

# State of Mobile Report 2020: Top Takeaways for Accountants

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## Abstract

*The annual appraisal of mobile by leading mobile data and analytics company App Annie provides insight into mobile's expansive impact across industries and the global economy. With consumers averaged 3 hours and 40 minutes on mobile in 2019, up 35% since 2017 – companies from every vertical are benefitting by making mobile the centre of their digital transformation investments. In this article, the author discusses what we can expect in the next phase of mobile.*

## Introduction

Mobile has become the 'central nervous system of our connected lives' according to the latest State of Mobile Report 2020. This annual appraisal produced by App Annie, the leader in data and analytics, provides insights into mobile's impact across the global economy and reveals that its take-up is increasing at a rate of 10% year-on-year and the average user spent a staggering 3 hours and 40 minutes in mobile every day in 2019.

In the next phase of mobile, smartphones are expected to serve as the primary interface through which we interact with the world around us and this has profound implications for any business looking to form successful connections with clients and prospects.

Mobile is set to be the brain for all devices and screens everywhere and whether streaming to Apple TV or controlling features in your car, by 2025, it is predicted that there will be 25.2 billion connected devices; an increase of 177% from 2018.

### **At a glance 2019's need-to-know numbers**

1. Consumer and mobile ad spend to top \$380 billion globally in 2020.
2. \$120 billion worldwide app store consumer spend in 2019 – 2x global music industry.
3. Mobile gaming on track to surpass \$100 billion across all mobile app stores in 2020.
4. 204 billion worldwide app downloads in 2019 – a new annual record.
5. 3.7 hours per day spent in mobile by the average user in 2019 – up 10% year-on-year, and up 35% since 2017.
6. 825% higher average IPO valuation for mobile companies in 2019.
7. 60% higher average user engagement by Gen Z versus older demos (aged 25+) in 2019 in non-gaming apps.
8. Mobile ad spend set to reach \$240 billion in 2020, up 26% year-on-year from \$190 billion.
9. Globally, consumers accessed finance apps 100% more from 2017 to 2019.
10. Globally, consumers accessed finance apps over 1 trillion times in 2019 up 100% from 2017.

### **Consumers are migrating more of their financial activities to mobile**

One of the report's key findings, and of particular interest to accountants, is that consumers are migrating more of their financial activities to mobile. Globally consumers accessed finance apps a trillion times in 2019 and a 100% more than in 2017.

Fintech apps dominated the breakout finance apps of 2019 putting mobile firmly centre stage in terms of managing our daily finances. This has significant implications for accountants who don't yet have a mobile and app strategy.

At the heart of mobile's success lies ease, accessibility and simplicity with features such as face or finger recognition helping to streamline the user journey. In addition, new methods to keep mobile secure are said to be helping to fuel the rise in breakout finance apps, which saw the greatest year-over-year increase in absolute downloads.

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### The top five breakout finance apps of 2019 in the UK

1. Monzo
2. Virgin Money Credit Card
3. Starling Bank
4. Revolut
5. Google Pay

### 98% of Generation Z born between 1997 and 2012 own a smartphone

Generation Z was expected to surpass Millennials as the largest generation at the end of 2019 and to win their business, mobile is key. The report states 'it is imperative to win Gen Z on mobile or risk missing out on a mobile native generation of consumers.'

Mobile is Gen Z's native language and consumers spends 3.8 hours per app per month and average 150 sessions on non-gaming apps. This demographic is highly engaged with apps and have 60% more sessions per user in the most popular apps when compared to older generations.

### 50% of time spent on mobile is in Social and Comms

According to the report, half of the time spent on mobile is in social and comms apps and this figure is increasing. It is up 25% compared with 2017 and shows how powerful these platforms can be for connecting accountants with clients and prospects.

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### Top ten worldwide monthly active users top apps

1. WhatsApp Messenger is top app worldwide
2. Facebook
3. Facebook Messenger
4. WeChat
5. Instagram
6. Tik Tok
7. Allpay
8. QQ
9. Taobao
10. Baidu

### **A record 204 billion downloads in 2019**

For those accounting firms thinking about having their own app, it is interesting to note that annual worldwide downloads have grown 45% in the three years since 2016 and 6% year-over-year. This is particularly impressive as this excludes re-installs and app updates.

### **Keeping pace**

Mobile connectivity has changed the way we interact, the way we shop, and the way we find information. Basically, almost everything we do is now connected, in some way, back to our mobile digital devices.

Successful accounting firms are changing the way they interact and communicate with clients, contacts and potential clients and ensuring that their mobile and app strategy plays a pivotal role in their future plans. They are embracing digital mobile to ensure they stay connected when and where it matters. This shift is critical and as the report points out, those that fail to keep pace with such shifts will increasingly lose out to more modern, innovative, and agile businesses.

#### **Reference**

This article provides a snapshot of the report's findings. To download a copy of the report can be downloaded from <https://www.appannie.com/en/go/state-of-mobile-2020/>