State of Fintech Survey

FINANCIAL TECHNOLOGY ASSOCIATION

JUNE 2025

Key Takeaways

1 **Fintech provides clear value to consumers and small businesses, meeting their financial needs better than traditional financial institutions.**

- Nearly all consumers (96%) and small businesses (98%) report high satisfaction with the fintech products and services they currently use.
- 79% of consumers and 95% of small businesses report that fintech better meets their financial needs and feel a greater sense of control (consumers: 79%, SMBs: 93%) compared to traditional banks.

2 **Payments are a top use case for both consumers and small businesses, but both audiences engage with multiple fintech products.**

- Consumers primarily use fintech for personal money transfers (59%), while SMBs adopt it to streamline payment processing (64%).
- Most small businesses and a large share of consumers depend on fintech for financial management (81% of consumers and 97% of small businesses).

3 **Fintech earns high marks for trust, driven by transparency and control.**

- Overwhelming majorities of respondents report high levels of trust in fintech (85% of consumers and 90% of small businesses).
- Security and transparency are key drivers of trust, with respondents pointing to clear pricing (consumers: 67%, SMBs: 68%), user-friendly design (55%, 64%), and real-time visibility as motivating factors (52%, 57%).

Methodology: This poll was conducted between May 16-24, 2025, among a sample of 2,239 adults (referred to as consumers) and 501 small to medium-sized business decision makers. The interviews were conducted online. Results from the full survey have a margin of error of plus or minus 2 percentage points among consumers and plus or minus 4 percentage points among SMBs.

AGENDA

Awareness & Usage

Fintech Engagement

Perceptions, Value, & Impact of Fintech

Trust & Transparency

Financial Landscape

Business Operations & Fintech

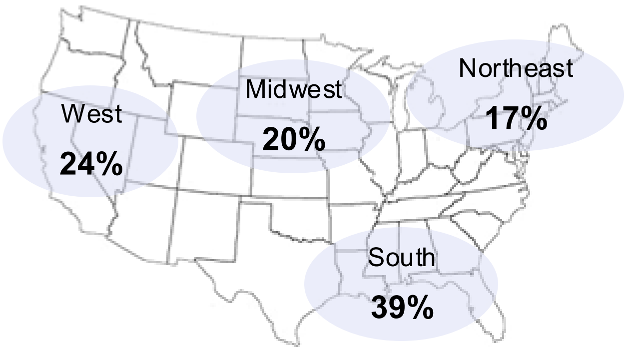
Appendix

State of Fintech: Consumers

FINTECH USAGE FREQUENCY

Daily	18%
Multiple times a week	25%
About once a week	13%
Several times a month	19%
About once a month	12%
Less often than once a month	13%

WHERE THEY ARE LOCATED



FINTECH USAGE BEHAVIOR

Payment apps	88%
Mobile banking and neobanks	33%
Buy now, Pay Later (BNPL)	26%
Investment and wealth management platforms	16%
Money transfer and remittance services	14%
Earned wage access tools	10%
Small and medium size business (SMB) financial management tools	9%
None of the above	3%

71% use fintech for personal use only

29% use fintech for both personal use and business

33% of consumers are aware of the term 'fintech'

48% of consumers who are aware of fintech are generally among the first to try new technologies

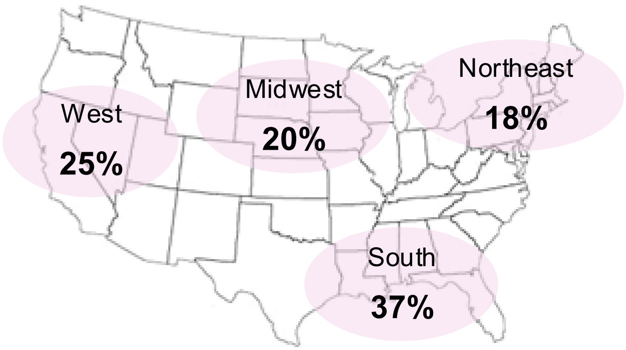
Base: Consumers n=2,239
Consumers who are aware of fintech n=743

State of Fintech: Small Business

FINTECH USAGE FREQUENCY

Daily	35%
Multiple times a week	40%
About once a week	6%
Several times a month	15%
About once a month	3%
Less often than once a month	2%

WHERE THEY ARE LOCATED



FINTECH USAGE BEHAVIOR

Online payment platforms	93%
Digital lending platforms	52%
Accounting and bookkeeping software	44%
Mobile banking apps	38%
Payroll or HR management tools	27%
Invoicing or financing services	17%
Other, please specify	1%
None of the above	0%

91% use fintech for both personal use and business

9% use fintech for business use only

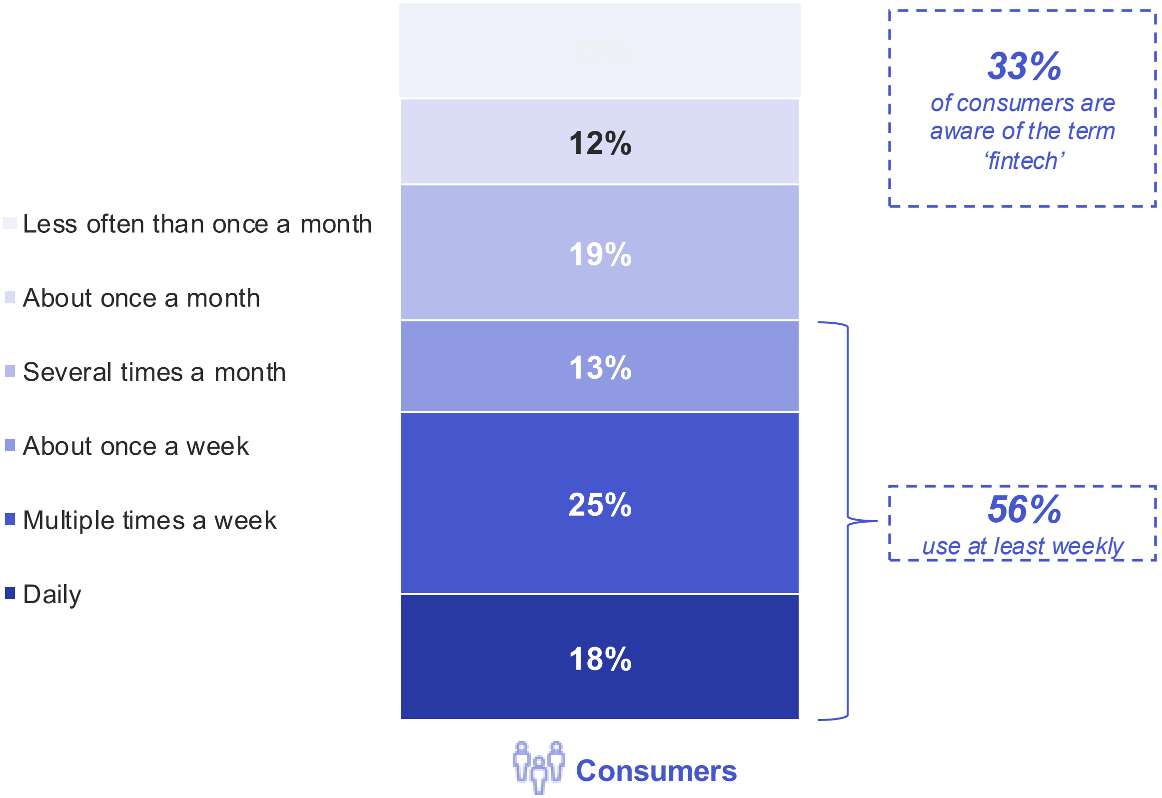
55% of SMBs are aware of the term 'fintech'

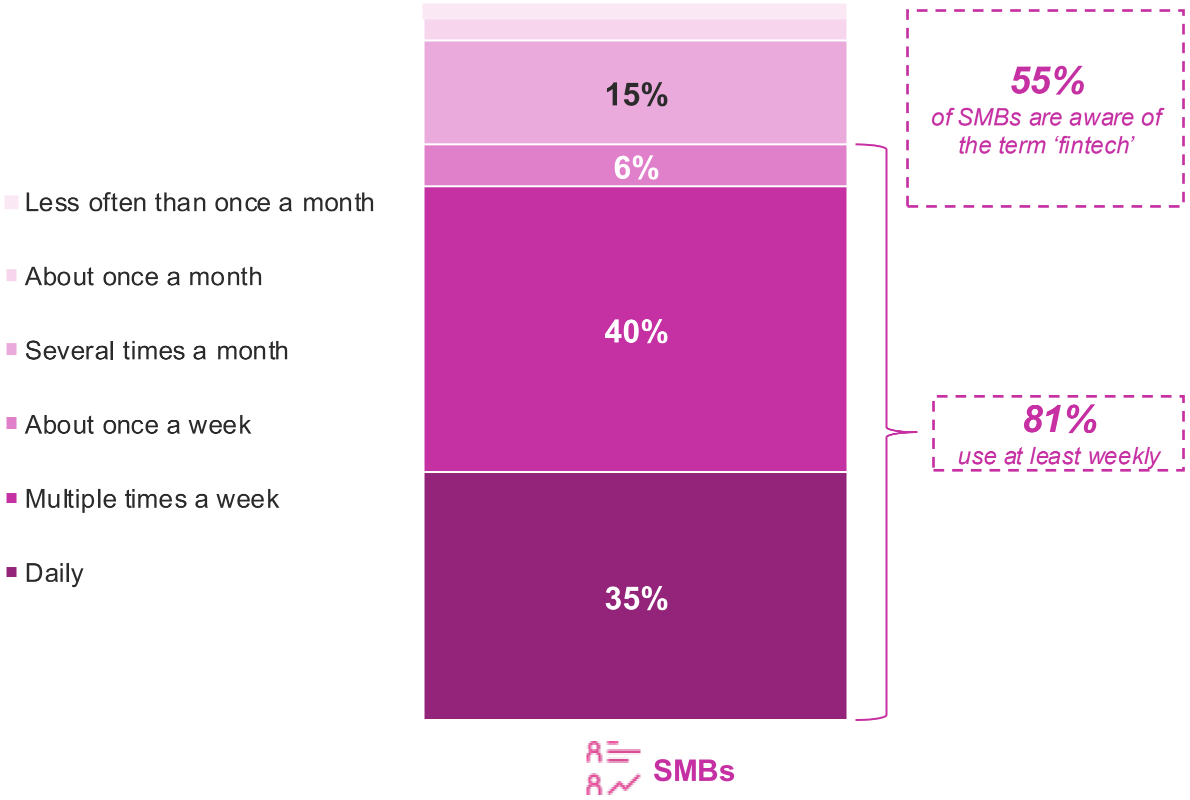
38% of SMBs are generally among the first to try new technologies

Small businesses report a higher level of fintech awareness than consumers, but both report usage with over half of consumers doing so on at least a weekly cadence and over a third of SMBs on a daily basis.

As you may know, fintech, short for financial technology, refers to new, non-bank technology that improves and automates the delivery and use of financial services. Examples include but are not limited to Square, Chime, Stripe, Ramp, Intuit, PayPal, Venmo, Cash App, Betterment, Buy Now Pay Later products and Earned Wage Access products.

How frequently, if at all, do you use fintech?

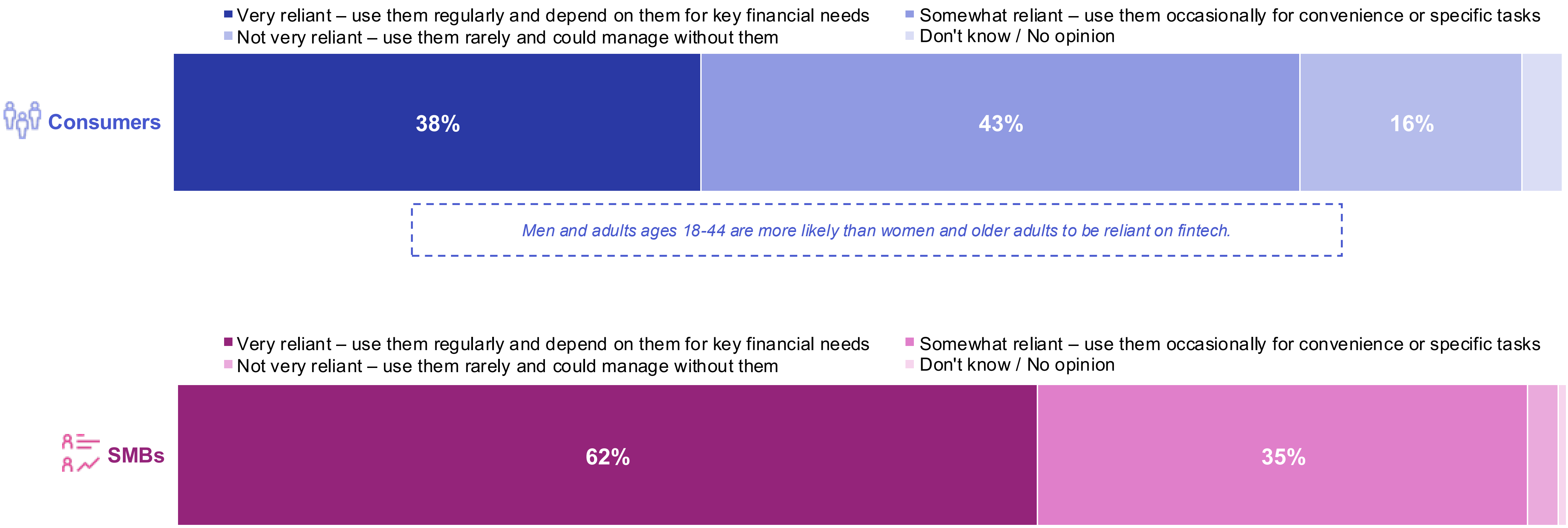




Base: Consumers n=2,239; SMBs n=501

Most SMBs and a large share of consumers, especially men and young adults, depend on fintech for financial management.

How reliant are you on fintech products or services to manage your personal and/or business's finances?



Consumers who use fintech less than once a month or more often n=2,239; SMBs who use fintech less than once a month or more often n=501

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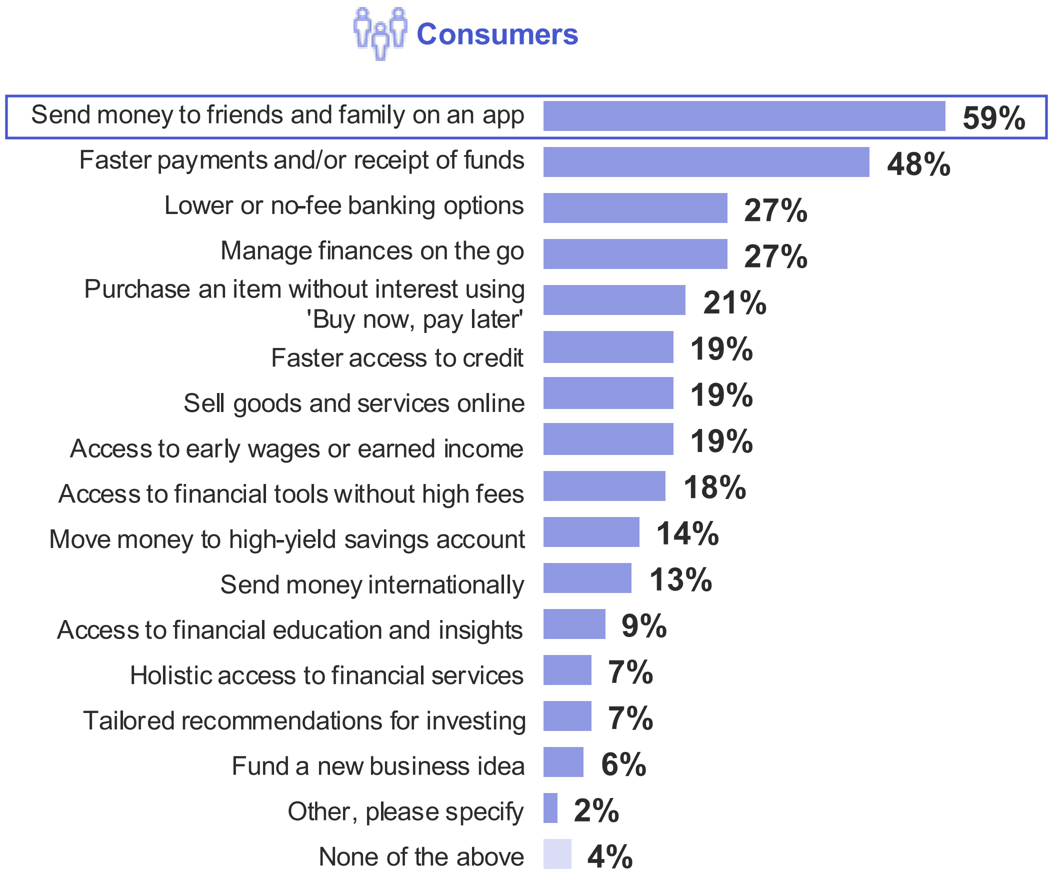
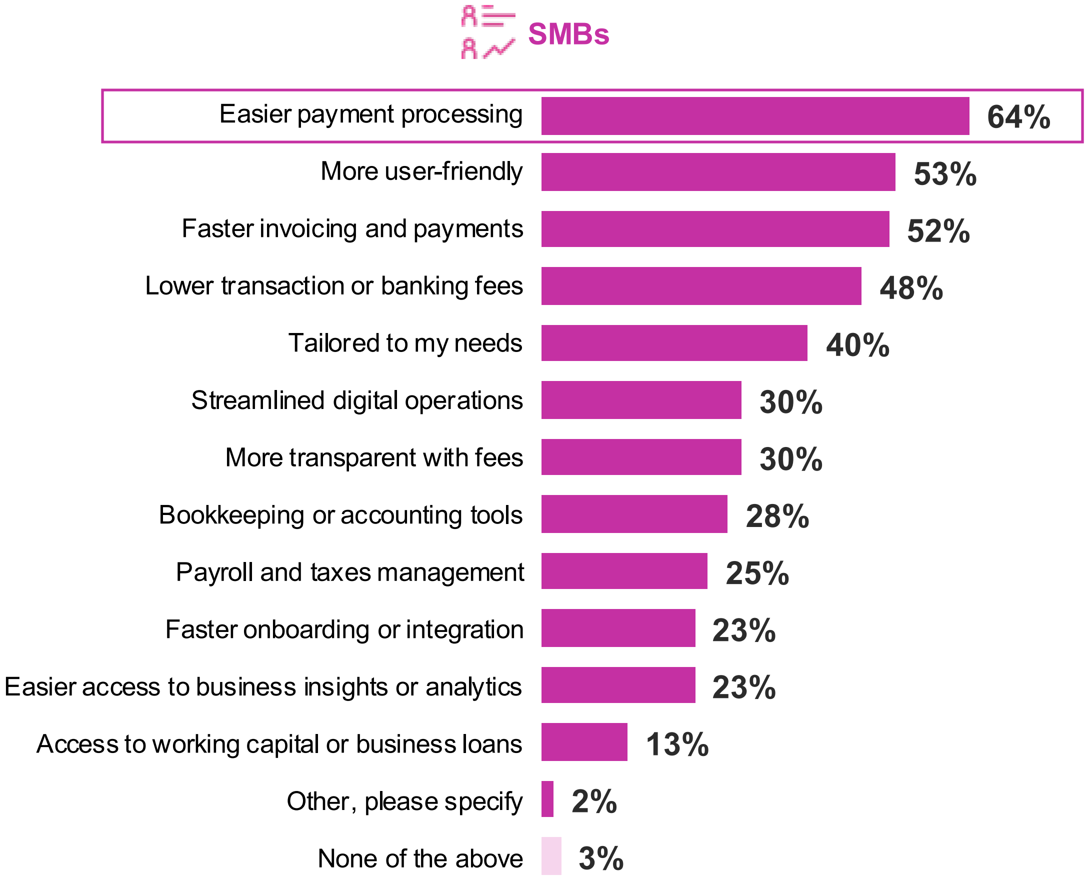
FINTECH ENGAGEMENT

Consumers mainly use fintech to send money to friends and family, while SMBs are driven by the need for easier and more efficient payment processing.

Which of the following, if any, are reasons you use fintech products or services? Please select all that apply.



Which of the following, if any, are reasons your business uses non-bank fintech products or services? Please select all that apply.



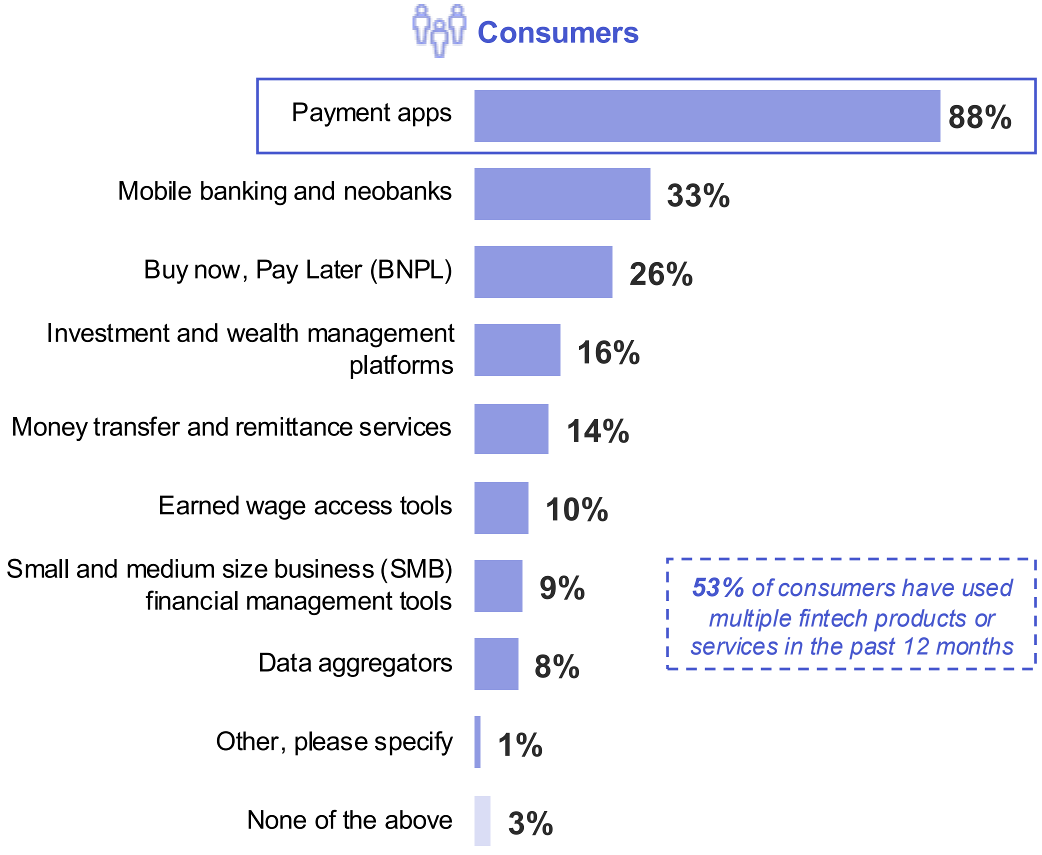
Base: Consumers n=2,239; SMBs n=501

Answer options shortened for brevity

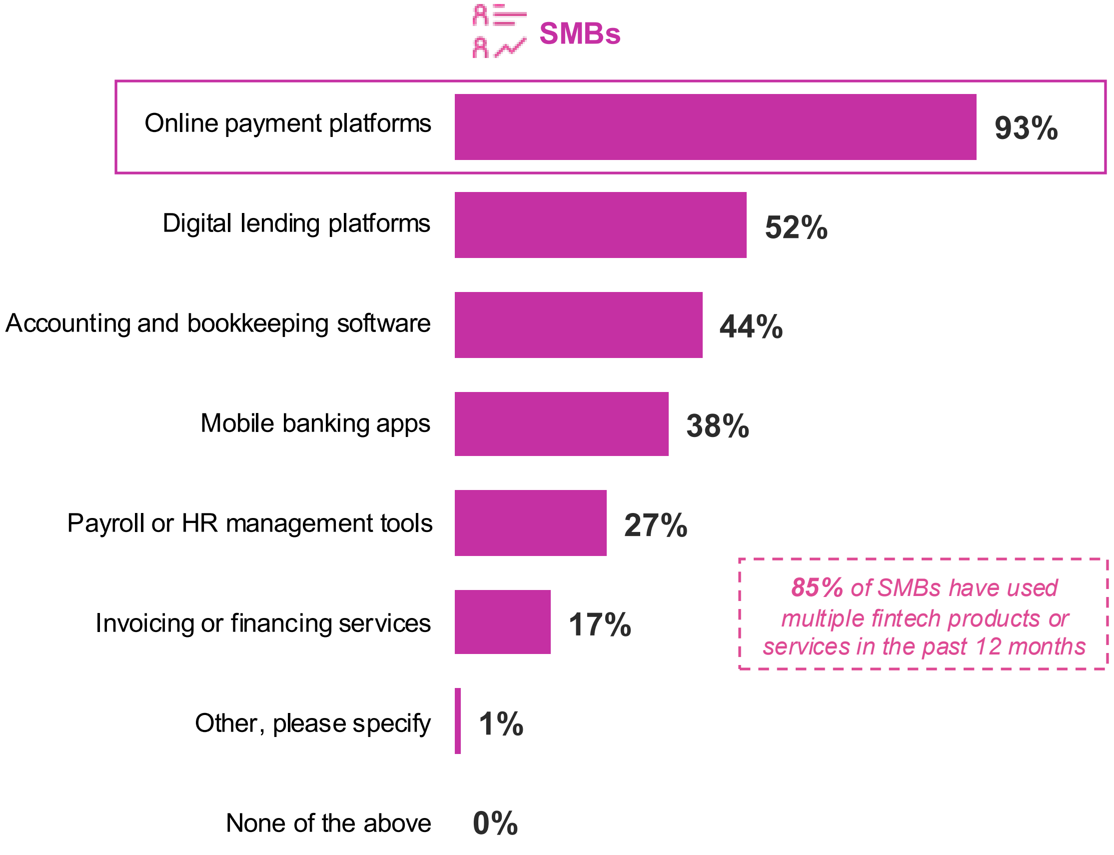
FINTECH ENGAGEMENT

In the past year, consumers most commonly used payment apps, and nearly all SMBs relied on online payment platforms, with both audiences engaging with multiple fintech products.

*Which of the following types of fintech products or services have you personally used in the **past 12 months**? Please select all that apply.*



*Which of the following fintech products or services has your business used in the **past 12 months**? Please select all that apply.*



Base: Consumers n=2,239; SMBs n=501

Answer options shortened for brevity

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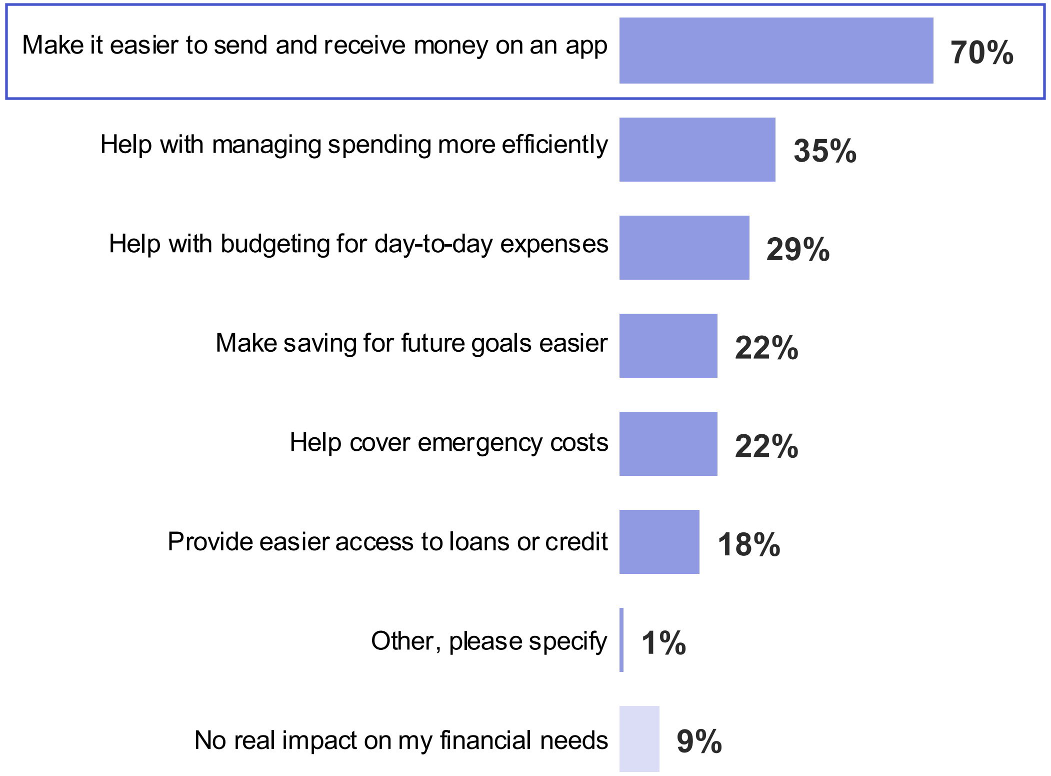
Consumers and SMBs say fintech delivers on their top needs by enabling seamless peer-to-peer transfers for consumers and streamlined online sales and payment processing for SMBs.

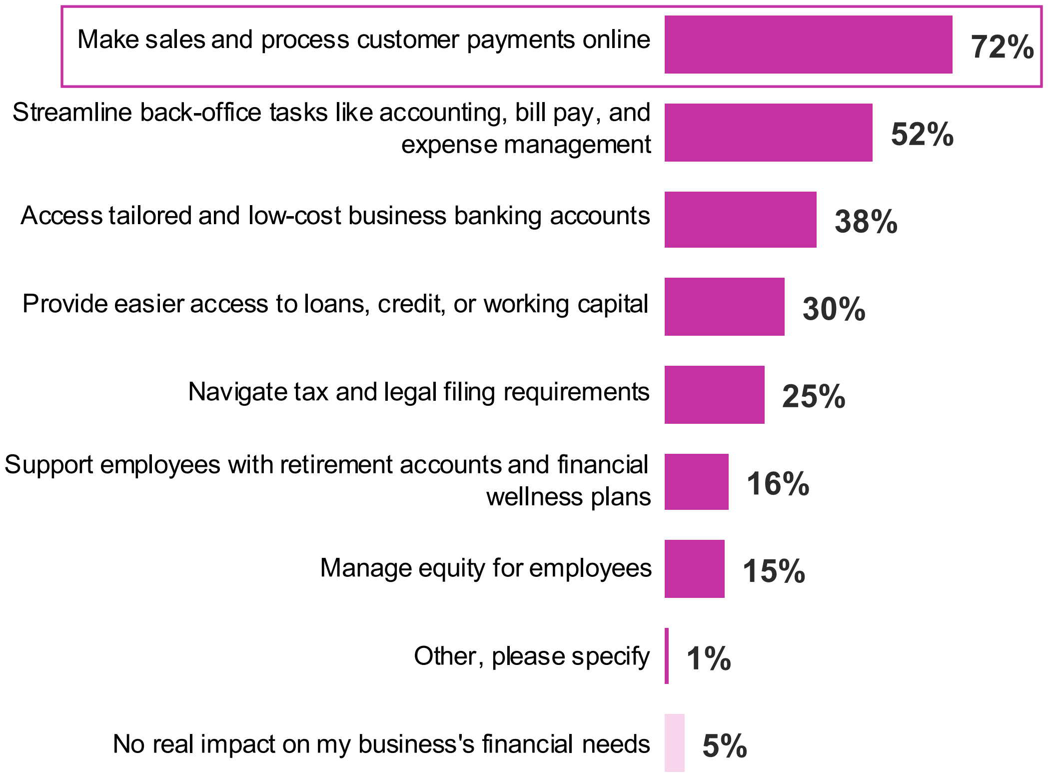
How do fintech products help you manage your financial needs? Please select all that apply.

Consumers



How do fintech products help your business manage its financial needs? Please select all that apply.

SMBs



Base: Consumers n=2,239; SMBs n=501

Answer options shortened for brevity

An overwhelming majority of consumers and SMBs report high levels of perceived value (consumers: 88%, SMBs: 97%), high satisfaction (96%, 98%), and a positive impact on their financial well-being (86%, 95%) from fintech products and services.

Question Text	Consumers		
	Very valuable	Somewhat valuable	
How valuable, if at all, are fintech tools (such as digital banking, payment platforms, investment apps, or budgeting tools) in your daily life?	48%	40%	88%
	Very satisfied	Somewhat satisfied	
How satisfied are you, if at all, with the fintech products or services you currently use?	61%	35%	96%
	Very positive impact	Somewhat positive impact	
Considering aspects such as financial security, freedom of choice, and the ability to meet financial goals, what kind of impact has fintech had on your financial well-being?	40%	46%	86%

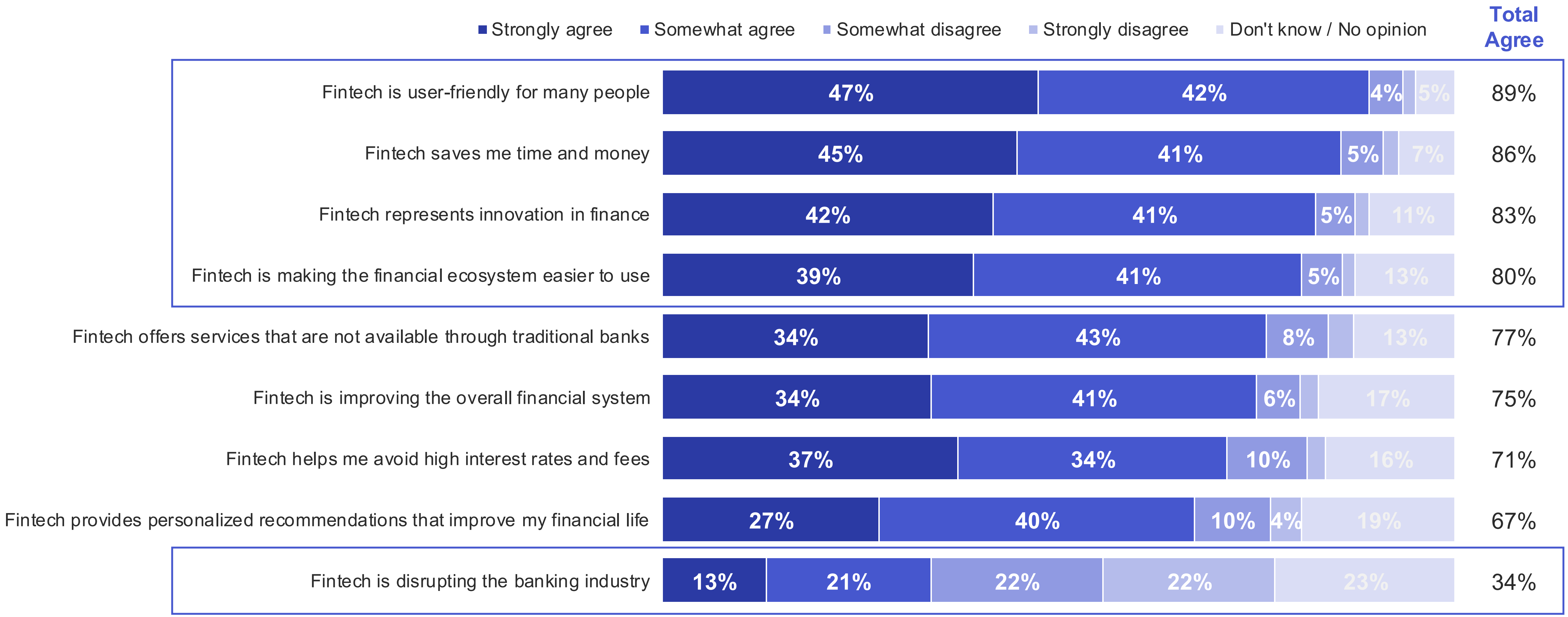
Question Text	SMBs		
	Very valuable	Somewhat valuable	
How valuable, if at all, are fintech tools (such as digital banking, payment platforms, investment apps, or budgeting tools) in your business?	74%	23%	97%
	Very satisfied	Somewhat satisfied	
How satisfied are you, if at all, with the fintech products or services your business currently uses?	67%	31%	98%
	Very positive impact	Somewhat positive impact	
What impact has fintech had on your business's financial well-being?	62%	33%	95%

Base: Consumers n=2,239; SMBs n=501

PERCEPTIONS, VALUE, & IMPACT OF FINTECH

Most consumers credit fintech with making finance easier and more efficient.

How much do you agree or disagree with the following statements about fintech?



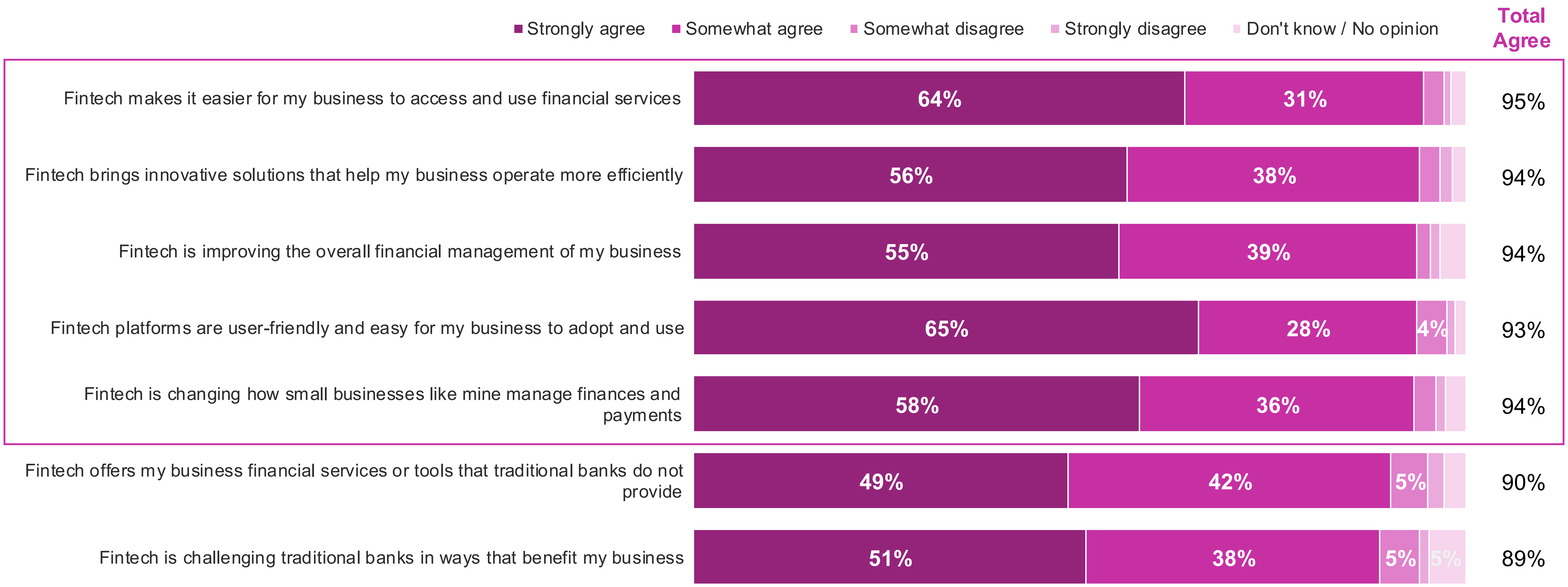
Base: Consumers n=2,239

Total Agree = Strongly + Somewhat agree

PERCEPTIONS, VALUE, & IMPACT OF FINTECH

Similarly, nearly all SMBs report that fintech empowers their business through user-friendly, accessible platforms that improve financial management and drive operational efficiency.

How much do you agree or disagree with the following statements?



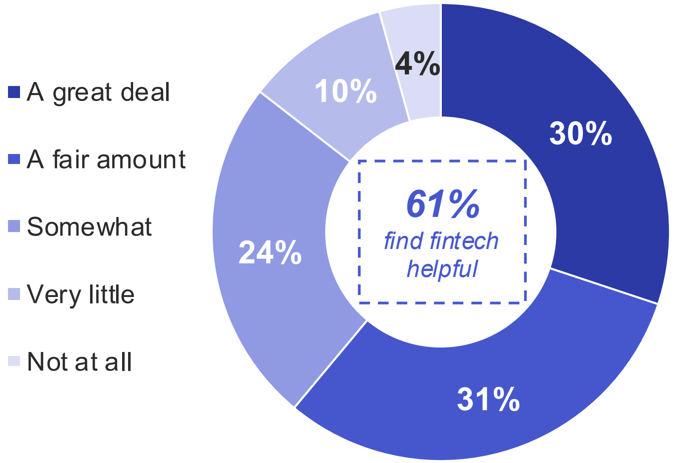
Base: SMBs n=501

Total Agree = Strongly + Somewhat agree

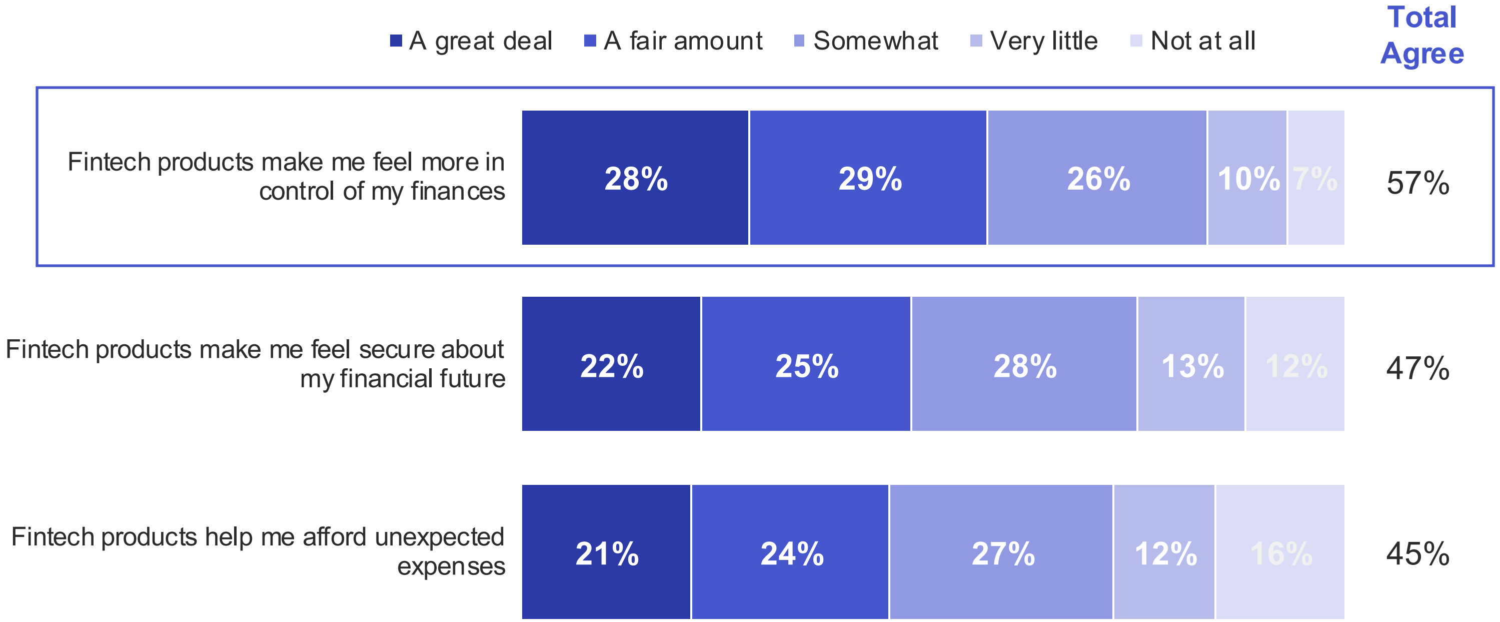
PERCEPTIONS, VALUE, & IMPACT OF FINTECH

A majority of consumers say fintech products help them manage their finances and report a greater sense of control over their financial lives.

To what extent do fintech products help you manage your financial needs?



To what extent do you agree with the following statements about fintech products?



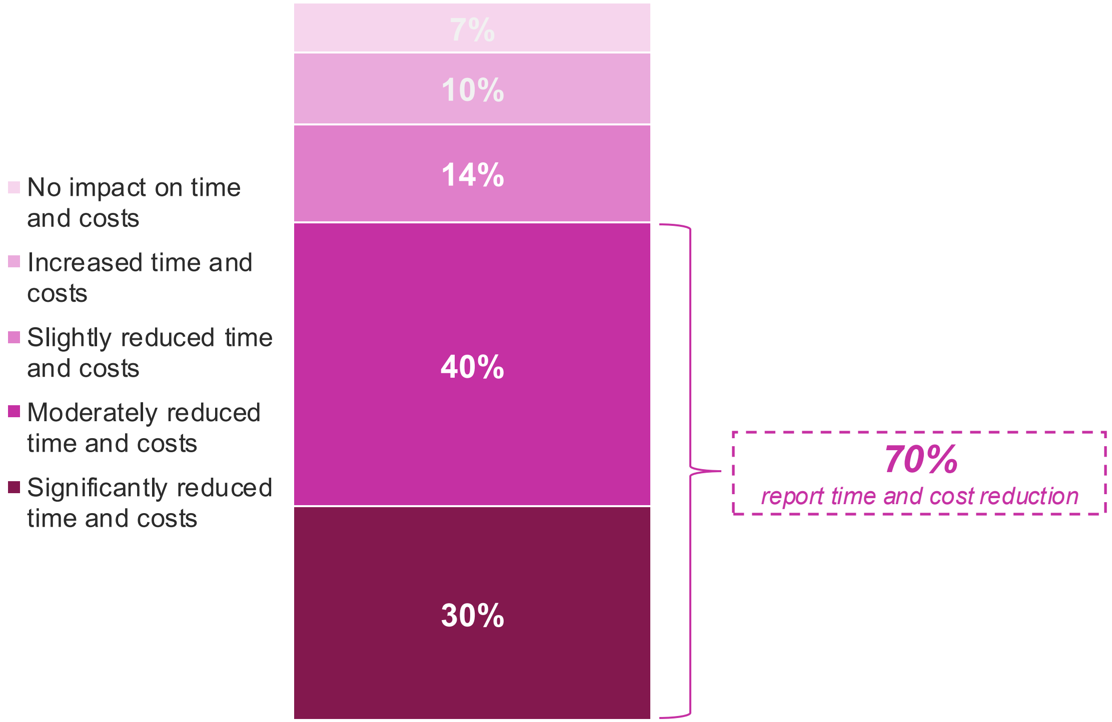
Base: Consumers n=2,239

Total Agree = A great deal + A fair amount

PERCEPTIONS, VALUE, & IMPACT OF FINTECH

SMBs report fintech tools boost productivity and reduce expenses, with strong advocacy reflecting high levels of satisfaction and trust.

To what extent have fintech tools helped your business save time and reduce costs?



How likely is it that your business would recommend fintech tools to other businesses in your industry?

94%

of SMBs are likely to recommend fintech tools to other businesses in their industry

Base: SMBs n=501

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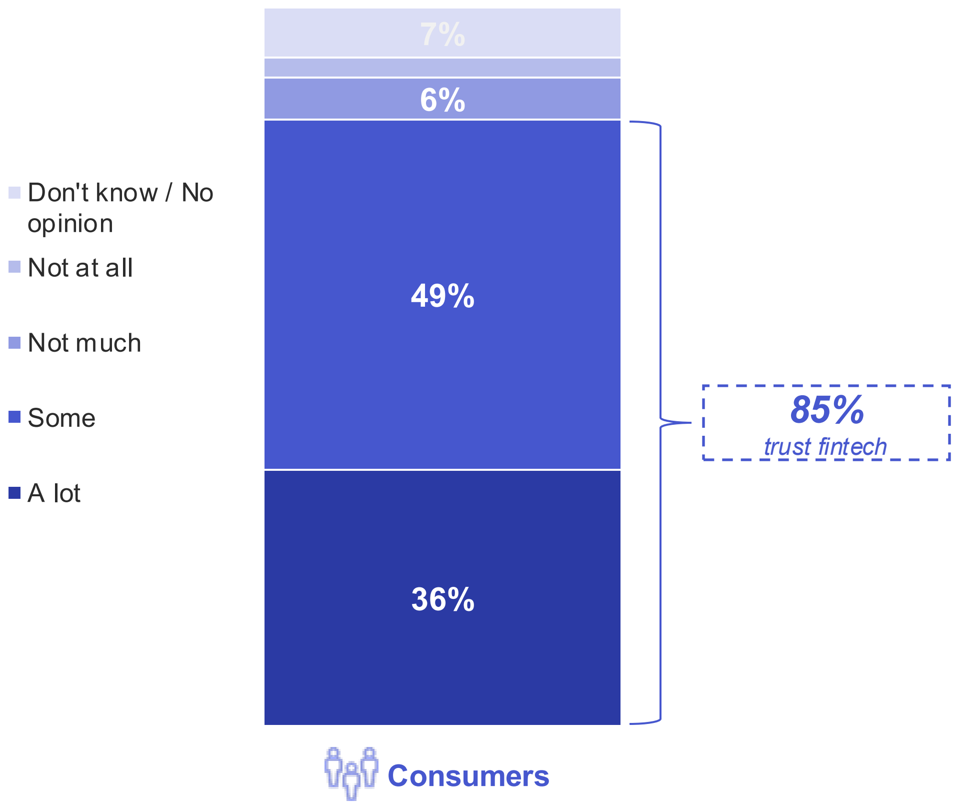
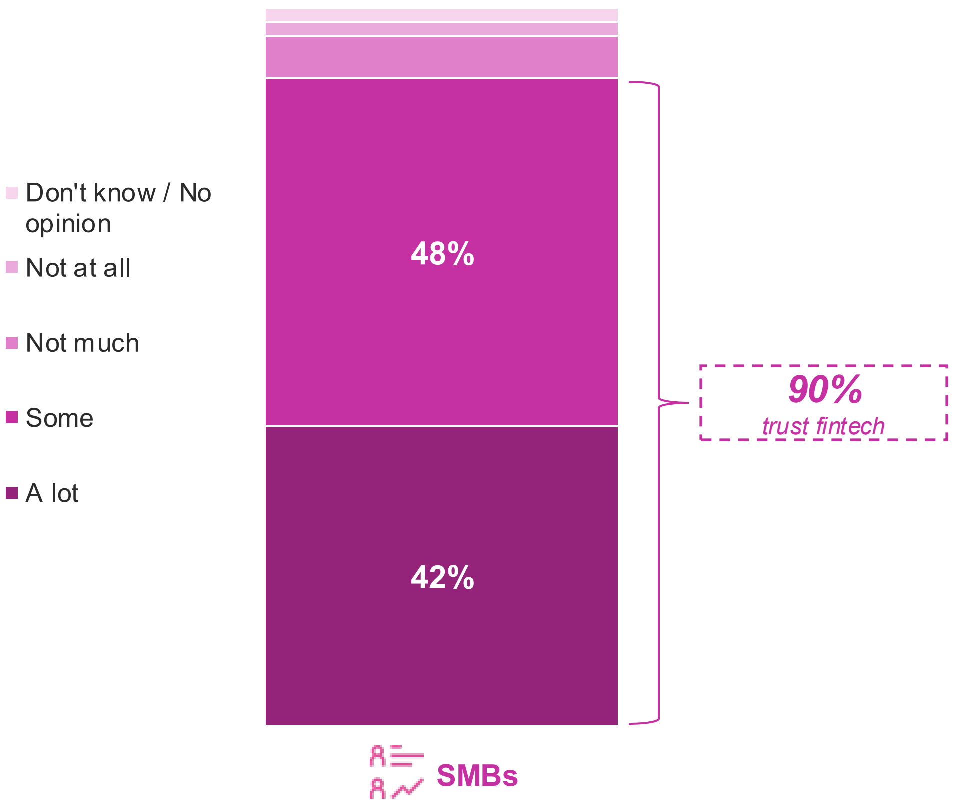
TRUST & TRANSPARENCY

The vast majority of consumers and SMBs trust fintech companies to act in their best interests, with many expressing they trust it *a lot*.

How much do you trust fintech companies to prioritize what's best for consumers?



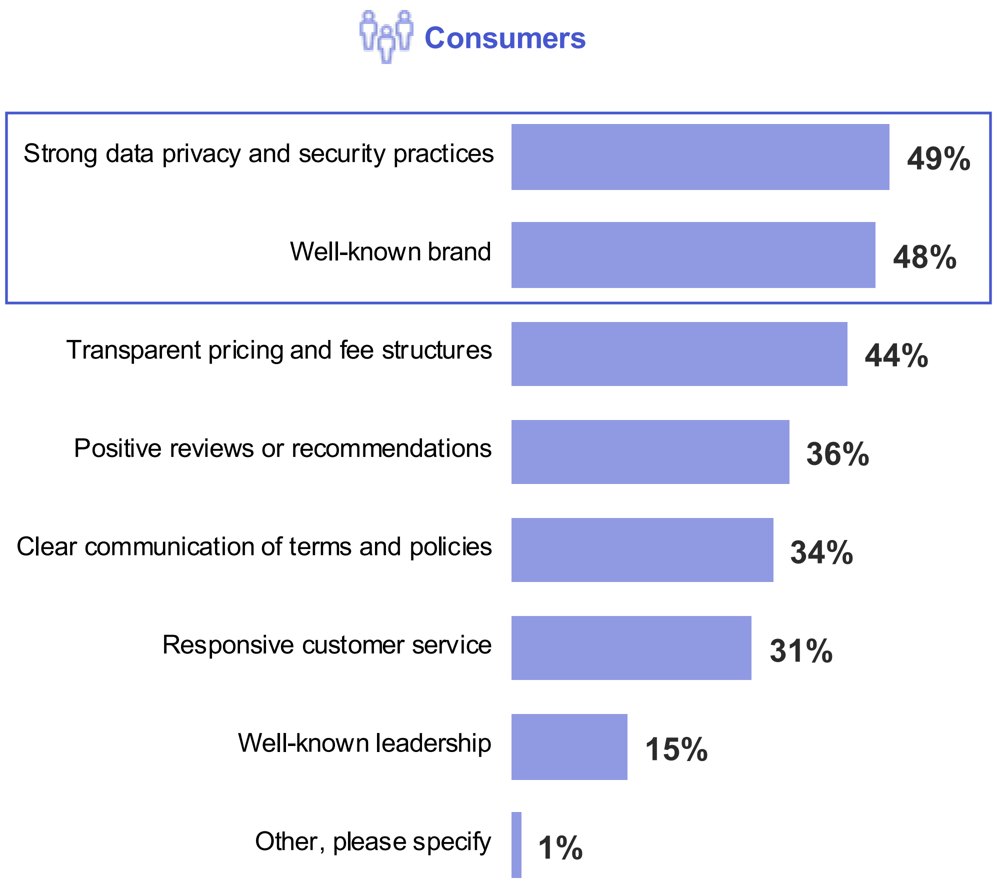
How much do you trust fintech companies to prioritize your best interests as a business owner?



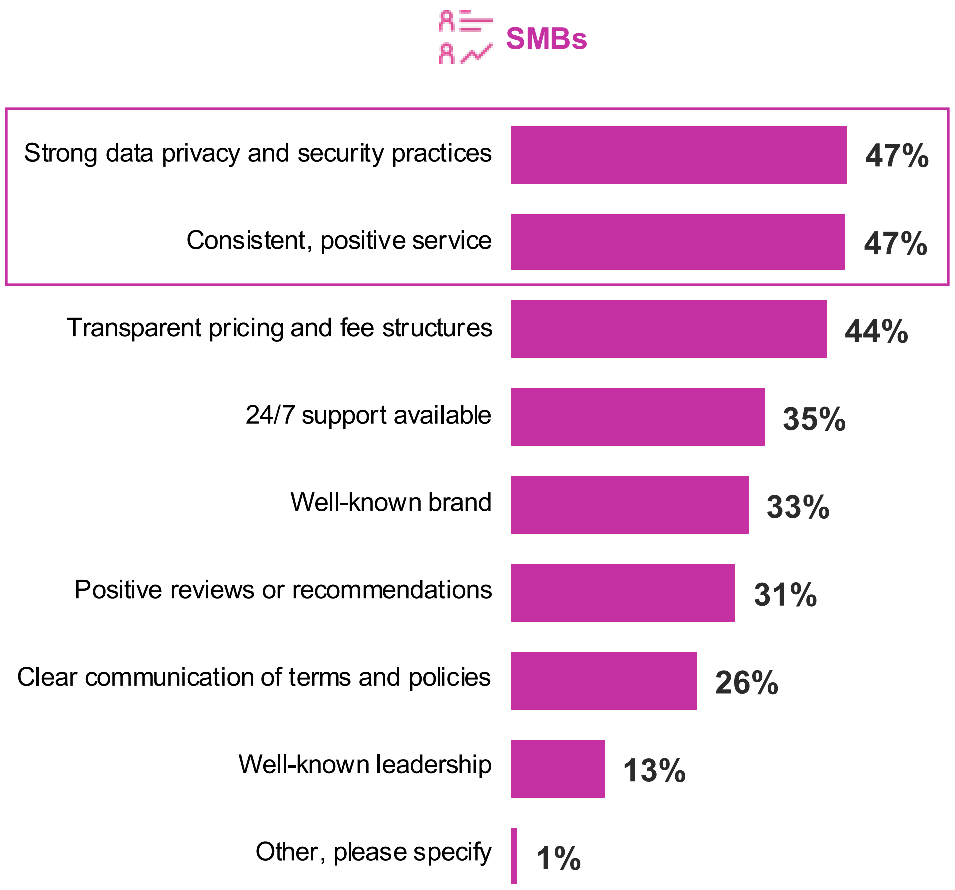
Base: Consumers n=2,239; SMBs n=501

Security and transparency are key drivers of trust for both groups, with consumers also valuing brand reputation and SMBs prioritizing service quality.

What makes you trust a fintech product? Please select up to three.



What makes you trust a fintech product? Please select up to three.

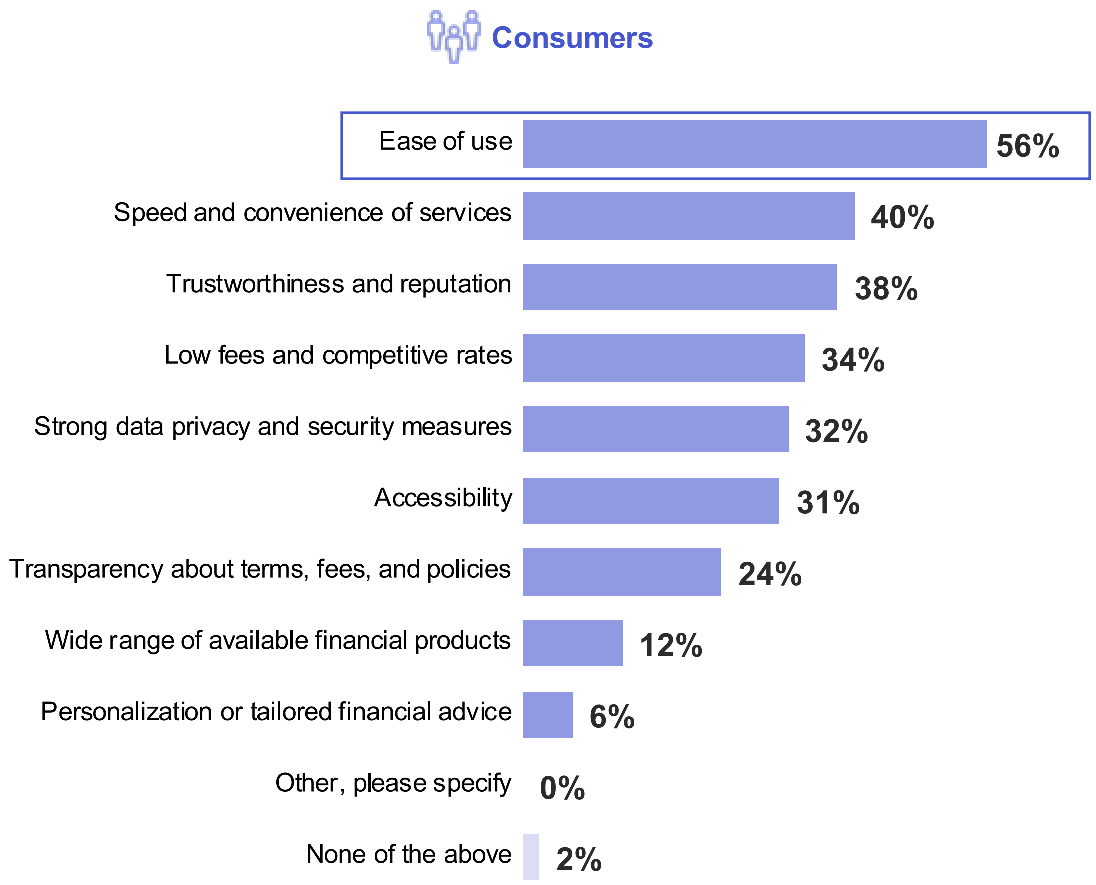


Base: Consumers n=2,239; SMBs n=501

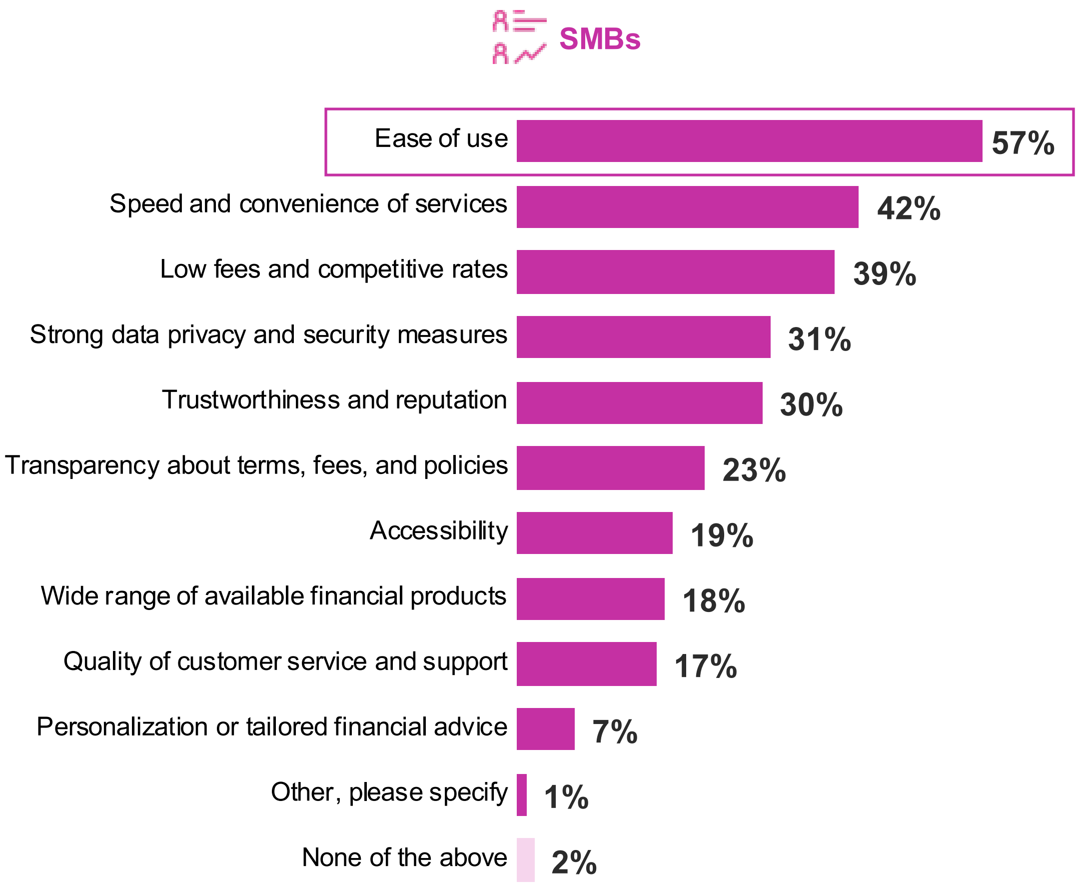
TRUST & TRANSPARENCY

User-friendly design tops the list of priorities for both consumers and SMBs when selecting a fintech provider.

When choosing a fintech provider, which factors are most important to you? Please select up to three.



When choosing a fintech provider for your business, which factors are most important to you? Please select up to three.



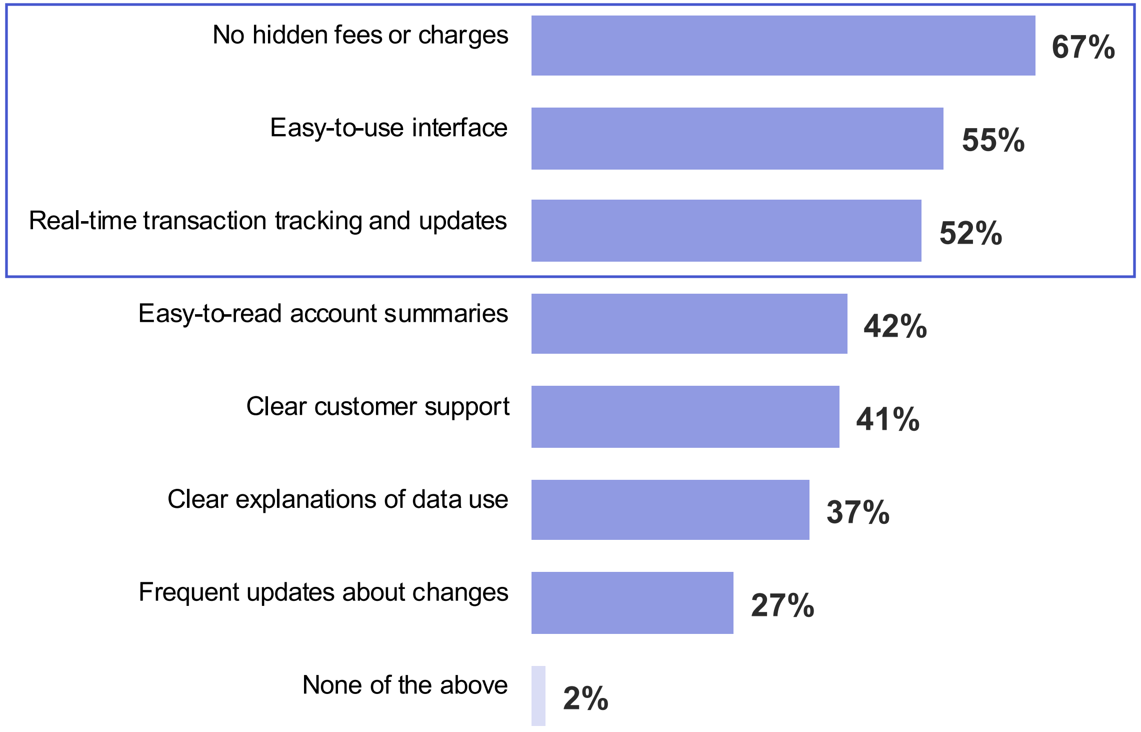
Base: Consumers n=2,239; SMBs n=501

Answer options shortened for brevity

Clear pricing, user-friendly design, and real-time visibility are key drivers of fintech product convenience and transparency among both groups.

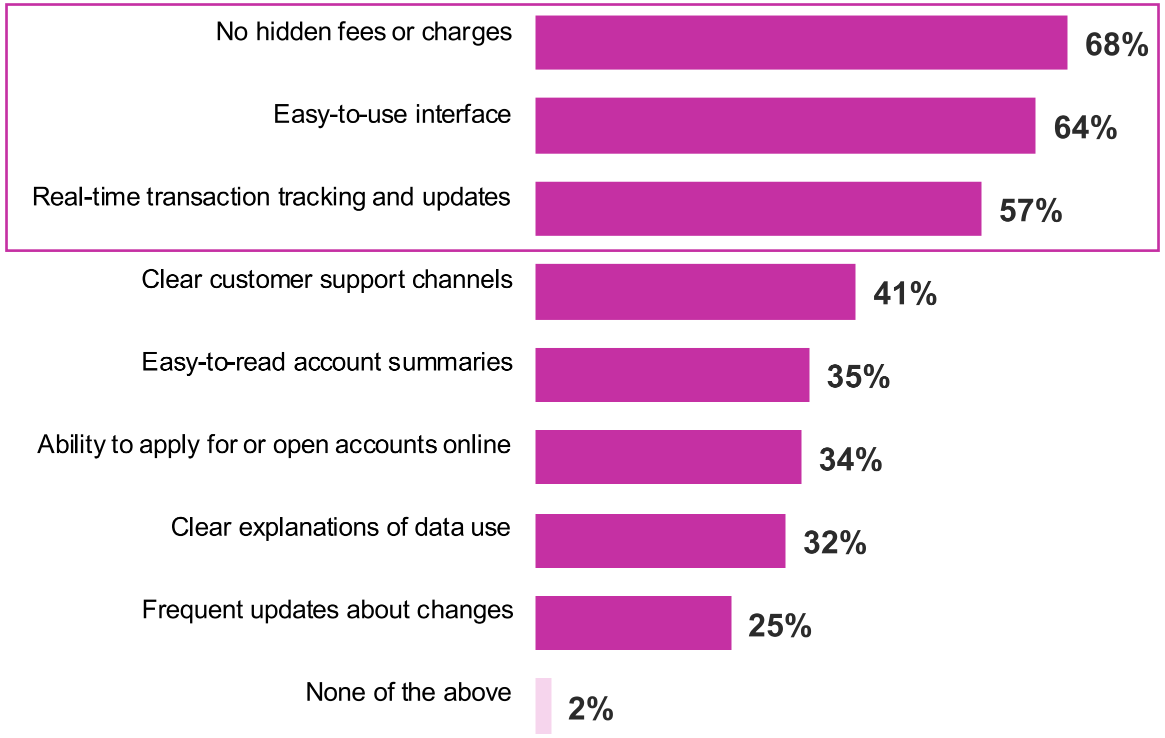
What makes a fintech product convenient or transparent? Please select all that apply.

Consumers



What makes a fintech product convenient or transparent for your business? Please select all that apply.

SMBs



 Base: Consumers n=2,239; SMBs n=501

Answer options shortened for brevity

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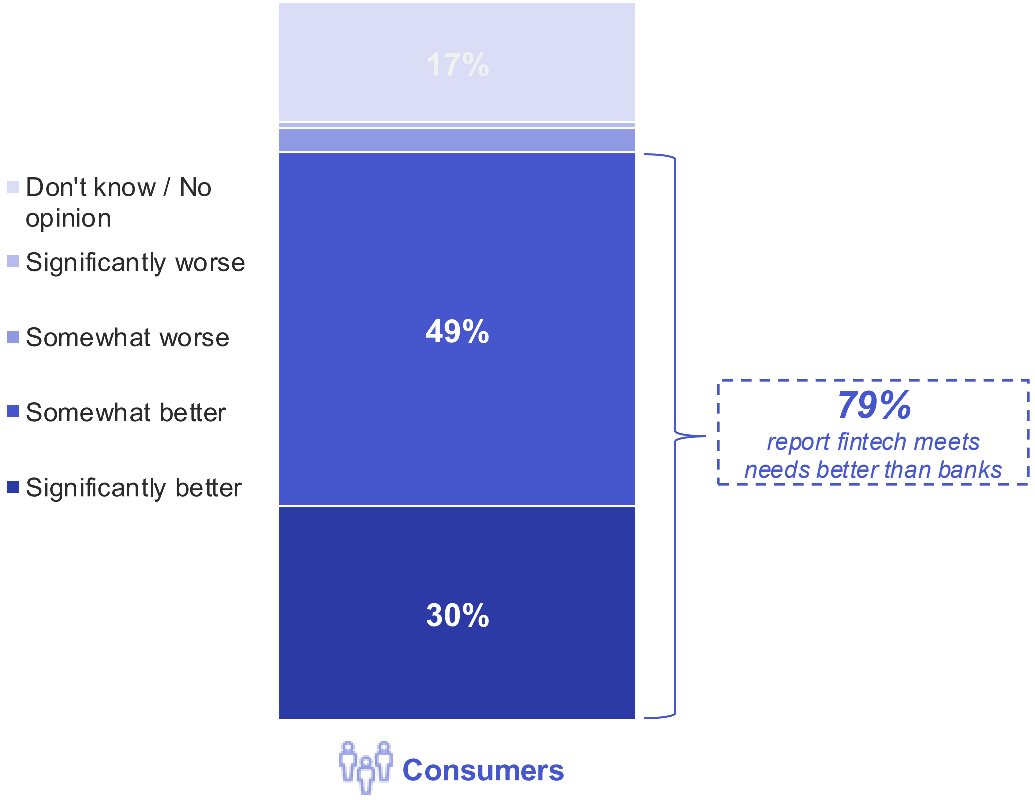
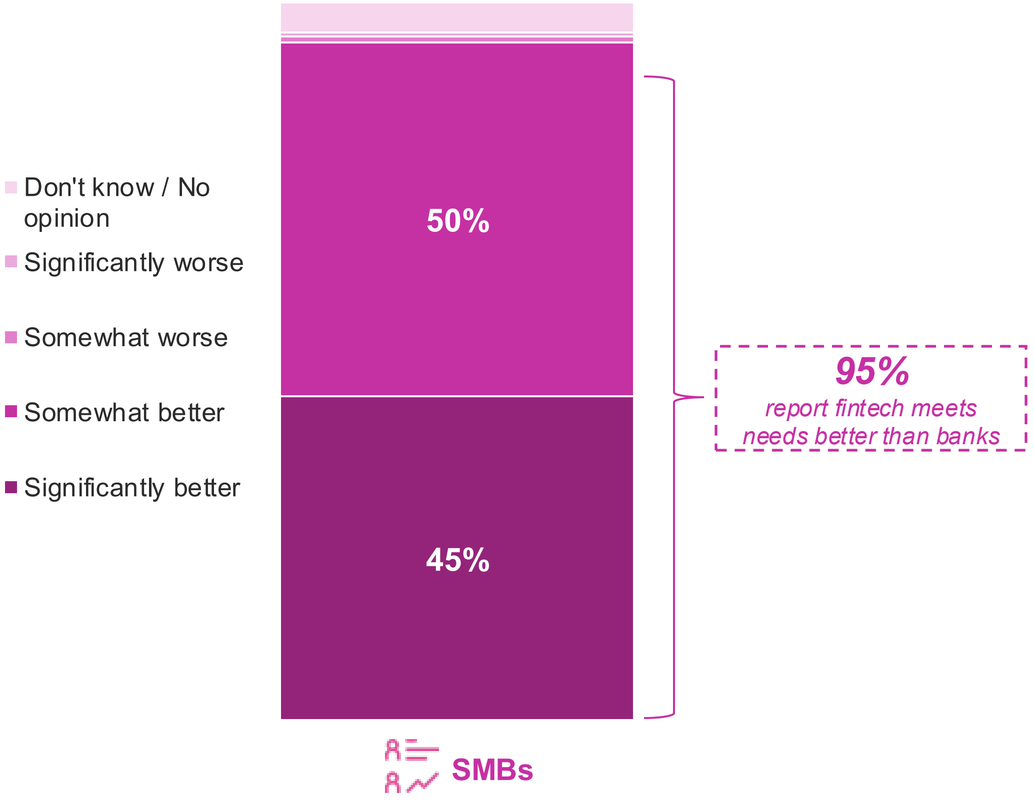
AGENDA

Fintech platforms outperform traditional banking in meeting the financial needs of consumers and small businesses, a sentiment especially strong among SMBs.

To what extent do fintech platforms meet your financial needs (i.e., banking, payments, loans, or investments) better than traditional banks, if at all?



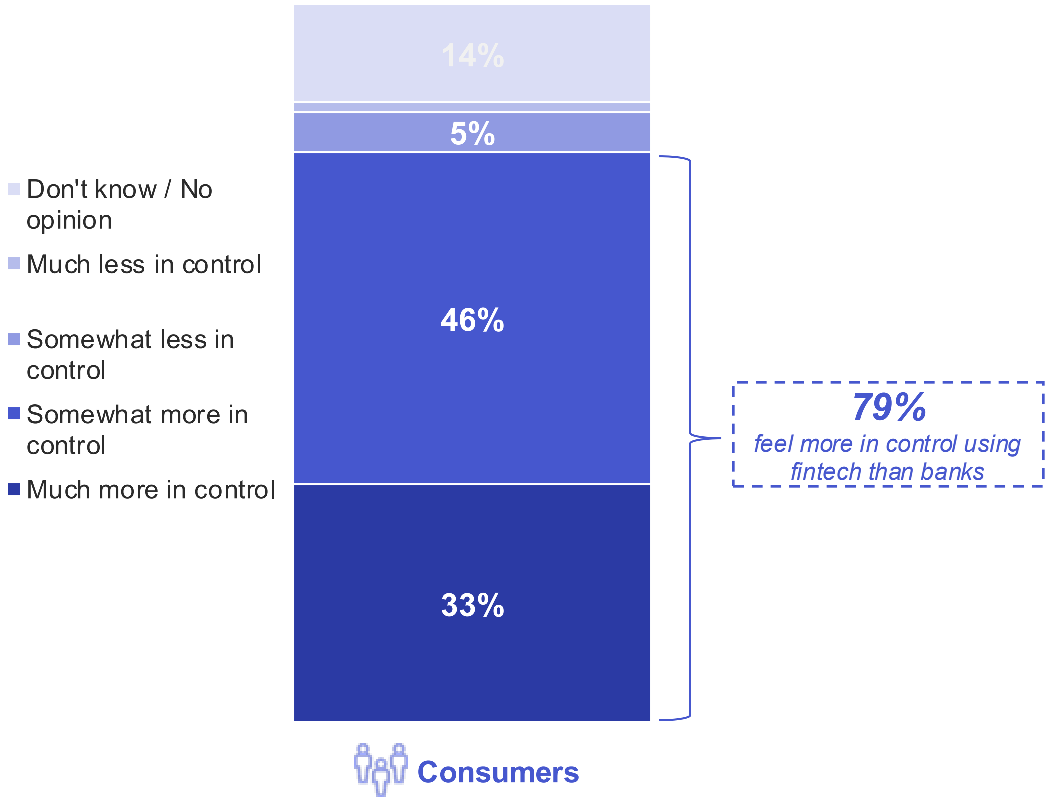
To what extent do fintech platforms meet your business's financial needs (i.e., access to capital, banking and payment services, tools to manage expenses, inventory, payroll) better than traditional banks, if at all?



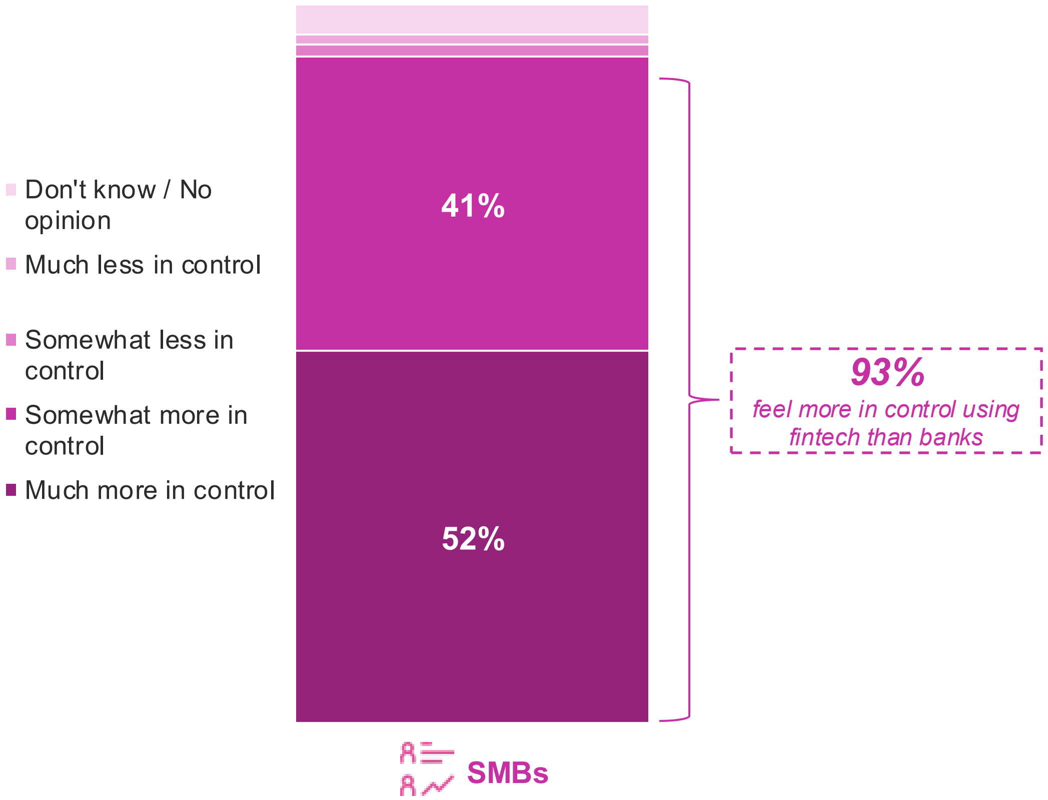
Base: Consumers n=2,239; SMBs n=501

Similarly, most consumers and SMBs report feeling greater financial control when using fintech tools compared to traditional banks.

Compared to traditional banks, how much more in control of your finances do you feel using fintech tools?



Compared to traditional banks, how much more in control of your business's finances do you feel using fintech tools?

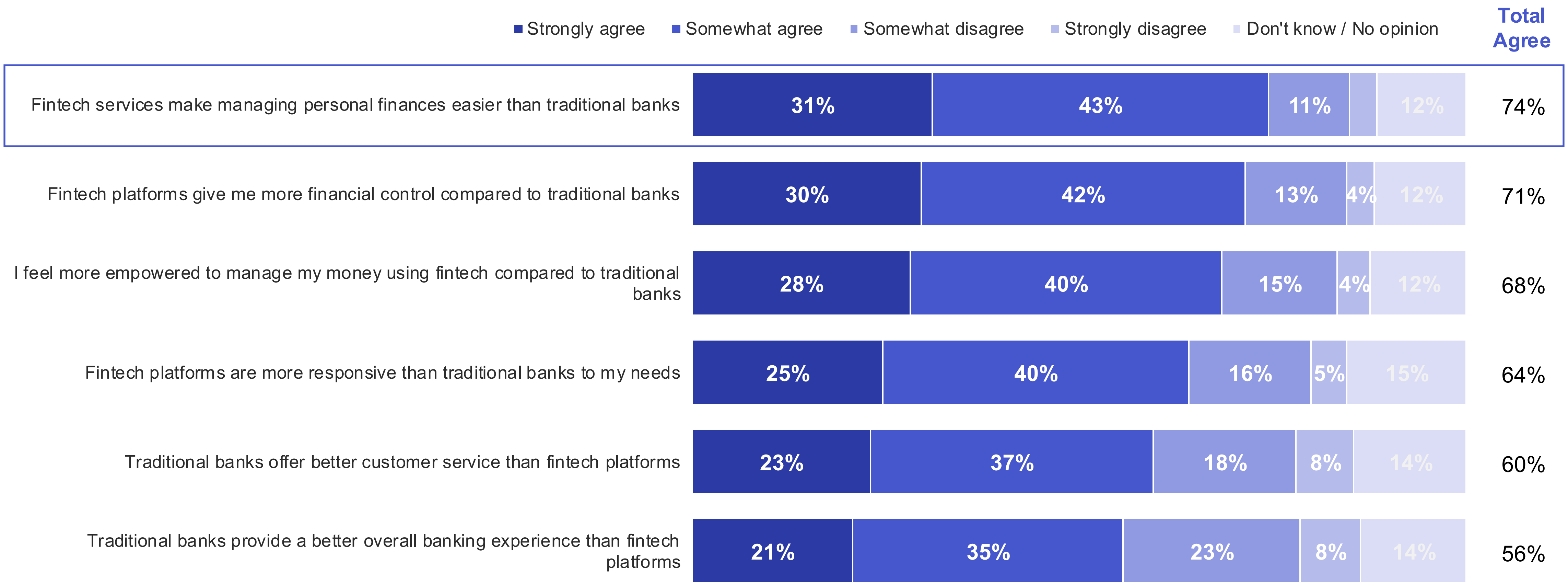


Base: Consumers n=2,239; SMBs n=501

FINANCIAL LANDSCAPE

A large share of consumers agree that tech-driven financial services make managing personal finances easier than traditional banks.

How much do you agree or disagree with the following statements?



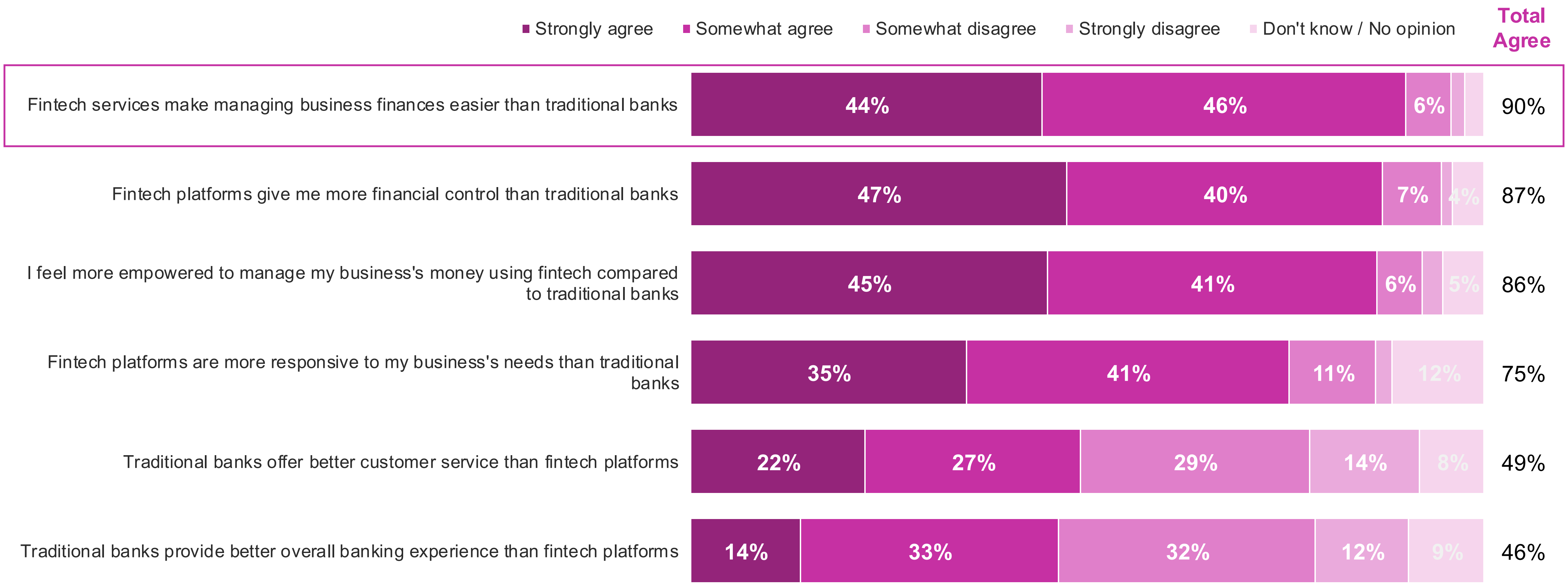
 Base: Consumers n=2,239

Total Agree = Strongly + Somewhat agree

FINANCIAL LANDSCAPE

SMBs also find fintech solutions to be a simpler, more efficient way to manage business finances compared to traditional banking.

How much do you agree or disagree with the following statements?



Base: SMBs n=501

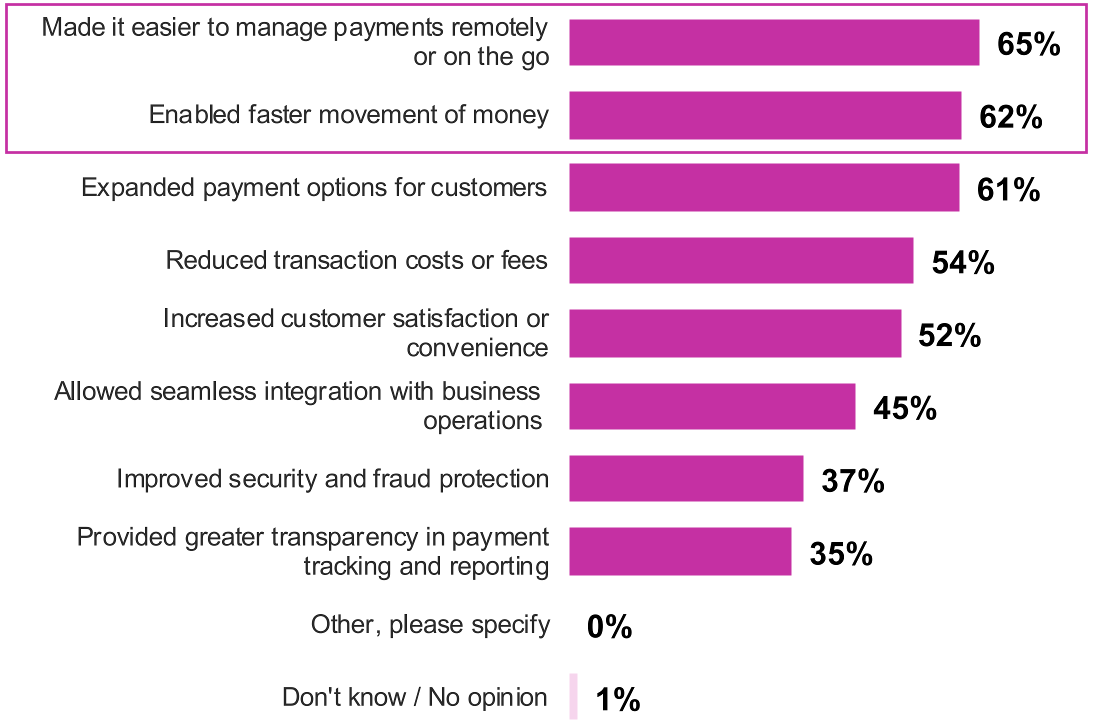
Total Agree = Strongly + Somewhat agree

AGENDA

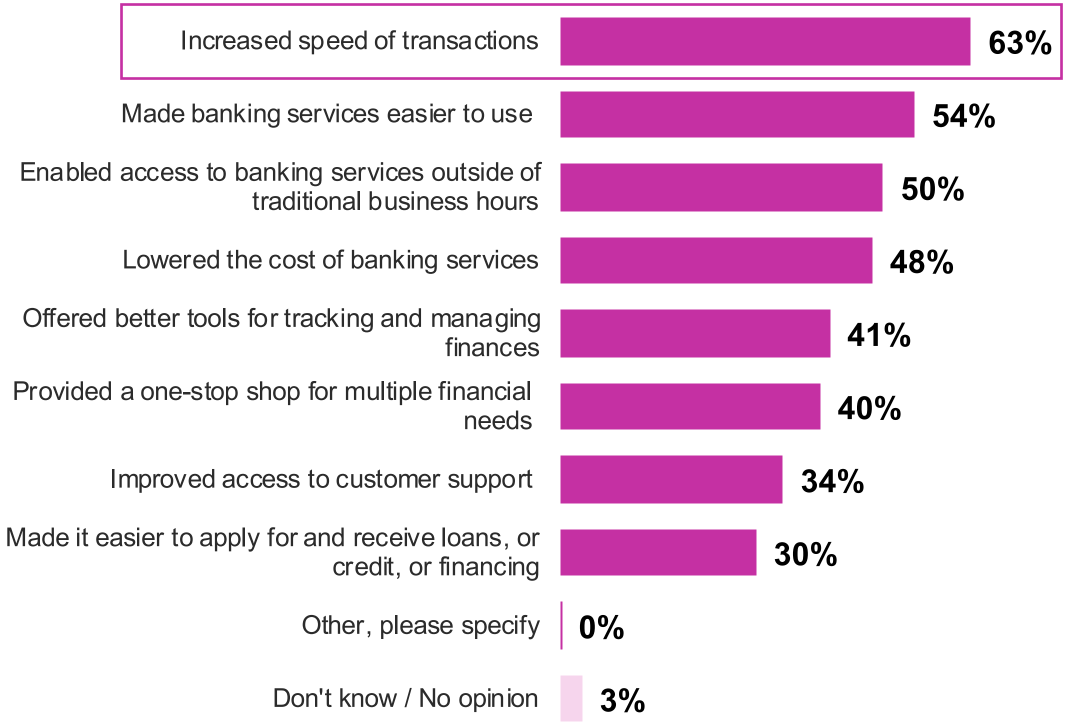
BUSINESS OPERATIONS & FINTECH

Fintech payment solutions offer SMBs greater flexibility, faster transactions, and broader payment options to better serve their customers and manage operations efficiently.

How have fintech (or digital) payment solutions benefited your business? Please select all that apply.



How have fintech (or digital) payment solutions made your access to and use of banking services easier? Please select all that apply.



Base: SMBs n=501

Answer options shortened for brevity

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APPENDIX: FINTECH ENGAGEMENT

Which of the following, if any, are reasons you use fintech products or services? Please select all that apply.

Selected less frequently

Selected more frequently

Selected	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Send money to friends and family on an app	59%	58%	62%	62%	55%
Faster payments and/or receipt of funds	48%	46%	45%	51%	50%
Lower or no-fee banking options	27%	25%	26%	33%	21%
Manage finances on the go	27%	34%	35%	25%	16%
Purchase an item without interest using 'Buy now, pay later'	21%	25%	20%	21%	18%
Faster access to credit	19%	28%	21%	17%	10%
Sell goods and services online	19%	27%	22%	17%	10%
Access to early wages or earned income	19%	24%	25%	18%	8%
Access to financial tools without high fees	18%	21%	22%	18%	13%
Move money to high-yield savings account	14%	20%	17%	13%	6%
Send money internationally	13%	20%	15%	12%	6%
Access to financial education and insights	9%	15%	12%	7%	3%
Holistic access to financial	7%	9%	11%	8%	2%
Tailored recommendations for investing	7%	10%	9%	5%	3%
Fund a new business idea	6%	9%	10%	4%	0%
Other, please specify	2%	1%	0%	2%	5%
None of the above	4%	3%	4%	3%	5%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

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APPENDIX: FINTECH ENGAGEMENT

Which of the following types of fintech products or services have you personally used in the past 12 months? Please select all that apply.

Selected less frequently — Selected more frequently

Selected	**Consumers**	**Age: 18-34**	**Age: 35-44**	**Age: 45-64**	**Age: 65+**
Payment apps	88%	84%	86%	89%	91%
Mobile banking and neobanks	33%	42%	47%	31%	12%
Buy now, Pay Later (BNPL)	26%	38%	31%	20%	14%
Investment and wealth management platforms	16%	25%	21%	11%	6%
Money transfer and remittance	14%	20%	21%	11%	7%
Earned wage access tools	10%	15%	17%	7%	3%
Small and medium size business (SMB) financial management tools	9%	14%	12%	7%	2%
Data aggregators	8%	10%	9%	9%	2%
Other, please specify	1%	0%	0%	1%	1%
None of the above	3%	2%	1%	3%	3%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

White text in the table is for contrast visibility

APPENDIX: PERCEPTIONS, VALUE, & IMPACT OF FINTECH

How do fintech products help you manage your financial needs? Please select all that apply.

Selected less frequently — Selected more frequently

Selected	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Make it easier to send and receive money on an app	70%	65%	73%	75%	68%
Help with managing spending more efficiently	35%	44%	39%	33%	26%
Help with budgeting for day-to-day expenses	29%	35%	33%	28%	18%
Make saving for future goals easier	22%	30%	32%	19%	11%
Help cover emergency costs	22%	27%	27%	20%	12%
Provide easier access to loans or credit	18%	25%	26%	14%	11%
Other, please specify	1%	0%	1%	0%	2%
No real impact on my financial needs	9%	7%	8%	7%	17%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

White text in the table is for contrast visibility

APPENDIX: PERCEPTIONS, VALUE, & IMPACT OF FINTECH

How much do you agree or disagree with the following statements about fintech?

Selected less frequently — Selected more frequently

Total Agree	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Fintech is user-friendly for many people	89%	89%	89%	91%	86%
Fintech saves me time and money	86%	86%	89%	88%	81%
Fintech represents innovation in finance	82%	83%	83%	82%	82%
Fintech is making the financial ecosystem easier to use	81%	83%	84%	81%	75%
Fintech offers services that are not available through traditional banks	76%	82%	85%	71%	70%
Fintech is improving the overall financial system	75%	78%	81%	75%	66%
Fintech helps me avoid high interest rates and fees	71%	72%	75%	74%	64%
Fintech provides personalized recommendations that improve my financial life	67%	74%	77%	66%	51%
Fintech is disrupting the banking industry	34%	43%	43%	32%	19%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

Total Agree = Strongly + Somewhat agree
White text in the table is for contrast visibility

To what extent do you agree with the following statements about fintech products?

Selected less frequently — Selected more frequently

Total Agree	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Fintech products make me feel more in control of my finances	57%	65%	70%	56%	38%
Fintech products make me feel secure about my financial future	47%	60%	59%	43%	28%
Fintech products help me afford unexpected expenses	45%	56%	56%	41%	29%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

Total Agree = A great deal + A fair amount
White text in the table is for contrast visibility

APPENDIX: TRUST & TRANSPARENCY

When choosing a fintech provider, which factors are most important to you? Please select up to three.

Selected less frequently — Selected more frequently

Selected	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Ease of use	56%	51%	57%	59%	60%
Speed and convenience of services	40%	35%	38%	40%	45%
Trustworthiness and reputation	38%	38%	37%	38%	39%
Low fees and competitive rates	34%	32%	33%	35%	34%
Strong data privacy and security measures	32%	27%	29%	33%	40%
Accessibility	31%	33%	32%	31%	26%
Transparency about terms, fees, and policies	24%	20%	27%	26%	24%
Wide range of available financial products	12%	21%	13%	7%	6%
Personalization or tailored financial advice	6%	10%	8%	4%	1%
Other, please specify	0%	0%	0%	0%	0%
None of the above	2%	2%	1%	2%	2%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

White text in the table is for contrast visibility
Answer options shortened for brevity

APPENDIX: TRUST & TRANSPARENCY

What makes you trust a fintech product? Please select up to three.

Selected less frequently — Selected more frequently

Selected	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Strong data privacy and security practices	49%	43%	50%	49%	58%
Well-known brand	48%	42%	47%	47%	56%
Transparent pricing and fee structures	44%	43%	45%	44%	44%
Positive reviews or recommendations	36%	40%	37%	35%	32%
Clear communication of terms and policies	34%	37%	32%	36%	29%
Responsive customer service	31%	30%	33%	33%	29%
Well-known leadership	15%	21%	16%	15%	8%
Other, please specify	1%	0%	1%	1%	2%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

White text in the table is for contrast visibility
Answer options shortened for brevity

APPENDIX: TRUST & TRANSPARENCY

What makes a fintech product convenient or transparent? Please select all that apply

Selected less frequently — Selected more frequently

Selected	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
No hidden fees or charges	67%	57%	61%	72%	76%
Easy-to-use interface	55%	53%	52%	56%	57%
Real-time transaction tracking and updates	52%	47%	48%	56%	56%
Easy-to-read account summaries	42%	40%	38%	44%	46%
Clear customer support channels	41%	40%	42%	44%	36%
Clear explanations of data use	37%	44%	37%	35%	31%
Frequent updates about changes	27%	28%	31%	25%	26%
None of the above	2%	2%	2%	1%	2%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

White text in the table is for contrast visibility
Answer options shortened for brevity

APPENDIX: FINANCIAL LANDSCAPE

How much do you agree or disagree with the following statements?

Selected less frequently — Selected more frequently

Total Agree	Consumers	Age: 18-34	Age: 35-44	Age: 45-64	Age: 65+
Fintech services make managing personal finances easier than traditional banks	74%	85%	79%	73%	59%
Fintech platforms give me more financial control compared to traditional banks	71%	82%	77%	72%	53%
I feel more empowered to manage my money using fintech compared to traditional banks	68%	79%	76%	70%	47%
Fintech platforms are more responsive than traditional banks to my needs	64%	73%	75%	62%	49%
Traditional banks offer better customer service than fintech platforms	60%	64%	61%	55%	59%
Traditional banks provide a better overall banking experience than fintech platforms	56%	59%	54%	52%	59%

Base: Consumers n=2,239; Age 18-34 n=644; Age 35-44 n=382; Age 45-64 n=701; Age 65+ n=511

White text in the table is for contrast visibility

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