

THE FUTURE OF PAYMENTS

Identifying consumers' payment preferences in the U.S. and U.K.

Advancements in digital technologies are enabling a variety of payment methods that are changing the way consumers pay. Of all the available options, which ones are your customers demanding and why?

Five key points are important to consumers when paying

1. Security



90%
of U.S. consumers

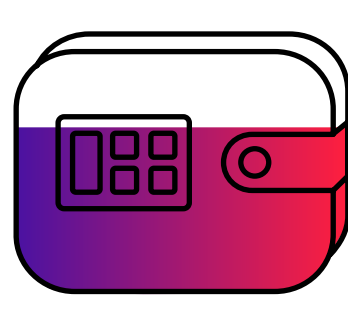


89%
U.K. consumers

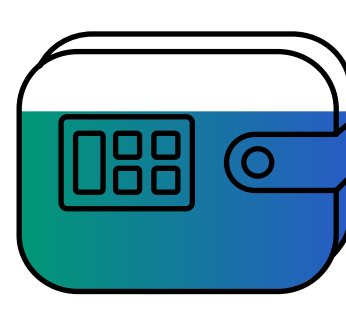
say personal data security is the most important factor in choosing a payment method.

The top reasons for consumers' curiosity in new payment technologies surrounds an interest in trying new things and feeling that their information is safe and secure.

2. Fast, easy checkout



63%
of U.S. consumers

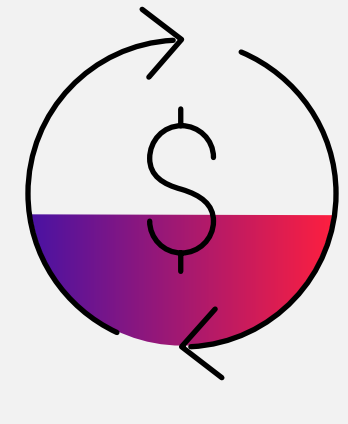


69%
U.K. consumers

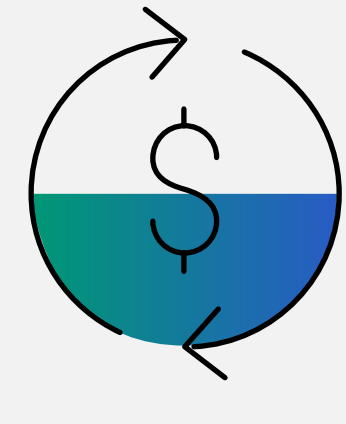
cite the fast and simple checkout process as a key factor in using a digital wallet.

Digital wallets like PayPal, Google Pay and Apple Pay facilitate fast payments from a mobile device and have become increasingly popular among consumers.

3. Flexibility



46%
of U.S. consumers



50%
U.K. consumers

say the ability to pay over time is why they use buy now, pay later (BNPL).

BNPL is appealing because it addresses consumer budgeting concerns by enabling them to pay for purchases in installments, often interest-free.

4. Familiarity



60%
of U.S. consumers

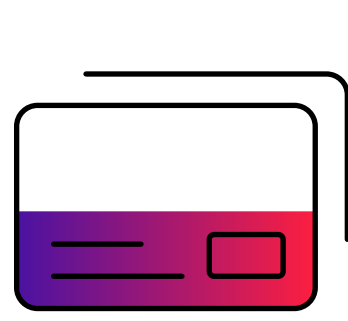


55%
U.K. consumers

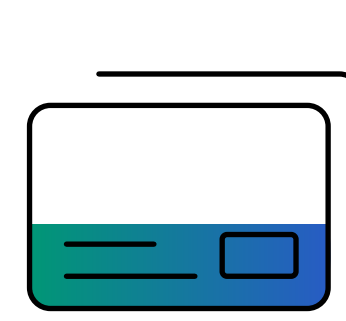
express interest in using pay by bank once they learn more about how it works.

Open banking initiatives, the growth of real-time payment apps and other innovations are driving consumer adoption of pay by bank.

5. Trust



34%
of U.S. consumers say debit cards are their most trusted payment method.



31%
of U.K. consumers trust debit cards and digital wallets equally.

Consumers trust debit card usage because they are widely accepted, and they can easily monitor fraud and account activity.

Bottom line: It's important to accept a variety of payment methods

A variety of payment options is increasingly important to U.S. and U.K. consumers, and they are developing spending habits for different transaction types. Methods such as BNPL, for example, are giving consumers more buying power to consider goods and services they wouldn't otherwise feel confident in purchasing with other payment methods.

Want to learn more about the modern payment options you should consider for your business?

 [Contact us today](#)