

A man in profile, smiling and looking at a smartphone. The background is a dark blue gradient with abstract digital data overlays, including bar charts and network lines. The top left corner has a yellow and teal geometric shape.

IPSOS iris **FINANCE CATEGORY REPORT**

September 2024

Australia's digital audience measurement
currency endorsed by IAB Australia



Ipsos iris launched in Australia in January 2023. It is the IAB Australia endorsed digital measurement system delivering accurate audience measurement and competitive insights for Australia's leading digital publishers and global platforms.

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About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

The cost-of-living and housing are the top 2 issues facing Australians in 2024

Australians are feeling the financial pinch

With 61% of Australians saying the cost-of-living crisis is the top issue facing the country, closely followed by housing & the economy,¹ and with the highest proportion of Australians within the last two years saying they're finding it difficult or very difficult to manage their finances,² the time has never been more apt to deep dive into the online behaviour of Australians in this category

What can the online behaviour of Australians tell us?

In these tough economic times, the finance sector can take many learnings from Ipsos iris. It can provide the sector with a holistic view of where Australians are going for financial support and information, what apps /sites they consume and how engaged they are, who is more likely to be engaged, YOY and monthly trends, cross consumption (second choice and targeting) and rich competitive insights that can be used to drive better outcomes for Australians seeking financial support and guidance, and finding your brand's unique selling points.

What you can expect to see in this report

The category report will deep dive into the usage, behaviours and profiles of Australians seeking online content in the finance category, and some of its sub-categories including banking, insurance, loans and comparison websites and apps.

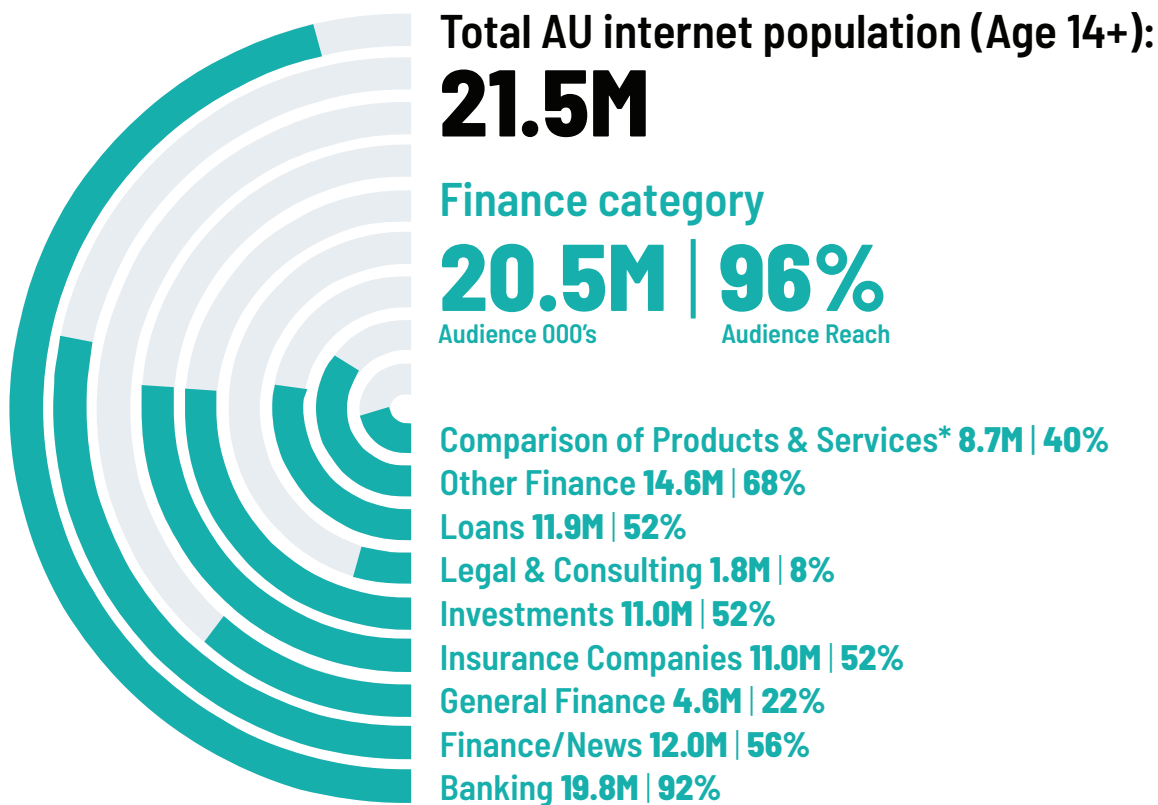
Finance category – State of play

Online Financial landscape

Before we dive into the report, it's useful to know what the overall online landscape in relation to the Finance category and its sub-categories looks like, in terms of usage.

Ipsos iris tells us that 96% (20.5M) of all online Australians age 14+ access Financial websites or apps. Within the finance category, Banking, "Other Finance" (PayPal, Stocard, etc.) and Financial News sites/apps have the largest audience reach.

Approximately 50% of Australians age 14+ access Insurance, Investments and Loan sub-categories online, with 40% using online Comparison sites/apps.³



*Comparison sites falls under Retail and Commerce category

Let's take a closer look at usage, engagement, and growth

Insurance, Loans and Comparison sub-categories all see YOY growth in audiences

Following a year of floods and fire in 2023, there's been a 22% YOY audience increase in visitation to Insurance brands (approx. +2M) and a significant YOY increase of 33% for mobile insurance apps.⁴

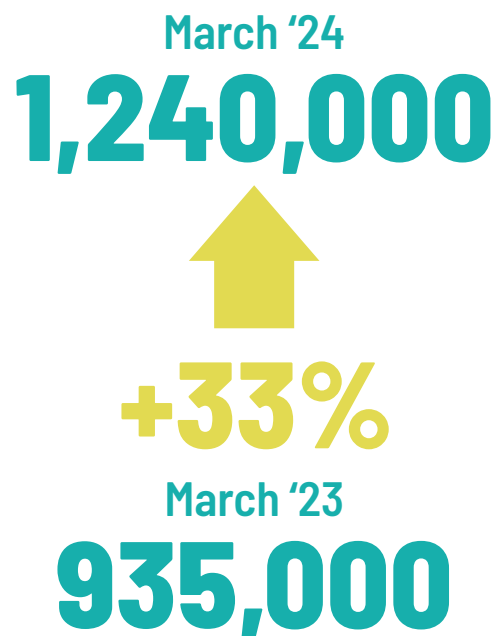
We also see that almost 2M more Australians age 14+ visited Loan websites/apps compared to the same time the previous year (Mar'23).

Analysis from Ipsos iris also shows us Australians are balancing their options in a likely effort to lower household costs, with a 13% YOY increase in the number of Australians visiting comparison websites.

	Audience 000s 2024	Audience Reach % Change YOY
Insurance Companies	11M	+22%
Loans	11.9M	+15%
Comparison of Products & Services	8.7M	+13%
Investments	11M	+6%
Finance (Category)	20.5M	+0.5%
Banking	19.8M	+0.4%
Finance (News)	12M	+0.4%

All figures rounded to the nearest whole number.

Year on year, there has been a **33% increase** in the number of Australians using Insurance apps.

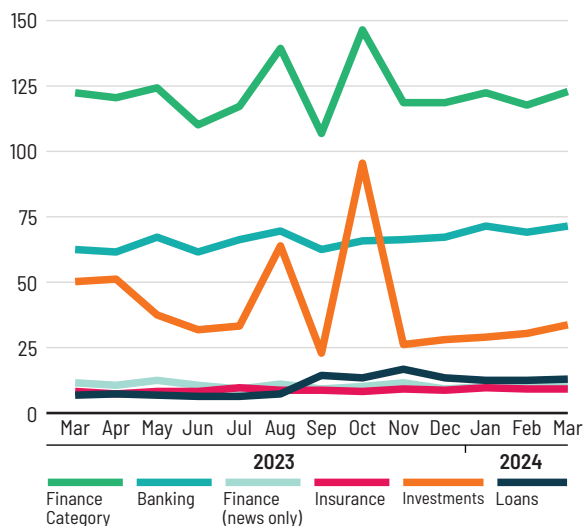


⁴Comparison sites falls under Retail and Commerce category

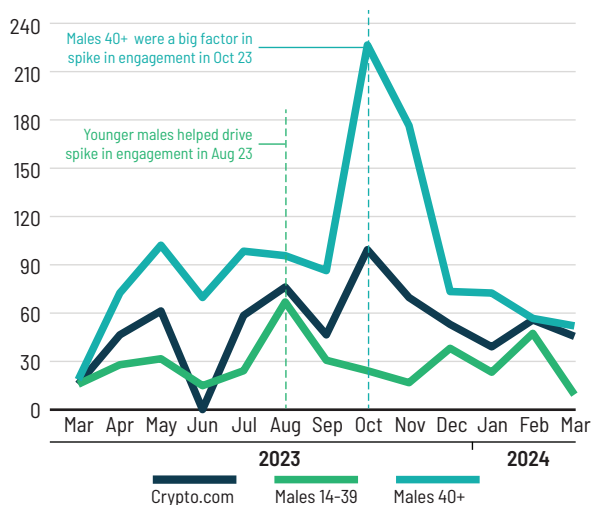
August '23 and October '23 saw a significant increase in engagement driven by the investments sub-category

The two engagement spikes seen in Aug '23 and specifically Oct '23 in the investments sub-category, can be predominantly linked back to a significant increase in average time spent per person on Crypto.com, specifically by males. 2023 was a bullish year for Crypto, with Bitcoin up 167% year to date.⁶

Finance category & sub-categories - Avg. Mins (Per Person)



Crypto.com - Avg. Mins (Per Person)⁷



We also saw a 22% YOY increase in the number of Australians using online Crypto brands. With almost 1 in 2 Australians saying inflation won't return to normal in 2024⁸, this increase makes sense, generally the worse inflation is, the more attractive crypto becomes⁹. This increase in audience was not only driven by males, however. There were more females visiting Crypto brands YOY with a 37% increase (+311,000) vs. a more subdued increase of 15% (+241,000) for males. Males still make up 62% of the Crypto brand audience.¹⁰

Crypto brands (sites & apps) - Audience 000s¹¹

March '24
3,038,000



+22%

March '23
2,486,000

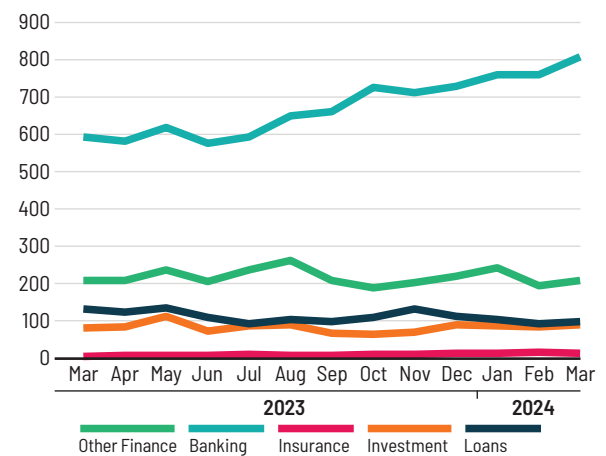
All figures rounded to the nearest whole number.

Banking app engagement continues to rise; Ipsos iris analysis tells us engagement is higher amongst lower income Australians

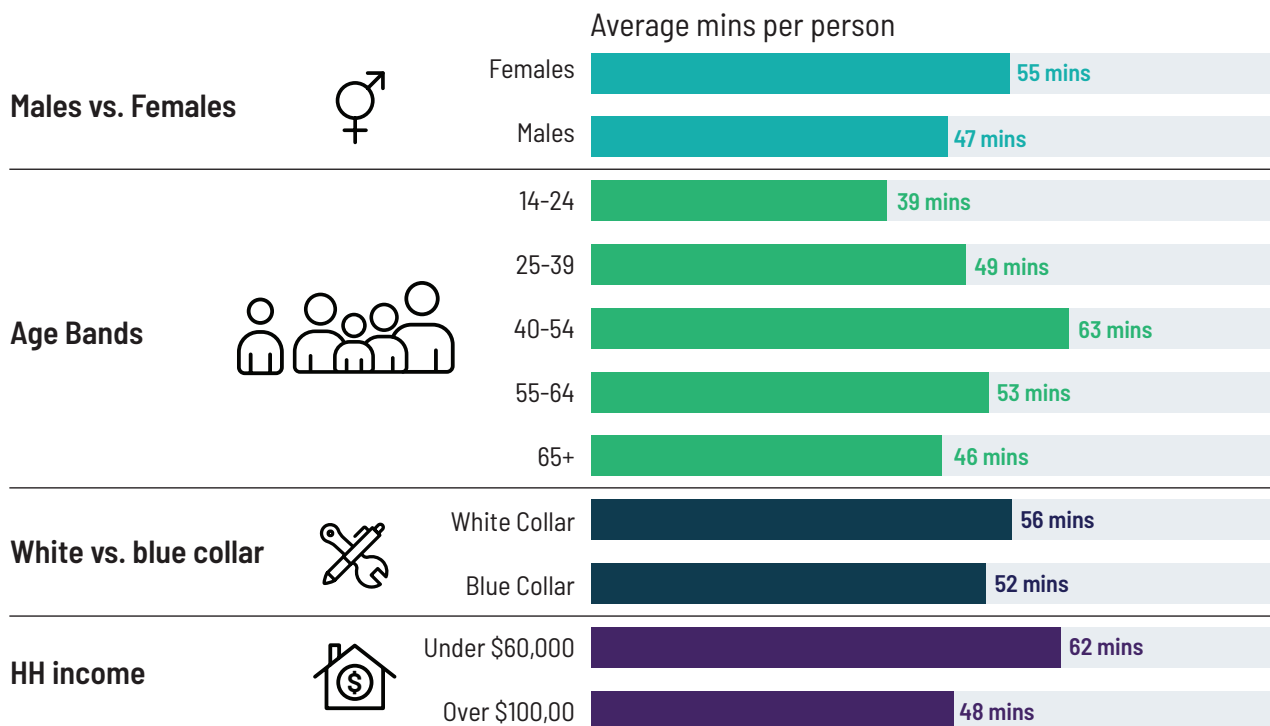
With cost of living the top issue for 2 out of 3 Australians, time spent on banking apps is the highest it's been since March 2023. It's the perfect time for both the big four and the challenger banks to engage with Australians seeking financial support and guidance, investment advice and to extend or refine their feature offerings.

If we look further into engagement on mobile banking apps, lower income Australians (HH income <\$60K) are engaging more versus their affluent counterparts (HH income >\$100K). Banks should take stock of this and offer useful budgeting and bill planning capabilities as these customers will likely need more support in the current economic climate.

**Finance sub-category (Banking Apps)
-Total Mins (MM)¹²**



Who spends more time on banking apps?¹³



Older, empty nester Australians more likely to embrace online comparison brands, and there has also been a 20% YOY audience increase in the number of Australians age 55+ using these sites/apps

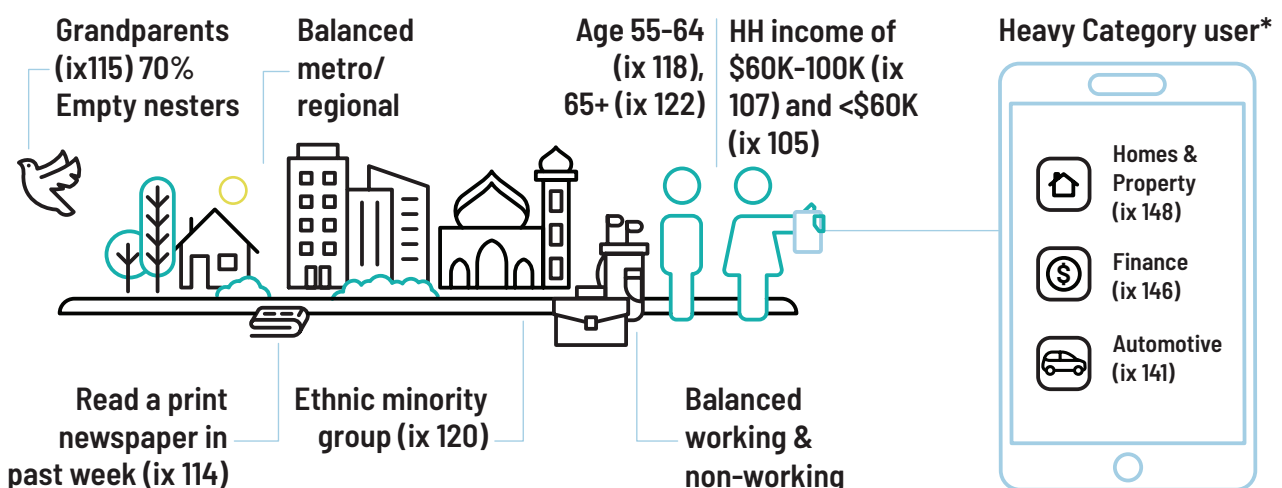
As confirmed earlier by analysis via Ipsos iris, we saw there was 13% spike in the number of Australians accessing online comparison brands YOY (Mar '23 to Mar '24).

If we dive a little deeper, we see this increase has predominantly come from Australians age 55+.

20% more Australians age 55+ are now accessing comparisons brands online, this is over double the audience growth of Australians age 14-54 accessing the same site/apps.

Below we can see a snapshot of who is more likely to use Comparison of products and services websites and apps.

Profile of comparison site users: more likely to be older empty nesters, newspaper readers, heavy users of property and automotive websites/apps.¹⁴







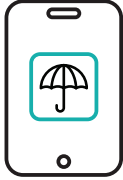











All figures rounded to the nearest whole number. Comparison sites falls under Retail and Commerce category.

*All users of a particular category in a month based on page views, visits and time spent. Each category is classified separately. Categories classified into heavy, medium, and light users are based on the top category level [T1]. Heavy Users - top 80 100 percentile

Financial Mobile Apps - Topline usage profiling

App usage profiling tells us who is more likely to use certain types of financial apps. You're more likely to find blue collar heavy social network users on banking apps, lower income regional Australians on loan apps like Afterpay & Zip, and young tech savvy affluent males on Investment apps – these insights can better help generate loyalty, rewards programs and attract more users.¹⁵

Financial Mobile App sub-category

Banking		Examples:   
Insurance		Examples:  
Investment		Examples:  
Loans		Examples:  
Other Finance		Examples:  

Who is more likely to use these mobile apps?



- Blue collar
- Age 25-39
- Heavy social network and travel category users
- "Makes more purchases online than offline"



- Child free Households
- Age 55-64
- White collar
- FTA TV viewers
- "Prefer to stay active in leisure time"



- HH income \$100K+
- Age 25-39, Male
- Mixed blue and white collar
- Heavy home & property and tech category users
- "Wears designer clothes"



- HH income <\$60k
- Age 25-54, Female
- Regional
- Heavy events & entertainment and retail & commerce category users
- "Early adopters of the newest products"



- Age 40-64
- White collar
- Heavy business sector category users
- "Buy online more than in-store"

Banking, Insurance and Loans under the lens











PayPal ranks #1 for audience reach, followed by CommBank

With a record number of data breaches throughout 2023, it's likely Australians sought an added layer of protection online in payment services like PayPal.

If we focus solely on YOY audience growth, we see American Express, Westpac and Macquarie took out the top three positions.

As we already know, Mobile Banking app engagement is currently at its peak. If we delve a little deeper into Ipsos iris we find the CommBank app takes out pole position for both usage and exclusive audience. The ANZ app comes in at #2 for both audience and exclusive audience.

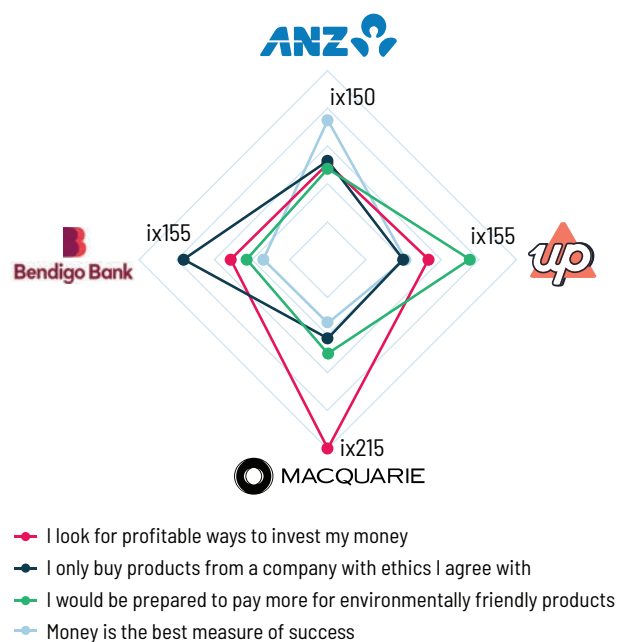
Banking sub-category – Brand reach and YOY change¹⁶

	Website audience reach % & audience million - ranked	YOY audience % change
 PayPal	72% 15.5M	+4%
 CommBank	39% 8.4M	-5%
 ANZ	32% 6.9M	+10%
 Westpac	28% 6.1M	+17%
 nab	26% 5.6M	-8%
 ING	18% 3.9M	-3%
 AMERICAN EXPRESS	11% 2.3M	+34%
 st.george	10% 2.2M	-19%
 SUNCORP	10% 2M	+2%
 MACQUARIE	8% 1.8M	+15%

In terms of audience profiling, Ipsos iris can also show us attitudinal skews across any online site or app available. Below we can see some interesting affinity findings for Macquarie, Bendigo Bank, Up and ANZ mobile banking apps.

- Macquarie bank app users are much more likely to look for profitable ways to invest their money.
- ANZ users place more importance on visible financial success.
- Bendigo Bank app users show they are more likely to take ethics into account when choosing who they'll buy from.
- Up app users are 1.5 times more likely to pay more for clean and green products.

Banking Apps – Audience affinities – definitely agree index¹⁷

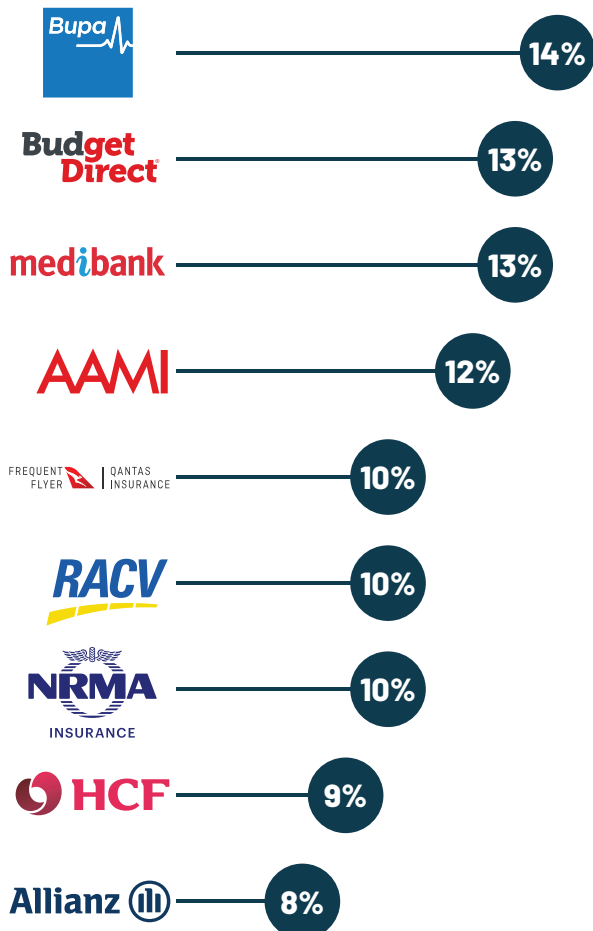


All figures rounded to the nearest whole number.

Australians are visiting the top five insurance sites in almost equal measure

In section two of this report, we highlighted the strong YOY audience growth within both the Insurance category as a whole, and insurance category apps in particular. Further analysis of Ipsos iris tells us the top five insurance brands by share within this category are very evenly matched. Even if we consider the top 10 brands by share, we can see Australians are considering a broad range of providers when it comes to Insurance.¹⁸

Insurance sub-category – Brand groups (top 10 by audience share P14+)



If we analyse growth in a little more detail, we can see 2023 to 2024 saw substantial audience growth across a wide variety of online insurance brands, this could be due to tighter economic conditions driving higher visitation across a variety of provider brands. We see below that Insure & Go came in at #1 spot for YOY growth with a +75% uptick in audience.¹⁹

Top 6 Insurance brands ranked by YOY audience growth*

	Audience 2024	Change YOY
Insure & Go	343K	+75%
NRMA INSURANCE	1.1M	+61%
Apia	603K	+59%
nib	843K	+59%
Budget Direct	1.4M	+55%
Allianz	912K	+51%

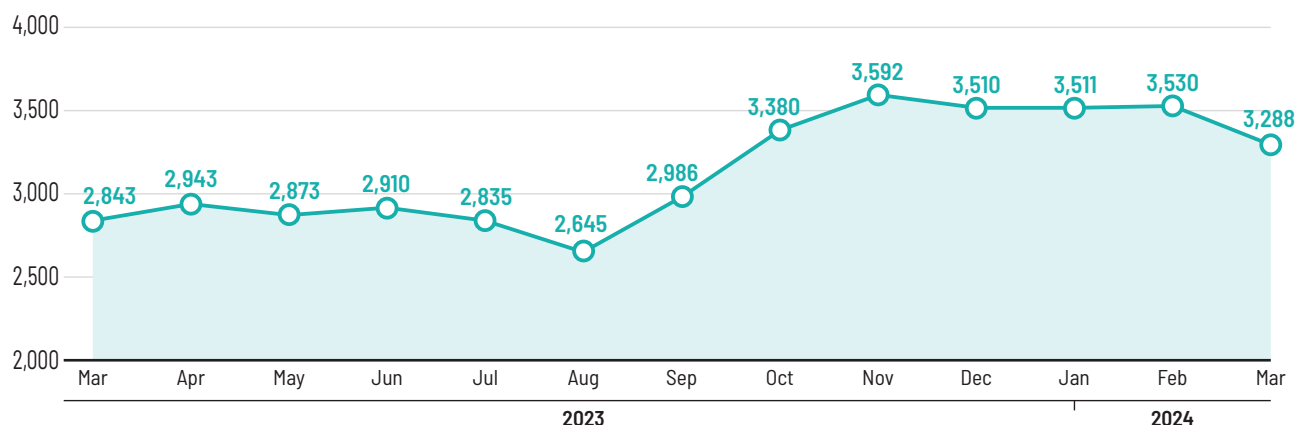
*Brands with a minimum Mar '23 online audience of 100K used only

Loans – Australians embrace fast online loans, trade for cash and mortgage brands

As mentioned in the *Usage, engagement and growth* section of this report, the loan sub-category in total saw a 15% YOY audience increase, this was likely driven by tighter cash flow due to cost-of-living pressures. Earlier insights around loan app usage profiling, also told us that Australians with a HH income of under \$60K are more likely to use these apps.

We can see at a sub-category level how many Australians with a HH income of <\$60K used loan brands online (e.g. Zip, Afterpay, Cash Converters, etc.) and the growth in the lead up to Christmas.






Loans sub-category -Audience (000s) - HH income <\$60K²⁰



If we delve a little deeper into the month of November, we see Afterpay was the #1 brand in this category with an audience of 2.6M or 42% audience reach amongst Australians with a HH income of <\$60K.²¹

Across the board amongst Australians age 14+, there has been consistent YOY audience growth across loan brands, whether it be mortgages, fast online loans, or trade for cash services like Cash Converters.

Online loan brands ranked by YOY audience growth²²

	Audience 000s 2024	Change YOY
	170K	+ 56%
	149K	+ 47%
	424K	+ 46%
	231K	+ 41%
	764K	+ 26%

*Brands with a minimum Mar '23 online audience of 100K used only

Key Takeaways



Following a year of floods and fire in 2023, there was a 22% YOY audience increase in visitation to Insurance sites and a 33% increase in mobile insurance app audiences.



With cost of living the top issue for two out of three Australians, time spent on banking apps is the highest it's been since March 2023. Lower income Australians are engaging with mobile banking apps more than their affluent counterparts. Banks should take stock of this and offer useful budgeting and bill planning capabilities.



Not only are older, empty nester Australians more likely to embrace online comparison brands, but there has also been a 20% YOY increase in the number of Australians age 55+ using these sites/apps, vs. a more subdued 9% increase for Australians age 14-54.



Australians are visiting the top five insurance sites in almost equal measure; this is good news for insurance brands and shows Australians are most likely researching their options when it comes to insurance.



Australians with a HH income of <\$60K used loan brands online in the lead up to Christmas and spent more time on these sites/apps; 21 Mins on average PP (Mar '23 to Mar '24 a record for this demographic).

Research scope and methodology

Why Ipsos iris?

A level playing field for digital content owners and advertisers

IAB endorsement validates the rigor of the operating system, methodology and a nationally representative panel (demos, geosplits etc.).

A measure of audiences for digital content

Huge pool of data on digital behaviour collected every second from 8,000 devices, stemming from a single source passive panel, which allows for de-duplicated cross device consumption analysis.

Second-by-second monitoring of usage of all apps and websites

More effective ad placement and communications strategy from greater understanding of content consumption across different devices and genres.

Demographic, media usage and behavioural profiling

Better audience targeting from enhanced granularity on age, location, socio-economic characteristics as well as purchase and lifestyle interests and offline media use.

Advanced attitudinal and lifestyle profiling

Deep audience profiling on key attitudes and interests including:

- Ambition; balance; spontaneity; adventure; environmental; charitable; money; appearance; active; fashion conscious; premium shopper; early adopter
- Cosmetics; health conscious; designer brands; tech adopter; home décor; travel fan; credit user; cultural diversity; price conscious; carefree; SVOD/BVOD fan; online shopper
- Ethical; celebrity follower; eco-friendly

Rich demographic and media usage profile

Age	Grocery Buyer Status	State
Gender	Children under 18	Metro vs Regional
Ethnicity	Parent or Guardian	FTA TV Last 7 days
Personal Income	Grandparent	Radio Last 7 days
Household Income	Work Status	Newspaper Last 7 days
Occupation	Education	Magazine Last 7 days

Robust methodology: 4 key inputs



1. Establishment survey



2. Mobile first single source panel



3. Site centric measurement



4. Data integration

Metrics and Sources

Ipsos iris digital metrics

- **Total online AU population Age 14+:** Total online population of Australians who are aged 14 years or older, as of Mar'24: 21.5M.
- **Audience 000s:** The number of people in a target audience, who visited the selected digital media, category or brand.
- **Audience reach %:** The percentage of people in a target audience, who visited the selected digital media, category or brand.
- **Audience affinity Index ("ix" or "index"):** The relative variation from the average measured as a percentage.
- **Average Mins PP:** Average amount minutes per person spent on the selected digital media, category or brand.
- **Total Mins (MM):** The total time spent in minutes by the target audience on the selected digital media, category or brand.
- **Category:** A grouping of digital content, websites and apps by industry or media category.
- **Sub-category:** Groupings that fall under the category, e.g. Banking sub-category will fall under the Finance category

Sources

- 1 Ipsos issues monitor March 2024 – This research was conducted by Ipsos on its own behalf. Data collection was conducted via online research panel between 8th and 12th March, 2024. A sample of 1,000 people was collected, representing the adult Australian population
- 2 Ipsos Cost of Living Monitor, N = 1,000 Australians Age 18+, May 2024
- 3 Ipsos iris Online Audience Measurement Service, Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Finance Category, Audience (000s), Audience reach %
- 4 Ipsos iris Online Audience Measurement Service, Mar 2023 vs. Mar 2024, People 14+, PC/laptop/smartphone/tablet, Text only, Apps, Finance Category, Insurance sub-category, Audience (000s)
- 5 Ipsos iris Online Audience Measurement Service, Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Finance Category, Audience (000s), Audience reach %
- 6 <https://www.afr.com/world/europe/3-lessons-from-2023-s-massive-crypto-rally-20231218-p5es2y>
- 7 Ipsos iris Online Audience Measurement Service, Mar 2023 to Mar 2024, People Age 14+/Males Age 14-29/Males Age 40+, PC/laptop/smartphone/tablet, Text only, Finance Category and Brand Group Crypto.com, Avg. Mins (PP)
- 8 Ipsos Cost of Living Monitor, N = 1,000 Australians 18+, May 2024
- 9 <https://www.afr.com/world/europe/3-lessons-from-2023-s-massive-crypto-rally-20231218-p5es2y>
- 10 Ipsos iris Online Audience Measurement Service, Mar 2023 vs. Mar 2024, People 14+, PC/laptop/smartphone/tablet, Text only, Apps, Finance Category, Investment sub-category, Audience (000s), Audience Composition % / Crypto sites and apps built from > BR group build: Crypto, Swyftx, CoinSpot, Etoro, Binance, KuCoin, Coinbase, CoinJar, Exodus: Crypto Bitcoin Wallet, Cointiply, CoinGecko
- 11 Ipsos iris Online Audience Measurement Service, Mar 2023 vs. Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Apps, Finance Category, Investment sub-category, Audience (000s) / Crypto sites and apps built from > BR group build: Crypto, Swyftx, CoinSpot, Etoro, Binance, KuCoin, Coinbase, CoinJar, Exodus: Crypto Bitcoin Wallet, Cointiply, CoinGecko
- 12 Ipsos iris Online Audience Measurement Service, Mar 2023 to Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Apps, Banking, Insurance, Investment, Loans, Other Finance sub-categories, Total Mins (MM)
- 13 Ipsos iris Online Audience Measurement Service, Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Finance Category, Audience (000s), Audience reach %
- 14 Ipsos iris Online Audience Measurement Service, Mar 2024, People 14+, PC/laptop/smartphone/tablet, Text only, Brands, Retail & Commerce category, Comparison of products and services sub-category, Audience Affinity Index
- 15 Ipsos iris Online Audience Measurement Service, Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Apps, Banking, Insurance, Investment, Loans, Other Finance sub-categories
- 16 Ipsos iris Online Audience Measurement Service, March 2023 to Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group, Finance category, Banking sub-category, Audience reach %, Audience 000s, YOY Audience 000s % change
- 17 Ipsos iris Online Audience Measurement Service, Mar 2024, People 14+, PC/laptop/smartphone/tablet, Text only, Apps, Finance category, Banking sub-category, Audience affinity index for "definitely agree" attitudinal statements
- 18 Ipsos iris Online Audience Measurement Service, Mar 2024, People 14+, PC/laptop/smartphone/tablet, Text only, Brand, Finance category, Insurance, Audience Share % (of total Insurance category - top 10 listed)
- 19 Ipsos iris Online Audience Measurement Service, Mar 2023 vs. Mar 2024, People 14+, PC/laptop/smartphone/tablet, Text only, Brand, Finance category, Insurance sub-category, Audience 000s
- 20 Source: Ipsos iris Online Audience Measurement Service, Mar 23 to Mar 2024, HH income <60K, PC/laptop/smartphone/tablet, Text only, Brands, Finance category, Loans sub-category, Audience, Audience (000s) & Avg. Mins (PP)
- 21 Source: Ipsos iris Online Audience Measurement Service, Nov 23, HH income <60K, PC/laptop/smartphone/tablet, Text only, Brand Group, Afterpay, Audience (000s) & Audience Reach %
- 22 Source: Ipsos iris Online Audience Measurement Service, Mar 2023 vs. Mar 2024, People Age 14+, PC/laptop/smartphone/tablet, Text only, Brands, Finance category, Loan sub-category, Audience 000s



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