



**Cash App**

**How Cash App Gained Market Share in  
the P2P Mobile Payment Sector**

**Financial Services**



Cash App by Square Inc. has gained market share by targeting millennials and gen z with its multifaceted marketing strategy.

Cash App was launched in '13 by Square Inc. to compete with PayPal's mobile payment service, Venmo.

The app allows users to quickly transfer or request money from different users by entering their "\$cashtag"

# CASH APP



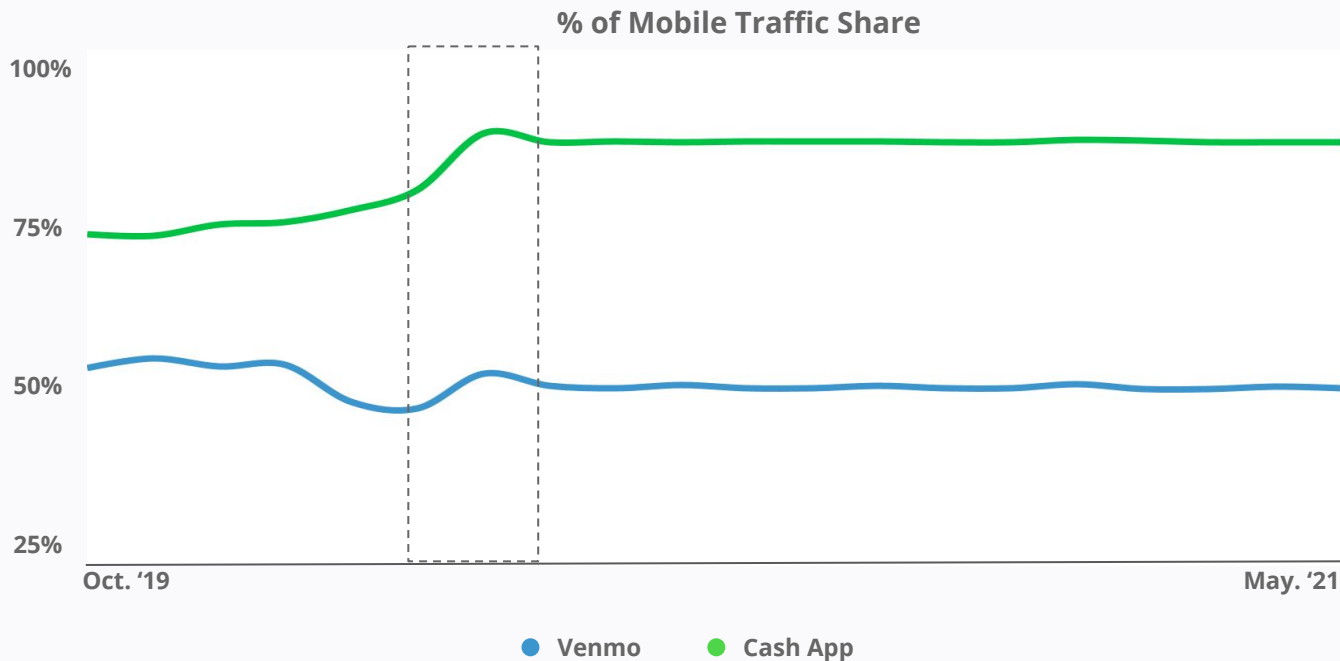
The app is available in the US and UK. As of 2020, the app has 36M users.

Since 2019, Cash App has been increasing web traffic relative to Venmo's. In Apr. '20, Cash App took the lead and successfully drove more traffic to its website until Apr. '21.

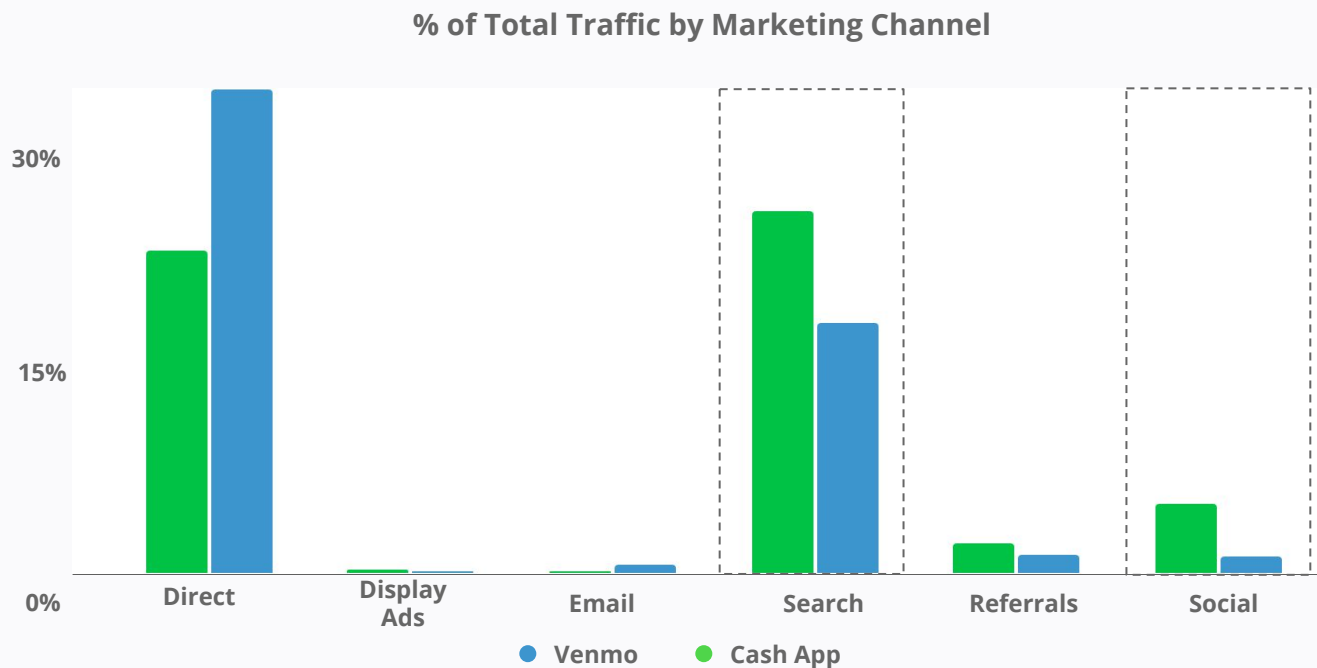
*In Apr. '21 Venmo launched cryptocurrency on the platform (a feature Cash App offered since '18).*



In Apr. '20, when Cash App took the lead over Venmo for web traffic, Cash App increased its mobile share by +9.36% MoM. On average, 85% of Cash App's traffic is from mobile, whereas only 46% of Venmo's traffic is mobile. This difference is likely the result of Cash App's unique social and brand strategy.



During this time period (Oct. '19 - May '21), Cash App outperformed Venmo on search (+7%) followed by social (+3%).



## Six factors that have helped Cash App gain market share:

01

### Leading Trends



Cash App leads the industry by closely watching trends and adapting its branding, product offering, and marketing strategies to stay current and relevant with its target audience.

02

### Social Giveaways



People love free money! Cash App utilizes social giveaways to increase its audience, expand its reach and provide positive brand experiences.

03

### Influencer Marketing



Cash App capitalized on its popularity within hip-hop by partnering with some of the top artists. These campaigns increased awareness and brand influence.

04

### Partnerships



Cash App piggybacks off other brand's followings by partnering with them to reach a broader audience.

05

### Podcast Advertising



Cash App utilizes podcast advertising to educate users about the app's investing and cryptocurrency features.

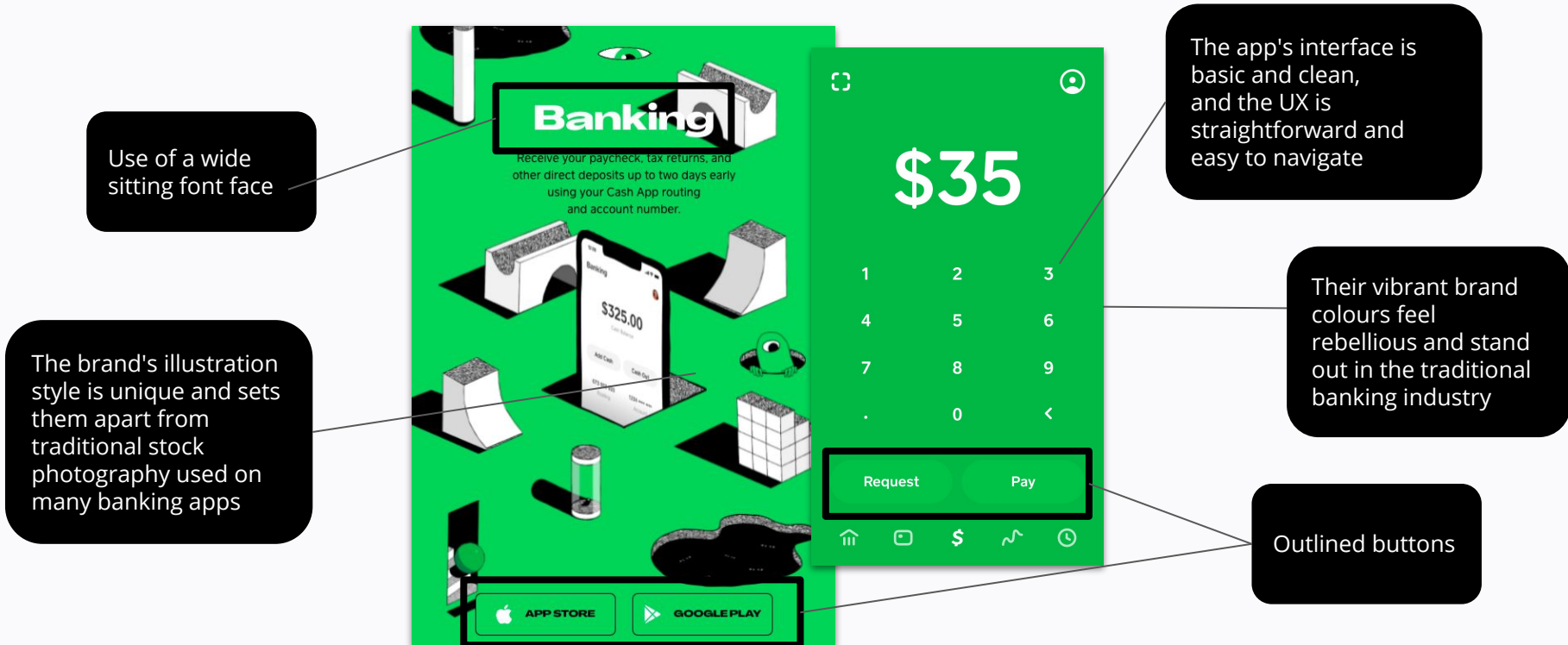
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### Brand Affinity



Cash App engages with users personally to establish brand affinity with its custom cash cards and apparel line.

The brand targets millennials and gen z by using graphic elements that are very current with trends in design. In addition, the app offers straightforward useability and is widely accessible.





Cash App launched cryptocurrency on their platform in '18 shortly after interest in bitcoin peaked. This launch was three years prior to Venmo's launch in '21. Cash App differentiates itself now with its new feature of sending/receiving bitcoin within the app.

*Following peaks in search interest for "bitcoin" in 2018 and 2021, Cash App launches cryptocurrency features for users.*

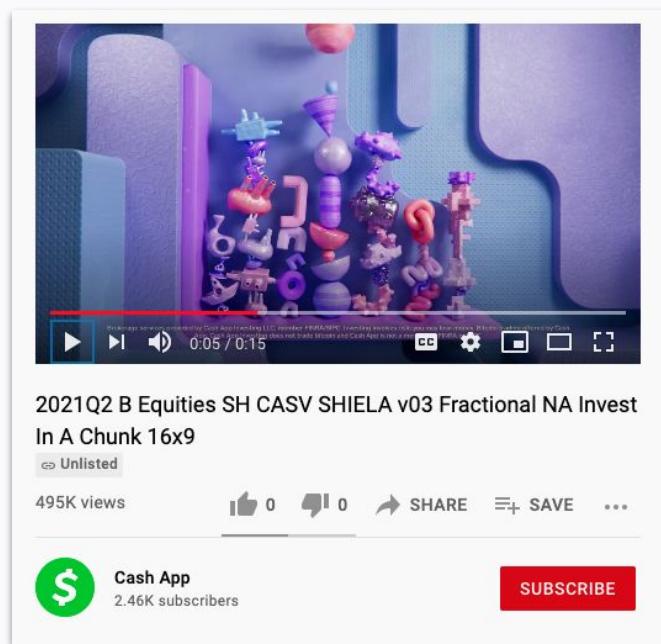


After the media frenzy around GME\*, the significant rise in bitcoin's value and the spike in interest around "retail investing", they ran a digital campaign to target new investors to join.

*Cash App ran a YouTube pre-roll campaign and a \$50K giveaway on Twitter to encourage investor sign-ups.*



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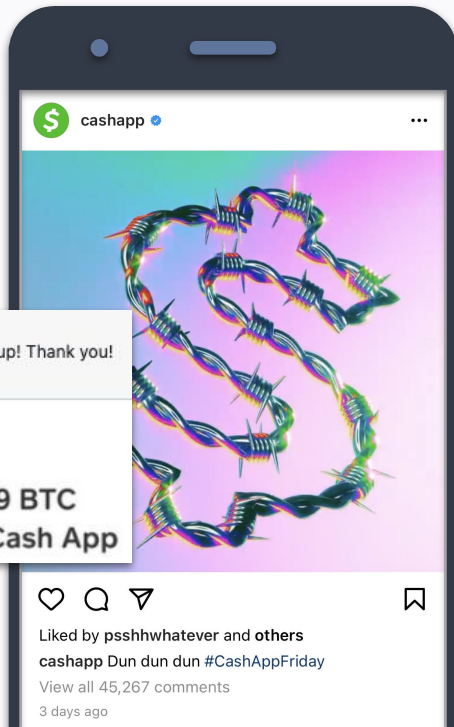
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\*Learn more about [how GME changed the investing landscape](#)

Cash App launched the money giveaway campaign, "Cash App Fridays" in 2017. The campaign drives awareness and engagement, and has significantly helped them grow their social following organically.

*In 2019 their engagement spiked with the launch of #Supercashappfriday with prizes being between \$10K-\$50K.*

Instead of giving away one large lump sum, Cash App gives away smaller cash prizes to many users. This means more people can have a positive experience with the brand.



 **John** @JohnnyJetAZ · Mar 17  
@CashApp Coming in hot with the hookup! Thank you!  
#CashAppBitcoin



**You received 0.00019 BTC**  
**(~\$11.19 USD) from Cash App**

**#cashappfriday**

446,184 posts

1,187,650 tweets

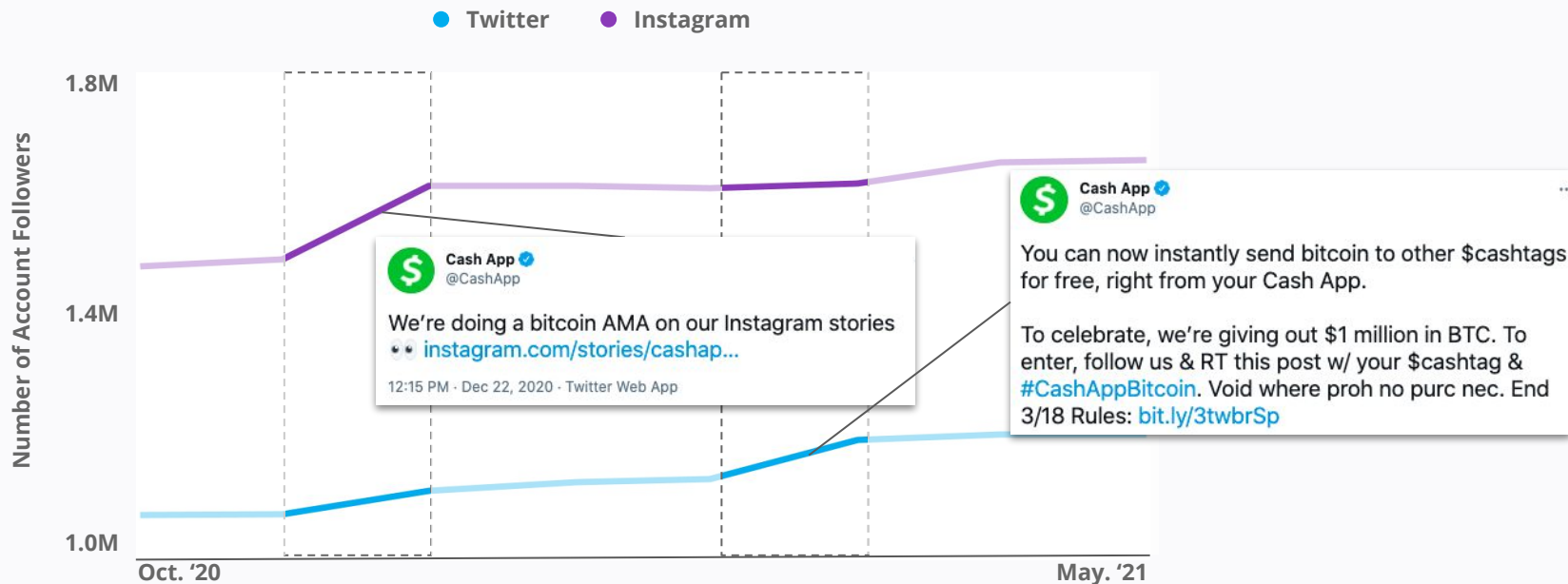
**#supercashappfriday**

25,288 posts

250,717 tweets

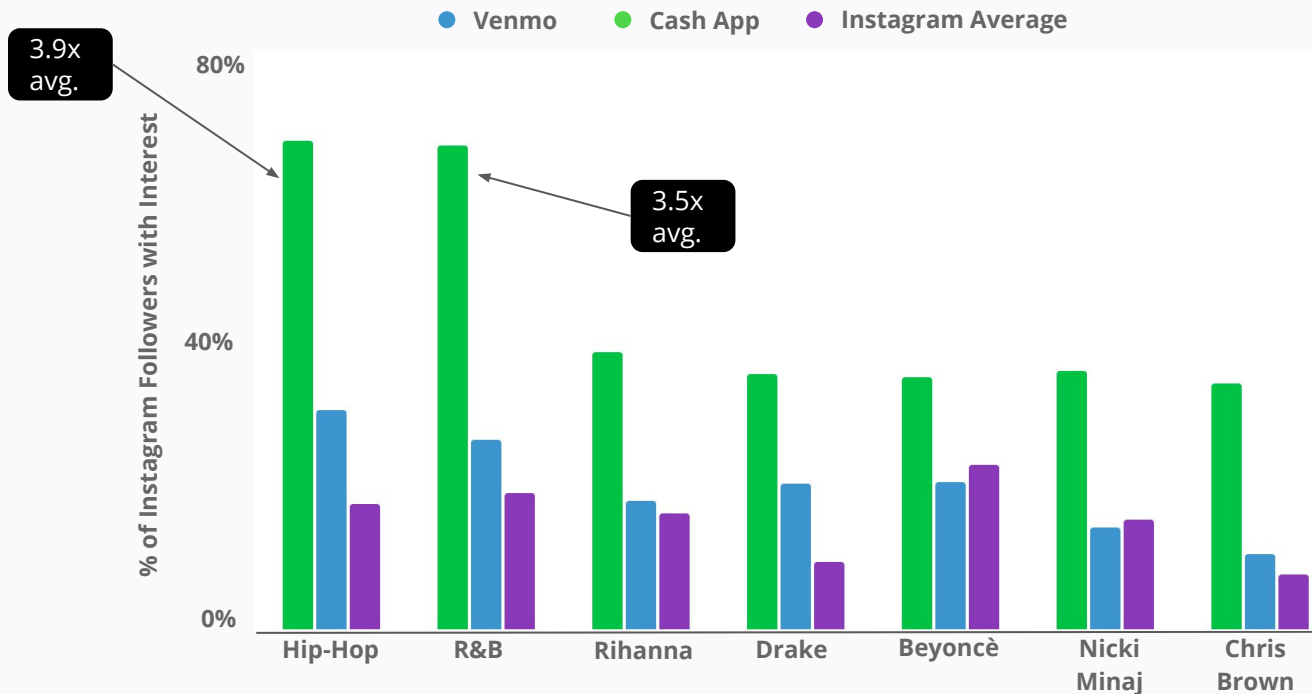
Source: [here](#)

In Dec. '20, Cash App's Instagram followers grew by +8% MoM as a result of their "bitcoin AMA" campaign on Instagram stories. In Mar. '21, their Twitter followers increased by nearly +6% MoM as a result of their bitcoin retweet giveaway campaign.



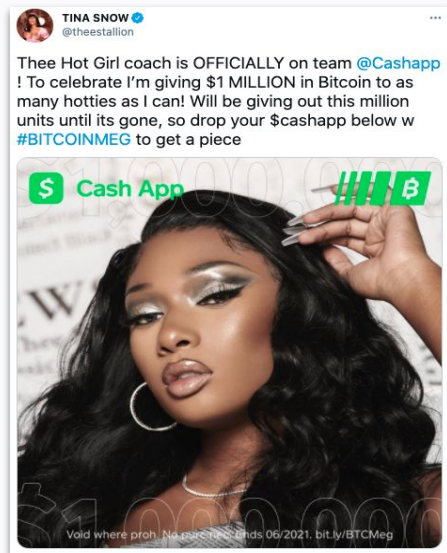
Cash App has infiltrated pop culture through hip-hop. According to [Database Genius](#), over 200 hip-hop artists name-check Cash App in their lyrics.

*Cash App ranks in the top 10% of all Instagram accounts in terms of concentration of people who like R&B and/or Hip-Hop.*



The mobile payment app didn't foresee this popularity in hip-hop, but has since capitalized in on it by partnering with some of the biggest names in the industry.

*Cash App has partnered with artists such as Travis Scott, Lil' B, Snoop Dogg, Cardi B, Chance the Rapper and many more.*



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"This is also something we weren't expecting, but I think **Cash App has touched in the culture,**"

"We've just **benefited from people loving it and wanting to sing about it, and putting it in their music videos,** and it's amazing how much that spreads."

-Jack Dorsey, Square CEO

Cash App piggybacks off artists' fan base on social by running cash giveaways. These contests increase brand awareness, profile followers and drives new user acquisitions for a relatively low cost.

Hip-hop fans are 2x more likely to be culturally influential

Cash App's user base is strongest in the South and the Midwest, which aligns with the regions where many hip-hop fans are at.



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Cash App strategically partners with other brands who have a similar target audience to reach new users and drive brand awareness.

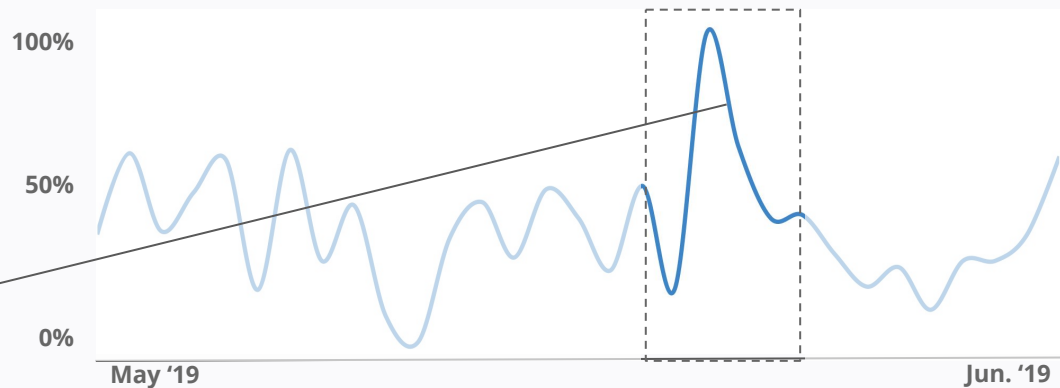
*Cash App partnered with Burger King for a giveaway while search interest for "student loan debt" was trending.*

#### University Grad Twitter Followers



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#### Relative Search Interest for "Student Loan Debt" in the US



#### Partnership Results

**85K** Replies   **22K** Retweets   **38K** likes



Since May '19, Cash App has had an ongoing partnership with the lifestyle brand and gaming organization - **100 Thieves**.

In May '20, 100 Thieves announced the opening of the **Cash App Compound**, a 15,000 sq. ft. esports, entertainment, and apparel hub, located in California.

Cash App launched an exclusive **100 Thieves Cash Card** in Apr. '21.



In Jul. '20, Cash App partnered with the popular Nintendo game - Animal Crossing. As many Cash App's users are under 20 years old, their partnership was a tactical way to increase brand awareness amongst this younger demographic.

On Twitter users sent Cash App their dodo codes and shortly after the Cash App character would come visit them in the game and give free bells away.



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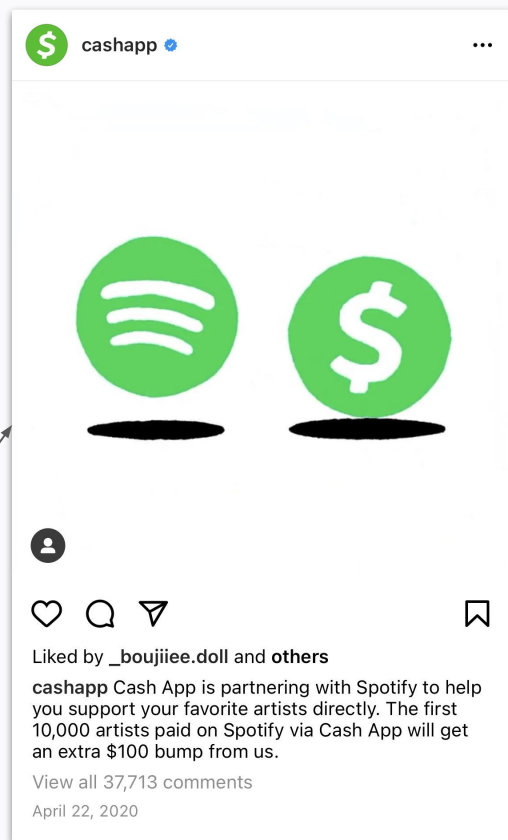
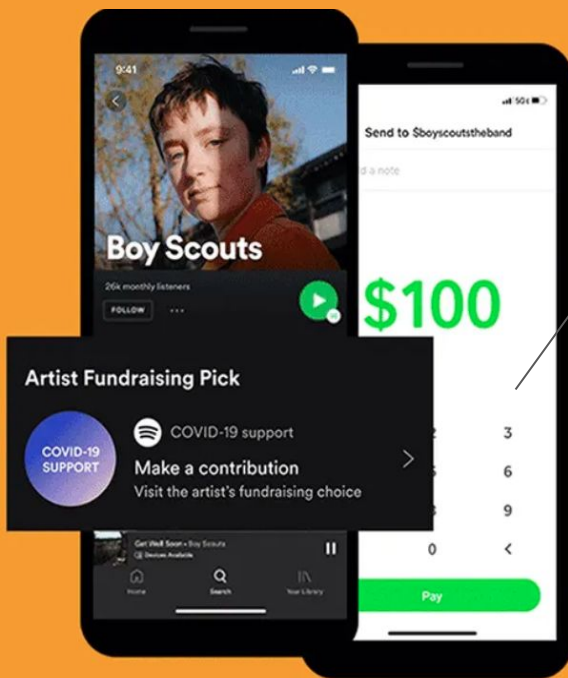
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On the game users could use this code to download the "Cash App Fit" for their player to wear.



The campaign utilized the hashtag: #cashappbellionaire

## Introducing Artist Fundraising Pick from Spotify for Artists



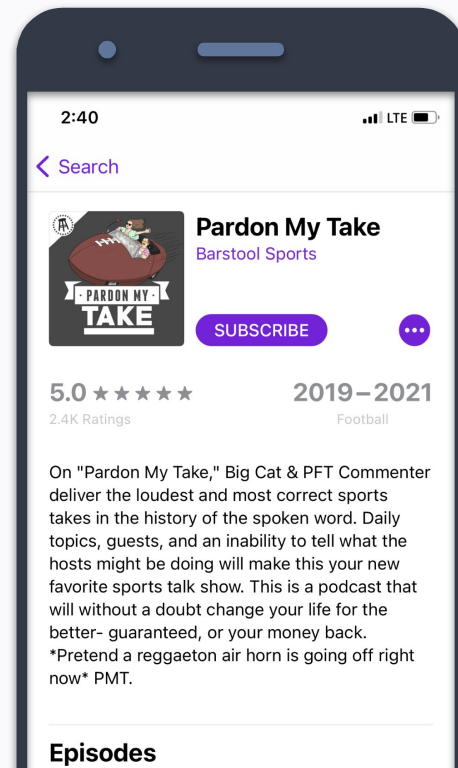
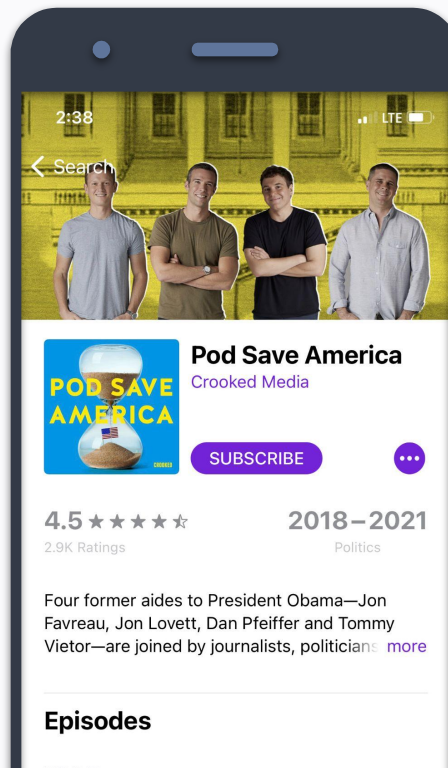
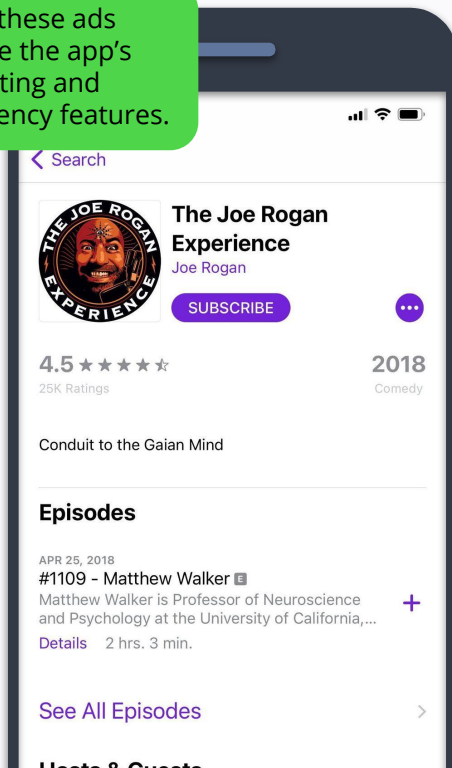
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Another notable brand partnership was Cash App's partnership with Spotify in Apr. '20. Cash App provided a million-dollar relief fund for artists during the pandemic. Artists who submitted their "\$cashtag" username as their Artist Fundraising Pick received an extra \$100 in their account from Cash App.

Cash App runs pre-roll ads on The Joe Rogan Experience and Pod Save America podcasts and is the exclusive presenting sponsor on Barstool Sports' PardonMyTake podcast.

*The ads usually offer promos to drive downloads such as: get \$5 for signing up, and an additional \$5 will be donated to a charity.*

Often these ads promote the app's investing and cryptocurrency features.



Cash App establishes brand affinity with its app users with custom cash cards and its apparel line.



Cash App launched their limited-edition apparel line, "**Cash by Cash App**" in Nov. '20. Since the launch, they have had over **200K visits** to [shop.cash.app](https://shop.cash.app)

Similar to other popular streetwear brands, Cash App drove "hype" around the line by doing "product drops" to create urgency and a sense of scarcity.



Cash App users can now fully customize their Cash Card. Out of the 30M active app users, 7M users have a Cash Card.

These customizable cards sparked an artistic trend on social.

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Source: [here](#)

# Key Takeaways

**Brand Strategy — Targeting Millennials and Gen Z:** Cash App's branding is rebellious and vibrant. It stands out in the traditional banking industry with its unique illustrations and approachable branding. The app's UX and UI design makes the app accessible and straightforward.

**Product Strategy — Leading Innovation:** The brand has been quick to make innovations to the platform and keep up in the cryptocurrency world. Bitcoin now accounts for [over half](#) of Cash App's revenue

## **Brand Awareness Strategy:**

**Jumping on Trends:** Cash App closely watches trends within the banking industry (such as the recent spike in "retail investing") and runs campaigns to capitalize on the trend.

**Partnering With Brands to Reach a Broader Audience:** Cash App has partnered with many brands with similar target audiences to reach new users. Cash App partnered with gaming brands including Nintendo and 100 Thieves to target users 20 and younger.

**Social Giveaways:** Cash App utilizes social giveaways to increase its audience, expand its reach and provide positive brand experiences. Cash App has used this strategy on Twitch to gain over 485K followers.

**Utilizing Podcasts Ads to Inform:** Cash App runs ads on popular podcasts to educate users about their investing and cryptocurrency features. The ads often feature a promo code for listeners to download the app, receive free money, and have a donation made to a charity.

**Brand Affinity Strategy — Engaging with Users on a Personal Level:** Cash App builds upon users' connection with the brand by offering unique opportunities (outside of their service offerings) for users to engage with the brand (ie: custom cash cards and its apparel line).