



2024

Financial Industry Affiliate Marketing Report

Discover the exclusive trends, priorities, and challenges shaping affiliate marketers in the financial space.

In This Report

I	Executive Summary	2
II	Current Financial Products Trending in Market	3
III	Top Identified Opportunities for Affiliates	5
IV	Affiliate Priorities When Partnering with Financial Brands	8
V	Challenges and Opportunities in Affiliate Marketing for Financial Brands	11
VI	Respondents	13
VII	Key Findings and Takeaways	14
VIII	Thank You to Our Contributors	16

Executive Summary

Meet the first annual Financial Industry Affiliate Marketing Report, highlighting exclusive affiliate marketing trends and findings within banking and fintech. The financial services space is unique in its priorities, challenges and opportunities, and we wanted to bring valuable insights to both veterans in the space and those just getting started.

We surveyed 110+ affiliates and publishers of all shapes and sizes actively partnering with financial services brands across North America. From the responses, we compiled data across various critical topics, including consumer trends, product and vertical priorities, areas for marketing innovation investment, and challenges faced by both advertiser and publisher.

The report compares findings across both the US and Canadian markets to see where affiliate perspectives align and where they are unique to each geo. The report's findings highlight the dynamic and evolving nature of North America's financial affiliate marketing landscape and provides insights into what we can anticipate for finance affiliate partnerships in the upcoming year.



**Nicky
Senyard**

CEO at Fintel Connect

“Affiliates are often at the forefront of market trends as they have direct line of sight into consumer behavior, interests and intent. With this research report, we wanted to synthesize these perspectives into meaningful insights and data points not found anywhere else. Our exclusive focus on financial services and deep understanding of the affiliate landscape in this space makes us uniquely placed to be able to capture these market nuances and opportunities. This directly ties into our mission of creating the most effective and powerful partnerships for brands and publishers in the space.”

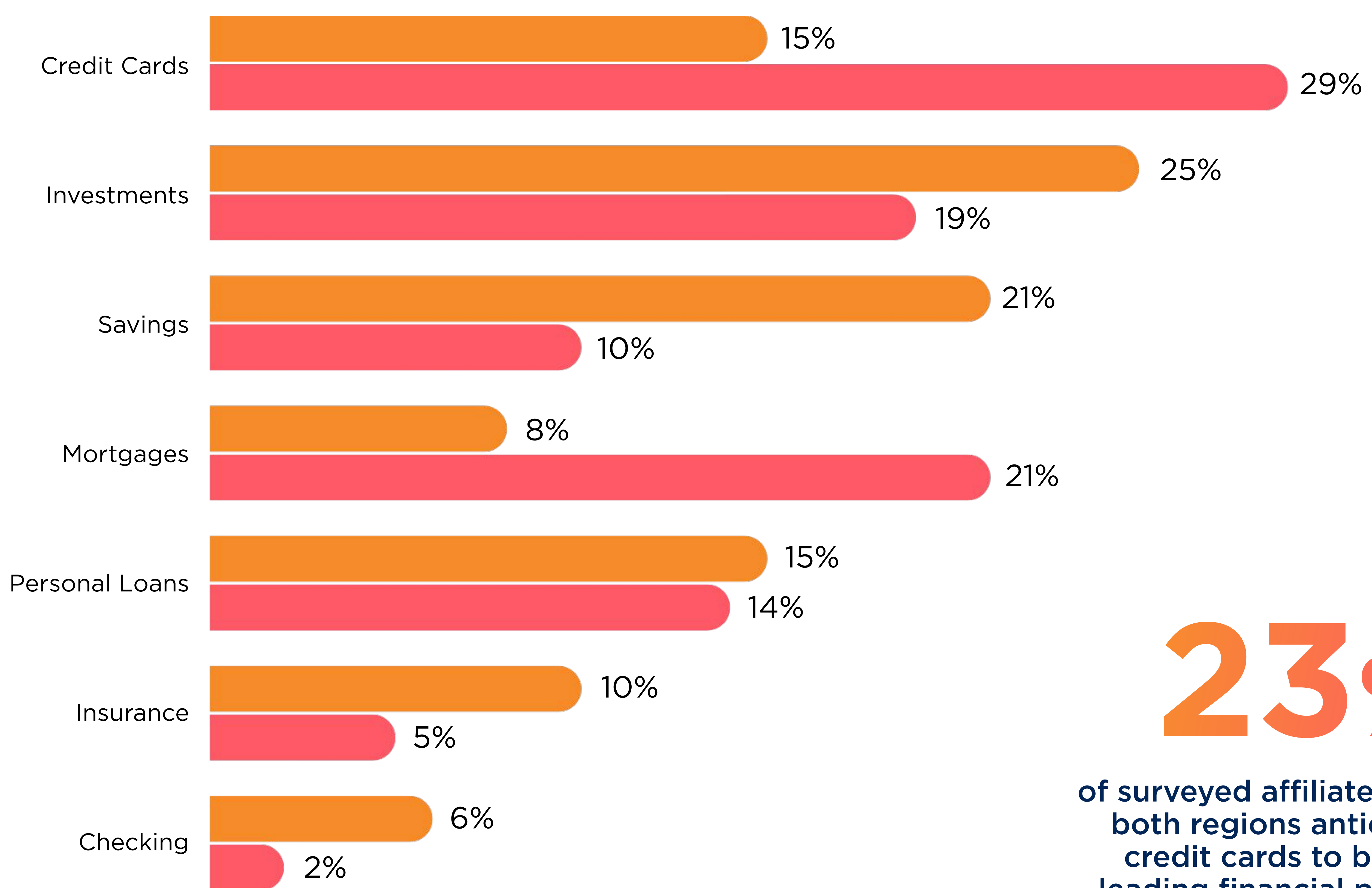
Current Financial Products Trending in Market

Top Picks for Consumer Products

In the United States, 25% of affiliates predict a noticeable shift towards investment products and 21% towards savings products. This indicates a growing consumer interest in financial stability and long-term wealth building. Meanwhile, in Canada, 29% of publishers anticipate consumers will prioritize credit cards, and 21% expect an increase in mortgage demand.

What product type will see the biggest uptick in consumer appetite this year?

US CA



23%*

of surveyed affiliates across both regions anticipate credit cards to be the leading financial product with the highest expected increase in consumer demand.

*Averages are based on the total number of respondents to each question.

Top Picks for Business or Commercial Products

According to surveyed affiliates, 50% believe that US businesses are anticipated to show a strong preference for loans, highlighting the need for capital to fuel growth and expansion. In Canada, 28% of affiliates predict a preference for payment solutions, while 22% believe that credit cards will be a priority for businesses, reflecting a focus on streamlining transactions and managing expenses efficiently. Business banking products are gaining prominence in the Canadian affiliate marketing space compared to the US, which boasts a more mature and robust business-facing affiliate ecosystem. Both markets still have considerable room for growth in this area.

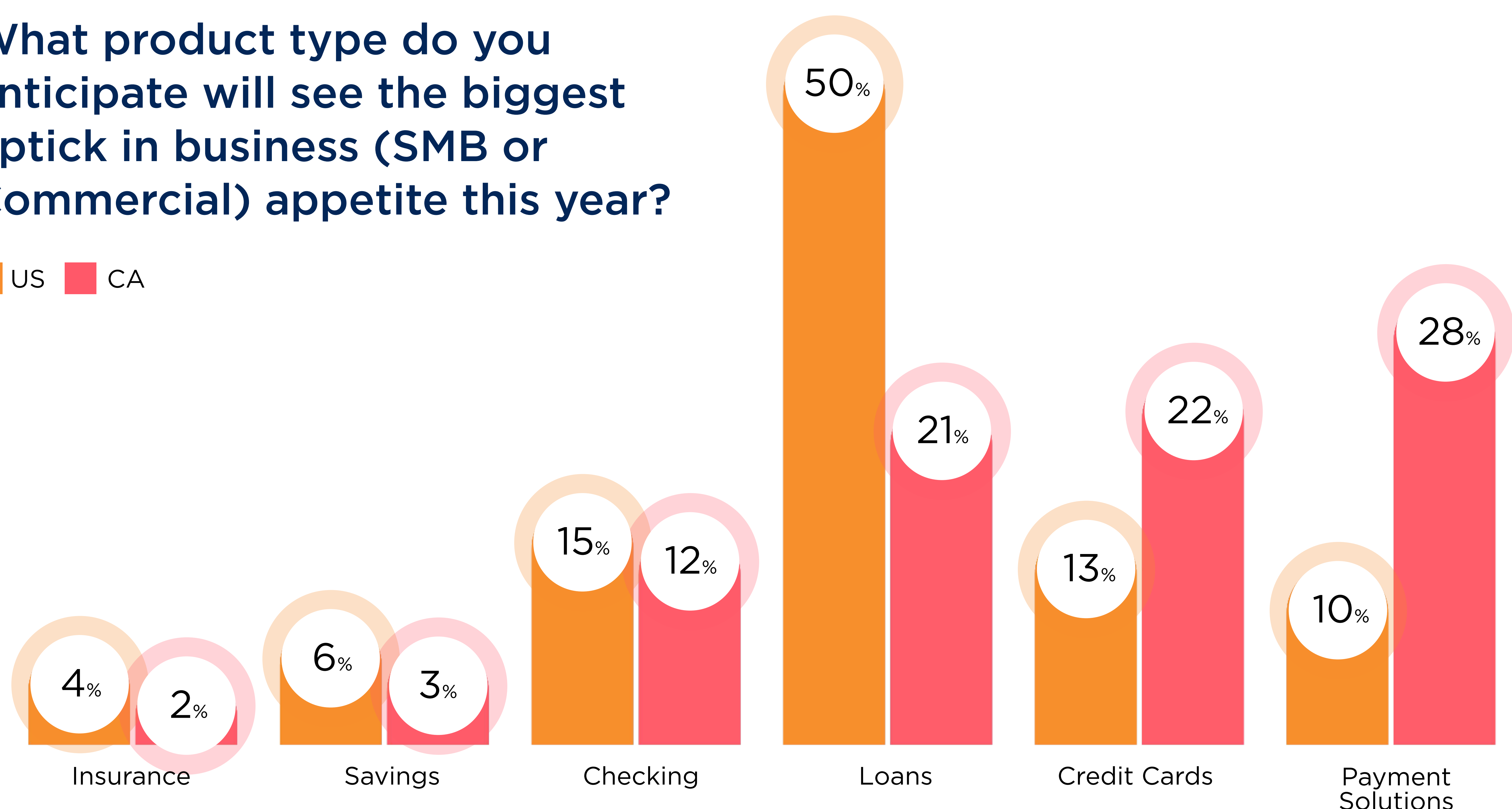
35%*
Loans

According to 35% of surveyed affiliates, loans lead as the top financial product anticipated to have the greatest growth in business demand in North America, followed by 19% who believe payment solutions will also see significant growth.

19%*
Payment Solutions

What product type do you anticipate will see the biggest uptick in business (SMB or Commercial) appetite this year?

US CA



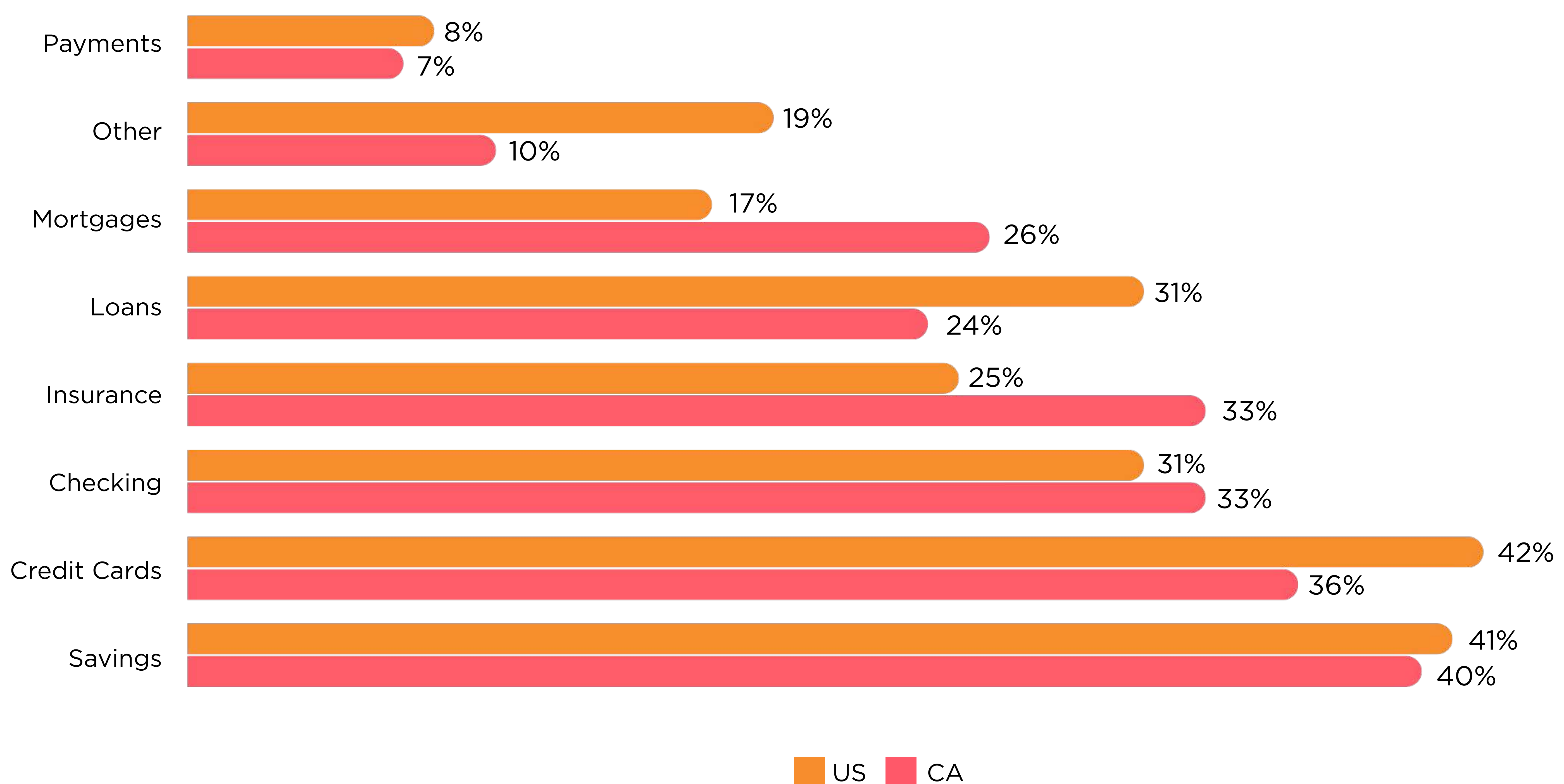
*Percentage based on total number of question respondents.

Top Identified Opportunities for Affiliates

Affiliates Expansion to New Consumer Products

Forty-two percent of affiliates in the US are gearing up to expand their offerings with a significant emphasis on credit cards, while 41% are giving importance to products like savings accounts. This expansion strategy aligns with consumer interest and showcases a balanced approach between spending and saving products. Canadian affiliates are expanding similarly, with 40% prioritizing savings accounts and 36% focusing on credit cards.

What consumer product types are you expanding into or newly launching in 2024?



Affiliates in the US will explore opportunities with Individual Retirement Accounts (IRAs), annuity, and credit building solutions.

Affiliates in Canada will also expand to crypto, Registered Education Savings Plan (RESP), travel insurance, and financial products for newcomers.

Affiliates Expansion to New Business or Commercial Products

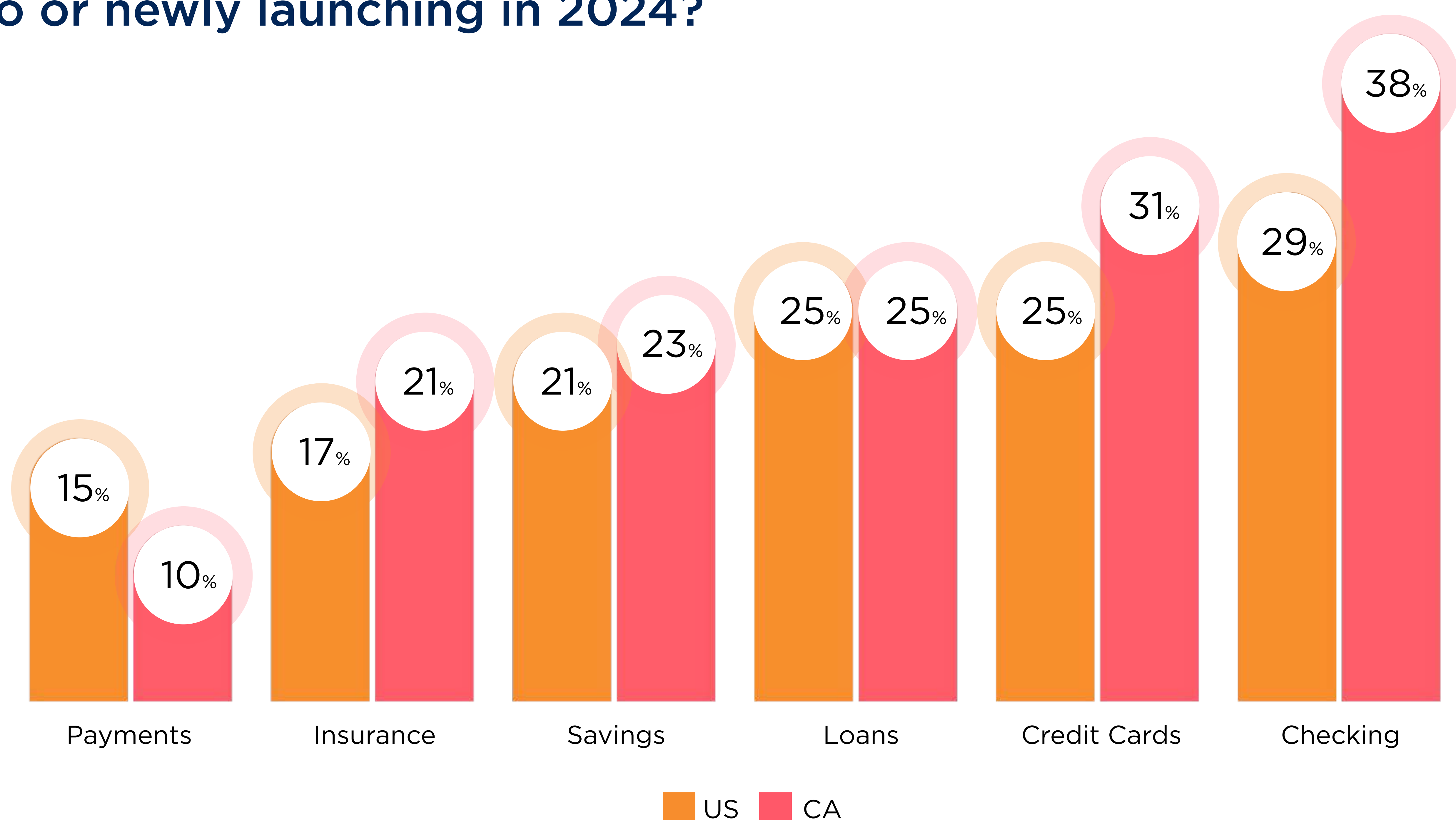
On the small business front, 29% of affiliates in the US plan to expand further into checking accounts and 25% of them focusing equally on loans and credit cards. This suggests a diversified strategy to cater to broad business needs. In Canada, 38% affiliates will focus on expanding to checking accounts, 31% on credit cards, 25% on loans and 21% on insurance for businesses, reflecting much more of an embryonic market for growth.

30%*
Credit Cards

According to surveyed affiliates, these are the top choices for business products to expand into in North America.

28%*
Checking Accounts

What business product types are you expanding into or newly launching in 2024?



*Percentage based on total number of question respondents.

Top Marketing Innovations and Areas of Expansion

Forty-eight percent of US affiliates are heavily investing in video content and 46% in AI-generated content, leveraging these dynamic and innovative formats as alternative methods for engaging their audiences. For 42% of affiliates, email marketing also remains a focus, which indicates many affiliates are starting to focus on building their own databases. In Canada, 51% of affiliates said that email marketing is the leading priority for innovation, followed closely by 49% of them suggesting video content followed by 35% of them focusing on AI-generated content. These findings emphasize the importance of multi-channel marketing strategies and the growing role of technology in content creation and distribution.

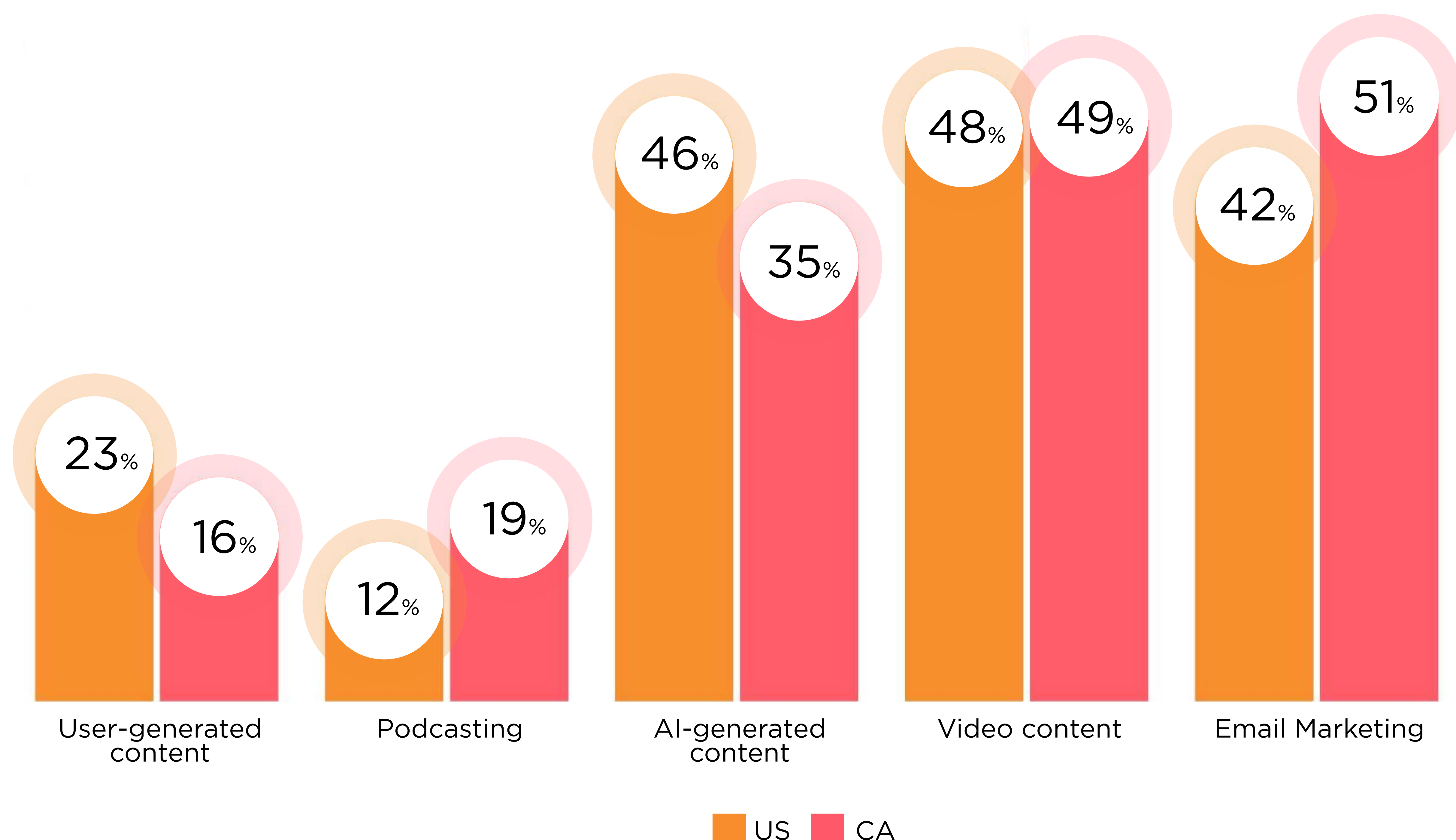
63%

of Tier 1 Publishers in Canada responded that email marketing is the tactic they will explore the most in their marketing this year.

44%

of Tier 1 Publishers in the US will opt for video as one of their main net new tactics to reach and engage audiences in 2024.

What new tactics will you incorporate into your marketing or further explore this year?



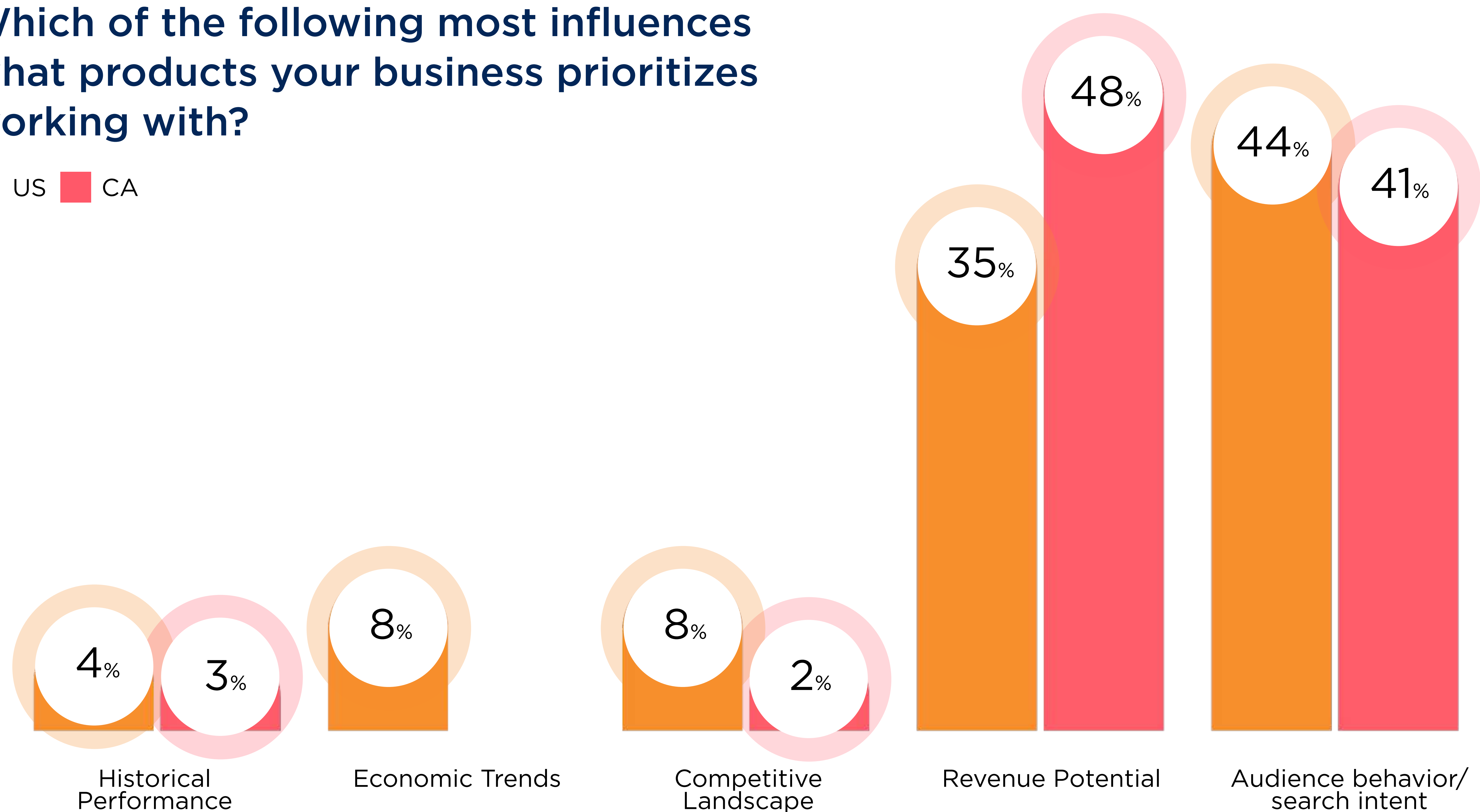
Affiliate Priorities When Partnering with Financial Brands

Affiliate Priorities When Choosing Financial Product(s) to Promote

Forty-four percent of US affiliates prioritize audience behavior or search intent as the most important factor in determining whether they will work with a financial product. 35% of affiliates emphasize revenue potential as the secondary factor. In contrast, 48% of Canadian affiliates prioritize revenue potential over audience behavior or search intent. This distinction indicates that US affiliates may focus more on meeting audience needs for sustained revenue, while Canadian affiliates are more driven by established revenue opportunities.

Which of the following most influences what products your business prioritizes working with?

US CA



Raf Ignacio

Former Senior Performance Director
Finder.com in the US

“Affiliates must prioritize building trust and credibility with their audience through insightful content that demystifies complex financial products and services.”

Top Factors Influencing Affiliate Willingness to Partner with a Financial Brand

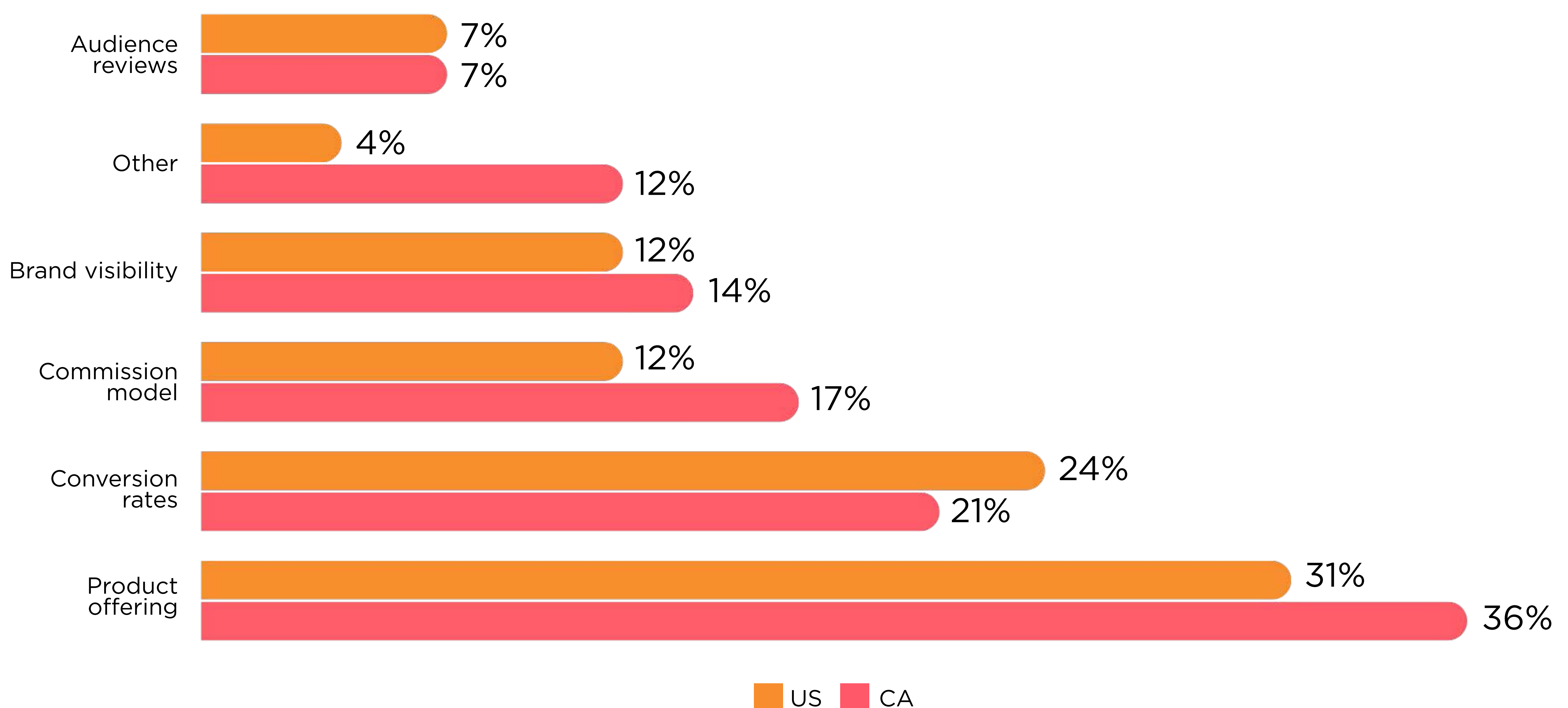
Product offering and quality are what affiliates prioritize most when choosing to partner with a financial brand across both the US (31% of affiliates) and Canada (36% of affiliates). Conversion rates are the second-most important factor across both markets. Brand visibility is also a key factor to note, as this demonstrates the importance of brand reputation and reach when engaging affiliates for partnership opportunities.

“To succeed in the financial space this year, affiliates should prioritize building strong relationships with **reputable financial institutions**, staying updated on market trends and regulations, delivering valuable and relevant content to their audience, and leveraging data analytics to optimize their marketing strategies.”

Ashni Dalal

Former Sr. Client Success Coordinator
Weymedia

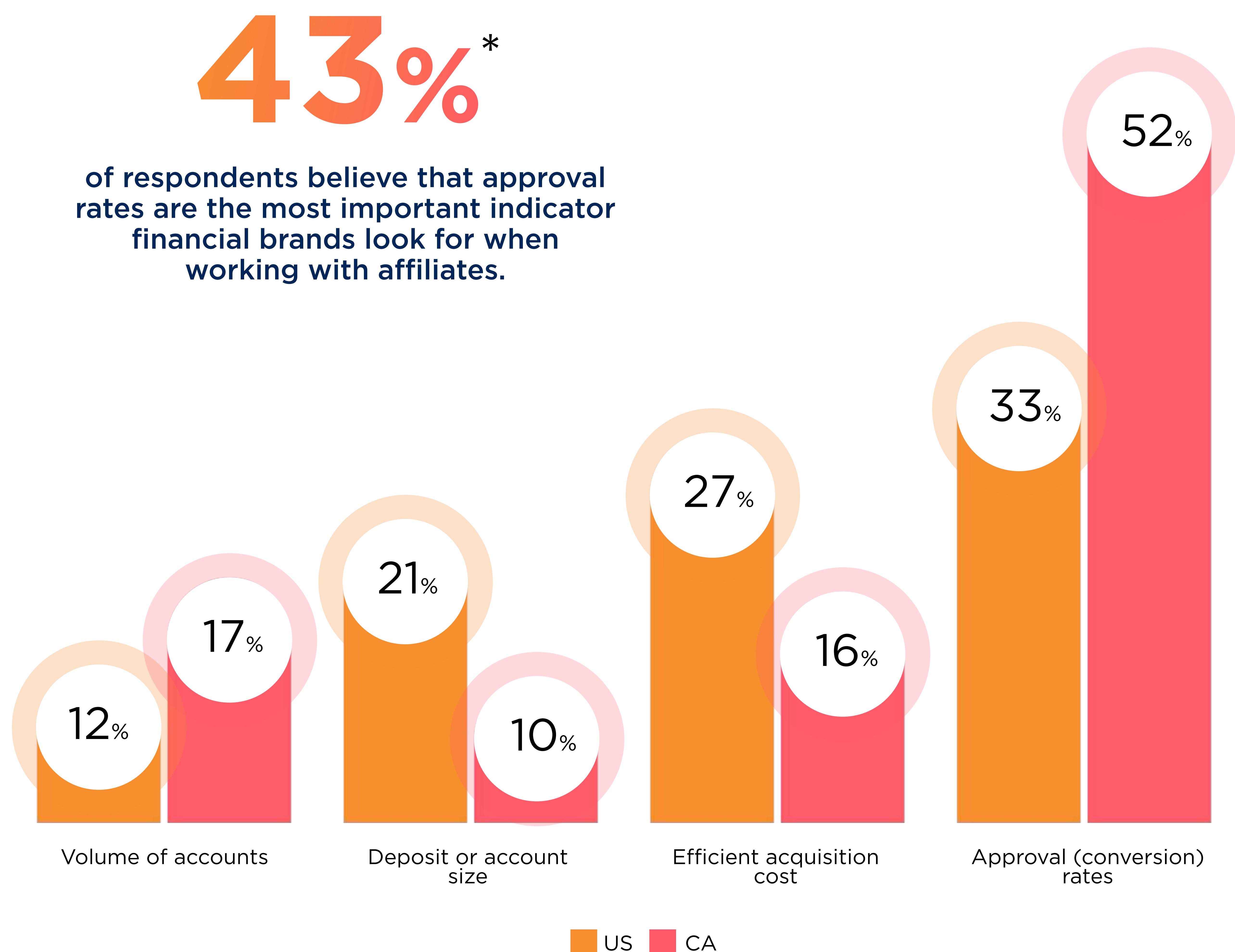
Which of the following most influences what products your business prioritizes working with?



What Affiliates Perceive as Most Important to Bank and Fintech Partners

The data shows that affiliates perceive fintechs and banks prioritize approval rates (targeting and quality) when choosing to work with affiliates, much more heavily weighted by Canadian affiliates (33% vs 52%). Efficient acquisition cost is perceived to be the second highest priority in both countries, but it is less emphasized in Canada compared to the US. While it appears affiliates in Canada perceive volume of accounts to be more important than value or size of account, the opposite is true of US affiliates, who believe banks and fintechs care more about deposit balances over volume of accounts.

Which of the following is typically most important to your fintech or bank partners?



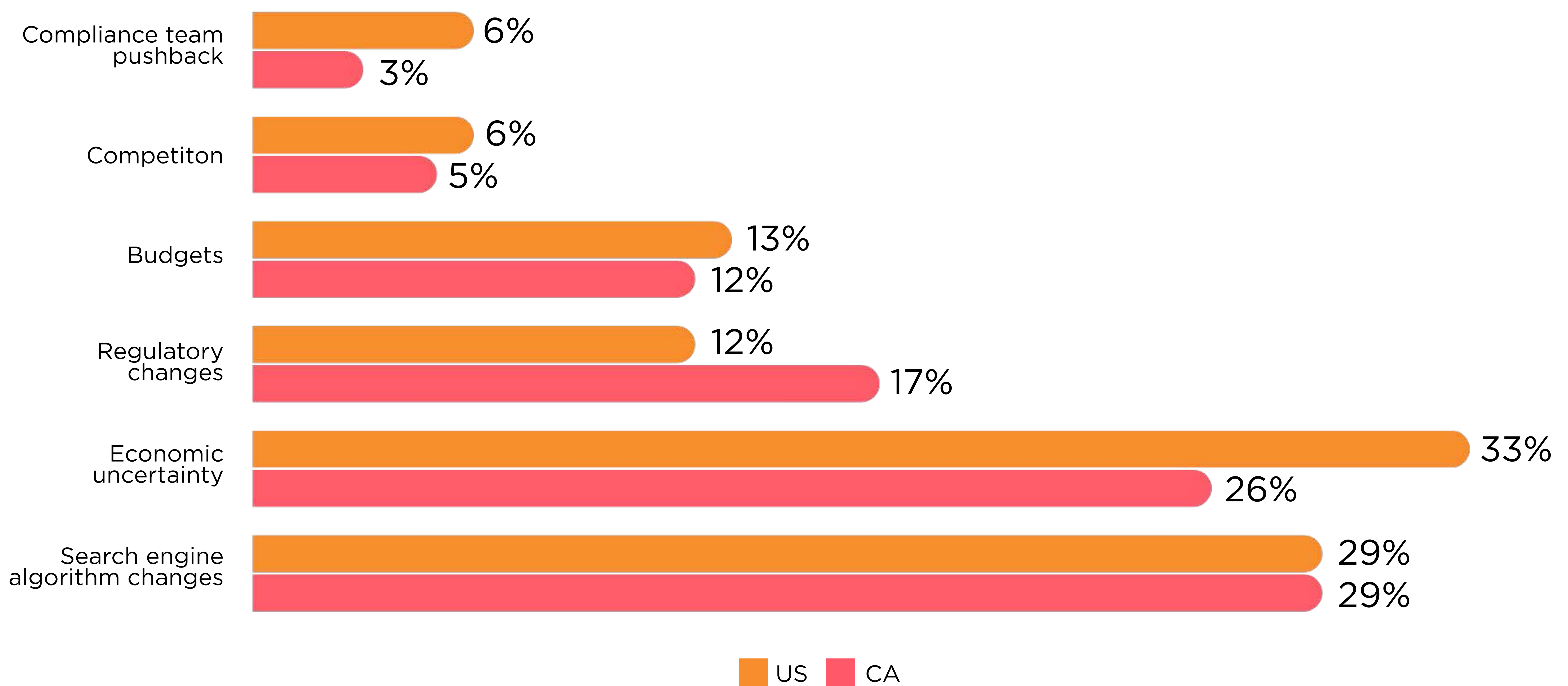
*Percentage based on total number of question respondents.

Challenges and Opportunities in Affiliate Marketing for Financial Brands

Affiliate Primary Concerns Across Both Markets

Both US and Canadian affiliates are concerned about economic uncertainty, in addition to search engine algorithm changes, but US affiliates are more focused on market volatility, while Canadian affiliates are more concerned about maintaining digital visibility. This suggests that US affiliates may be more wary of external economic factors affecting their operations, whereas Canadian affiliates may be less certain of the impact of algorithm changes on traffic and performance.

What do you anticipate to be the biggest challenge publishers will face this year?



Cameron Millband

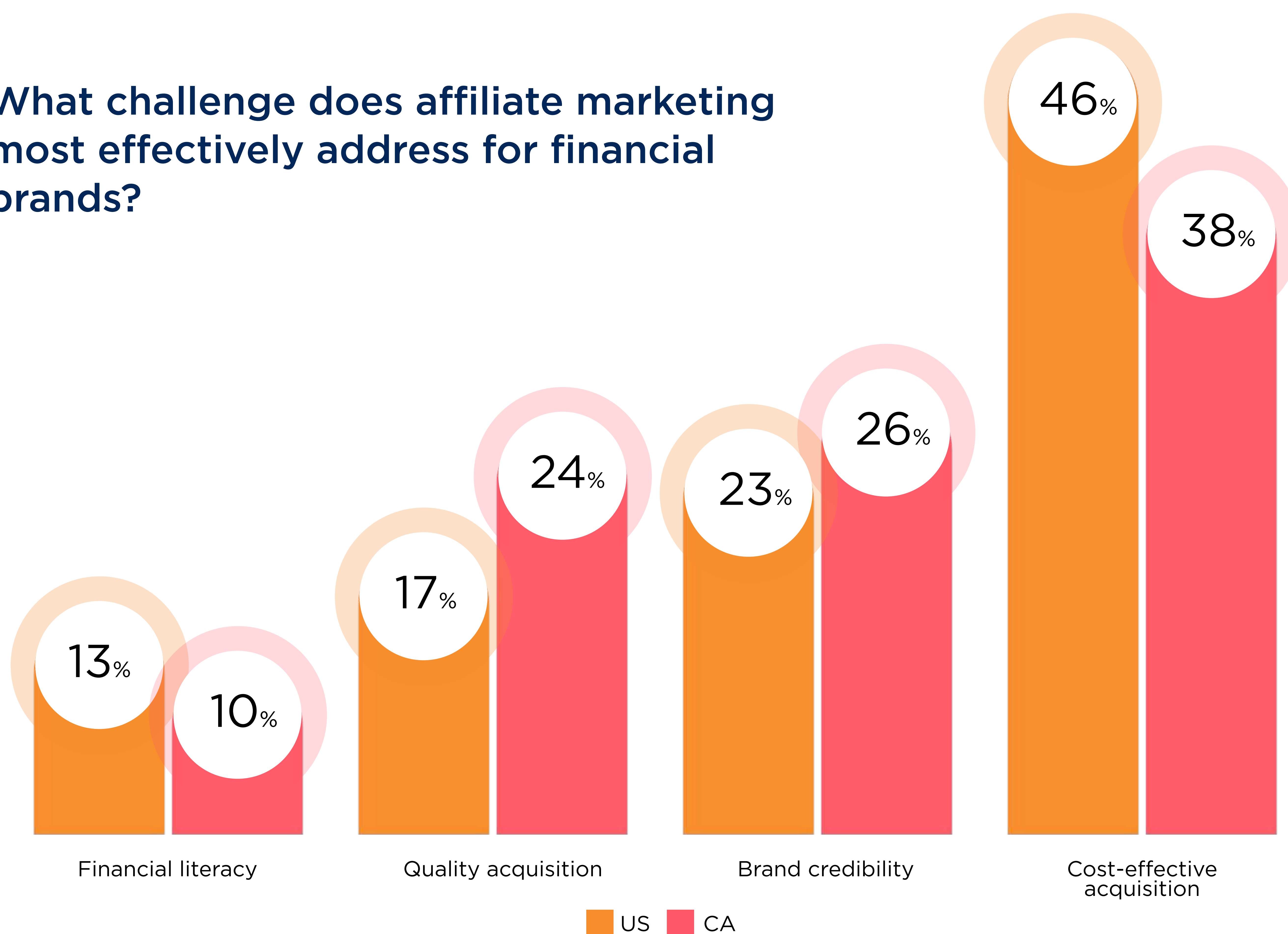
Performance Director
Finder

“Affiliates should focus on audience and traffic quality above all else. Long-term partnerships are built on quality.”

Perceived Benefits of Affiliate Marketing for Fintechs and Banks

Forty-six percent of publishers in the US recognize the significant advantages of cost-effective acquisition, while 23% believe affiliate marketing enhances brand credibility for financial institutions. Affiliates in Canada are aligned on both points, highlighting the universal truth that affiliate marketing has a role to play in both upper-funnel awareness and lower-funnel decisioning.

What challenge does affiliate marketing most effectively address for financial brands?



Anshul Singh

Founder
Points Miles and Bling Inc.

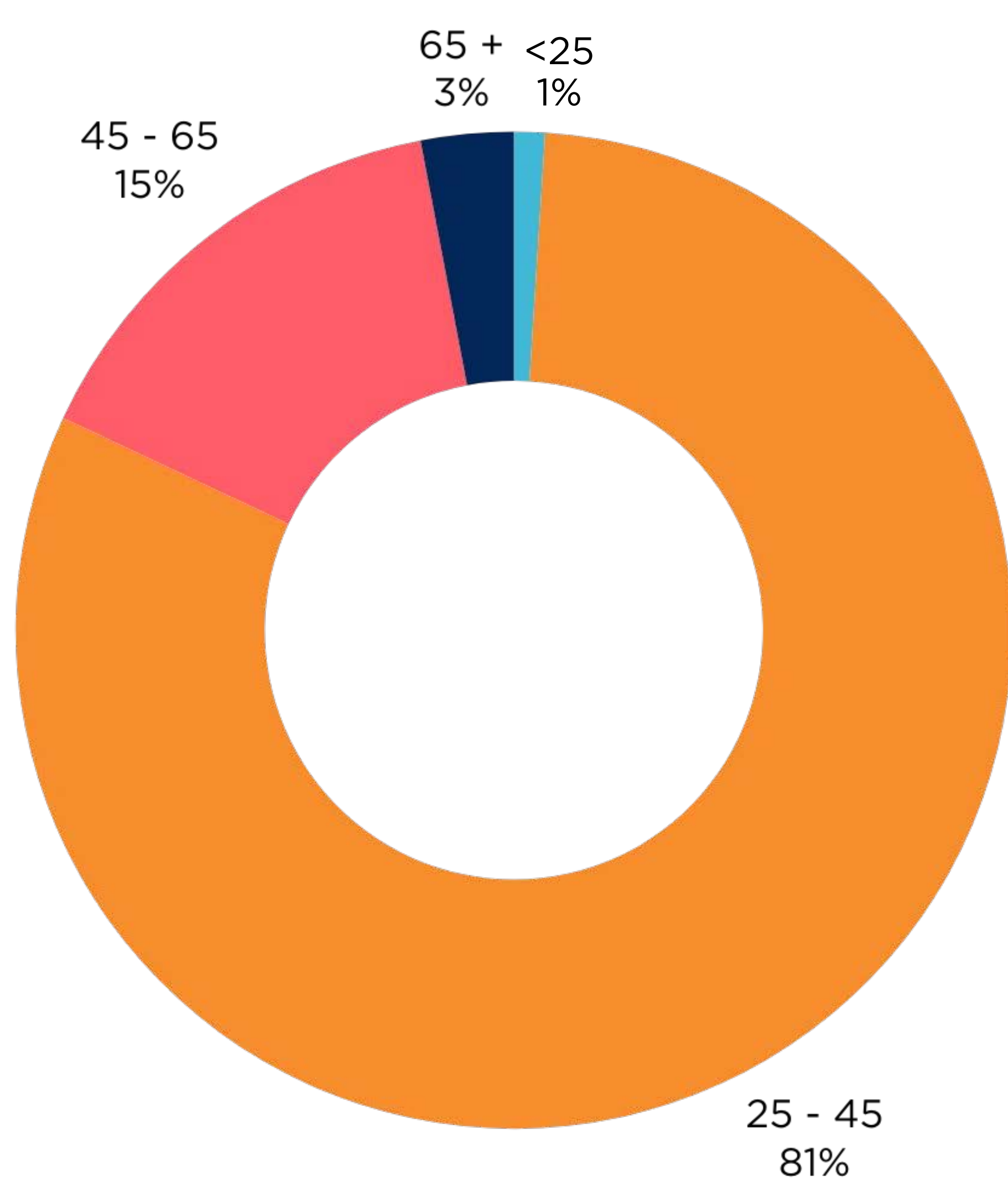
“Trust is a critical factor. Brands must establish credibility through transparency by working with affiliates that provide accurate information on performance tracking to scale and manage campaigns efficiently.”

Survey Respondents

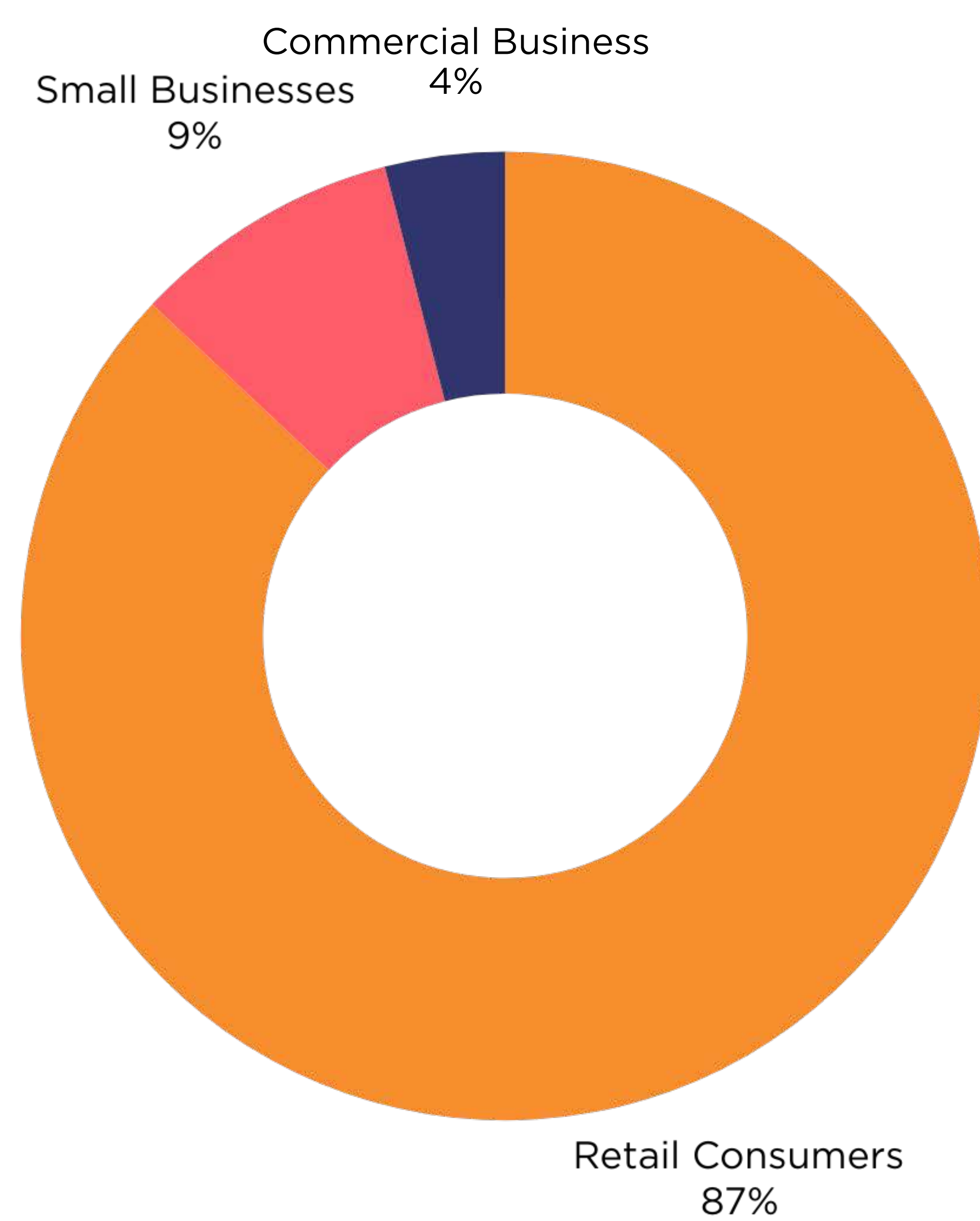
Affiliates Driving Growth in the Financial Space in North America

To produce the Financial Industry Affiliate Marketing Report, we surveyed over 110 finance-focused publishers ranging in size, reach, and audience segment to provide a blended perspective across both the US and Canada.

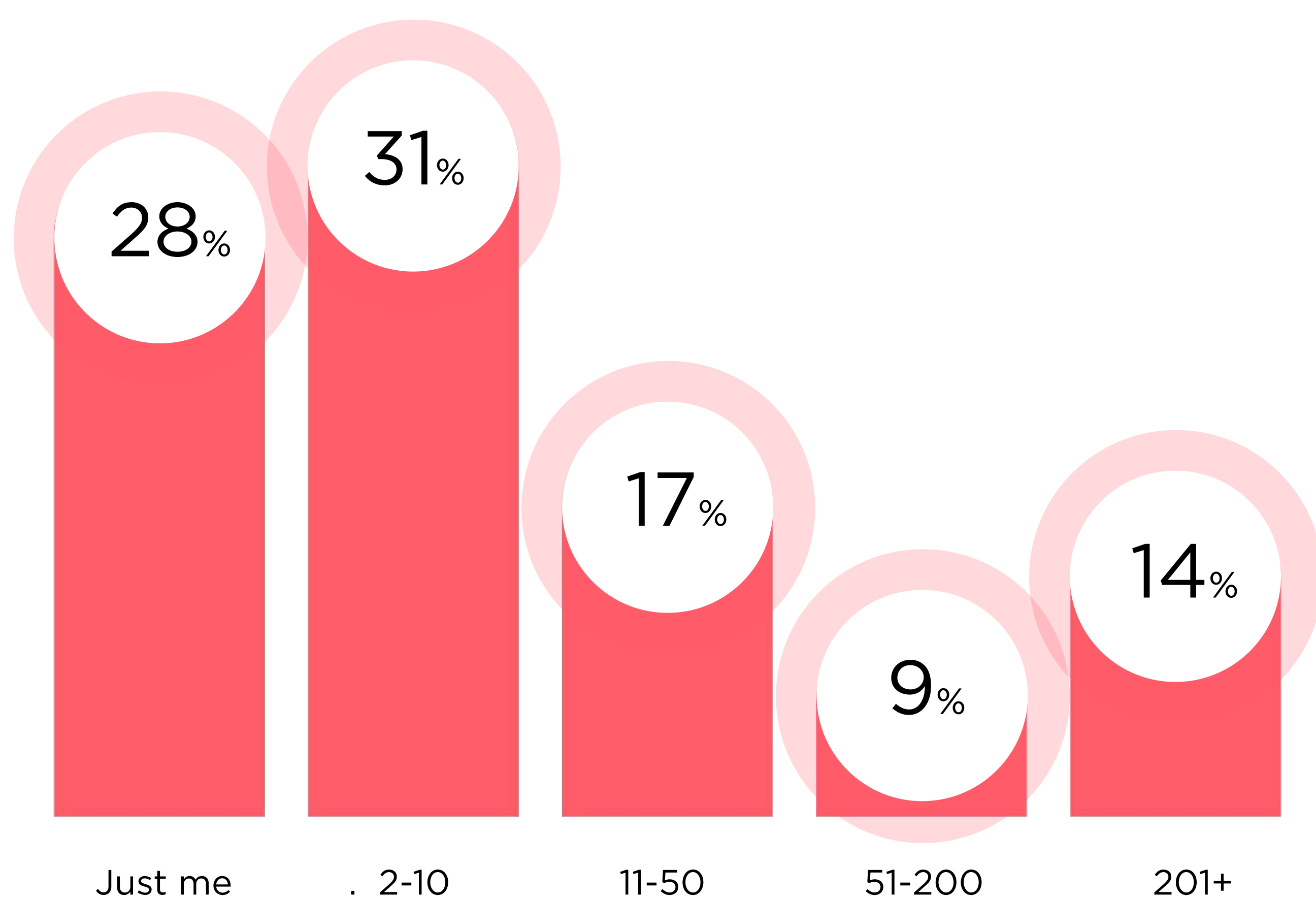
What is your primary audience age segment?



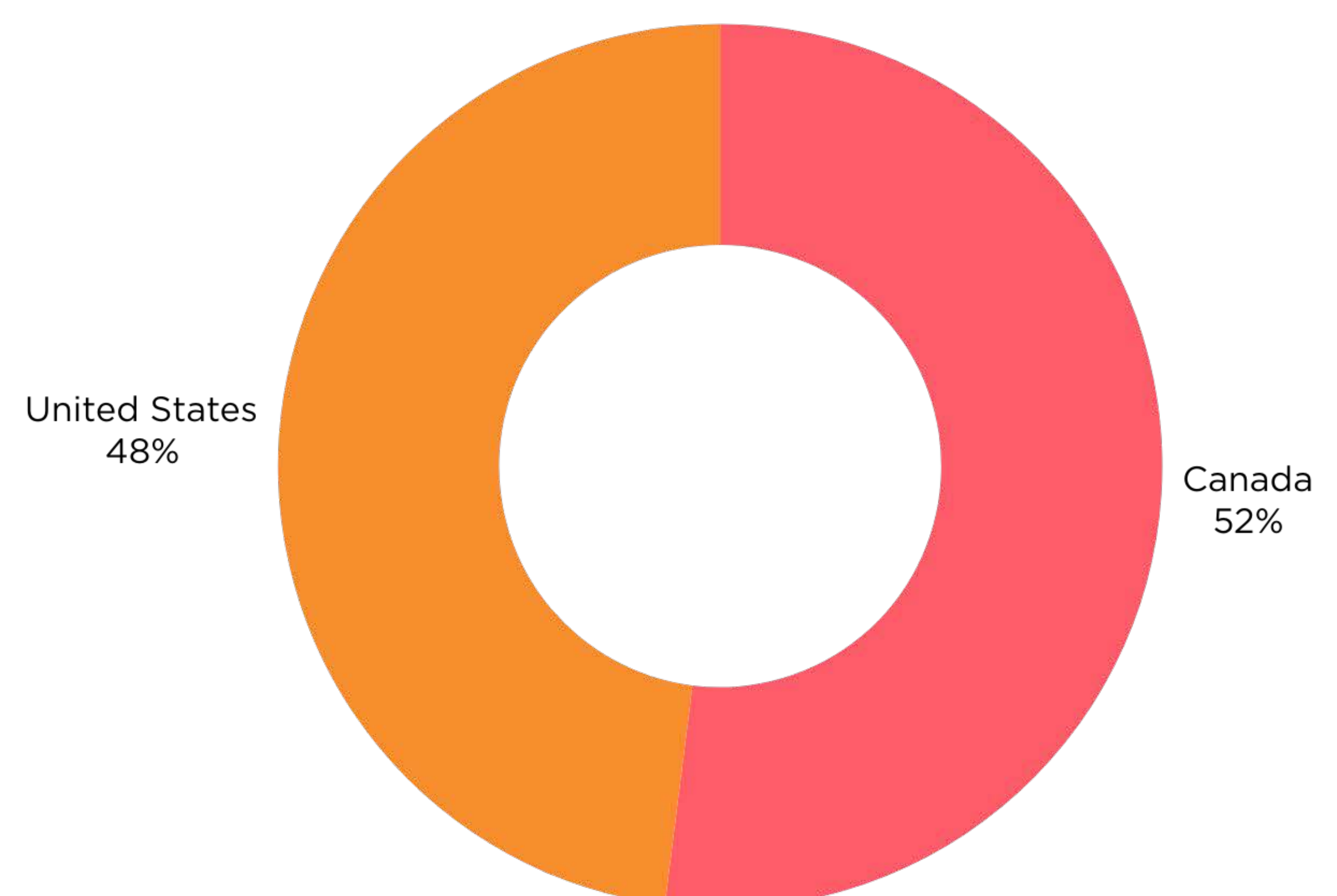
What market segment do you primarily serve?



What is the size of your organization?



Where are you based?



Key Findings and Takeaways

Key takeaways for this year's Financial Industry Affiliate Marketing Report



Affiliates Predict Vastly Different Consumer Priorities.

While affiliates in the US predict the biggest uptick in deposit-generating products, Canadian affiliates anticipate debt-related products to see more of a boom.



Affiliates Predict Businesses Want Different Products Across Both Markets.

US affiliates expect businesses to take on more debt for growth, whereas Canadian affiliates anticipate an uptick in payments solutions as businesses (and available solutions) expand.



Banking and Credit Cards Continue To Be Biggest Growth Area.

These are two of the largest most mature verticals for affiliate marketing to date, so no surprise that US and Canadian affiliates are prioritizing savings and credit cards across both consumers and businesses.



Video and Email Beat AI-Generated Content as Top Innovation Areas.

Affiliates will try AI-generated content in their marketing, but they still will prioritize video and email marketing as primary tactics to prioritize this year to reach their audiences.



Economic and Algorithm Uncertainty are Concerns.

Affiliates across North America agree that economic uncertainty and changes in search engine algorithms will create the biggest threats to the channel in 2024.



Cost-Effective Acquisition and Brand Credibility Are King.

Across North America, cost-effective acquisition and brand credibility are perceived by affiliates as the main benefits they bring to financial brand marketing.

Top tips from leading affiliates in the financial space

Several affiliates surveyed offered their key priorities and recommendations for affiliates and financial advertisers to succeed this year.

Key tips and recommendations for affiliates:

1. Emphasize quality

Publishers, especially in the US, believe that prioritizing the quality of the content they create, the offers they promote, and the partnerships they form will be crucial for success this year.

2. Build your own traffic

Affiliates, particularly in Canada, recognize the importance of building and maintaining high levels of web traffic through their own channels so that they depend less on Google and other search engines in times of constant updates in this area.

3. Establish trust

People seek trustworthy advice and can distinguish between valuable, expert advice and sales pitches. Trustworthiness is crucial for affiliates in the financial industry.

For affiliate marketing, financial brands should prioritize:

1. Choose partners wisely

Seek partners who produce relevant content and are motivated to work in a performance-driven environment.

2. Empower your partners

Share best practices, tips, and marketing assets to achieve the best results by viewing affiliates as part of the team.

3. Set a competitive payout structure

Publishers in Canada and the US agree that offering a suitable CPA fee will help them drive more meaningful growth.

Understanding regional preferences for consumer and commercial products, favored marketing tactics, and key challenges will help affiliates and financial institutions align their strategies to meet market demands and achieve optimal results. Staying informed and adaptable will be crucial for capitalizing on new opportunities and achieving sustained growth in this competitive space as the financial landscape continues to evolve.

Thank You To Our Contributors

We want to express our gratitude to all publishers from Canada and the US who took part in our survey. Your valuable insights and perspectives have contributed to shaping a clearer understanding of the affiliate marketing landscape in the financial sector across North America.

This report has allowed us to collectively identify key trends and opportunities, as well as enables us to better support your efforts in driving growth and innovation to financial brands. Thank you for your time, expertise, and continued partnership.





FINTEL
CONNECT