

Monetization Models of SuperApps

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How to cite this paper: Bayashot, Z.A. (2025) Monetization Models of SuperApps. *Journal of Software Engineering and Applications*, 18, 249-267.

<https://doi.org/10.4236/jsea.2025.187015>

Received: June 19, 2025

Accepted: July 18, 2025

Published: July 21, 2025

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Abstract

SuperApps have emerged as transformative platforms that consolidate diverse digital services, such as payments, messaging, e-commerce, ride-hailing, and financial services, into a unified ecosystem. These platforms are redefining digital engagement and revenue generation in emerging and mature markets alike. This paper explores the monetization models underpinning leading SuperApps, with a focus on how these applications generate sustainable revenue across geographies and service domains. Drawing on case studies of WeChat, Alipay, Grab, Gojek, Paytm, PhonePe, and others, the study categorizes monetization strategies into three core models: commission-based revenue, subscription services, and advertising. A comparative analysis reveals that most SuperApps rely on hybrid monetization mechanisms that combine low-margin, high-volume commissions with data-driven advertising and premium-tier subscriptions. Particular emphasis is placed on ecosystem integration, which enhances customer retention and cross-service monetization. The paper also highlights region-specific adaptations, such as regulatory compliance, financial inclusion efforts, and platform partnerships, as critical factors influencing revenue model design. Visual frameworks are introduced to compare monetization logic across SuperApps and to illustrate value flows within digital ecosystems. By synthesizing industry reports, academic research, and empirical data from over ten platforms across Asia, the Middle East, Latin America, Europe, and Africa, this paper offers an in-depth understanding of the evolution and strategic alignment of SuperApp monetization. The findings provide actionable insights for developers, investors, and policymakers seeking to navigate or replicate the SuperApp model in new markets. Ultimately, the paper contributes to the growing body of literature on platform economics, fintech innovation, and digital ecosystems by offering a structured analysis of how SuperApps convert multifunctionality into profitability.

Keywords

SuperApps, Monetization Models, Digital Ecosystems, FinTech Platforms, Commission-Based Revenue

1. Introduction

In the evolving landscape of digital economies, SuperApps have emerged as transformative platforms that consolidate diverse services, such as messaging, ride-hailing, food delivery, ecommerce, and financial transactions, into a single, integrated interface. Initially popularized in Asia and now gaining traction in several developed markets, these platforms are redefining consumer engagement and digital service delivery. Their success hinges not only on functionality but also on the deployment of innovative and scalable monetization strategies.

At the core of these ecosystems lie three primary revenue models: commission-based, subscription-driven, and advertising-supported mechanisms. Each model contributes differently depending on the market structure, user demographics, and regulatory environments. This paper conducts a comparative analysis of monetization strategies across both established and emerging SuperApps. Specifically, it examines revenue structures in platforms such as WeChat and Alipay, as well as in regional leaders including Grab, Gojek, Careem, Paytm, PhonePe, Rappi, Revolut, and Opay.

In addition to direct monetization channels—such as transaction fees and premium service tiers—the study explores indirect revenue mechanisms, including data-driven advertising, ecosystem cross-subsidization (*i.e.*, using profits from one service, such as payments, to offset costs or subsidize other services like ride-hailing, thereby fostering ecosystem growth), and value-added services. By integrating documented case studies with theoretical insights on platform economics and digital service ecosystems, the paper provides a nuanced framework for understanding profitability across diverse SuperApp configurations.

Moreover, the research anticipates the future evolution of these revenue models in response to increasing regulatory scrutiny, competitive saturation, and market maturity. The findings aim to support developers, investors, and policymakers in refining monetization strategies for scalable, sustainable SuperApp platforms, particularly in under-researched regions and emerging economies.

1.1. Methods

This study employed a comparative case analysis approach, focusing on ten leading SuperApps selected based on three criteria: i) diversified service offerings (e.g., payments, transportation, ecommerce), ii) operational scale across regional markets (Asia, Middle East, Africa, Latin America, and Europe), and iii) availability of revenue-related data from credible public sources. The chosen platforms—WeChat, Alipay, Grab, Gojek, Careem, Paytm, PhonePe, Rappi, Revolut, and Opay—represent a mix of mature and emerging ecosystems.

Data were collected through a multi-source strategy, including company annual reports, financial filings, press releases, investor presentations, industry white papers, and reputable databases such as Statista, CB Insights, and McKinsey. Where primary financial data were unavailable, estimations were cross-validated using regional fintech briefings and independent research articles.

The comparative analysis categorized monetization strategies under three core models—commission, subscription, and advertising—and noted additional streams such as financial services and in-app promotions. Key indicators such as average revenue per user (ARPU), gross merchandise value (GMV), and revenue composition (where available) were compiled to support empirical observations.

Ecosystem cross-subsidization refers to the strategic use of profits from one service domain (e.g., payments) to support user acquisition or pricing competitiveness in another (e.g., ride-hailing), allowing SuperApps to reinforce growth across verticals.

1.2. Theoretical Foundations

This study is grounded in the theories of platform economics and two-sided markets, as introduced by Rochet and Tirole (2003) and expanded by Evans (2008). In such markets, platforms act as intermediaries that facilitate interactions between two distinct user groups—typically consumers and service providers. SuperApps exemplify this model by connecting users with merchants, riders, banks, and advertisers. The more participants join either side, the more valuable the platform becomes, reflecting strong network externalities.

Network effects are particularly powerful in commission-based monetization models. For instance, as user engagement rises, transaction volume grows, generating more commission revenue without proportional cost increases. Subscriptions, by contrast, are more stable in regulated environments where pricing transparency and recurring revenue are preferred. Meanwhile, advertising revenue benefits from the platform's ability to aggregate user behavior data and deliver targeted promotions—demonstrating multi-sided value creation.

Additionally, switching costs reinforce user retention. Once users link multiple services—such as payments, loans, and shopping—within a single SuperApp, they are less likely to migrate to competitors, further entrenching platform dominance. These theoretical constructions offer a critical lens through which to analyze monetization strategies beyond mere descriptive comparison.

2. Overview of Monetization Models in SuperApps

SuperApps are defined by their multi-functional architecture, which integrates various digital services—ranging from communication and payments to e-commerce and mobility—into a seamless, unified platform. This multifunctionality enables SuperApps to unlock diverse revenue streams by monetizing user engagement across multiple service domains. Broadly, monetization strategies in SuperApps fall into three primary categories: subscription-based, commission-based, and advertising-driven models [1].

1) Subscription Models:

Subscription-based models involve users or service providers paying periodic fees in exchange for premium content, enhanced features, or exclusive access. While not typically the dominant revenue source in most SuperApps, subscrip-

tions are commonly bundled into value-added services (VAS) or loyalty tiers. For example, fintech-focused platforms like Revolut offer paid plans that include benefits such as international transaction discounts, virtual cards, and financial analytics [2].

2) Commission Models:

Commission-based revenue generation is a foundational strategy for most SuperApps. It typically involves charging a percentage fee on every transaction facilitated through the platform—whether it's a ride-booking, food delivery, or peer-to-peer payment. For instance, WeChat Pay charges small transaction fees to merchants, which, when scaled across millions of transactions, generate substantial revenue. This model is scalable and aligns closely with traditional platform economics.

3) Advertising Models:

Advertising is a significant secondary revenue stream for SuperApps with large user bases. Platforms utilize advanced data analytics and user segmentation to offer targeted advertisements, branded content, and sponsored listings. These mechanisms allow SuperApps to monetize user attention and behavioral insights without disrupting the user experience [3].

Beyond these core models, many SuperApps employ hybrid monetization strategies that blend commission, subscription, and advertising revenues. In mature markets—where competition and regulatory scrutiny are high—such hybrid approaches have become essential for sustaining long-term profitability and innovation.

3. Case Studies: WeChat and Alipay

SuperApps have reshaped the digital payment landscape, especially in China, where WeChat Pay and Alipay serve as leading exemplars of integrated service ecosystems. Both platforms have leveraged massive user bases, network effects, and multifunctional architectures to engineer highly scalable and diversified monetization models. This section presents an in-depth comparative analysis of the revenue-generation strategies employed by WeChat and Alipay.

3.1. WeChat Monetization through Commission and Data-Driven Services

According to Tencent's 2022 Annual Report, WeChat Pay handled over RMB 10 trillion (~USD 1.5 trillion) in Gross Merchandise Volume (GMV), with an average revenue per user (ARPU) estimated at USD 7.3 annually.

Commission-based revenue represents over 60% of WeChat Pay's annual income, while advertising and value-added services constitute the remainder.

Launched in 2011 by Tencent Holdings, WeChat began as a messaging and social networking platform before evolving into a comprehensive SuperApp. In 2014, it introduced WeChat Pay, which quickly became a dominant mobile payment service in China. The platform's primary monetization strategy hinges on a

commission-based model, wherein merchant transaction fees are a core revenue stream [4].

Initially, WeChat Pay maintained extremely low transaction fees (around 0.1%) to incentivize mass adoption, especially among small vendors. As user adoption scaled, Tencent incrementally increased commission rates to improve profitability while preserving affordability for merchants. These nominal percentage increases—applied across billions of transactions—translated into significant revenue without triggering user attrition.

In parallel, Tencent has actively capitalized on data monetization. With hundreds of millions of daily transactions, WeChat Pay captures extensive behavioral data, which is then leveraged to deliver targeted advertising and predictive promotions. This advertising arm operates through WeChat's ecosystem of official accounts, mini-programs, and social feeds, enabling brands to reach highly segmented user groups [5]. Additionally, the integration of value-added services (VAS)—such as micro-loans, insurance, and financial advisory—expands the monetization canvas and deepens user engagement.

Another revenue pillar stems from Tencent's broader digital ecosystem. Beyond payments, WeChat functions as a gateway to entertainment, ecommerce, and public services. The synergy between digital wallets, in-app commerce, and social interaction fosters cross-platform monetization, wherein revenue from gaming, streaming, and advertising supports the payment arm's financial sustainability [6].

Through this hybrid revenue model, WeChat successfully balances low-margin transactions with high-margin data services and advertising. Its monetization strategy is dynamic, scalable, and deeply embedded in the platform's social fabric, ensuring continued growth in both user base and earnings potential.

3.2. Alipay Commission-Based Revenue and Ecosystem Integration

Ant Group's 2022 financial disclosures indicate that Alipay processed approximately RMB 118 trillion (~USD 17 trillion) in GMV, making it one of the world's largest payment platforms.

Approximately 45% of Alipay's revenue is derived from commission-based fees, 30% from financial services, and 25% from technology and cloud services according to Jefferies equity research.

Alipay, operated by Ant Group (an affiliate of Alibaba), emerged in 2004 as a digital escrow solution for ecommerce transactions on Taobao. It has since grown into one of the world's most powerful SuperApps, integrating mobile payments, digital finance, and commercial services. Like WeChat Pay, Alipay relies primarily on a commission-based model, initially offering minimal transaction fees to foster early adoption among merchants.

As the platform matured, Alipay gradually revised its pricing model to introduce tiered commission structures based on service type and transaction volume. These revisions were implemented with strategic timing, ensuring that increased

fees would not deter merchant engagement while maximizing platform profitability.

One of Alipay's key differentiators lies in its integration with the Alibaba ecosystem. As the default payment gateway for platforms such as Taobao, Tmall, and AliExpress, Alipay has unparalleled access to ecommerce traffic and transactional data. This synergy enables Alipay to offer merchants end-to-end financial services, from point-of-sale payments to logistics and digital marketing support.

Moreover, Alipay's revenue streams extend beyond payments to include financial products like micro-loans (e.g., Huabei), investment funds (e.g., Yu'e Bao), and insurance services. These offerings contribute to fee-based income while reinforcing the platform's role as a financial intermediary.

Alipay also harnesses its extensive user behavioral data to drive a robust advertising business. Through AI-powered recommendations and customer analytics, Alipay provides merchants with insights that enhance targeting precision. This layer of monetization is vital in maintaining profitability in a heavily regulated environment.

In essence, Alipay exemplifies a deeply ecosystem-integrated monetization model. By aligning its commission structures with transaction intensity and layering on financial and marketing services, it ensures resilience and profitability across market cycles. Its tight coupling with Alibaba's digital commerce infrastructure further enhances monetization by creating recurring value exchanges across user and merchant segments.

4. Comparative Revenue Strategies in Leading SuperApps

While WeChat and Alipay have set the benchmark for monetization in mobile-first economies, numerous other SuperApps across emerging and mature markets have crafted innovative revenue strategies that reflect their distinct regional contexts. This section analyzes eight notable SuperApps—Grab, Gojek, Careem, Paytm, PhonePe, Rappi, Revolut, and Opay—across three primary monetization vectors: subscription services, commission-based transactions, and advertising-driven models.

4.1. Grab

Grab's 2021 Annual Report showed total revenue of USD 675 million, with 76% attributed to commissions on mobility and food delivery services.

ARPU in key markets such as Singapore and Malaysia ranged between USD 8 - 12 monthly.

Grab, a Southeast Asian SuperApp headquartered in Singapore, initially focused on ride-hailing but has expanded into food delivery, digital payments, and financial services. Its core revenue stems from a commission-based model, charging fees on transactions between riders and drivers, or merchants and customers [7]. Grab applies dynamic commission structures that vary by vertical, geography, and vendor size.

Additionally, Grab leverages subscription-based services such as GrabUnlimited and GrabRewards, offering discounted rides, food deliveries, and cashback rewards. The platform's growing advertising business—delivering targeted in-app banners, branded listings, and digital storefronts—capitalizes on its massive user engagement and merchant demand for hyperlocal marketing [8].

Grab's strategy reflects a diversified revenue model rooted in transactional efficiency and enhanced by data-driven engagement across Southeast Asia.

4.2. Gojek

Gojek, originating in Indonesia, has evolved from a motorbike ride-hailing service into a robust digital ecosystem offering logistics, mobile payments, video streaming, and financial products. Its monetization primarily relies on commissions on service transactions, including rides, deliveries, and merchant services [9].

Gojek's GoClub membership model provides subscription benefits such as priority service and loyalty rewards, contributing to a steady revenue stream [10]. The company also operates GoBiz, a platform through which merchants access advertising tools, insights, and promotions—enabling revenue generation via data-powered marketing services [11].

The integration of Gopay (its fintech arm) with financial services such as microloans and digital insurance enhances monetization by embedding the company into users' financial behaviors [12].

4.3. Careem

Careem, now a subsidiary of Uber, operates primarily in the Middle East, North Africa, and South Asia. It uses a standard commission-based model where fees are collected from each ride, delivery, or payment transaction [13]. Commissions vary by country and service vertical, depending on local regulatory frameworks and competition.

To deepen monetization, Careem offers Careem Plus, a loyalty-based subscription service that includes discounted fares, free deliveries, and exclusive perks [14]. This contributes to revenue predictability while improving customer retention.

Careem also integrates advertising and brand partnerships, enabling in-app promotions and co-branded campaigns, especially during high-traffic events like Ramadan [15]. Its diversification into food and grocery delivery provides parallel revenue streams governed by similar fee structures.

4.4. Paytm

Paytm's monetization strategy earned over INR 4,974 crore (~USD 670 million) in FY2022, with 69% of revenue from payments and financial services.

Its GMV for FY2022 was over INR 8.5 lakh crore (~USD 114 billion).

India's Paytm has transitioned from a digital wallet to a full-service fintech SuperApp offering payments, banking, ecommerce, and investment services. Its

core revenue is derived from commissions on bill payments, recharges, ticket bookings, and QR-based merchant payments [16].

Paytm has also implemented subscription models for merchants using its POS devices, software solutions, or analytics dashboards. These subscriptions are typically tiered based on transaction volume and added services.

Advertising contributes significantly to Paytm's earnings. Through Paytm Ads, businesses can create targeted campaigns using transaction-based segmentation [17]. With over 300 million users, this function enables granular advertising, creating a lucrative income stream.

In addition, Paytm generates income through digital lending, mutual funds, and insurance services, bolstering its hybrid revenue approach [18].

4.5. PhonePe

PhonePe, a subsidiary of Flipkart (Walmart), has grown into one of India's most-used UPI-based mobile payments platforms. Its commission-based model includes transaction fees on wallet recharges, investment products, and value-added merchant services [19].

The platform also earns via advertising partnerships. PhonePe Pulse, its analytics platform, supports sponsored insights and promotional opportunities for brands based on real-time transaction data.

Subscription-based services are nascent but growing, especially around fintech offerings like digital insurance, tax filing, and wealth management tools. Merchant partnerships offering co-branded promotions further supplement PhonePe's revenue [20].

4.6. Rappi

Latin America's Rappi spans verticals such as food delivery, retail logistics, and digital payments. Its commission structure charges vendors a percentage per order, typically 10% - 30%, depending on the service and region [21].

Rappi has introduced RappiPrime, a subscription model offering free deliveries, discounts, and premium service tiers [22]. This model is widely adopted in Colombia, Mexico, and Brazil and provides consistent recurring revenue.

Rappi's advertising strategy includes RappiAds, a suite offering sponsored listings, banner ads, and product placement targeting users across categories [23]. The platform monetizes this attention using AI-driven recommendations to improve conversion rates.

Rappi's expansion into credit cards, insurance, and remittances reflects its pivot toward becoming a comprehensive fintech platform for underserved populations.

4.7. Revolut

Revolut, based in the UK, positions itself as a digital banking SuperApp, emphasizing subscription-based revenue through its tiered plans—Standard (free), Plus, Premium, and Metal. These plans offer perks such as no-commission currency

exchange, airport lounge access, and insurance.

Revolut also generates commission income from cryptocurrency trading, foreign exchange fees, and international money transfers.

Although advertising is not a primary focus, Revolut includes partnered promotions and affiliate offers in its user interface. Moreover, the company earns from financial products such as loans, wealth management, and business accounts—expanding its fee-based revenue.

Revolut's model represents a European blueprint for monetizing digital financial ecosystems with a focus on predictability and service layering.

4.8. Opay

Opay, a fintech SuperApp developed by Opera in Nigeria, targets Africa's unbanked and underbanked populations. It generates most of its revenue from commission-based fees applied to bill payments, peer transfers, and merchant transactions.

The platform is gradually rolling out subscription services for faster payments, better exchange rates, and premium customer support. Though adoption is early stage, it signals a strategic expansion beyond traditional fee income.

Opay also leverages advertising and merchant engagement tools, allowing vendors to promote services through in-app campaigns and offers. As the platform scales, user data enables further segmentation and targeting.

Complementing these streams are micro-lending, savings, and insurance services, which generate interest-based or policy-linked fees. Opay's strategy emphasizes affordability, scalability, and trust-building in regions with limited banking infrastructure.

Key Insights

Across these eight SuperApps, a clear trend emerges: most platforms deploy hybrid monetization models that combine transaction commissions with subscription services and advertising. The specific mix depends on market maturity, regulatory environment, and consumer digital literacy. Emerging market platforms (e.g., Opay, Rappi) often emphasize volume-based commission structures and affordability, while mature-market players like Revolut focus on premium services and predictable subscription income.

Additionally, almost all platforms now emphasize data-driven monetization, whether through precision advertising, financial services, or merchant analytics. These strategies improve platform stickiness while expanding revenue beyond one-time transactions.

5. Synthesis of Monetization Trends and Revenue Streams

The comparative analysis across leading SuperApps reveals several converging and diverging trends in monetization strategies. These trends offer a nuanced view of how SuperApps sustain operations, adapt to regional constraints, and innovate to remain competitive.

5.1. Common Reliance on Commission Models

Nearly all SuperApps, irrespective of geographic region, primarily depend on commission-based revenue. Whether it involves ride-hailing, food delivery, or digital transactions, charging a percentage-based fee per transaction remains the foundational monetization strategy. This model's scalability lies in its ability to convert high transaction volumes into substantial income, even when individual commission rates are minimal.

For instance, WeChat and Alipay initially offered near-zero transaction fees to facilitate merchant and user adoption, a strategy that rapidly built network effects and market dominance. As the platforms matured, both began gradually increasing transaction fees to generate sustainable revenues without deterring usage, a pricing trajectory echoed across many emerging SuperApps.

5.2. Emergence of Subscription Models

Subscription models, once a supplementary revenue stream, have become increasingly central to SuperApp sustainability, especially in mature and highly competitive markets. These models are exemplified by platforms like Grab, Revolut, and Gojek, which now offer various forms of premium membership and loyalty programs. These subscriptions typically include benefits such as cashback offers, priority service, lower fees, and personalized financial tools.

What makes subscription revenue particularly attractive is its predictability. In volatile digital environments, recurring revenue supports strategic planning and resource allocation. For example, Revolut's tiered plans (e.g., Premium and Metal) not only offer advanced financial features but also cultivate a committed user base that is more likely to engage with other platform services [24].

Moreover, subscriptions serve a dual purpose: increasing revenue per user and reducing churn. Offering bundled services creates a lock-in effect, whereby users become less inclined to switch to competing platforms once they are invested in the ecosystem. This behavioral reinforcement drives both retention and revenue.

5.3. Integrated Advertising and Data Monetization

The volume and granularity of consumer data generated by SuperApps give them a significant advantage in the advertising domain. Platforms like WeChat, Alipay, Paytm, and Rappi leverage this data to offer highly personalized advertising services. Merchants and third-party advertisers can target users with contextual promotions based on real-time purchase behavior, location, and preferences.

This data-driven advertising approach transforms SuperApps into adtech ecosystems. It enables them to charge a premium for targeted visibility while delivering value to both merchants (via conversions) and users (via relevance). Such advertising revenue has become a key profit center in digital platforms that operate at scale.

As regulations around data privacy intensify globally, many platforms are also investing in consent-based models, where user data is anonymized and monetized

responsibly. This shift reflects the broader evolution from raw data exploitation to strategic, ethical data monetization that aligns with legal frameworks like GDPR and CCPA.

5.4. Expansion beyond Core Services

Another salient trend among leading SuperApps is the extension of their service portfolio beyond the original core offering. Originally designed for ride-hailing or payments, platforms like Gojek, Paytm, PhonePe, and Opay now offer services in digital banking, insurance, wealth management, and even healthcare. These ancillary services are not merely add-ons; they form an integral part of the platform's revenue and user engagement strategy.

This strategic diversification helps mitigate platform-specific risks and reduces reliance on single revenue streams. For instance, Paytm earns revenue not just from digital transactions but also from commissions on loan products and insurance policies. Similarly, Opay has ventured into micro-lending and remittance services to capitalize on the financial needs of underbanked populations.

The key advantage of such vertical integration lies in maximizing the lifetime value of each user. By embedding multiple services into one platform, SuperApps increase the frequency and depth of user interaction, which, in turn, improves monetization efficiency across all components.

5.5. Regional Adaptations and Market Specificities

Despite similarities in structural models, SuperApp monetization strategies are often tailored to local economic, regulatory, and behavioral conditions. Regional nuances play a defining role in revenue mix and strategic execution.

In Southeast Asia, for instance, platforms like Grab and Gojek adopt flexible pricing and commission schemes to accommodate price-sensitive consumers and fragmented infrastructure. Their ability to adjust margins in real time enables them to remain competitive while scaling rapidly in developing economies.

In contrast, SuperApps like Revolut, operating in more mature and regulated financial markets such as Europe, emphasize compliance, service quality, and premium offerings. Revolut's success with subscription tiers reflects a user base with a greater willingness to pay for security, speed, and advanced tools.

Meanwhile, in frontier markets such as Nigeria and Kenya, players like Opay prioritize accessibility, transaction simplicity, and affordability. Here, digital payments and mobile wallets serve populations with limited access to formal banking, and commissions on basic services drive the bulk of revenue.

This adaptive capability illustrates that while the SuperApp model is structurally transferable, its execution must be localized to succeed.

5.6. Strategic Convergence and Hybridization of Models

Finally, a growing number of platforms are moving toward hybrid monetization frameworks that combine subscription, commission, and advertising models. This

strategic convergence is more than just revenue diversification—it's a systemic response to rising customer expectations and increasing market saturation.

In such frameworks, each revenue stream complements the others. For instance, users acquired through low-commission services may eventually opt into subscriptions, while data generated from their interactions feeds into advertising engines. These self-reinforcing cycles create robust, multi-stream ecosystems that are resilient to market volatility.

This hybridization is consistent with broader platform economy trends. Zhang-Zhang, Rohlfer, and Rajasekera (2020) argue that SuperApps evolve by co-opting elements of financial, retail, and entertainment sectors, effectively reshaping value chains in the digital age. Similarly, Croxson *et al.* (2022) demonstrate how platforms exploit cross-sector efficiencies to boost financial inclusion and monetization through diverse touchpoints.

The synthesis of monetization strategies across leading SuperApps reveals a pattern of convergence, flexibility, and strategic evolution. Commission models remain dominant due to their transaction-linked scalability. However, platforms are rapidly incorporating subscriptions and advertising to generate stable, high-margin income and deepen user engagement.

The ability of SuperApps to bundle services—ranging from payments to credit, from rides to insurance—creates powerful ecosystem effects. These ecosystems are shaped by regional market conditions but increasingly reflect a universal logic of data-driven, user-centric monetization.

As the SuperApp phenomenon matures globally, success will depend on how platforms balance affordability, innovation, and regulatory compliance while continuing to adapt their monetization strategies to shifting consumer and business needs.

From a theoretical standpoint, strategic convergence in SuperApp monetization reflects principles of two-sided market efficiency and network externalities. As user bases scale, platforms reduce marginal cost per transaction while increasing attractiveness to service providers and advertisers. The hybridization of revenue models—commission, subscription, and advertising—mirrors the economic logic of maximizing cross-side utility, reinforcing the multi-sided ecosystem advantage discussed in platform economics literature.

5.7. Regulatory Impact and Constraints

Emerging regulatory frameworks—particularly in the European Union and the United States—are increasingly shaping the monetization strategies of SuperApps. In the EU, the Digital Markets Act (DMA), which came into force in May 2023, imposes significant restrictions on “gatekeeper” platforms. These include obligations to ensure app interoperability, prohibit self-preferencing, and prevent bundling practices that lock users into a single ecosystem. For SuperApps, which rely heavily on vertical integration and data-driven cross-selling, this may limit the monetization of first-party data across service domains. For example, a platform offering both messaging and payments may be required to separate user data

flows or allow competing services equal access to in-app markets.

Similarly, the U.S. Consumer Financial Protection Bureau (CFPB) has proposed rule changes to increase transparency in digital payments and strengthen user control over financial data. The CFPB's open banking regulations aim to restrict non-consensual data sharing and reinforce user rights to data portability. For SuperApps operating digital wallets, lending services, or investment platforms, this could reduce the granularity of user behavioral data available for targeted advertising or predictive analytics, thereby narrowing one of their most profitable monetization pathways.

These regulations are expected to drive strategic shifts in SuperApp architecture. We may see increased reliance on anonymized analytics, modular service designs, and ecosystem openness as firms seek to comply without sacrificing profitability. In the long term, regulatory harmonization may prompt platforms to adopt globally consistent monetization models that emphasize user trust, service neutrality, and consent-based data value exchange.

6. Visualizations and Comparative Frameworks

To enhance clarity and illustrate key differences and similarities in monetization strategies among leading SuperApps, this section presents structured visual representations. These visual tools support the comparative narrative by summarizing the relationships among revenue models, user engagement, and service delivery mechanisms. Each visualization is designed to reinforce the framework presented in the earlier sections.

6.1. Table: Revenue Model Comparison across SuperApps

Table 1 provides a structured comparison of revenue streams across the ten SuperApps examined in this study. The table categorizes each platform's revenue generation strategy into four major streams: subscription models, commission models, advertising models, and ancillary revenue services. Ancillary revenue services refer to financial or complementary offerings such as micro-loans, insurance, or investment products that are layered atop core SuperApp services like payments or messaging. This side-by-side format reveals both convergence and diversity in monetization practices.

Table 1. Comparison of revenue streams among ten major SuperApps.

SuperApp	Subscription Model	Commission Model	Advertising Model	Ancillary Revenue Streams
WeChat	Limited; free access is preferred; premium VAS contributes indirectly	Core revenue from merchant transaction fees and payment services	Revenue from targeted ads and data-driven promotions	Integrated fintech, cloud, and VAS
Alipay	Minimal direct subscriptions; premium services are integrated	Commission on digital payments and fintech products	Targeted advertising through ecommerce and consumer insights	Wealth management, loans, insurance, and VAS

Continued

Grab	Premium memberships (e.g., GrabRewards) enhance loyalty	Commission from ride-hailing, food delivery, and ecommerce	In-app ads and sponsored promotions	Micro-lending, insurance, and financial services
Gojek	Membership programs offer tiered benefits	Commission on transactions across multiple services	Targeted digital advertising using consumer behavior data	Digital wallets, financial services, and micro-lending
Careem	Loyalty subscriptions in selected markets	Commission from ride-booking and delivery logistics	In-app advertising via partnerships	Food delivery, parcel services, and logistics
Paytm	Limited subscription; some premium wallet features	Commission on payments, recharges, and ecommerce	Sponsored listings and merchant ads	Lending, insurance, and mutual fund distribution
PhonePe	Early subscription experimentation for improved features	Commission from digital transactions and services	Behavioral-data-based advertising and sponsored content	Insurance, tax filing, and investment tools
Rappi	Premium programs offer delivery benefits and discounts	Commission from on-demand services	Advertising via sponsored banners and promotions	Loans, credit cards, and financial products
Revolut	Tiered subscription model (Standard, Premium, Metal)	Commissions on currency exchange, trading, and transfers	Limited advertising; vendor affiliate offers	Credit, insurance, savings, and digital banking
Opay	Early-stage subscription offerings in beta rollout	Commission on bill payments, money transfers, and mobile recharges	Market-specific digital advertising and targeted offers	Micro-lending, savings, and remittances

6.2. Flowchart: SuperApp Monetization Process

To illustrate the sequential monetization process, the following Mermaid flowchart models how a typical SuperApp transitions from transaction facilitation to multi-stream revenue generation. This flow illustrates the interplay between user behavior, data analytics, and platform services (Figure 1).

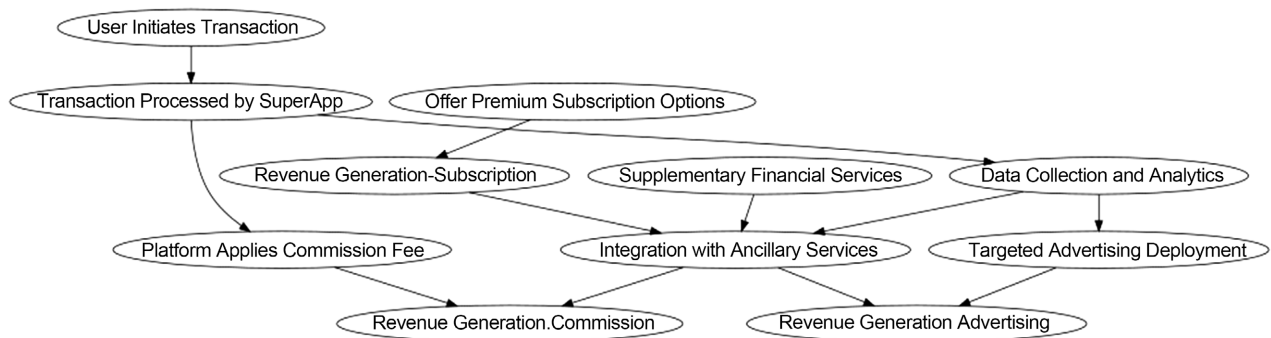


Figure 1. Flowchart illustrating the monetization process deployed by SuperApps. It captures how each user transaction initiates downstream processes such as commission application, data analytics, targeted advertising, and subscription offers. These processes then contribute to multiple revenue streams, creating a dynamic and self-reinforcing economic model.

This model demonstrates the modularity and scalability of SuperApp ecosystems. Even though the user journey may begin with a single transaction, the SuperApp monetization engine transforms it into recurring revenue through diverse pathways, including subscriptions and cross-selling financial products.

6.3. Diagram: Ecosystem Interactions in SuperApps

The following SVG diagram depicts the complex ecosystem interactions that underpin SuperApp monetization. It visually maps the relationships between user base size, service categories, and revenue generation. By organizing these elements into a unified ecosystem model, the diagram captures how monetization scales with user engagement (**Figure 2**).

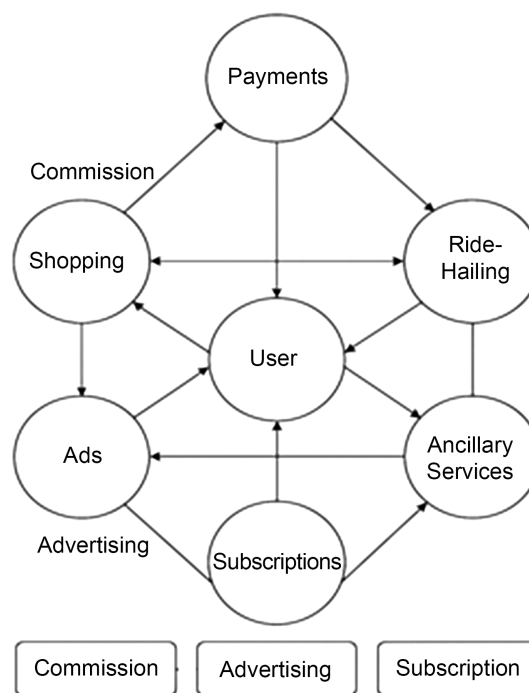


Figure 2. Ecosystem diagram illustrating the interconnection between platform features and monetization channels. Each user engagement activity (e.g., ordering food, transferring money, browsing promotions) feeds into a monetization mechanism—either directly through commissions or indirectly via advertising and subscriptions.

This visual emphasizes that platform synergy is critical to revenue growth. For example, a user initiating a payment through a ride-hailing service may be cross-sold insurance or offered personalized investment plans based on spending patterns. Similarly, an increase in food delivery orders could trigger more merchant sponsorship demand, thereby expanding advertising income.

Moreover, this diagram demonstrates that monetization in SuperApps is not a set of isolated strategies but rather an integrated feedback loop. Engagement in one service increases opportunities to monetize across others, and these interactions amplify as the platform scales.

Framework Summary

Together, these visualizations reinforce the structural patterns that define SuperApp monetization:

- 1) Commission Revenue serves as the backbone, ensuring liquidity and scale across high-frequency use cases such as ride-hailing and payments.
- 2) Subscription Services augment predictability and customer retention, particularly in competitive markets.
- 3) Advertising Monetization capitalizes on data derived from diverse services, creating a high-margin layer for platforms with significant user engagement.
- 4) Ancillary Financial Products extend the monetization perimeter by embedding SuperApps into users' broader financial lives.

The visual frameworks presented here highlight how successful SuperApps do not rely on a single revenue mechanism but instead employ hybrid, interlinked models that optimize earnings across multiple services. These models are modular, allowing platforms to adapt quickly to changing market conditions while maintaining monetization efficiency.

7. Conclusions and Key Findings

This comprehensive analysis of monetization strategies across leading SuperApps reveals several critical insights:

- **Commission Dominance:**

The majority of SuperApps, including WeChat and Alipay, primarily rely on commission-based models. Even minimal fees, when multiplied by millions of transactions, generate substantial revenue. Both platforms have successfully used a low-fee introduction strategy to build market share before gradually increasing fees to bolster revenue.

- **Complementary Subscription Revenue:**

Emerging SuperApps have increasingly adopted subscription models to create predictable recurring revenue. Platforms such as Revolut and Grab offer premium memberships that deliver enhanced service experiences and additional benefits, thereby offsetting the limitations of commission-only revenue structures.

- **Data-Driven Advertising:**

Leveraging user data and behavioral analytics, SuperApps have developed robust advertising platforms that deliver targeted marketing solutions. These advertising revenues not only add an incremental income stream but also enhance the overall value proposition for merchants and users [25].

- **Ecosystem Diversification:**

Beyond traditional revenue channels, many SuperApps are rapidly expanding into ancillary domains. These include financial products (e.g., micro-lending, insurance), digital banking, and other value-added services that allow platforms like Paytm, PhonePe, and Opay to create multidimensional revenue ecosystems.

- **Regional Market Adaptations:**

While foundational revenue models remain similar, regional consumer behav-

ior and regulatory environments necessitate adaptations. In emerging markets, commission-based and fee-driven models predominate, whereas in more developed markets, subscription and high-value advertising strategies form key components of the revenue mix.

Key Findings Summarized:

- SuperApps generate revenue primarily via commission fees on transactions and enhanced advertising through data analytics.
- Subscription models are increasingly adopted in mature markets to ensure steady, recurring revenue and bolster customer loyalty.
- Ecosystem diversification, including the integration of complementary financial products, reinforces the overall revenue strategy and offers a hedge against competitive pressures.
- Adaptations in revenue strategies are tailored to regional market dynamics, regulatory requirements, and consumer expectations.

Final Remarks

The evolution of SuperApps has been marked by continuous innovation in monetization strategies. By effectively integrating commission, subscription, and advertising models, leading platforms such as WeChat and Alipay have not only transformed digital payments but also laid the groundwork for a broader, more integrated digital economy. Emerging players across Southeast Asia, the Middle East, and Latin America are now following in these footsteps, adopting hybrid revenue models that suit both local market conditions and global competitive pressures.

This comparative analysis highlights that the sustainability of SuperApps hinges on the delicate balance between low entry fees for customer acquisition and the progressive monetization of growing user bases. As these platforms advance, additional revenue streams—including value-added services derived from extensive data analytics—will increasingly play a pivotal role in shaping the financial future of the digital ecosystem.

In summary, the findings of this research are critical not only for investors and policymakers but also for academic stakeholders seeking to understand and predict the next wave of digital platform innovation. The interplay between commission fees, subscription services, and advertising revenue is likely to continue evolving, ensuring that SuperApps remain at the forefront of the global digital economy.

Key Insights

- **Commission-Based Income:** Nearly all major SuperApps depend on transaction fees as a core revenue pillar, ensuring stable income through high transaction volumes.
- **Subscription Revenue:** Emerging subscription models offer predictable, recurring revenue and foster customer retention, as seen in platforms like Revolut and Grab.
- **Advertising Efficiency:** Data analytics and precise consumer targeting have

transformed advertising into a significant revenue stream across digital ecosystems.

- **Ecosystem Synergy:** The integration of financial services, additional digital products, and ancillary services enhances overall platform value and revenue diversification.

Regional Variations: The execution of monetization strategies is tailored to local market dynamics, regulatory environments, and customer behavior, resulting in varying revenue model emphases across different SuperApps.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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