

# ACCELERATING THE REAL-TIME PAYMENTS DEMAND CURVE

**Accelerating The Real-Time Payments Demand Curve: What Banks Need To Know About What Consumers Want And Need**, a PYMNTS and Alacriti collaboration, examines consumers' understanding of real-time payments and the methods they use for different types of payments. The report explores consumers' interest in real-time payments and their willingness to switch to financial institutions that offer such capabilities.

NOVEMBER 2020

What Banks Need  
To Know About  
**What Consumers  
Want And Need**

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ACCELERATING  
THE REAL-TIME  
PAYMENTS  
DEMAND CURVE

## ACKNOWLEDGMENT

Accelerating The Real-Time Payments Demand Curve: What Banks Need To Know About What Consumers Want And Need was done in collaboration with Alacriti, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

# INTRODUCTION

**T**oday's consumers have access to a wide variety of payment options, from traditional methods such as cash, paper checks and bank account transfers to emerging options like digital wallets and payment apps.

Consumers' use of different payment methods varies significantly depending on the transactions they are making. Debit and credit cards are the two most popular payment methods overall, but consumers tend to pay for their rent, tuition and personal services — contractors, nannies or housekeepers — with paper checks. They also rely on peer-to-peer (P2P) payment apps, such as PayPal and Venmo, when paying friends or family members.

These payment methods differ in how long it takes for funds to leave payers' accounts and reach recipients, and consumers often overestimate the speed at which their funds are sent and received, with many believing that they are making real-time payments. PYMNTS' research reveals that a fair share of consumers do not fully understand what real-time payments are or which payment methods support real-time transfers. A surprising 36.2 percent of consumers claim to have used real-time payments even though the methods they use either do not support real-time payments or are not made in real time. This lack of understanding may occur in part because payers receive instant confirmation upon making a payment,

regardless of the method used and the time it takes for the receiver to access funds.

Consumers show significant interest in real-time payments once they fully understand them. This is especially true for certain use cases, and consumers are even willing to pay fees to ensure that recipients can access funds quickly and seamlessly. This is the case for nearly 40 percent of consumers making tuition payments, 35 percent of those paying their contractors and 25 percent of those making P2P payments.

Being able to access real-time payment options is so important to consumers that a considerable num-

ber would even be willing to switch to financial institutions that offer such capabilities.

These are some of the key findings from Accelerating The Real-Time Payments Demand Curve: What Banks Need To Know About What Consumers Want and Need, a PYMNTS and Alacriti collaboration. We surveyed more than 2,000 United States consumers who have checking or savings accounts and examined how they make their payments, their willingness to pay for real-time payments and their interest in switching to financial institutions that enable access to such transactions.

**This is what we found.**

**01**

**A significant share of consumers believe that they make real-time payments, but very few transactions are actually made using such methods.**

Consumers can choose from a wide variety of options when making payments, and 45 percent believe that the payment methods they use to deliver funds to recipients are instant, or made in real time. PYMNTS' research shows that 80 percent of those consumers use methods that are rarely ever instant, such as checks, bank account transfers, and debit and credit cards. This suggests that most consumers believe their payments to be instant once they are made, no matter what payment method was used. Only 9 percent of surveyed consumers report being unsure about whether they used a real-time payment method, and 46.3 percent used non-real-time payment methods.

**02**

**There is demand for real-time payments, as more than one-third of consumers are willing to pay fees to use real-time methods when paying tuition or contractors.**

Most consumers are interested in real-time payments. Our research shows that 70 percent of consumers who have used real-time payments before would be “very” or “extremely” likely to use the option again if it were available for free. More than one-quarter of consumers are willing to pay fees to send money instantly, especially when making tuition, contractor or P2P payments. Our research shows that 16 percent of consumers who have paid tuition, 25 percent of those who have paid contractors and 18 percent of those who have made P2P payments have used real-time methods and have paid fees to do so. An additional 23 percent of tuition payers, 11 percent of contractor payers and 7 percent of P2P payers would be willing to pay fees to make real-time payments.

**03**

**Thirty percent of consumers believe that access to real-time payments is a key factor when selecting financial institutions, and one-quarter would switch to new FIs to gain access to real-time payment offerings.**

Access to real-time payment methods is another important factor that affects consumers' choice of an FI, as three out of 10 consumers say that having access to real-time payments is one of the most important features they look for in financial institutions. Being able to access real-time payments is so important that 23.5 percent of consumers would be willing to switch to financial institutions that offer them. Real-time payment availability is the top feature nearly 6 percent of millennials and Generation Z consumers want from their FIs — 50 percent above the average across all age groups.

Consumers want services from FIs that they can trust and that offer strong personal data protection. Approximately two-thirds of consumers cite these needs as one of the top factors affecting their decisions about which FIs they use. These two factors are especially important to baby boomers and seniors as well as Generation X consumers.

**04**

**The consumers who are most likely to switch tend to be young, financially challenged and monitor their accounts very frequently.**

Access to real-time payment tools is particularly important to consumers who want high degrees of certainty when it comes to being able to readily access funds. Our findings show that approximately 40 percent of Generation Z consumers, consumers who live paycheck to paycheck and struggle to pay their bills, and those who review their accounts after every transaction are “very” or “extremely” likely to switch to financial institutions that offer real-time payment capabilities. This suggests that offering real-time payments can be particularly helpful to FIs that specialize in serving customers within these segments. It is worth noting that interest in real-time payments among customers in these segments is likely to remain, even as they get older: 50.7 percent of millennials believe it is “very” important to receive payments in real time.

# HOW CONSUMERS PAY FOR DIFFERENT PRODUCTS AND SERVICES

51%

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Consumers engage in a variety of transactions each day, from recurring expenses — utilities, phone bills, rent or mortgages — to one-off payments, such as medical bills or payments to friends and family members. Consumers have access to a wide variety of payment options, but the option they choose is usually associated with the type of payment being made.






Seventy-one percent of consumers report making payments for utility bills, 69.9 percent do so for mobile phone bills, 66.5 percent for credit card balances, 54.1 percent for streaming services, 32.1 percent for mortgages and 25.2 percent for rent.

The types of payments consumers make and their preferred payment methods vary across different age groups. Only 37.1 percent of millennials and 20.5 percent of Generation Z consumers report paying cable bills, for example, compared to 54.6 percent

of Generation X consumers and 60.6 percent of baby boomers and seniors. P2P payments are more common among younger generations, however, with 29.8 percent of millennials, 27.8 percent of bridge millennials and 25 percent of Generation Z consumers making them on a monthly basis compared to 17.4 percent of Generation X consumers and only 9.8 percent of baby boomers and seniors.






Consumers use a variety of payment methods when conducting these transactions. Our research shows that debit cards are the most common payment method, with 18.8 percent of consumers using it, followed by bank account transfers at 16.9 percent and credit cards at 14.9 percent. Debit cards are most popular among Gen Z consumers — 27.9 percent make payments with them — and least popular among baby boomers and seniors at just 13.6 percent. Only 18.2 percent of bridge millennials use credit cards for payments.

**TABLE 1:**  
**Types of payments made in the last month**  
 Share of consumers who made select payments, by generation

	TOTAL SAMPLE	 Generation Z 23 or younger	 Millennials 24 to 39	 Bridge millennials 32 to 41	 Generation X 40 to 55	 Baby boomers and seniors 56 or older
Utility	71.0%	31.7%	66.1%	68.9%	76.8%	82.6%
Mobile phone	69.9%	48.7%	72.6%	75.9%	74.6%	70.4%
Credit card	66.5%	36.6%	59.7%	58.6%	66.8%	78.7%
Streaming	54.1%	49.6%	66.6%	66.0%	56.1%	40.7%
Cable	47.6%	20.5%	37.1%	41.1%	54.6%	60.6%
Mortgage	32.1%	10.3%	30.7%	36.2%	40.3%	32.6%
Medical	29.7%	17.4%	23.9%	24.5%	29.0%	34.4%
Rent	25.2%	28.6%	31.5%	26.1%	25.2%	20.9%
P2P	20.0%	25.0%	29.8%	27.8%	17.4%	9.8%
Installment	19.2%	7.1%	19.3%	21.2%	21.4%	21.1%
Subscription	16.2%	16.1%	19.0%	19.3%	13.8%	13.0%
Contractor	10.6%	5.4%	10.6%	13.2%	12.2%	10.0%
Tuition	9.5%	23.2%	8.8%	7.6%	10.7%	2.9%
Other worker	9.4%	6.7%	11.2%	13.4%	9.6%	7.9%
None of the above	4.5%	13.4%	3.2%	2.7%	2.9%	3.1%

Source: PYMNTS.com

**TABLE 2:**  
**What payment methods consumers use**  
 Share of consumers who use different payment methods, by generation

	TOTAL SAMPLE	 Generation Z 23 or younger	 Millennials 24 to 39	 Bridge millennials 32 to 41	 Generation X 40 to 55	 Baby boomers and seniors 56 or older
Debit card	18.8%	27.9%	23.7%	22.6%	18.7%	13.6%
Bank transfer	16.9%	12.2%	15.6%	18.2%	15.1%	15.9%
Credit card	14.9%	4.1%	9.8%	10.9%	11.7%	14.7%
Check	13.2%	8.9%	17.3%	15.8%	14.9%	17.4%
Auto debited	12.4%	7.3%	7.7%	7.0%	13.5%	12.5%
Bank bill pay system	10.7%	8.0%	8.5%	10.4%	13.4%	18.4%
PayPal	3.6%	4.1%	3.5%	3.0%	3.2%	2.1%
Cash	2.7%	7.0%	5.0%	4.6%	3.6%	1.5%
Venmo	1.4%	3.5%	1.4%	1.2%	1.0%	0.2%
CashApp	1.0%	4.3%	1.2%	0.8%	0.5%	0.3%
Zelle	1.0%	6.8%	2.3%	1.3%	0.9%	0.3%
Apple Pay	0.9%	0.9%	0.3%	0.3%	0.1%	0.0%
Google Pay	0.6%	2.6%	0.5%	0.5%	0.4%	0.2%
Amazon Pay	0.4%	0.8%	0.8%	1.0%	0.3%	0.1%
Facebook Messenger	0.1%	1.4%	1.6%	1.2%	1.1%	0.6%
Other	1.3%	0.2%	0.8%	1.1%	1.6%	2.1%

Source: PYMNTS.com

# CONSUMERS KNOW WHAT ABOUT REAL-TIME PAYMENTS

The idea of sending and receiving payments in real time might be popular with consumers, but our research shows that most consumers do not seem to know what real-time payments are. Our study results indicate that 44.7 percent of consumers report making at least one real-time payment in the month prior to the survey, yet 41 percent of these consumers — 18.2 percent of the whole sample — actually paid via methods that do not utilize real-time transactions. Forty percent of consumers who report pay-

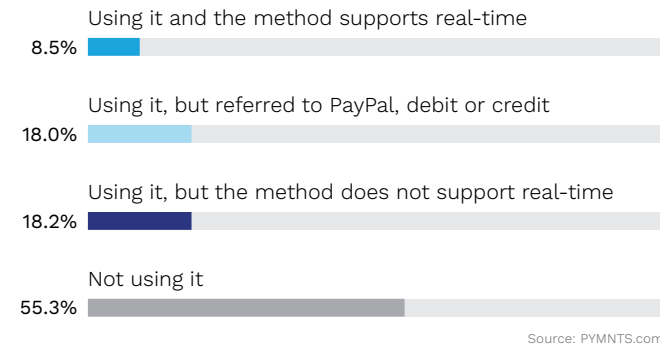
ing instantly specify using debit cards, credit cards or PayPal — methods that are almost never instant for consumer-to-business (C2B) payments. Another 5.8 percent of consumers paid via bank account transfers, and 2.2 percent used paper checks. Only 8.5 percent of consumers — 19 percent of those who claim to have paid instantly — used methods that were actually instant, such as cash, Venmo or Cash App. This suggests that consumers tend to believe that releasing a payment means it is instant, no matter what method is used.

## ONLY 9%

OF CONSUMERS WHO CITED USING REAL-TIME PAYMENTS **ARE CURRENTLY USING THE PAYMENT METHODS THAT SUPPORT REAL-TIME PAY.**



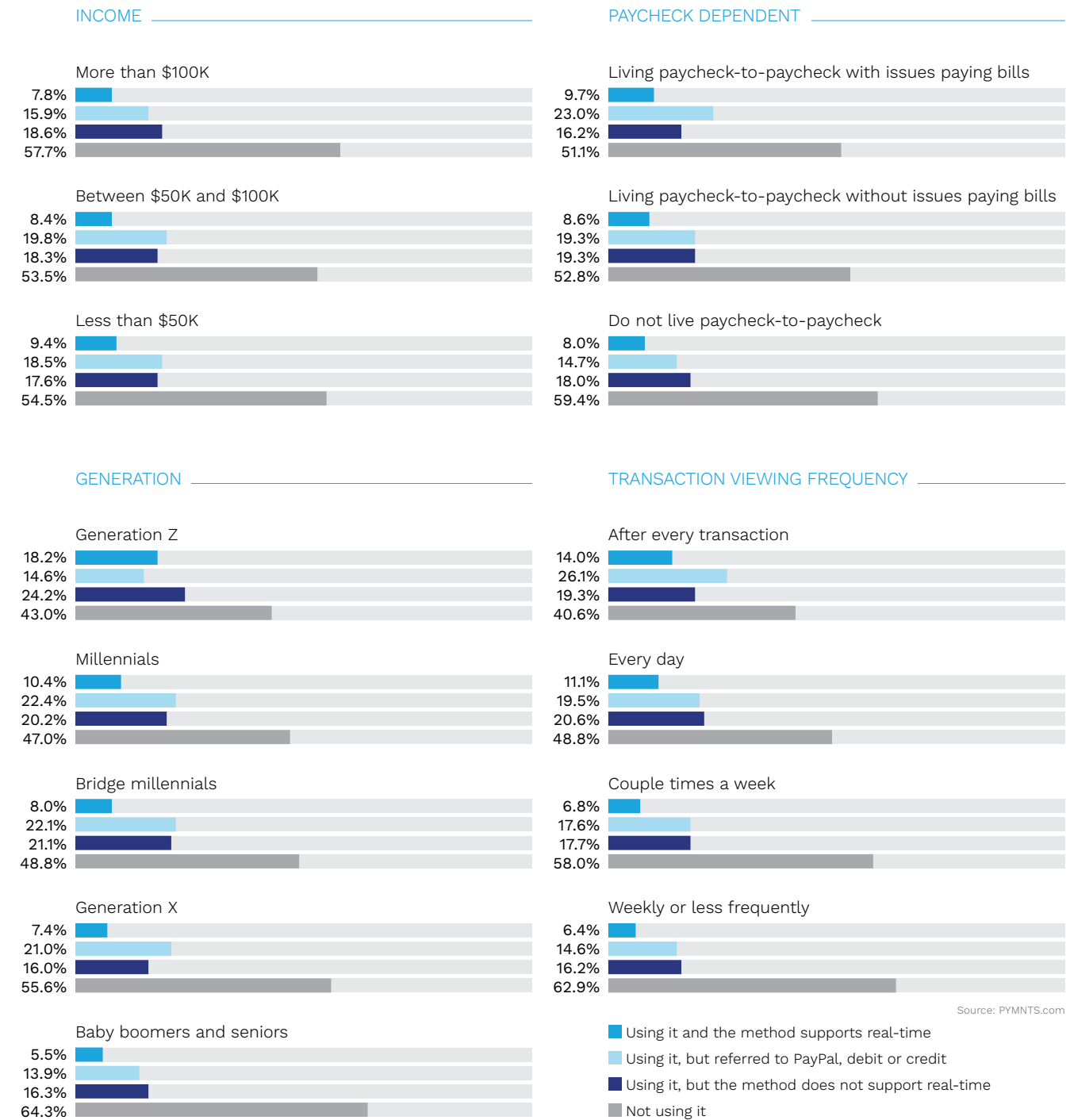
**FIGURE 1:**  
**Consumers' use of real-time payment methods**  
Share of consumers making different claims about their use of real-time payment methods



Younger consumers and those with lower incomes are more likely to understand which payment methods are real-time and which are not. Our research shows that 18.2 percent of Generation Z consumers and 10.4 percent of millennials who claim to have used real-time payments actually used payment methods consistent with their claim, compared to only 7.4 percent of Generation X consumers and 5.5 percent of baby boomers and seniors. In addition, 9.4 percent of consumers who earn below \$50,000 annually and 9.7 percent of consumers in poor financial standing — those

who live paycheck to paycheck and struggle to pay their bills — used real-time payment methods, compared to 7.8 percent of consumers who earn more than \$100,000 per year and 8 percent of those who do not live paycheck to paycheck. We also find that consumers who review their accounts frequently tend to be more aware of payment types: 14 percent of consumers who review their accounts after each transaction and 6.4 percent of those who do it once a week or less report having used real-time methods and the actual method they used supports that statement.

**FIGURE 2:**  
**Consumers' use of real-time payment methods**  
Share of consumers in each demographic group making different claims about their use of real-time payment methods





# DEMAND FOR REAL-TIME PAYMENTS

Consumers may not always understand whether the payments they use are real-time or not, but their interest in using real-time payment methods — once they know what that really means — is fairly high. Our research shows that consumers believe they use real-time payment methods for 27.7 percent of their payments and would be “very” or “extremely” likely to use them for 42.3 percent of their transactions if they were available.

Consumers’ use of real-time payments is more likely for certain use cases. Our survey shows that consumers claim to have used real-time methods for 51.2 percent of P2P payments and 40 percent of payments that they made to contractors. Use of real-time methods for mortgage and installment loan payments is relatively low, however, with just 18.1 percent and 21.7 percent of consumers claiming to use them.

Interest in real-time payments is even higher when consumers can use them for free: Consumers who did not have access to real-time payments state that they would be “very” or “extremely” likely to use such methods

for 72.6 percent of their transactions if there were no fees involved. Some customers are willing to pay to use real-time payments, however, especially for certain transaction types.

Our research shows that consumers paid fees to use real-time transactions for an average of 9.8 percent of the payments they made. They would have been “very” or “extremely” likely to do so for an additional 8.8 percent of transactions, even if they had to pay fees. This means that consumers would have been willing to pay fees to use real-time payments for 18.5 percent of their transactions.

Consumers’ willingness to pay for real-time payments is greater in certain use cases, such as when it comes to paying tuition, contractors, friends or family members. We found that consumers paid fees for 16.1 percent of their tuition payments and would be willing to pay fees for an additional 22.9 percent of related transactions if they had immediate delivery. Consumers similarly paid fees to instantly disburse funds for 25 percent of payments made to contractors and would be willing to pay fees for another 10.6 percent of transactions.

**TABLE 3:**  
**Consumers’ willingness to pay for real-time payments in select use cases**

Share of payments in which consumers used real-time payments and paid fees or are “very” or “extremely” likely to use real-time payments and pay fees

	Willing to pay fee	Have paid fee	TOTAL
AVERAGE	8.8%	9.8%	18.5%
• Utility	9.4%	7.9%	17.4%
• Mobile phone	8.7%	8.3%	17.1%
• Credit card	7.0%	6.8%	13.7%
• Streaming	8.8%	13.7%	22.5%
• Cable	5.9%	7.6%	13.5%
• Mortgage	10.1%	6.6%	16.7%
• Medical	9.0%	10.6%	19.5%
• Rent	12.1%	10.6%	22.7%
• P2P	7.3%	17.8%	25.0%
• Installment	8.4%	8.1%	16.5%
• Subscription	7.6%	16.8%	24.3%
• Contractor	10.6%	25.0%	35.6%
• Tuition	22.9%	16.1%	39.0%
• Other worker	7.0%	13.6%	20.6%

Source: PYMNTS.com

Interest in paying fees is relatively low when it comes to paying credit card balances or cable bills.

Consumers generally value being able to send money instantly whether or not they are willing to pay to do so. They also believe it is important for recipients to be able to access their funds in real time. One-third of consumers believe it is “very” or “extremely” important for them to be able to send money in real time, and 35.2 percent think it is “very” or “extremely” important for recipients to have immediate access to their funds. The importance of being able to make real-time payments is greater in specific cases: 48.4 percent of consumers who made P2P payments and 42.3 percent of those who made payments to contractors find it “very” important to make those payments in real time. Only 28.9 percent of consumers who paid installment loans and utility bills said the same.

25%

OF CONSUMERS WHO HAVE PAID CONTRACTORS HAVE USED REAL-TIME METHODS AND HAVE PAID FEES TO DO SO.





58%

OF CONSUMERS WOULD USE REAL-TIME PAYMENTS BECAUSE THEY ARE **EASY AND CONVENIENT.**

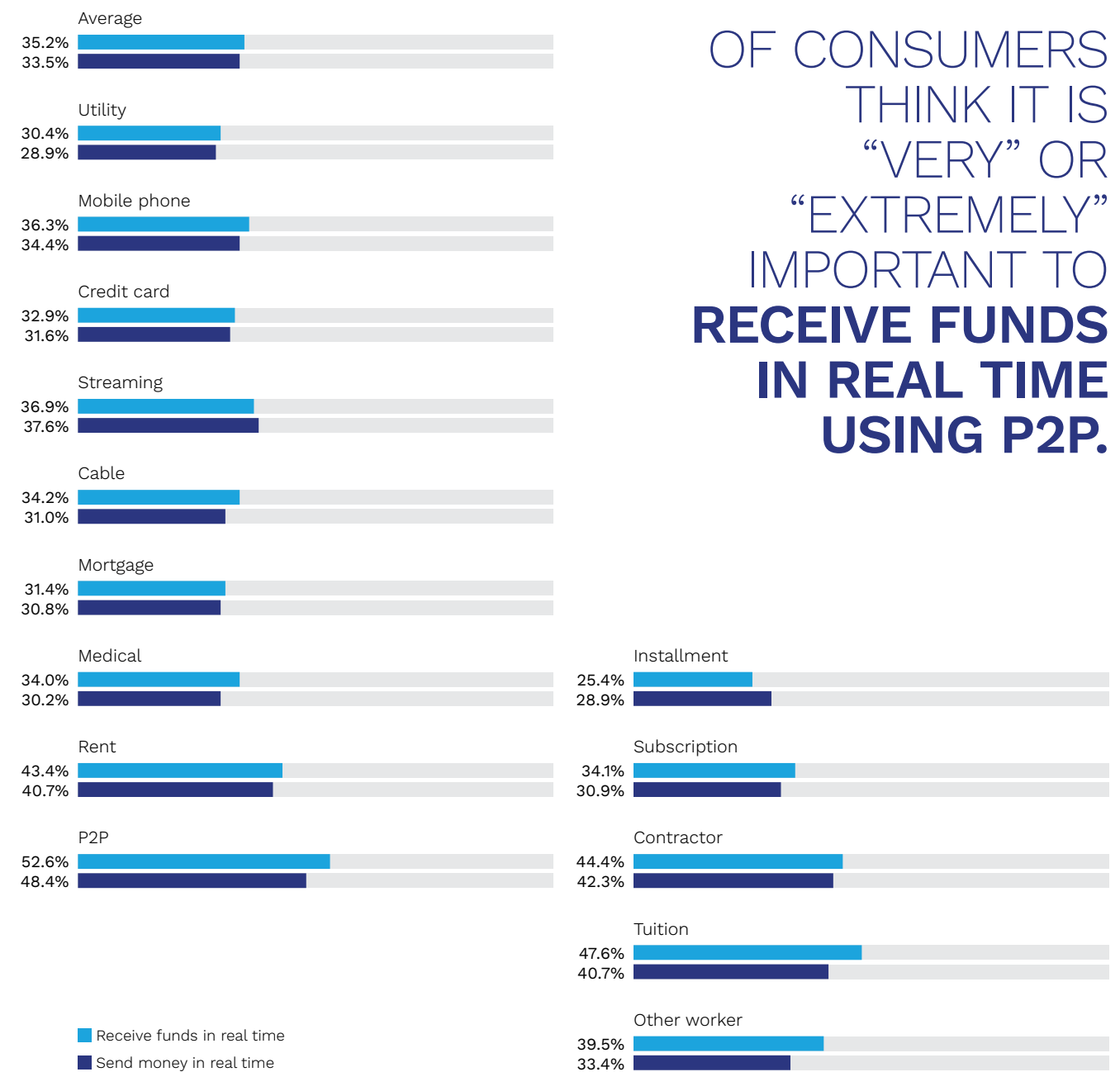
Real-time payments are particularly important to millennials and bridge millennials, with 48 percent and 43.6 percent, respectively, stating that sending money in real time is “very” or “extremely” important. Only 32.5 percent of Generation X consumers and 20.9 percent of baby boomers and seniors say the same.

Consumers’ interest in real-time payments comes down to factors that benefit them. The most common reason why consumers want to use real-time payments is that they would simplify their payment experiences. Our study finds that 58.4 percent of consumers would use real-time payments because they are easy and convenient, and 51 percent say that they would be able to manage their accounts more easily if they made payments in real time. Only 31.3 percent of consumers attribute receivers’ needs as their reason for using real-time payments.

FIGURE 3:

**How consumers perceive the importance of real-time payments**

Share of consumers who think it is “very” or “extremely” important to send or receive money in real time, by use case



53%

OF CONSUMERS THINK IT IS “VERY” OR “EXTREMELY” IMPORTANT TO **RECEIVE FUNDS IN REAL TIME USING P2P.**

Source: PYMNTS.com

# HOW ACCESS TO REAL-TIME PAYMENTS IMPACTS INTEREST IN FINANCIAL INSTITUTIONS

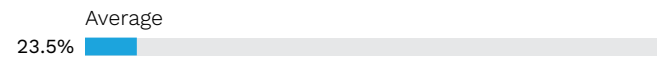
It is no secret that trust is one of the most important reasons why consumers want access to services from FIs: 67.4 percent in our survey cite trust as one of their top reasons, and 38.9 percent say it is the most important reason. This is especially true for baby boomers and seniors and Gen X consumers, 45.5 percent and 41.2 percent of whom cite trust as the most important reason, respectively. Protection of personal data follows, with just 20 percent of consumers citing it as the most important feature and 64.4 percent ranking it as one of their top reasons.

## 30%

OF CONSUMERS  
BELIEVE THAT  
**ACCESS TO  
REAL-TIME  
PAYMENTS IS  
A KEY FACTOR**  
WHEN SELECTING  
A FINANCIAL  
INSTITUTION.

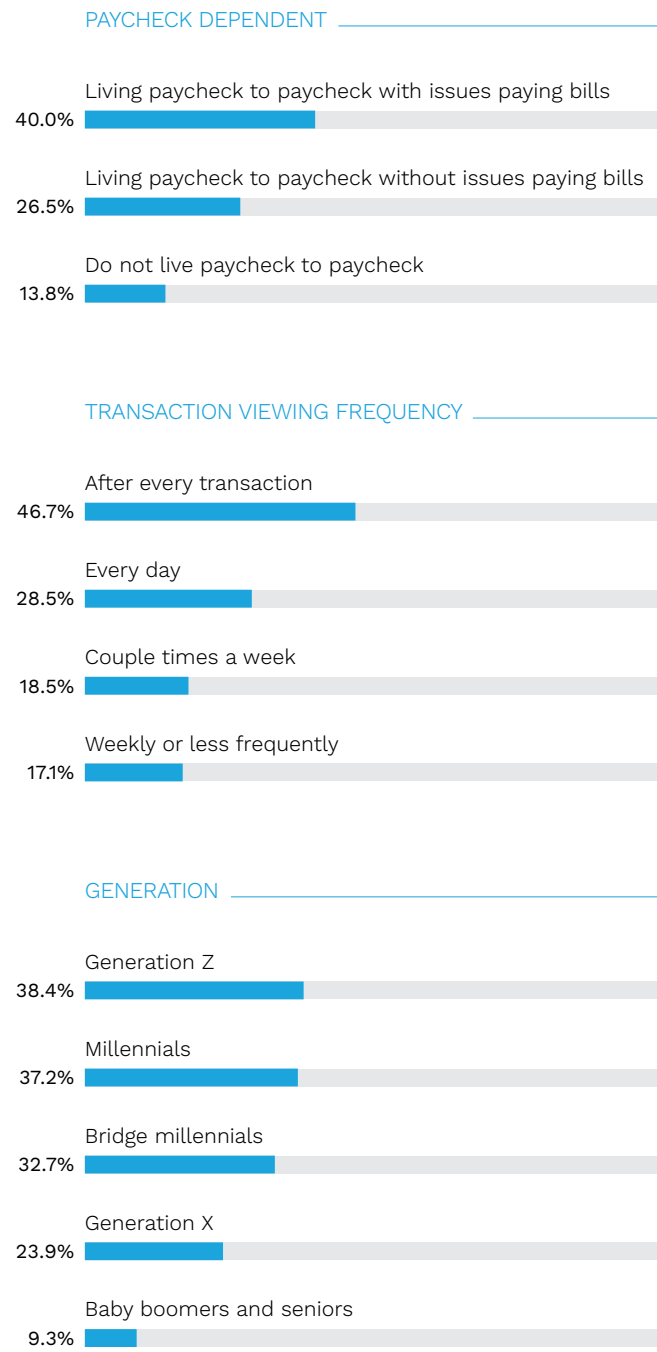
An even more important factor that now seems to be moving the needle when it comes to choosing one financial institution over another is being able to access real-time payments. Our research shows that real-time payment offerings are an important reason for picking an FI for 30.4 percent of consumers and the most important factor for 3.8 percent. Young consumers are more likely to see real-time payment capabilities as the most important feature financial institutions could offer, with 6.4 percent of Generation Z consumers and 5.7 percent of millennials saying so.

**FIGURE 4:**  
**Consumers' interest in switching to financial institutions that offer real-time payment capabilities**  
 Share of consumers in each demographic group who are "very" or "extremely" likely to switch to financial institutions that offer real-time payments



47%

OF CONSUMERS WHO VIEWED EVERY REAL-TIME PAYMENT TRANSACTION AFTER IT WAS MADE ARE "VERY" OR "EXTREMELY" LIKELY TO SWITCH TO FIs THAT OFFER REAL-TIME PAYMENTS.



Source: PYMNTS.com

Real-time payment capabilities may not be the most important feature FIs can offer, but they are certainly one that can help these institutions differentiate themselves from competitors. Our research shows that 23.5 percent of consumers would switch to FIs that offer such options, provided their most important features are covered.

This is especially true for younger consumers, those who check their accounts very frequently and those in poor financial standing. We found that 38.4 percent of Generation Z consumers, 46.7 percent of consumers who review their accounts after every transaction and 40 percent of consumers who live paycheck to paycheck and struggle to pay their bills are "very" or "extremely" likely to switch to financial institutions that have real-time payment capabilities. Only 9.3 percent of baby boomers and seniors, 17.1 percent of consumers who review their accounts weekly or less often and 13.8 percent of those who do not live paycheck to paycheck would be "very" likely to make the same switch.

24%  
 OF CONSUMERS WOULD SWITCH TO FIs THAT HAVE REAL-TIME PAYMENT CAPABILITIES.



# CONCLUSION

**T**oday's consumers use a variety of payment methods to transact, but they seem to be unaware of the time it takes for recipients to actually receive and access those funds. Our research proves that consumers think releasing a payment makes the transaction instant, but they are actually utilizing payment methods that either do not support real-time payments or are rarely instant. Consumers have great interest in being able to send and receive funds instantly, however, and this is especially true for those who are young or financially challenged. A significant share of consumers is even willing to pay to use real-time payments. FIs could thus stand to boost use and adoption of real-time payment offerings by raising awareness among consumers regarding methods that are instant versus those that are not and by improving access to real-time payment tools.

PYMNTS.com

Alacriti

## METHODOLOGY

Accelerating The Real-Time Payments Demand Curve: What Banks Need To Know About What Consumers Want And Need is based on an online survey of 2,299 U.S. consumers who have checking or savings accounts. The survey asked consumers about the methods they use for different types of payments, their interest in real-time payments and their willingness to switch to financial institutions that offer such capabilities. The survey was conducted online over a four-day period from September 4, 2020, to September 7, 2020.

# ABOUT

## PYMNTS.com

[PYMNTS.com](#) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

## Alacriti

[Alacriti](#) is a leading financial technology company dedicated to helping our clients accelerate their digital payments transformation.

Alacriti’s cloud-based platform, Orbipay, delivers solutions across the payments ecosystem, including The Clearing House’s RTP network, Electronic Bill Presentment and Payments (EBPP), and Digital Disbursements. Through our cloud-native platform, Orbipay, our solutions empower clients to deliver the innovative digital payment experiences today’s consumers demand. In addition to driving modern and frictionless digital payment experiences, our clients benefit from faster time to market and continuous innovation on a proven platform.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at [feedback@pymnts.com](mailto:feedback@pymnts.com).

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