

THE DIGITAL BANKING MONITOR

Q4 | 2025

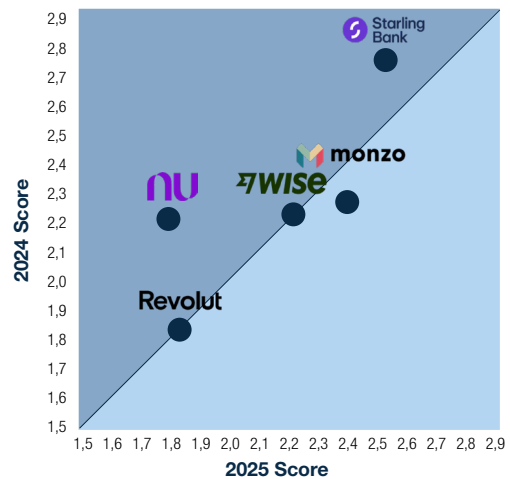
The Digital Banking Monitor highlights a sector entering a more **mature, profitability-driven phase**, where scale alone is no longer sufficient and **monetisation, efficiency, and capital deployment** are becoming the key differentiators.

The Digital Banking Monitor Q4 2025 provides a comparative assessment of leading global neobanks across five core dimensions: Business, Profitability, Efficiency, Capital & Liquidity, and Digitalization. Based on a standardized A&M scoring framework (1 = best), the report benchmarks performance and tracks year-on-year evolution across major players.

A&M Scorecard: **Key Takeaways**

- Nubank emerges as the clear leader in 2025**, achieving the #1 position and delivering the strongest performance improvement year-on-year (from ~2.2 to ~1.8), representing the most significant progress across the peer group.
- Revolut ranks #2 and remains highly competitive**, maintaining a stable score (~1.9 YoY). Its performance suggests it is already operating close to the efficiency frontier, with limited incremental upside.
- Wise and Monzo sit in the mid-tier but show diverging trajectories:**
 - Wise records a **slight improvement**, reinforcing steady execution
 - Monzo experiences a **marginal decline**, indicating emerging performance pressure
- Starling improves but continues to lag the group**, moving from ~2.8 to ~2.5. Despite progress, it maintains the widest gap relative to top performers, reflecting structural challenges highlighted across efficiency metrics.

A&M Score evolution 2025 vs 2024



Overall **Insight**

The 2025 scorecard highlights **increasing divergence within the neobank landscape**:

- A clear **top tier led by Nubank and Revolut**
- A **middle group undergoing differentiation**
- A **lagging player (Starling) still in catch-up mode**

Performance is no longer converging. Execution quality and business model maturity are becoming decisive differentiators across the sector.



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