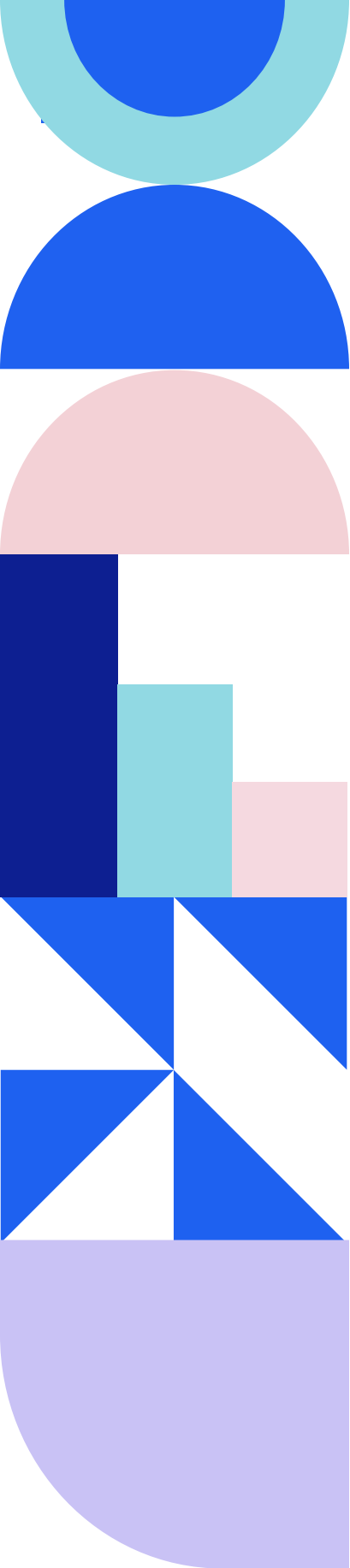


AMPLITUDE LABS

The Product Report 2022

Exclusive Amplitude data reveals the trends, industries, strategies, and products dominating the digital landscape, including the 30 Next Hottest Products around the world.





Contents

Introduction	3
Methodology	5
Global Product Growth	6
The Next Hottest Products	8
10 Next Hottest: North America	10
10 Next Hottest: Europe	15
10 Next Hottest: Asia-Pacific	20
Product Growth by Industry	25
HR, Staffing & Job Searching	26
SaaS	27
General Fintech	28
Crypto	29
<i>Investment App Benchmarks</i>	30
Travel & Transportation	31
Wellness	32
Healthtech	33
K-12 Education	34
Continued Education	35
Food	36
Ecommerce	37
Entertainment Media	38
Survey: Driving Growth in a Downturn	39
Conclusion	42



NOVEMBER 2022

Driving growth with efficiency is top of mind for every business leader right now. What are the most effective ways to retain customers, make the right product investments, and adapt business strategy amid an economic downturn?

In this year's edition of the Product Report, we dive directly into those questions. Our exclusive Amplitude dataset shows how the product landscape evolved from 2021 to 2022, including the product growth observed across 12 industries and eight countries.

We also highlight what our data suggests will be the 30 Next Hottest Products across North America, Europe, and Asia-Pacific. Additionally, we report on how product and growth teams are responding to the current economic environment, including candid input about leveraging product-led growth to drive user engagement, retention, and monetization.

The growth detailed in The Product Report 2022 reinforces just how strong the digital product market remains. While we may never again witness the extreme growth from [our inaugural report](#)—which captured the massive shift to digital during the pandemic—digital product usage continues to rise across industries.



What Did We Find?

- Global product usage grew **16% year-over-year**, following the digital disruption in 2020 and 2021.
- Four of the **30 Next Hottest Products** saw more than 500% growth in monthly active users: social shopping app **onthelook**, relationship app **Paired**, AI scheduler **Motion**, and weight-loss program **Found**.
- Among the 12 industries we analyzed, **HR and staffing** products, as well as **upskilling and continuing education** tools, showed the most growth, suggesting the economic downturn is prompting people around the world to boost their hireability or seek new opportunities.
- Fears of a **SaaS** crash appear to have been overblown. After SaaS growth slowed in the spring, activity re-accelerated in late summer for this category of essential products.
- **Crypto**, by contrast, revealed a more complicated story. Crypto products continued to grow in 2022, and at a faster pace than other fintech products. But after a tremendous surge in activity in 2021, growth decelerated significantly in 2022.
- With so much unknown about the economy, businesses are doubling down on **product-led growth** to make more cost-effective investments.

Why Trust Us?

As a leading digital analytics platform—rated #1 in product analytics by G2 [nine quarters in a row](#)—Amplitude has an unparalleled understanding of the trends shaping digital activity. More than 1,900 paying customers, including Atlassian, Chick-fil-A, Marks & Spencer, NBCUniversal, PayPal, Shopify, and Under Armour, use Amplitude to understand how people are using their product, so they can deliver better product experiences and drive revenue growth. The Amplitude [Behavioral Graph](#)—including 1 trillion+ data points tracked every month—provides an expansive view into digital activity and behavioral analytics. Although our dataset does not span every device, user, and product around the globe, we believe these insights are indicative of larger movements and moments in our ever-growing digital world.



Methodology

In this report, we leverage Amplitude event data to showcase trends that are representative of the state of digital products across regions and industries. Data about global trends are based on anonymized, aggregated data sent to the Amplitude platform between August 1, 2021 to August 31, 2022.

Time-based industry, country, and global analyses in this report are limited to products that used Amplitude Analytics throughout the August 2021 to August 2022 period. Data about these trends are based on monthly active users (MAUs): a measure of the total number of unique users active on a product in a month-long period.

Specifically:

- Our predictions for the Next Hottest Products considered companies with a minimum of 10,000 monthly active users (MAUs) at the start of the analysis period (June 2021).
- Our industry analyses are based on datasets with at least 20 products in each industry.
- Outlier products that saw a greater than 10x increase or decrease in total MAUs from month-to-month were excluded from the industry analyses.
- Industry analyses used a capped index to ensure that no product contributed to more than 5% of the overall trend line.

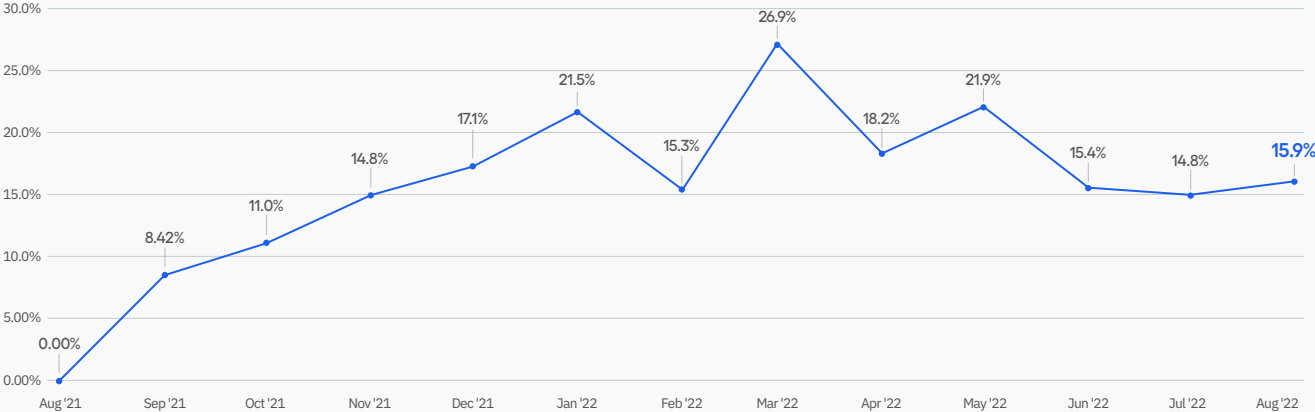
Our survey reflects the responses of nearly 200 professionals from global businesses across more than 10 industries—including B2B, ecommerce, consumer tech, and financial services. More than half of these respondents hold director and above titles across product, marketing, growth, data, and analytics.

In this report, it's important to note that while February 2022 sometimes appears to show a sharp decline in activity, those lower rates of growth are often due to the fact that February has fewer days and hence fewer days to gain monthly active users. In February 2022, February had 10% fewer days than January and March.

Product Continues to Grow Post-Digital Disruption

Despite a turbulent economic environment, Amplitude’s data shows digital activity across industries continued to climb last year. Use of digital products rose by 16% between August 2021 and August 2022. That number represents a slower rate of growth than observed in the 18-months covered by Amplitude’s 2021 Product Report—when digital activity jumped by a striking 54% from January 2020 to August 2021. But this growth is still a significant increase, especially when measured against global economic growth, which many economists [expect will lead to a recession](#) in 2023.

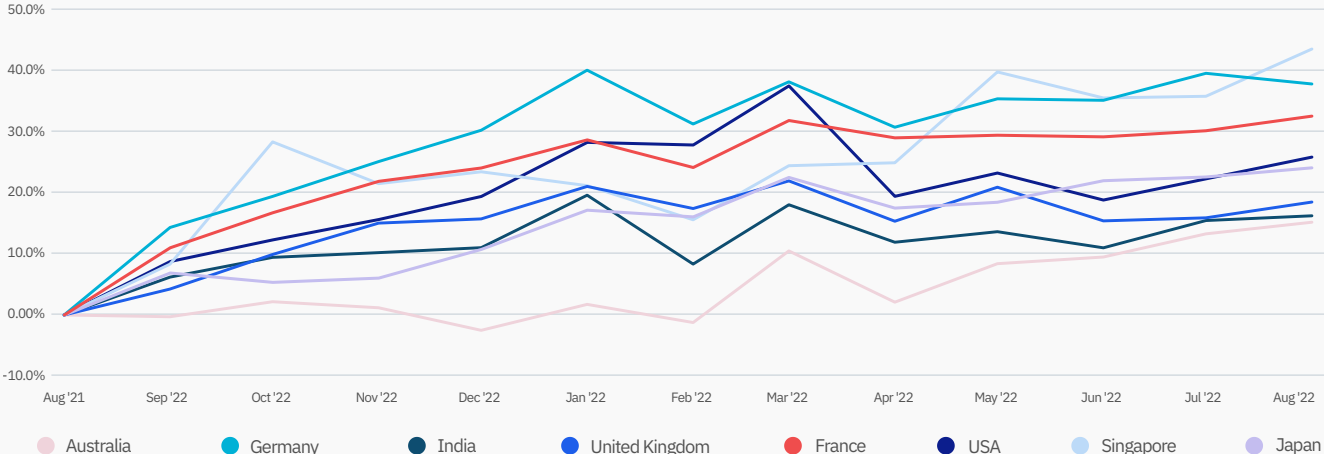
Product Usage Is Up 16% YoY



Digital Product Growth Around the World

When we dig into the data for eight countries—Australia, France, Germany, India, Japan, Singapore, the United Kingdom, and the United States—we see similar trajectories. Digital usage ticked steadily upwards from August 2021 to early 2022 and remained steady throughout summer 2022. One outlier: the [tech powerhouse](#) Singapore, where digital activity soared through the fall to hit more than 28% growth in October 2021, then slowed until spring 2022, when it took off again.

Growth of Product by Country



	Aug '21	Sep '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22
Australia	0.00%	-0.28%	2.16%	1.18%	-2.49%	1.73%	-1.23%	10.42%	2.09%	8.35%	9.43%	13.20%	15.09%
Germany	0.00%	14.24%	19.29%	24.95%	30.05%	39.82%	31.06%	37.92%	30.54%	35.16%	34.92%	39.31%	37.57%
India	0.00%	6.16%	9.37%	10.14%	10.95%	19.48%	8.28%	17.93%	11.83%	13.55%	10.93%	15.36%	16.13%
United Kingdom	0.00%	4.22%	9.85%	14.94%	15.63%	20.91%	17.32%	21.81%	15.25%	20.78%	15.31%	15.80%	18.37%
France	0.00%	10.93%	16.63%	21.74%	23.91%	28.48%	23.99%	31.63%	28.81%	29.24%	28.98%	29.97%	32.34%
USA	0.00%	8.70%	12.22%	15.53%	19.28%	28.07%	27.65%	37.26%	19.30%	23.09%	18.70%	22.14%	25.68%
Singapore	0.00%	8.28%	28.15%	21.36%	23.29%	21.04%	15.48%	24.28%	24.76%	39.53%	35.30%	35.57%	43.26%
Japan	0.00%	6.83%	5.31%	6.00%	10.66%	17.05%	15.96%	22.37%	17.38%	18.33%	21.84%	22.45%	23.94%



The Next Hottest Products

Last year we shared our predictions for the 20 Next Hottest Products around the globe. This year, we're back with 30 products. From a business travel platform to a relationship app designed for couples, each of the products on our list leveraged exceptional digital experiences to drive remarkable adoption in an uncertain economy.

While we can't claim to have a crystal ball, our experience working with high-growth companies has shown us why some products become runaway successes. At the top of the list: a fine-grained understanding of what makes an incredible customer experience and remarkable user adoption. Each of our Next Hottest Products has leveraged both to drive massive growth despite a global economic downturn.

To compile our list, we analyzed aggregated monthly user data from a 13-month period, from June 2021 to June 2022. We focused on companies that were privately held as of June 2021 and only considered products that had at least 10,000 monthly active users (MAUs) at the beginning of that period. That benchmark makes for an even stronger list than last year's, when we included companies with at least 1,000 MAUs. Companies on this year's list also saw at least 40% year-over-year growth, according to data sent to Amplitude Analytics. By the end of the analysis, most products had more than 400,000 monthly active users, and 11 products had more than 1 million.

If the past is any indication, these companies may well become household names. Last year's list included at least three companies that each went on to raise \$100+ million funding rounds: [Ramp](#), [Pintu](#) and [Vivid](#). Another, [One Finance](#), was acquired by Walmart's fintech venture. And while economic conditions in 2022 have caused investors to [pull back](#) on spending, firms are [injecting funds](#) into products that show impressive growth.

In fact, at least nine companies on our list have secured funding rounds in 2022. Four of them—KOHO, TravelPerk, Scalapay, and Qonto—have secured more than \$100M in 2022 funding. For all the companies on our list, we have a hunch that this is only the beginning for these rising stars.

Who will be the next BeReal?

To avoid any false positives in our data, we automatically filtered out products with extreme activity surges—products that saw more than a 10x increase in MAUs from one month to the next.

There is at least one product, though, that had valid data showcasing nearly unheard-of growth: the social app BeReal.

BeReal grew from 10,000 daily active users to tens of millions of daily active users within 18 months. This shows that BeReal shouldn't be considered a next hottest product. BeReal is *the* hottest product of 2022.

Data is a central part of BeReal's culture, with almost all of its employees using Amplitude daily to understand user behavior. Alexis Barreyat, founder and CEO of BeReal, shared that he spends several hours in Amplitude every day. For fundraising, he shows an Amplitude dashboard instead of a standard pitch deck—because it shows how engaging his product is.

With a great idea, a focus on the customer experience, and a data-centric culture, BeReal achieved the unreal.

10 Next Hottest Products: North America

Our list of the Next Hottest Products in North America reflects two themes that run throughout this year’s report: the resilience of the SaaS industry and the burgeoning growth of the healthtech and wellness categories. In fact, nine out of these 10 products fall into those categories, including our top two picks: the AI-powered planning tool Motion and weight-loss app Found. The other is fintech company KOHO, which falls in line with the [massive fintech growth](#) seen in the 2021 report.

1



Headquarters: San Francisco, CA

Founded: 2019

Total Funding: [\\$13.2M](#)

Calendars, even digital ones, haven’t changed all that much over the years. Until now. Motion uses AI to reinvent this most essential of tools, helping users better plan their days around meetings, tasks, and projects. That promise of greater productivity has driven massive growth for the company: over the last year, Motion saw a **626% increase** in MAUs, according to Amplitude data.

“In an economic downturn, growth efficiency matters more than pure growth rate,” says Motion CEO Harry Qi. “It is clear that the venture market is no longer rewarding growth at all cost. For us here at Motion, we unlock further growth by investing in our product. For example, we put all of our company resources into developing a team version of our product earlier this year, and that bet paid off really well; these teams now use Motion as their only project management tool, unlocking a lucrative bottom-up PLG motion.”

2 found


Headquarters: San Francisco, CA

Founded: 2019

Total funding: [\\$132M](#)

Fad diets come and go—along with that extra weight. Found is leading the way to more lasting results with a personalized, holistic approach. The online program connects users with board-certified medical practitioners, coaches, and supportive communities to keep them on a healthy track. Its evidence-based perspective has found an eager audience. Found has seen monthly active users grow by an impressive **516%** over the last year.

“At Found, we’re solving hard problems that sit at the intersection of telehealth, biology, behavior change, and modern consumer products,” says Chief Product Officer Alex Linares. “We’ve grown quickly because we’ve built a system that can meet people where they are in their lives, onboard them into a trusted environment with an active community of like-people, and deliver a unique program that will work for both their biology and their lifestyle.”



Amplitude has been an invaluable tool and partner for us to surgically segment these lifestyle behaviors, learn about their key drivers of engagement over time, A/B test, and gain strong conviction in the direction we’re delivering value on our roadmap. Our team’s ability to build great products has always been driven by deep empathy and passion for solving one of healthcare’s most important problems while also dreaming big, moving fast, and learning as quickly as possible to deliver value every single week. We wouldn’t be able to pull this off without Amplitude.

Alex Linares | Chief Product Officer at Found

3



Headquarters: San Francisco, CA

Founded: 2018

Total funding: [\\$31M](#)

Magic makes onboarding customers, well, magic. Every company deploying a web3 strategy must start with getting customers onboarded with a wallet, and Magic's products—Connect, Auth, and Wallet—are the go-to for companies leading the way in web3. While originally focused on more standard authentication, Magic has driven **280% growth** in MAUs over the last year by empowering decentralized app creation and adoption at scale.

4



Headquarters: San Francisco, CA

Founded: 2015

Total funding: [\\$450M](#)

Named one of *Fast Company's* [most innovative companies for 2022](#), Tonal seems to be “making all the right moves” when it comes to home fitness. Those moves have also won the company many loyal users. Its smart home gym, which uses electromagnetic resistance that adjusts to users' growing strength, has driven a **176% increase** in monthly active users for the company.

5



Headquarters: New York, NY

Founded: 2016

Total funding: [\\$570M](#)

Our phones are our computers, cameras, and TVs. Thanks to Capsule, they're also our pharmacies. The digital-only pharmacy allows customers to schedule same-day deliveries of their prescriptions. The only cost: standard insurance copays. Users seem to appreciate the convenience—and the ability to skip a trip to the drugstore when they're under the weather. According to our data, Capsule has seen **105% growth** in monthly active users.

6

WHOOP®

Headquarters: Boston, MA

Founded: 2012

Total funding: [\\$404.8M](#)

There are plenty of wearable health and fitness devices out there. WHOOP stands out by going beyond simply tracking user behavior. The wearable technology delivers the recommendations and actionable feedback people need to up their game. The WHOOP app provides members personalized recovery, strain, and sleep insights, in addition to the products' built-in coaching features and reports. For WHOOP, those offerings have resulted in serious gains, including a quickly growing monthly active user base.

7

GONG

Headquarters: San Francisco, CA

Founded: 2015

Total funding: [\\$583M](#)

As the economic downturn brings business strategy into sharper focus, it's little wonder that Gong has become a must-have product for companies like LinkedIn, Slack, PayPal, and Sprout Social. Founded in 2015, Gong's revenue intelligence platform records customer conversations, and then uses AI to transcribe and analyze them, empowering sales and other teams with the data they need to inform their strategies and tactics. Indeed, its power to illuminate and facilitate the complex sales process has driven massive growth for Gong—making it one of the next hottest products on the market.

8



Headquarters: San Francisco, CA

Founded: 2015

Total funding: [\\$100.3M](#)

What if you could make every customer interaction a point of competitive difference? That's the premise behind Chorus.ai, a conversation intelligence platform for sales teams. Based on the tremendous growth the company has seen in MAUs over the last year, that idea seems to be resonating. After all, it's an easy, scalable solution for capturing and analyzing customer calls, meetings, and emails—with a direct impact on the bottom line. As companies across all sectors seek to drive growth with more efficiency, Chorus stands out as a product to help teams understand what drives performance.

9



Headquarters: Toronto, Canada

Founded: 2014

Total funding: [\\$278.9M](#)

In the increasingly crowded field of fintech (even traditional banks are [flooding](#) the digital marketplace) [only the best](#), most creative products earn devoted users. A prime example: KOHO, a free spending and savings account offering users innovative features such as instant cash-back and interest on their accounts, along with a mobile app and a reloadable Mastercard. The idea? To help users spend more mindfully and save more. Not surprisingly, that mission has clicked with consumers, yielding **64% growth** in monthly active users over the last year.

10



Headquarters: Menlo Park, CA

Founded: 2015

Total funding: [\\$27.1M](#)

With products for newborns through adults, Hatch has become a force in the burgeoning sleep tech space. The company offers customizable, multi-tasking products that function as sound machines, night lights, and alarm clocks that gently wake users with soothing sounds (think tweeting birds). For new parents, Hatch devices may be something they can no longer live without. As Amplitude data shows, it's one of the fastest growing digital products in North America.

10 Next Hottest Products: Europe

The Next Hottest Products in Europe list spans a wide gamut of industries including SaaS, “buy now, pay later,” and fintech. Notably, three companies that make the list offer solutions for travel; they are poised to take off as the world opens back up and Covid restrictions ease.

1

Paired

Headquarters: London, United Kingdom

Founded: 2019

Total funding: [\\$4.6M](#)

There are plenty of relationship apps out there for singles. Paired is for couples. The app is designed to strengthen relationships with research-based questions, quizzes, games, and exercises. As the founders tell it, they came up with the idea for Paired after looking for—and failing to find—tools that would help them keep their relationships healthy. It seems they were not alone in their search: Paired has seen its MAUs grow by a whopping **636%** over the last year.

2

Tiqets

Headquarters: Amsterdam, Netherlands

Founded: 2013

Total funding: [\\$105.5M](#)

From New York’s Metropolitan Museum of Art to Milan’s cathedral, many of the world’s greatest attractions are on Tiqets’s online ticketing platform. In 2021, the company made it even easier to book tickets to museums and other cultural attractions when it launched its Apple Maps integration, allowing users to book directly from the app. Over the last year, Tiqets has seen an astounding **324% growth** in MAUs according to Amplitude data, a reflection of the travel industry’s rebound but also a testament to the platform’s user-friendly approach.

“Finding opportunities to integrate with other apps and services is a great way to improve usability,” says Guillaume Chevrat, product manager at Tiqets. “For example, building a smooth AppClip experience for our iOS users enabled us to drive growth through our integration with Apple Maps. Making the first touchpoint of the customer journey seamless through an AppClip helped drive our app growth significantly.”

3



Headquarters: Barcelona, Spain

Founded: 2015

Total funding: [\\$408M](#)

TravelPerk is an all-in-one business travel platform dedicated to connecting people in real life. Covering everything from booking to expenses, TravelPerk allows colleagues, no matter where they are based, to meet in person for those moments that really matter. And more companies seem to be clamoring for the service that TravelPerk’s software provides: as business travel picked back up over the last year, TravelPerk saw monthly active users soar by **253%**.

4



Headquarters: Brighton, United Kingdom

Founded: 2011

Total funding: [\\$10M](#)

A platform that joins travelers in need of a place to stay with the people who need petsitters to stay at their house? That sounds like a win-win. And for TrustedHousesitters and its expanding user base, it is. Although the product has been around for more than 10 years, TrustedHousesitters showed strong growth over the last year—a **164% increase** in MAUs—as many people took advantage of new extended stay and travel opportunities afforded by remote work. TrustedHousesitters has also experienced a boost from social media, as members [document their adventures](#) with TrustedHousesitters for thousands of fans on TikTok.

5

Pitch

Headquarters: Berlin, Germany

Founded: 2018

Total funding: [\\$138M](#)

Pitch makes presentations a collaborative process with a platform that allows teams to seamlessly work together on meeting slides and pitch decks. Not only does the software come with a design toolkit, Pitch also offers video meetings with stakeholders, workflow aids, and easy commenting features. Judging by the phenomenal growth in MAUs it's experienced, the company seems to have tapped into a demand for presentation software that mirrors the way we work today.

“Instead of approaching sales as a linear, human-driven process, we've built the buyer's journey directly into Pitch,” says Pitch President Nicholas Mills. “We believe in giving access to innovation up front, and helping new users find value quickly and easily, so they can skip directly from interest to action, onboard their teammates, and upgrade to our premium tier when they're ready—all without our involvement.”

6

♥ scalapay

Headquarters: Milan, Italy

Founded: 2019

Total funding: [\\$727M](#)

In just a few years, Scalapay has broken through the crowded “buy now, pay later” field. How did they do it? Scalapay adopted a model that offered shoppers throughout Europe the chance to pay for their purchases—even more modest buys—in three, interest-free installments. That approach, along with a recent partnership with the UK-based fintech company Twig, has netted the company more than \$700 million in funding and a fast-growing user base. Over the last year alone the number of Scalapay MAUs has grown by **123%** according to Amplitude data.

7

luko

Headquarters: Paris, France

Founded: 2016

Total funding: [\\$85M](#)

As an insurtech committed to transparency, Luko has distinguished itself in an industry often seen as particularly opaque. At the heart of the all-digital company's model is a bold promise: 30% of the customers' contribution goes to the company's management costs, 70% goes to a fund covering claims, and whatever might be leftover at the end of the year is donated to an organization of the customer's choice. This unique arrangement has won the company a loyal base. Amplitude data shows that, over the last year, Luko has seen its MAUs **grow by 119%**.

8

Planta

Headquarters: Stockholm, Sweden

Founded: 2021

Total funding: N/A, Bootstrapped

Anyone with a less-than-green-thumb knows how difficult it can be to keep houseplants alive, let alone thrive. Here to rescue them: Planta. With the app, users can identify their plants, receive individualized care schedules and reminders, and even arrange a session with an expert to diagnose what's ailing their plants. These features have helped Planta drive rapid MAU growth—**97%**—since its founding a year ago, dovetailing with a millennial-driven houseplant boom.

“Our focus has been on trying to build the best possible product and let organic traffic—through recommendations—be our main source for growth,” says Planta CEO Jesper Svensson. “That keeps Planta on the plus side of CAC. One example is to go ‘all in’ on user support. User support is a crucial part of the Planta core product rather than being something reactive. That is an everyday investment in Planta, in the product and in the brand where we respond and interact with everyone everywhere (through support, mail, reviews, ads, comments, social media etc.)”

9

Qonto

Headquarters: Paris, France

Founded: 2016

Total funding: [\\$709.8M](#)

Born out of two entrepreneurs' experience navigating the traditional banking system, Qonto has finance for small- and medium-sized businesses figured out. The fintech company offers payment, expense management, and accounting solutions. With more than 250,000 businesses as customers, Qonto is meeting an expanding need for modern banking tools, driving impressive growth in the process. Over the last year, it's seen a **75% increase** in MAUs.

10

Pleo

Headquarters: Copenhagen, Denmark

Founded: 2015

Total funding: [\\$428M](#)

With many employees continuing to work remotely, there's a greater need than ever for companies to better manage business spending. Enter Pleo, which offers smart payment cards and automated expense reports for employees. More than 20,000 companies have chosen Pleo for its streamlined offering, helping make Pleo [Denmark's fastest-ever unicorn](#).

10 Next Hottest Products: Asia-Pacific

As with our list of the Next Hottest Products in Europe, our Asia-Pacific list offers a broad range of services and solutions. Fintech emerged as an especially bright spot, with four companies in that category. Still, our #1 pick was style app onthelook, which showed extraordinary growth over the last year, followed by cryptocurrency platform OKCoin, and millennial-oriented fintech app slice.

1

onthelook

Headquarters: Seoul, Korea

Founded: 2019

Total funding: [Unknown seed amount](#)

Seoul is one of the great style capitals of the world. Rising app onthelook allows users to discover the latest trends in K-fashion—and even buy their finds on the spot. It seems fashionistas can't get enough of this [social shopping app](#). Since its founding three years ago, onthelook has experienced incredible growth to become a leader in the flourishing fashion app category. Over the last year alone, the number of onthelook's MAUs has **increased by 690%**.

2

okcoin

Headquarters: Founded in China, with offices around the globe and current headquarters in San Francisco, USA

Founded: 2013

Total funding: [\\$10M](#)

Founded nearly a decade ago in China, OKCoin's mission is to make trading and investing in crypto more accessible. The global exchange's tremendous growth shows how successful it's been in making that vision a reality. OKCoin's five-year-old sister company [OKX](#), a blockchain-powered crypto exchange, has seen rapid growth as well. Today it attracts millions of users in more than 100 countries.

3

slice

Headquarters: Bangalore, India

Founded: 2016

Total funding: [\\$258.2M](#)

The sleekly designed personal finance platform slice is built for millennials—and the response has been overwhelmingly positive. More than 12 million people use slice and its slice card to make purchases, manage expenses, and send money to friends, making it a leader in the ever-more competitive fintech space.

4



Headquarters: Mumbai, India

Founded: 2017

Total funding: [\\$52.3M](#)

Dedicated to democratizing gaming entertainment, Loco is India's leading game streaming platform. The platform has been a pioneer in the live esports sector, paving the way for gaming to go from a niche hobby to a mainstream national interest. Loco continues to be the prime innovator in the sector, launching India's first NFT platform for esports and becoming the largest backer of esports tournaments in the country. Over the last year Loco has seen its MAU base **grow by a remarkable 511%**.

Loco Founder Anirudh Pandita notes that a product-first approach has been critical to Loco's success. "Product-led growth is the foundation for growing in any economic condition, but more so in the volatile economic environment that currently exists globally. Tough economic conditions really drive focus and enable teams to find non-linear solutions that in easier times may not prop up. One effective rubric to follow during this time is to go back to core value drivers of the platform and speak to users to unearth their biggest pain points."



My advice [to other startups] is laser down on product development and make the best possible product that you can. In the end, most phenomenal products grow by word of mouth that results in reduction of customer acquisition costs and higher lifetime value—be so good that no one can ignore you.”

Dan Jovevski | Founder and CEO at WeMoney

5

wagetap

Headquarters: Sydney, Australia

Founded: 2020

Total funding: [Unknown; seed round](#)

An app that lets employees get an advance on their next paycheck? Seems like money in the bank. And, as Wagetap has proved, it is. The fintech startup has driven tremendous growth with its novel solution to help users bolster their financial health. Only two years old, the company has already garnered a multitude of loyal users.

6

WeMoney

Headquarters: Sydney, Australia

Founded: 2020

Total funding: [\\$6.3M](#)

There aren't too many apps you could call life-changing, but that's exactly how users describe WeMoney, a personal finance management app that helps users pay down their debt faster. Beyond tracking payments and setting goals, the financial wellness app is also powered by a community of users who share tips and ideas on how to pay down debt or save money. Since launching two years ago, WeMoney has seen massive growth; in the last year the number of its MAUs has **grown by 167%**.

“We see the current uncertain economic conditions being the perfect time to focus on product refinement and listening to our members so we can create the best product,” says WeMoney Founder and CEO Dan Jovevski. “WeMoney releases and ships at least two to three new features every single month, our members are excited when a new product release is announced and they help guide us in what we build next. This product velocity has allowed WeMoney within a short two-year period to become the biggest social financial wellness platform in Australia, carving out a category serving members to achieve their financial dreams.”

7



Headquarters: Collingwood, Australia

Founded: 2018

Total funding: [\\$73.1M](#)

When it comes to locking in an order, the ease of ordering a dish is essential. Enter Mr Yum, a mobile ordering, payments, and marketing platform used by the best restaurants and entertainment brands to create memorable customer experiences. Mr Yum helps venues to connect with their guests and reward them, which increases loyalty and average spend-per-head. Those features have made Mr Yum an increasingly popular product for restaurants seeking to better understand their customers and serve them faster, smarter, and seamlessly.

8



Kutumb

Headquarters: Bengaluru, India

Founded: 2020

Total funding: [\\$30M](#)

India is home to countless cultural, social, religious, and interest-based communities. The social media platform Kutumb offers these groups a virtual gathering place, whether it's for a fundraiser, event planning, or discussion. The app—available in eight languages—is gaining momentum, earning Kutumb a steadily increasing monthly active user base.

9

BrowserStack

Headquarters: Mumbai, India

Founded: 2011

Total funding: [\\$250M](#)

BrowserStack has cracked the code for easy, out-of-the-box app and browser testing. The product ensures users offer a seamless experience by enabling testing on more than 3,000 real browsers and devices. No wonder it's amassed more than 50,000 customers, including household names such as Expedia, Microsoft, and Harvard University. Although BrowserStack is now more than a decade old, its massive MAU growth over the past year shows that incredible growth can happen at any company stage.

10


BandLab

Headquarters: Singapore

Founded: 2014

Total funding: [\\$65M](#)

It's fair to say BandLab is slaying. With a strong global fan base, BandLab proves to be an invaluable creation tool for creators around the world, driving consistent growth: its monthly active user base jumped by **52% over** the past year. With up-and-coming creators making moves on the Spotify and Billboard charts with BandLab-produced music, major labels are recognizing BandLab as the platform to discover emerging stars of the generation.



We took a new look at our user onboarding and how we were tackling the cold start problem for users—a problem which is exacerbated in the sphere of live content. We utilized Amplitude Experiment (A/B testing) to compare different FTUE approaches. The data from this experiment helped us improve conversion rates by 12.5% and go from a category-led onboarding to a creator-led onboarding, which we continue to utilize to date.”

Anirudh Pandita | Founder at Loco





Product Growth by Industry

Digital products are not monolithic: trends that hold true for one industry don't necessarily apply to another. That's why this year we analyzed product growth in 12 distinct categories, using August 2021 as the baseline ([the analyses in last year's report](#) ended in August 2021). The analysis paints a different picture for each industry, capturing seasonal shifts, social movements, and current events.

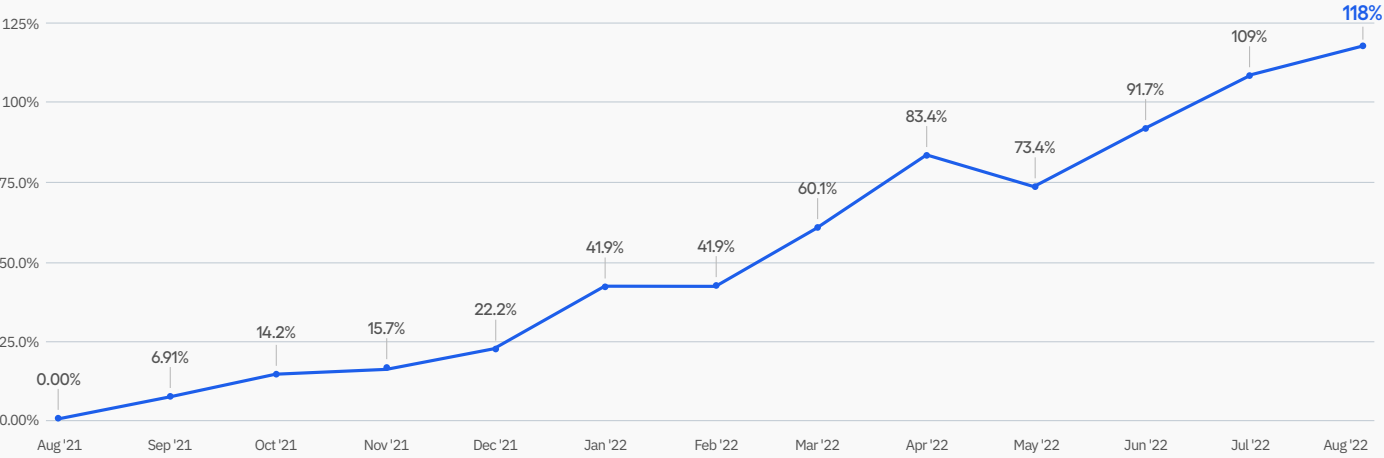
Usage of staffing and job search products soared between August 2021 and August 2022, a result of two phenomena: the Great Resignation in winter 2022 and layoffs throughout the spring and summer of 2022. Activity in the travel industry spiked in the spring of 2022 after a slowdown in the winter, likely a reflection of resurgent consumer interest in travel and vacations following two years of pandemic restrictions and the winter Omicron wave. And when we break out data for the wellness category, we see activity surged in January, when New Year's Resolutions prompt new health and fitness regimens.

Still, despite their different audiences and applications, one thing holds true for all the sectors analyzed: digital product usage continues to rise.

Upload resume: staffing and job search tools surge

Adoption of digital HR products—including job search platforms, people management software, and payroll and benefit applications—skyrocketed over the past year. By January 2022, usage was up 41.9% over the August 2021 baseline—and continued to climb through the summer to hit 118% in August 2022. That number—the biggest surge in growth of any industry we analyzed—tells the story of a labor market in flux. Employers in many sectors continue to navigate labor shortages, while others are [reducing](#) their workforces. And many job seekers, including some of those who left their jobs in the “Great Resignation,” [rushed](#) to find jobs in the summer before a feared recession. At the same time, employers are using these digital products to hire, onboard and—in unfortunate cases—offboard employees too.

HR, Staffing & Job Searching

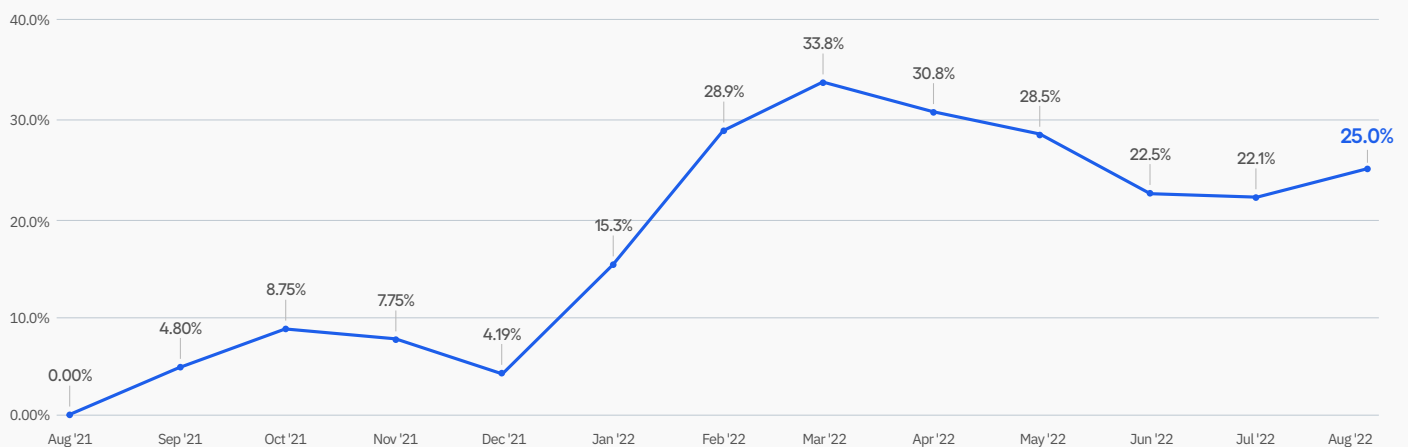


Open for business: SaaS shows staying power

Growth in the SaaS category was strong over the past year, climbing steadily from the baseline in August 2021 throughout the autumn months. After a slight deceleration of growth in December, usage rose to its high point of 33.8% growth in March 2022. Adoption slowed in the following months before ticking up again in late summer to land at 25% over the baseline.

It's an impressive showing after months of growth during the pandemic. [A separate Amplitude Labs analysis](#) showed that SaaS website usage jumped 103% from January 2020 to April 2020, and the industry mostly maintained that growth rate over a two-year period, landing at 101% in December 2021. Thus, the continued growth of SaaS demonstrated in this report—building upon last year's growth—suggests that fears of a [SaaS collapse](#) may be overblown.

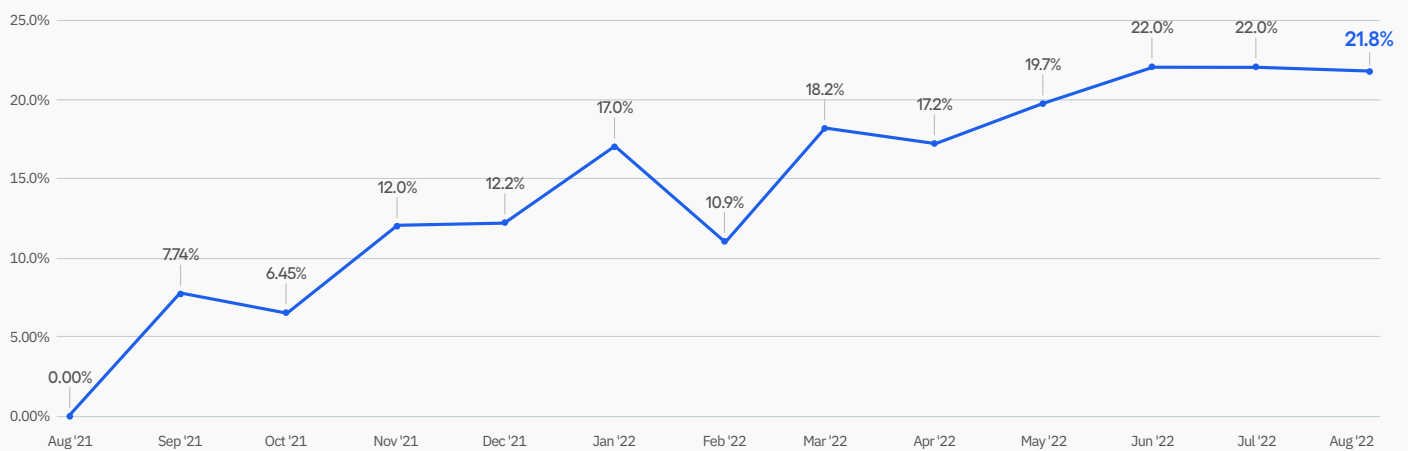
SaaS



Bank from anywhere: interest grows in fintech

Fintech—including the banking, investing, budgeting, and payment apps that we now use on a daily basis—continued to add users over the last year, hitting its growth peak in June and July at 22% over the August 2021 baseline. Usage continued to hover just under that percentage point, as growth seems to have stabilized. Fintech has experienced widespread adoption—one [study](#) found that nine out of 10 Americans now use a fintech app to manage their finances—which is what prompted us to look at the industry on its own. By contrast, in our last report we grouped fintech with crypto, observing that the more broadly defined industry showed 337% growth from January 2020 to August 2021. Fintech’s increased activity seems to speak to its ever-larger place in our financial lives.

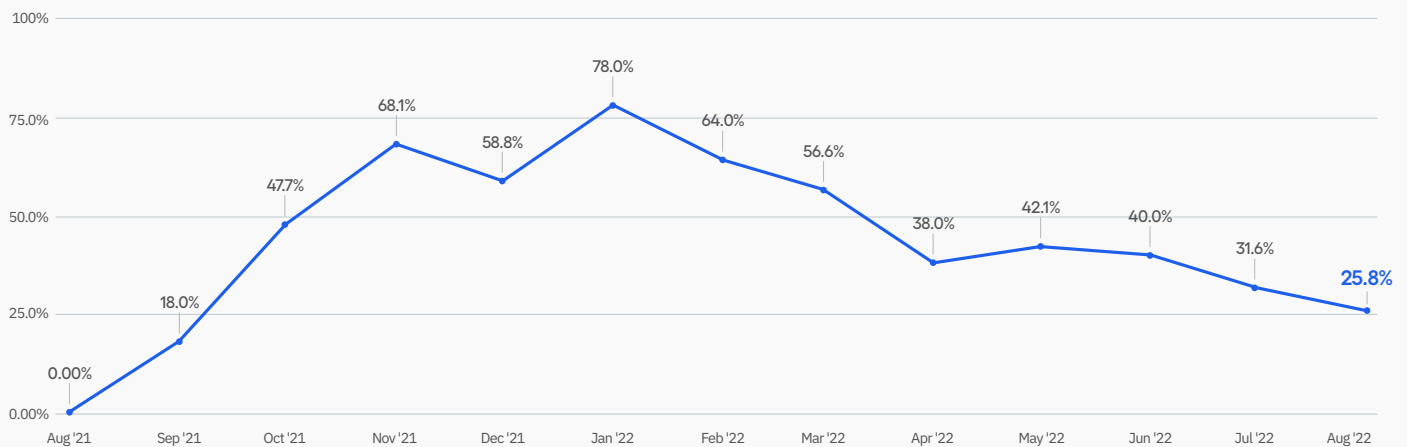
General Fintech



Don't close that e-wallet yet: crypto continues to garner users

It's been hard to ignore the headlines about a [crypto crash](#), but our data reveals a less dire story. While activity slowed significantly after peaking at 78% growth in January compared to the baseline, overall crypto usage has grown by 25.8% since August 2021. To put that into perspective, that's greater growth than we saw in the fintech category, suggesting that a decline in crypto values doesn't equal a decline in crypto users. Although growth has decelerated in 2022, it is still growing positively overall.

Crypto

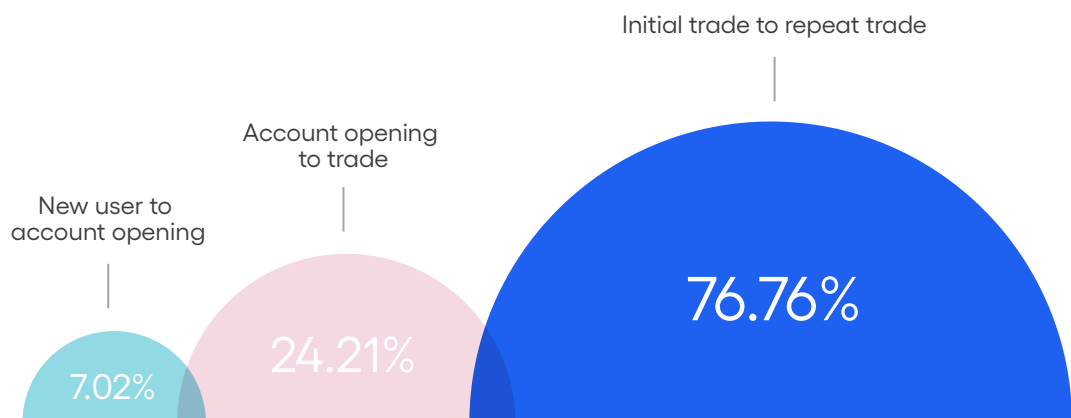


Investment App? Beat These Rates

We dug deeper into our anonymized, aggregated fintech data to understand this diverse industry better. Here's what it means for the industry at large and how you can use this information to guide your efforts.

90-Day Conversion Benchmarks for Investment Apps

An analysis of 20+ investment products in the fintech space, including securities and crypto, reveals the following average conversion rates from when a user opens an account to when they initiate a first and second trade:

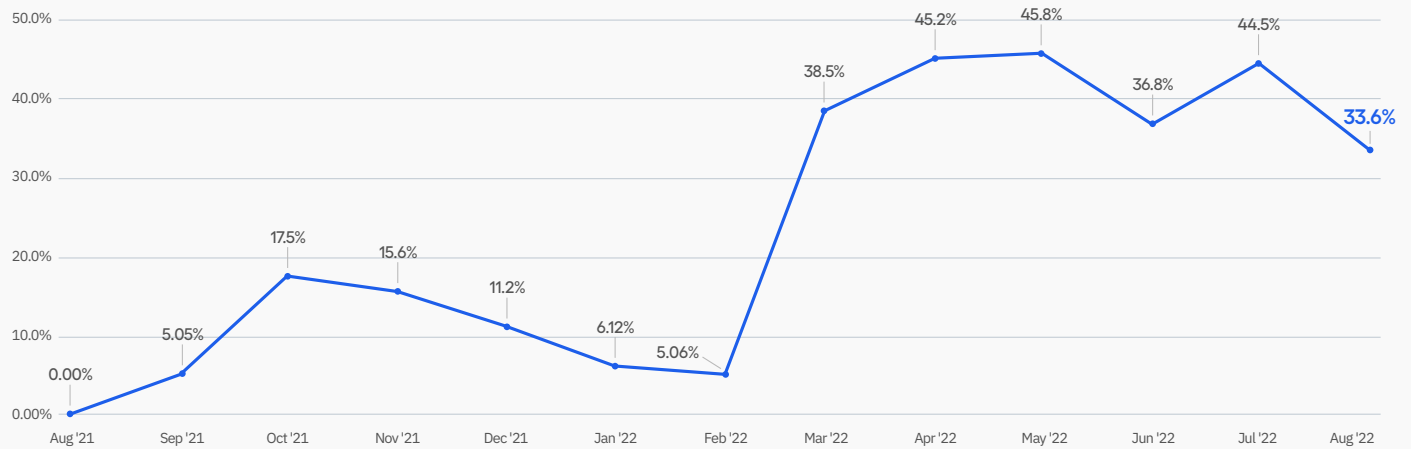


These conversion rates are based on a 90-day period, and they are averages. That means to beat the competition, you need to beat these rates. If your product sees less engagement than described above, this is your sign to dig into the user journey and find ways to showcase value to the user sooner. Once they make that first trade, they're even more likely to make a second trade.

Buckle up: travel soars to new heights

Activity in the travel category—including tools for planning vacations, booking flights, and arranging ground transportation—surged this year, growing by 33.6% from August 2021 to August 2022. Growth crested in May at 45.8%, after countries around the world eased more travel restrictions, many consumers began traveling for the first time in years, and commutes picked up. In June this activity slowed slightly, which could be due to would-be travelers putting trips on hold amid [soaring prices](#) and [travel snafus](#).

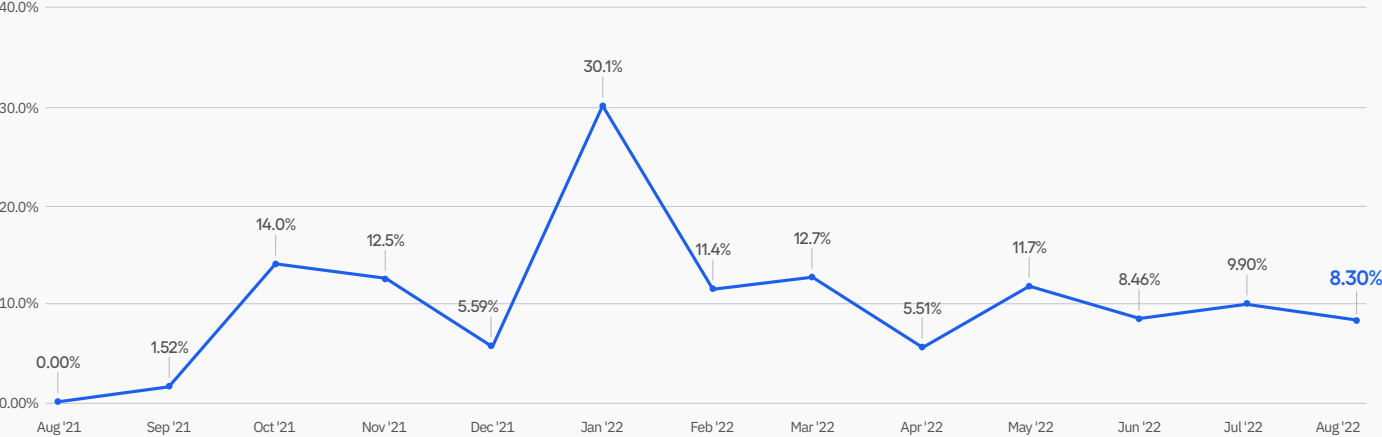
Travel & Transportation



New year, new leaf: wellness apps get a boost in January

The tradition of the New Year’s resolution is alive and well. At least, that’s what our wellness product data suggests. From mental health and meditation to fitness and weight loss, activity in the wellness category surged in January 2022 to 30.1% over the baseline. The spring months saw lower rates of growth, a reflection perhaps of how [few](#) people actually stick with their resolutions.

Wellness



The tele-doctor will see you now: healthtech goes mainstream

Activity in the healthtech sector, including telemedicine, B2C health apps, and hospital software, continued its upward trajectory over the past year. After climbing through the fall, usage spiked in January, growing by 31% over the August 2021 baseline. That high point came as health plans—and new year resolutions—kicked in. Peaks throughout the following months could suggest a quarterly pattern, with additional peaks in May (30.4%) and August (32.1%). These peaks could also indicate COVID surges: the Omicron wave in January, and additional upticks in the spring and late summer.

One takeaway seems clear: the increased activity in the industry shows how [integral](#) digital products have become to the healthcare field, signaling, as *The New York Times* [put it](#), that some virtual health products may “outlast” the pandemic.

Healthtech

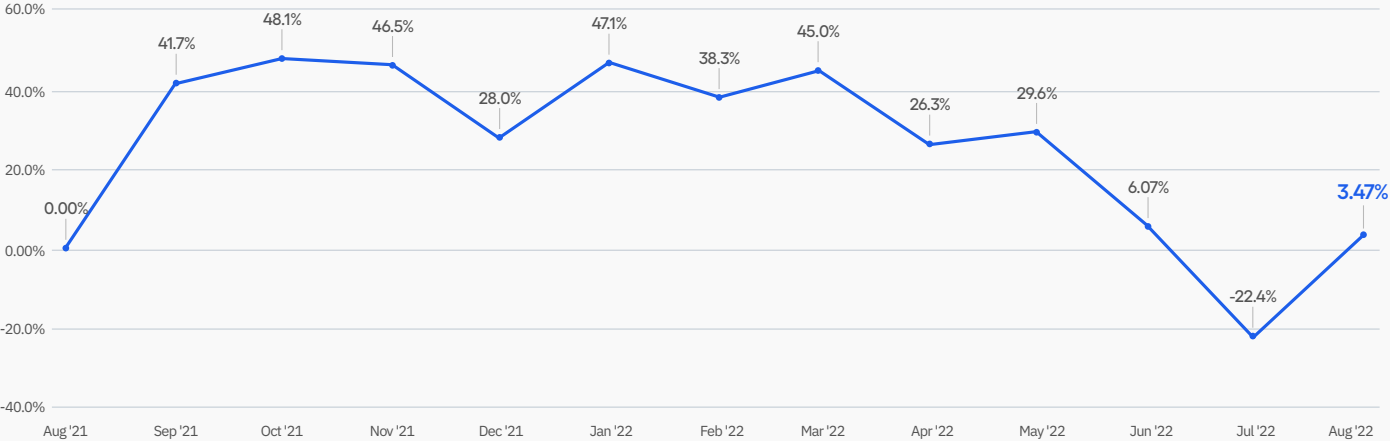


D is for digital: online tools have become key to K-12 education

Online learning tools have become an integral part of K-12 education, with usage that closely follows the school calendar. Activity rose sharply at the start of the last school year, growing 48.1% between August and October 2021. After a slowdown during the holiday break, usage continued to climb again, reaching 45% growth in March compared to the baseline, when many students prepare for standardized tests.

Not surprisingly, K-12 digital activity declined greatly once school ended in June, hitting a low in July, before starting to climb again to reach a level of growth just over the baseline in August 2022. In a previous [Amplitude Labs report](#) analyzing the growth of web- and app-based educational tools (including both K-12 and continuing education), we observed a similar seasonal pattern: usage of web products grew 169% by October 2021 and 141% by March 2021, compared to a January 2020 baseline.

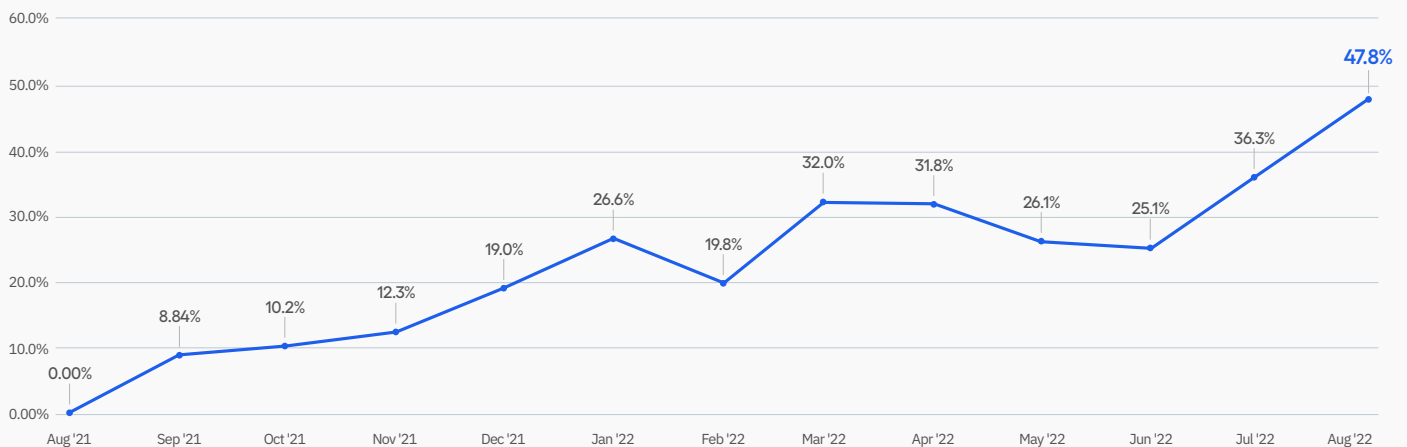
K-12 Education



Life lessons: continuing education picks up users

Whether it was foreign language classes or career coaching, digital learning products for adults continued to garner users this year. Usage grew throughout the year, climbing steeply in July and August to peak at 47.8% over the baseline of August 2021. This growth may be due in part to the massive shifts in the labor market over the last year, which saw many workers leave their jobs in search of [new opportunities](#), others who were laid off, and still others who sought to bolster their workplace standing with new [skills](#). This growth also shows that the early 2020 interest in [language learning](#) apps was not limited to the first months of the pandemic.

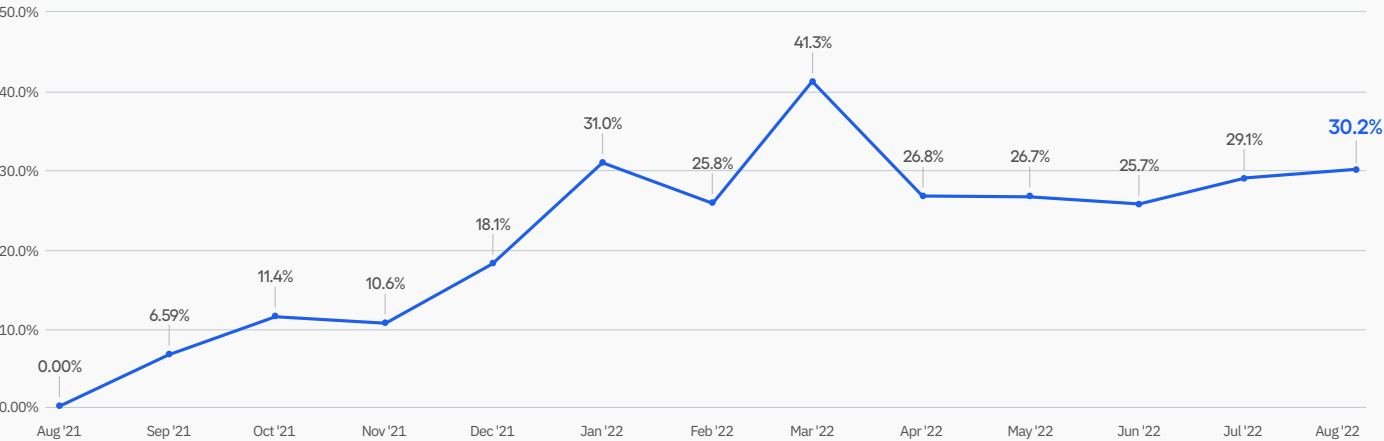
Adult Education, Language Learning & Skill Coaching



QR codes, grocery apps, online orders: dining is more digital than ever

Dining has become an increasingly digital experience, from the software that keeps track of restaurant inventory to the apps that keep deliveries flowing. Activity among users in the category grew more than 30.2% over the last year, with a peak of 41.3% growth in March compared to the August baseline. Usage plateaued in the summer, a change that may be a product of reduced [discretionary spending](#) amid inflation and warmer weather that inspires diners to cut back on deliveries.

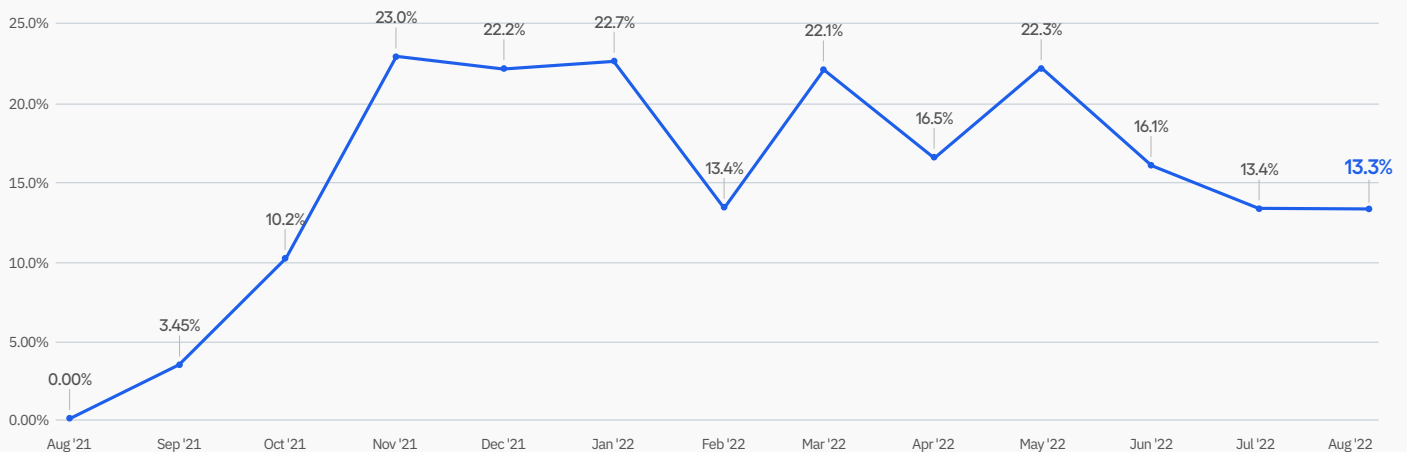
Food



Click to purchase: ecommerce continues to climb

After a steady ascent through the fall, online shopping spiked in November, fueled by Black Friday and Cyber Monday, hitting 23% growth compared to the August 2021 baseline. Activity rose once again to 22.1% in March and 22.3% in May, then plateaued over the summer, landing at 13.3% in August, likely a reflection of the way consumers responded to [inflation and fears of a recession](#). In our last Product Report, we [charted](#) the pandemic-fueled rise of ecommerce, which grew by 55.9% between January 2020 and August 2021. While growth appears slower this year, it's important to note that in the prior report, most of the change occurred between just February and April 2020. This year, we continue to see ecommerce activity rise on top of last year's growth.

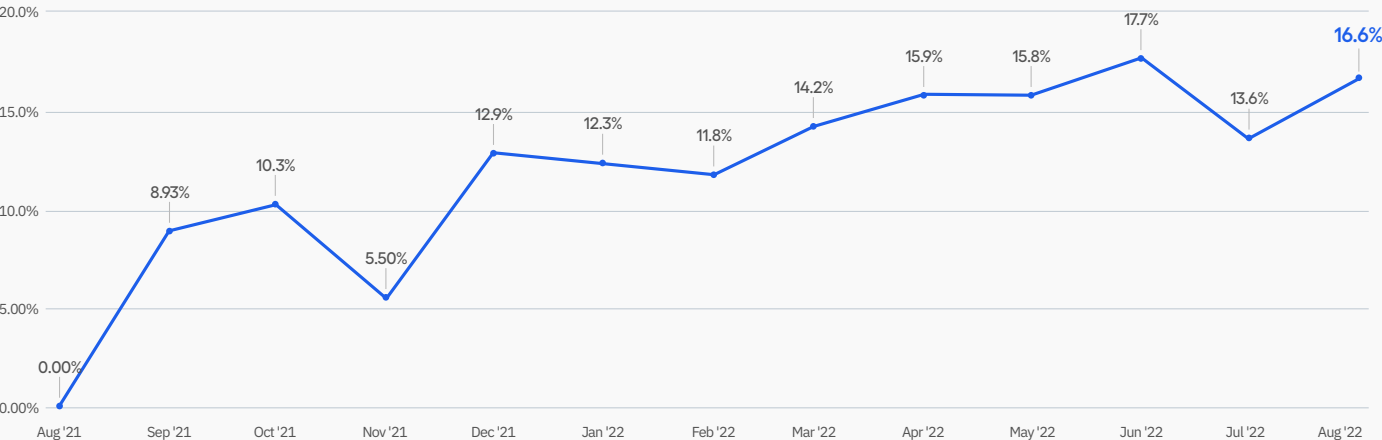
Ecommerce



One more episode: entertainment media has us hooked

Bingeworthy shows, must-listen podcasts, top-charting music: there are now more ways than ever to be entertained and, it seems, we're here for it. Entertainment media activity grew steadily over the last year, hitting a high of 17.7% in June over the August 2021 baseline and only showing noteworthy deceleration in November and July.

Entertainment Media





SURVEY

How Product and Growth Leaders Are Driving Growth in a Downturn

From B2B to consumer tech and media, a murky economic outlook has companies taking a hard look at their strategies for driving growth. That’s one of the main takeaways from our survey of nearly 200 product and growth professionals, more than half of whom hold senior-level positions. And although respondents cited a variety of concerns—customer churn, the ability to deftly meet shifting consumer demands, how to do more with less—when it came to identifying the best bet for building their businesses, their answer was the same: product.

58%

Worry about an increase in customer churn

Customer Retention

Is the top area of investment among respondents

63%

Feel moderately or less equipped to shift product strategy



What's top of mind for businesses today

In a reflection of an increasingly competitive market, a majority of respondents expressed concerns over attracting new customers and losing their existing ones: 58% worry about an increase in customer churn, while 55% fear fewer leads, signups, and conversions. As one consumer tech marketer observed, “Users seem more likely than ever to churn to a competitor if our product does not meet their needs.”

Users seem more likely than ever to churn to a competitor if our product does not meet their needs.

Respondents also pointed to the way the downturn has upended their plans—and questioned how quickly they can adjust. More than a quarter (26%) said they are concerned about a loss of product strategy focus and 25% are concerned about not pivoting fast enough. A majority are dubious they have the resources to respond to the downturn at all: 63% feel moderately or less equipped to shift their product strategy, while 37% feel very or extremely equipped.

“Lacking the necessary foresight to know where to put our eggs makes us extremely dependent on reacting speedily to shifts in consumption behavior,” said one data and analytics director in the quick service restaurant industry. “We are not a 'quick pivot' company.”

Where businesses are investing—and where they are cutting back

To successfully navigate a challenging macroeconomic landscape, respondents are making major, forward-looking investments in an area they know will yield higher returns—product—while cutting back on high-cost areas, such as sales and marketing. Their top priorities: customer retention (43%), product engagement (37%), and product-led growth (37%). “[Product-led growth](#) has been an increasing focus for us prior to the downturn, and we are continuing to invest in it,” said a financial services product executive. “We are leveraging product-led growth to provide more opportunities to grow our subscriber base with minimum investment in paid marketing.”

A growth director at a B2B company agreed, noting, “PLG is a fantastic way to acquire users at little to no acquisition cost... but if one gets it right it helps tremendously to drive value for customers and creates more activation and retention.”

Indeed, respondents are focusing on new products and improved customer experiences to set themselves apart from their competitors, with 25% citing investments in competitive differentiation, 22% in product launches, and 21% in digital customer experience.

“Digital experience is the most critical for us as we’ve seen a significant acceleration in the shift in that direction due to Covid,” said a B2B product manager. “This focus continues to be a differentiator for us and will support retention goals as well.”

And that organization is not alone. The majority of our respondents said they are doubling down on customer experiences by adding value and removing friction. With so much unknown about the future, they are turning to proven strategies to drive growth no matter the economic conditions.

 Revamp your product strategy with Amplitude.

Visit amplitude.com/resources and amplitude.com/events to learn proven tactics from the best minds in product.

Conclusion

If the last year proved anything, it's that progress is not always linear. While digital product activity continued to climb, even after the massive surge from the first 18 months of the pandemic, a shifting economic landscape made for an unpredictable path. Amplitude data revealed:

- Digital products as a whole saw more than 16% growth in usage since August 2021.
- As the labor market continued to undergo change, platforms for job seekers experienced the highest level of activity, showing 118% growth.
- The SaaS sector beat [expectations](#), with digital activity up 25% year-over-year.
- Product-led growth remains a winning strategy for businesses looking to retain customers in an increasingly crowded field.

As these insights make clear, it is possible to drive growth even in a downturn. It just requires knowing where to make the right bets on your product.

Amplitude Labs presents data-driven insights and analysis on the top digital trends of today. These reports and commentaries leverage Amplitude's exclusive dataset as the global leader in product analytics to provide informed analysis.

To learn more about driving product growth, [visit the Amplitude blog](#) or [request a custom Amplitude demo today](#).

