns are the biggest obstacle

Frankfurt am Main, April 06, 2022 - Payment apps and other digital financial services have become an important part of our everyday lives. This is confirmed by a recent survey* conducted by the leading operator of Internet Exchanges, DE-CIX. According to the survey, the market penetration of financial apps accounts for almost two-thirds of Germans. Users see the greatest advantages in time independence (68 percent), user-friendliness (66 percent) and location independence (58 percent). The apps are particularly popular in the 25-34 age group, where almost three-quarters (74 percent) of respondents use them. But more than half (58 percent) of over-55 year olds also use such offerings.

One for all?

The idea of bundling the many different financial services available on the market into a single app is obvious given the high level of general acceptance among users. As many as 28 percent of those surveyed could currently imagine using such a service. They cite the following advantages: A full overview of their financial situation (62 percent), no need to switch between websites/apps (59 percent), and the location-independence and time-independence afforded by conducting their financial transactions in this way (57 percent).

Among the survey respondents who would not use a central finance app, security concerns (48 percent), fear of problems if dependent on just one service (45 percent), and data privacy (41 percent) were cited as the primary reasons.

“The survey results show that financial apps and digital payment services have become an integral part of everyday life,” says Dr. Thomas King, Chief Technology Officer at DE-CIX. “The next logical step is to combine multiple offers in one app. This poses a major challenge for banks, as they need to be able to exchange data directly with partners outside their own highly secure systems in order to present corresponding offers to their customers within their app. This is where banks must take the concerns of end users seriously, both when connecting to end users via their Internet access providers and when connecting to partners – such as insurance companies – to ensure the highest technical security standards and strict data protection.”



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But what kind of services would customers like to see in such a central finance app? The mentioned examples of applications by respondents mainly originate in the world of finance: transactions are in first place with 85 percent, followed by the management of debit/credit cards and other means of payment (45 percent), the management of personal income and expenditure (35 percent), investments (32 percent) and trading (22 percent). Some consumers would also like services related to taxes (24 percent) and insurance (17 percent). Services from other sectors - such as special offers for online shopping (13 percent), travel (12 percent) or real estate (8 percent) - were mentioned as desired features less often.

Differences by age group

Younger age groups are generally the most open to digital financial products. The 25-34 age group, for example, has a usage rate of 74 percent for existing financial apps. There is also a surprisingly high usage rate in the 45-54 and over-55 age groups, at 64 percent and 58 percent respectively. In these age cohorts, time-independent use is perceived as a particular advantage of digital solutions: This aspect is mentioned by 70 percent of participants in the 45 to 54 age group and even by 74 percent in the over-55 age group.

Younger people are also more open to a central app that bundles several functions: 42 percent of 25 to 34-year-olds and 39 percent of 18 to 24-year-olds would take advantage of such an offer. In the 25 to 34 age group, trading also appears to be an important feature; at 35 percent, an above-average number of participants in this age group would like to see this type of functionality.

* Methodology

On behalf of DE-CIX, YouGov surveyed more than 2,000 people in Germany between March 18 and 21, 2022 on a population-representative basis in terms of age 18+, gender, and region.

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About DE-CIX

DE-CIX (German Commercial Internet Exchange) is the world's leading operator of Internet Exchanges. In total, in its 30+ locations in Europe, North America, the Middle East, and Asia, DE-CIX interconnects close to 2500 network operators (carriers), Internet service providers (ISPs), content providers, and enterprise networks from more than 100 countries, offering peering, cloud, and interconnection services. The combined connected customer capacity of all DE-CIX locations worldwide exceeds 95 Terabits, making it the largest neutral interconnection ecosystem in the world. DE-CIX in Frankfurt, Germany, with a data throughput of more than 11 Terabits per second (Tbps) and over 1000 connected networks, is one of the largest Internet Exchanges in the world.

Further information at www.de-cix.net

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