

Mobile Payments: Incl Impact of COVID-19 - US - November 2020

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the mobile payments market
- Effects of a US recession on smartphone purchases and mobile payment usage
- Factors in converting non-users to adopt mobile payments
- Highlights of consumers' preferred mobile payment apps

Mobile payments are significantly affected by two separate industries – financial services and telecom. As the current economy wreaks havoc on US adults' access to credit, smartphone purchases are expected to be delayed due to the COVID-19 pandemic and resulting recession. Older adults are still reluctant to embrace mobile payments, preferring to use the credit and debit cards with which they're familiar. Younger generations, however, are already integrating their mobile devices into nearly every aspect of their social and financial lives, so mobile payments clearly have a bright future ahead.



“COVID-19 has permanently changed a number of consumer behaviors, and its effect on payments is no exception. Younger generations are significantly more open to mobile payments, regardless of the timing, but issuers and payment providers will have a tough road to convince older adults to adopt this technology.”

- Jennifer White Boehm,
Associate Director, Finance

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Table of Contents

OVERVIEW

- What you need to know
- Key issues covered in this Report
- Definition
- COVID-19: Market context
- Economic and other assumptions

EXECUTIVE SUMMARY

- Top takeaways
- Issuers are going to have to wait for full US mobile adoption
- Safety message can't wipe out focus on security
- Brand pivots and partnerships place more attention on mobile, but will it last?
- Nearly half of US adults think paying via mobile is a hassle – merchants and payment providers need to work on consumer perception
- Market overview
- Impact of COVID-19 on mobile payments
Figure 1: Short-, medium- and longer-term impact of COVID-19 on mobile payments, November 2020
- Opportunities and Challenges
- Re-emergence
- Recovery

THE MARKET – KEY TAKEAWAYS

- Sales of smartphones expected to slow due to COVID-19
- Smartphone ownership nears 85%

MARKET FACTORS

- Sales of smartphones expected to slow due to COVID-19
Figure 2: Total unit sales and forecast of smartphones (millions), 2015-25
Figure 3: Total unit sales and forecast of smartphones (millions), 2015-25
- Smartphone ownership continues to rise
Figure 4: Mobile phone ownership and type of phone used, 2012-2019
- Apple remains dominant smartphone brand, Samsung hits plateau
Figure 5: Brand of smartphone owned, 2013-2019
- Most recent regulations for mobile payments are from 2019
- Economic indicators deeply affect credit card industry

What's included

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COMPANIES AND BRANDS – KEY TAKEAWAYS

- **Contactless gets more attention due to COVID – but will it last?**
- **Partnerships reign, regardless of industry**

COMPANIES AND BRANDS

- **Uber Eats app allows consumers to pay while in restaurant**
- **PayPal to launch its own installment loan – Pay in 4**
- **Samsung Pay launches multi-account pay card**
- **Google launches Google Plex with Citi partnership**
- **United Mileage Plus pivots to embrace consumers’ lack of air travel**

Figure 6: United MileagePlus contactless email, June 2020

Figure 7: United MileagePlus mobile pay email, June 2020

THE CONSUMER – KEY TAKEAWAYS

- **In-app, in-store purchases prove most popular for mobile pay**
- **Concerns about security limit mobile payment usage**
- **COVID-19 has increased mobile payment usage**

PREFERRED PAYMENT METHOD

- **Credit card remains the most popular payment method**
- **Even younger adults prefer more traditional payment methods – debit continues to outrank credit for those 18–34**

Figure 8: Preferred payment method, July 2020

Figure 9: Preferred payment method, by rank, July 2020

Figure 10: Preferred payment method, by age, July 2020

MOBILE PAYMENT SYSTEM USAGE

- **PayPal remains most popular mobile payment platform**
- **Young adults have their clear favorites, but middle-aged use a variety of apps**

Figure 11: Mobile payment usage, July 2020

Figure 12: Mobile payment usage, by age, July 2020

USING MOBILE PAY FOR PURCHASES

- **In-app, in-store purchases prove most popular for mobile pay**
- **Most affluent are least willing to use mobile**

Figure 13: Purchasing through mobile payment system, July 2020

Figure 14: Purchasing through mobile payment system, by household income, July 2020

What's included

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Infographic Overview

Powerpoint Presentation

Interactive Databook

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CONVERTING NON-USERS

- **Concerns about security limit mobile payment usage**
Figure 15: Reasons to use a mobile wallet, July 2020
- **What will it take for true mobile payments conversion?**

MOBILE PAYMENT BEHAVIORS

- **Payment providers need to increase willingness to store card information on phone**
Figure 16: Payment method storage, by generation, July 2020
- **Mobile payments are not a preferred payment method**
Figure 17: Preferences for using smartphone for payments, by age, July 2020
- **Payments through social media have yet to catch on, but youngest adults are most willing**
Figure 18: Sending money to friends via social media, by age and gender, July 2020

ATTITUDES TOWARD MOBILE PAYMENTS

- **COVID-19 has increased mobile payment usage**
Figure 19: Changes in mobile payment behavior due to COVID-19, by generation, July 2020
- **Nearly half of adults think paying via mobile is "a hassle"**
Figure 20: Attitudes toward mobile wallets, July 2020

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- **Data sources**
- **Consumer survey data**
- **Direct marketing creative**
- **Abbreviations and terms**
- **Abbreviations**
- **Terms**

What's included

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