

# REAL-TIME PAYMENTS REPORT

 The Clearing House | PYMNTS.com



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**FEATURE STORY** (08)

Quicker payment expectations are driving real-time payroll forward at Paychex

**NEWS & TRENDS** (11)

India is now processing 41 million real-time payments per day

**DEEP DIVE** (16)

Exploring how faster payments can reduce B2B, P2P payment frictions



*REAL-TIME*  
**PAYMENTS** REPORT

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### **Acknowledgment**

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Slow payments have always frustrated those that endure them. Businesses scramble to readjust their timelines as they await outstanding funds and consumers twiddle their thumbs as transactions take days to finalize. Financial players in many markets have long prioritized the development of faster or real-time payment services for this reason, especially as businesses and consumers grow more comfortable using online and mobile banking tools.

Peer-to-peer (P2P) payment apps have been steadily gaining popularity among consumers in various markets and adoption is surging during the COVID-19 pandemic. P2P payment service Zelle, which is owned by several United States financial institutions (FIs), recently reported rising transaction levels and values alongside a boost in consumer interest. Three-quarters of consumers the app surveyed stated that they were more open to using P2P payments now than they were at the pandemic's onset. PayPal-owned P2P app Venmo recently released similar findings, reporting that

its total payment volume grew 61 percent year-over-year in Q3 2020. Recent PYMNTS data also found that many consumers consider being able to access their money in real time vital: 35.2 percent of consumers agree it is “very” or “extremely” important for them to receive their funds in such a manner.

These trends indicate that consumers are becoming more accustomed to real-time payments, but such payments can also provide key benefits for businesses — especially as many in the U.S. still cling to manual business-to-business (B2B) payment operations. Coaxing companies to ditch paper checks and other manual methods for real-time solutions has proved difficult, but the pandemic appears to be aiding this process. Many businesses can no longer afford to wait for their funds to pass through traditional channels and are eyeing real-time payment tools and networks. One recent report found that 50 percent of businesses are interested in using such solutions to better manage their cash flows. Recent PYMNTS

data also found that many companies are becoming more interested in real-time payments as 71.9 percent of businesses report that they are “very” or “extremely” interested in their applications. Part of this interest may be driven by the need to keep a closer watch on cash flows as another PYMNTS study found that 70.3 percent of businesses that do not deploy real-time payments face cash gaps — an untenable position during an ongoing pandemic.

The real-time payment use cases for businesses and customers are clear, but it is important to note that successfully enabling these transactions relies on coordination among numerous financial players. Banks are moving away from their legacy payment platforms to make real-time payments a reality, and even third-party P2P services are integrating with networks to send funds faster. Zelle recently announced a partnership with The Clearing House (TCH) to send real-time payments along the latter’s RTP® network, for example. Such moves will become more common as failing to support faster payments becomes more of a non-starter for consumers and businesses alike.

### **Around the world of real-time payments**

One recent report found that real-time payments availability and adoption is increasing globally, with 56 countries reporting that they have such networks available within their markets. It revealed that more than 150 FIs in the U.S. are now preparing to offer such solutions thanks to partnerships with TCH that enable them to use the RTP network. This is a fivefold increase over the number of banks that reported having access to real-time capabilities in September 2019. Growth is also being observed in Europe, where more entities are tapping

## EXECUTIVE INSIGHT

### **What are some of the more prominent real-time payment use cases that can help ease businesses' cash flow pains?**

“As the saying goes for many businesses, especially SMBs, cash flow is king. SMBs such as restaurants and retailers are experiencing a particularly challenging and unpredictable business environment during the COVID-19 pandemic, making it hard to predict how much inventory is needed for, say, an upcoming weekend. A busy Friday night, while great for business, might leave a local eatery with little supply for Saturday, forcing an SMB owner to place quick orders with suppliers or even run to a grocery store to restock. In many cases, these SMBs need access to funds instantly.

Elavon, a merchant processor and cash flow management provider that serves many SMBs, offers same-day funding through the RTP network. SMB owners can opt to receive their payouts at the end of each day and have access to the funds immediately. It is a great way to get funds to a business just in time, allowing SMB owners to quickly adjust to changing business conditions. During the pandemic, the RTP network has [also] been utilized by FIs to distribute Paycheck Protection Program payments to businesses that needed the funds to meet payroll obligations to employees during the past few months.”

#### **James M. Colassano**

senior vice president of product development at [The Clearing House](#)

into real-time payment services for consumers and businesses.

Some businesses are still shying away from adopting real-time payments because they worry about how adoption may affect other facets of their operations. Many companies are used to check-based or manual B2B payment processes in which several days pass before transactions settle, and their financial reporting systems are designed with these timelines in mind. Concerns about how real-time payments will affect their cash reporting are a major factor holding businesses back from utilizing these tools, Sara Chichoski, vice president of eEnterprise money movement at U.S. Bank, representing Elavon, [explained](#) in a recent PYMNTS interview. Easing these fears through outreach will be critical to convincing these businesses to adopt real-time payments.

Consumers have sought to make payments faster for several years, and the pandemic is deepening this trend. More consumers are also sending or receiving money across borders as they shop with international brands or send remittances to individuals in other countries, prompting many to search for real-time cross-border payment services. Card network Visa is [expanding](#) the scale of its international money transfer offering via a new partnership with a third-party payment FinTech. The partnership will help Visa expand this solution — enabled through its Visa Direct network — to consumers in 32 European markets. The expansion comes as the ongoing health crisis dramatically affects consumers' and businesses' payment needs and makes instant access to money a necessity for both parties.

For more on these stories and other recent real-time payment headlines, read the Report's News and Trends section (p. 11).

### **How Paychex is working to meet real-time payment expectations**

Businesses and consumers are attempting to weather pandemic-related economic

challenges, but doing so requires detailed knowledge of their finances. The former are attempting to manage their cash flows amid revenue hurdles while the latter are looking to access their funds as swiftly as possible, meaning the traditional payroll cycle is revealing itself to be less than ideal even when everything goes smoothly. Many individuals are also familiar with P2P apps that make real-time payments a reality in other areas of their lives and they now want this availability to extend to their wages as well. In this month's Feature Story (p. 8), Tom Hammond, vice president of corporate strategy and product management for payroll provider [Paychex](#), discusses how recent trends are changing payroll expectations for businesses and workers alike and prompting increased interest in real-time payments.

### **Deep Dive: Why real-time payments are key to solving payment challenges**

Consumers have always been quick to adopt speedy payment services as evidenced by their growing adoption of P2P payment apps. These apps' popularity and increasing usage are now prompting consumers to seek and even anticipate access to real-time capabilities when they pay retailers or receive funds. The pandemic is also affecting these expectations as consumers request much-needed money faster than ever and businesses are also interested in unlocking such capabilities to help keep their operations afloat during the crisis. This month's Deep Dive (p. 16) explores how growing familiarity with real-time payments is prompting consumers to seek faster and more seamless experiences — and how this is filtering into businesses' B2B payment expectations.



# FIVE FAST FACTS

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**35.2%**

Portion of consumers who agree being able to receive funds in real time is “very” or “extremely” important

**71.9%**

Share of businesses “very” or “extremely” interested in real-time payment capabilities

**70.3%**

Portion of businesses that do not use real-time payments that experience cash gaps

**63.3%**

Share of companies that conduct their B2B payments through ACH

**40.7%**

Portion of firms that cited either a lack of resources or technical issues as reasons to avoid adopting real-time payments



# FEATURE STORY

Quicker Payment  
Expectations Are Driving  
**Real-Time Payroll** Forward  
At Paychex





The traditional payroll cycle has been entrenched for employees and employers for decades, running on familiar rails and with well-known frictions. These long-standing frustrations have recently become more concerning for both parties, however, as the COVID-19 pandemic has made paycheck speed more essential for businesses' cash flow reconciliation and employees' bill-paying needs.

Sticking with established weekly or biweekly payroll schedules is out of the question for numerous entities that are now seeking alternative ways to manage these processes. This is where real-time payments come into play, Tom Hammond, vice president of corporate strategy and product management for payroll, human resources and benefits solutions provider [Paychex](#), said in a recent PYMNTS interview. The company recently became the first such provider to integrate with TCH's RTP® network, which offers businesses and employees quick access to these funds through their FIs.

Real-time payments can improve the efficiency of firms struggling with their cash flows, he added. Many businesses need to marshal their payroll funds well in advance of sending them out, meaning that they can be short on funds while they wait to pay employees.

"There are providers in the industry today that will collect the direct deposit dollar amounts from their customer base as many as four days in advance of check date," Hammond said. "Real-time payments provides the differentiating factor in that if [businesses are] cash-strapped, [they] can actually get the process completed on payday and have those funds available in just a few seconds."

Integrating real-time payments can afford key benefits to businesses, but these firms must also consider how employees'

expectations have been changing — especially when it comes to making or receiving payments as digital-first consumers.

### **Meeting accelerating expectations in real time**

Economic stresses have intensified since the pandemic's onset, with businesses — especially smaller firms — and workers alike scrambling to enhance their cash management or budgeting processes in response to financial constraints. Hammond explained that most of the payroll problems businesses face existed before the COVID-19 health crisis, though the pandemic has worsened the strain of navigating those challenges.

"Even before [the] COVID-19 [pandemic], we could see many businesses were cash-strapped, and those businesses need extra time to actually hold onto their cash prior to payday," he said. "The introduction of real-time payments provides a streamlined opportunity to move the actual payday processing to check date and eliminates the need to actually have dollars accounted for, allocated and, in many cases, withdrawn a day or two — sometimes up to four days — ... in advance of check date."

Introducing real-time payments could help businesses solve some of their age-old cash management and payroll cycle problems, but employers must also consider employees' shifting payroll perceptions and needs. The vast majority of U.S. workers [live](#) paycheck to paycheck, Hammond said, meaning that any stumbling blocks in the payroll cycle can have severe, immediate financial consequences.

Employees have also become less accepting of payroll delays in recent years. This can be due to several factors, but the emergence of P2P apps that offer consumers access to real-time payments in other areas of their daily lives is having an especially notable effect.

“Imagine having a dialogue if your employer has an error on your check this Friday,” he said. “Your response in a non-real-time payments world [as an employer] is, ‘I will send you the difference on Monday.’ Well, if you [as an employee] paid all your bills last night and leveraged the dollar amount that you expected in your account on Friday morning, [then] you are in trouble. So [the question] is going to be, ‘Why can you not just get me the money today? What is the difference? I do it all the time [with P2P apps].’”

The availability of P2P apps is therefore pushing more consumers to anticipate

real-time payroll experiences, especially as many face financial challenges during the current economic downturn. The crisis’s overall impact on payments as well as the continued uptick in P2P app usage could ultimately contribute to intriguing developments in the space.

### **P2P, the pandemic and on-demand payroll**

The pandemic’s long-term effects on payments are still unclear, but it has already shifted how businesses approach their cash management and how employees expect funds to arrive. P2P payments’ adoption has also been on the rise, and both these factors could drive a payroll future in which real-time payments are the norm.

“My expectation is that we may be heading toward a place where daily payroll becomes a reality and real-time payments becomes [the standard],” Hammond said. “The American worker is going to be expecting that pay [to be] available, and that could lead to something that is more of a daily payroll-type scenario. We are a ways away from understanding the implications of that and how you calculate taxes and withholding and things of that nature ... but if I were looking in a crystal ball, I can see a day where the traditional pay cycle of weekly, biweekly, semimonthly and monthly could become daily. And if it did, real-time payments is a catalyst. It is a requirement that will have fueled that opportunity for workers.”

The evolution of P2P app usage as well as the long-term effects that the ongoing pandemic will have on the financial industry are still unclear. Real-time payments are nevertheless poised to play an increasingly significant role in payroll, especially if current trends hold steady. Employers must therefore prepare for a future in which payroll, like a P2P payment, takes place on demand.

“My expectation is that we may be heading toward a place where daily payroll becomes a reality and real-time payments becomes [the standard].”



## P2P and consumer use cases

### **Pandemic drives up Zelle P2P payment usage**

The COVID-19 pandemic is boosting the popularity of P2P payment services among consumers, according to a [report](#) from bank-owned digital and P2P payment network Zelle. The network recently announced that it facilitated more than 1 billion transactions over a 12-month period ending in September. This figure includes payments made via small businesses, which grew by 30 percent from Q1 2020 to reach \$4.5 billion in Q2. Zelle said that it processed more than 323 million consumer transactions in Q2 alone.

The continuing global health crisis is partly responsible for this growth because

consumers are seeking online and mobile payment services that give them faster access to funds than traditional methods provide. The Zelle [study](#) found that three-quarters of the consumers surveyed were more likely to utilize P2P payments now than they were at the start of the pandemic. This shows that P2P payments adoption will likely continue to grow.

### **PayPal integrates QR codes into P2P credit cards**

P2P and real-time payments' popularity is also filtering into mainstream commerce. Payment provider PayPal, in collaboration with card network Visa and Connecticut-based FI Synchrony Financial, recently [announced](#) it will integrate support for QR codes into credit cards attached to Venmo, its P2P payment service. Consumers using the cards can make QR code payments at the point of sale (POS), and funds will be



drawn from the Venmo wallets attached to their P2P apps.

This move indicates that P2P payment services are beginning to play a more prominent role in consumer payments. Consumers are thus becoming likelier to reach for P2P wallets when making payments to businesses, not just to other consumers or individual entrepreneurs.

### **ECB discusses use of TIPS for Swedish cross-border payments**

Commerce and payments are also becoming more global, accelerating the need for solutions that can enable real-time cross-border transactions. The European Central Bank (ECB) is thus considering how it can integrate real-time payment solutions that exist

in Europe to provide such capabilities. It has recently begun studying whether the TARGET Instant Payment Settlement (TIPS) platform could be used to send real-time cross-currency payments for consumers in Sweden. This would allow Swedish consumers to pay in Swedish kroner and have funds delivered to other European retailers in euros, for example. Enabling this capability first requires Swedish banks and other financial players to integrate with the TIPS platform — a move that is not slated to occur until May 2022.

### **Visa beefs up its cross-border payments offering**

Card network Visa is also looking to add more speed and transparency to consumers' cross-border payments. The network has partnered with a FinTech to further develop its international money transfer service, extending the solution to consumers in 32 European markets. The offering enables customers to send funds directly to cards rather than requiring online bank account or IBAN numbers, and a press release stated that Visa could eventually expand the solution to consumers in 178 countries.

The move comes as the COVID-19 pandemic heightens the need for swift, international payments among consumers and businesses. Both groups require instant funds access to adequately and accurately manage their finances during the crisis, reflecting worldwide demand for real-time payment solutions and networks.

## B2B use cases and events

### **Panel finds businesses are moving away from checks and toward real-time payments**

Consumers are swiftly adapting to emerging digital and instant payment solutions, but

More than  
**130** FIs have  
implemented real-  
time payments in  
the U.S.

businesses' approaches have been slower. Many companies have clung to paper checks or other outdated methods for their B2B payments, though the pandemic may finally be changing these habits. A panel of experts recently **told** PYMNTS that businesses have moved away from paper checks and paper invoices as the pandemic limits in-person commerce and transactions. They found that companies are more frequently turning to digital solutions such as automated clearing house (ACH) or real-time payments, and some experts claimed this shift could help businesses finally ditch paper checks.

They explained that ACH could be an important steppingstone in enabling businesses to adopt real-time payments as they transition from decades of paper invoices and manual payments. Businesses could also support both ACH and real-time payments, panel members noted, helping them more flexibly meet clients' and partners' payment needs.

### **Cash reporting concerns keep businesses hanging back**

One aspect of real-time payments that can keep firms from adopting them — especially for B2B transactions — is access to the data that accompanies these payments. Many firms looking to adopt real-time payments must consider the effects that doing so would have on their financial reporting, Sara Cichoski, vice president of eEnterprise money movement at U.S. Bank, representing Elavon, **explained** in a recent PYMNTS interview.

Businesses must also weigh the costs attached to real-time payments, she said. Many companies are dealing with cash flow struggles during the pandemic, making the management of their financial reporting and costs essential. Easing these concerns will be integral to convincing these companies to adopt real-time payments, Cichoski noted, even as the pandemic makes

outdated methods like paper checks more problematic.

### **Real-time payments uptake increases worldwide to 56 countries**

The number of businesses migrating to real-time payments appears to be increasing globally despite reservations, one recent **report** found. More than 130 FIs have implemented such payments in the U.S., for example — five times the number of FIs that reported doing so in September 2019. The study also found that 56 percent of payment providers in Europe have integrated with a pan-European real-time payments network. Several countries, including Hungary and Vietnam, have recently launched real-time payment networks of their own, boosting the number of countries where these networks are available to 56.

This indicates that real-time payments are steadily growing around the world and may be experiencing greater adoption during the global health crisis as digital payments become necessary for many. Businesses also appear to be expressing further interest in solutions that can help them quickly send or





receive cross-border transactions as the report indicated that cross-border payments were a main driver in the implementation of real-time payments.

## Real-time payments trends and challenges

### **Why 2021 will be the breakout year for RTP**

Businesses and consumers have witnessed the development of real-time payments for several years now. Consumers are likely to think these payments have progressed rapidly, while businesses are still experiencing the pain points attached to transactions that may seem “instant” to consumers. The impacts of the pandemic will likely be one of the top driving factors that pushes businesses to migrate to real-time payments in higher numbers in the coming months — so long as the banks and payment providers involved are able to send accurate billing information swiftly as well, Mark Ranta, payments practice lead at payment technology provider Alacriti, predicted in a recent PYMNTS [interview](#).

These financial players will need to be able to send information through one cohesive network that is potentially supported by application programming interfaces (APIs),

Ranta explained. This means they will need to adopt the open banking strategies employed by FIs and FinTechs in the European Union. Making sure to have that connectivity is key to real-time payments growth, he said, and the pandemic is driving interest and adoption in such connectivity forward in a way that suggests that 2021 is will be an exciting year for the space.

### **EU pushes real-time payment standards, digitization efforts to meet expectations**

European financial entities and regulators are taking steps toward codifying real-time payments, even as U.S. financial players eye their own open banking approaches. More than 80 percent of EU consumers are using mobile banking apps on a weekly basis, according to one recent [study](#), and the continued migration to such tools is prompting EU organizations to further evaluate faster payments. Regulators in Brussels announced plans to examine how many bank accounts are ready to support real-time payments, for example. This follows the expiration of the transition period to the SEPA Instant Credit Transfers network that occurred in early November.

Regulators in Brussels have also announced their intent to propose mandatory participation in real-time payment networks should their survey of bank accounts prove



disappointing. Its aim is to prod banks and other financial players into moving ahead with digitization efforts to match the existing expectations for payments set by consumers and businesses. The proposal will be submitted by the end of 2021, according to recent reports.

### **India leads world with 41 million real-time payment transactions per day**

Growing adoption of real-time payments among both businesses and consumers can be seen worldwide, but the Indian market appears to be pulling ahead in the payments race. India is now handling 41 million real-time payment transactions per day, representing year-over-year growth of approximately 213 percent, according to one recent [report](#). The transaction value of these payments has also increased by 80 percent compared to the values reported last year. China is following closely behind India, processing more than 38 million real-time payment transactions per day, while South Korea comes in at third place with 12 million transactions.

The report highlighted the pandemic's role in the adoption of real-time payments in these countries, something that is evolving as more FIs integrate with these networks and draw interest from other financial players. The Reserve Bank of India (RBI) has expressed the desire to create a pan-India entity for a retail payments system, for example, following the rise in usage of the country's Unified Payments Interface (UPI) that supports real-time payments for Indian banks and businesses.

### **BMO Financial Group joins the RTP® network**

FIs in other markets are also making the real-time payments jump, including Canadian bank BMO Financial Group. The bank recently [announced](#) that it is working

with TCH to join the RTP® network, enabling its customers to receive payments at speed. BMO will roll out this capability for its business clients in 2021, according to a recent press release. The bank has also cited the network's ability to help businesses more quickly reconcile transactions and related information as a prime advantage of joining the network.

Joining the RTP network follows upon BMO's recent launch of BMO Global Pay, a tool that works in tandem with card network Mastercard to facilitate cross-border business transactions, in the U.S. Firms in the bank's native Canada already have access to this feature.

### **How changing consumer preferences are accelerating payments modernization**

Budding real-time payments adoption is also quickly adjusting how businesses and consumers make and even view payments. This is helping accelerate payments modernization alongside the shifting habits brought about by the pandemic, Domenico Scaffidi, head of market infrastructures for software provider Volante Technologies, argued in a recent PYMNTS [interview](#). Modernization of the payment methods and tools available to businesses is on an upward curve, partly because the pandemic is causing consumers to prefer digital payment tools, Scaffidi said.

The health crisis is also leading these consumers to pull back from more traditional methods, such as credit cards, that no longer fit all of their payment needs, he said. Real-time payments is accelerating, and these new payment developments are impacting businesses. More FIs are also integrating with real-time payment networks and supporting such methods for their business clients, pushing payments modernization forward.



## How Real-Time Payments Can Help Meet B2B, P2P Expectations

Consumers and businesses alike have long been familiar with digital payments, but both now expect smoother payment experiences as the COVID-19 pandemic's financial impacts continue. Friction points that once proved to be minor nuisances have become legitimate financial challenges, especially for consumers and smaller businesses.

Companies attempting to more transparently view their cash flows can no longer afford to spend time processing paper checks, and their use of digital payment tools has thus inched upward. Consumers have meanwhile transitioned even more toward payment solutions that allow them to send or receive money in real time, with P2P apps like Zelle and Venmo reporting jumps in user activity during the first half of 2020. The hunt for faster payment experiences among all users

is generating a spike in interest in real-time payments.

Understanding how real-time payments can ease businesses' and consumers' friction points first requires recognizing that the two groups have vastly different definitions of "real time." Some parts of the payment process — especially the finalization of transactions — are typically invisible to consumers, creating the illusion that transactions clear within moments when the bulk of them are actually same-day or next-day ACH payments. Businesses are generally more familiar with the ins and outs of their B2B transaction processes and can therefore comprehend and anticipate some of the stumbling blocks that keep their payments in limbo for weeks at a time.

The following Deep Dive examines how consumers' and businesses' unique expectations regarding payment speed are shifting, and why integrating real-time B2B and P2P payments could remove key frictions and offer advantages to these groups. It also examines the challenges that could prevent real-time payment ubiquity and how consumers and businesses can address them.

### Payment frictions and P2P's impact

Frustrations surrounding payment speed are not new, especially in the realm of consumer payments. Real-time payments first filtered into the space with the dawn of P2P payment apps, prompting consumers to expect faster and more transparent transactions as digital payment adoption became more widespread.

Many financial professionals and even merchants now treat the impending dominance of real-time payments in the consumer space as an inevitability. One 2018 [survey](#) found that 77 percent of merchants worldwide expected real-time payments to eventually replace plastic payment cards, and this finding came well before any knowledge of a pandemic that would shutter bank branches and see consumers flocking to digital payments.

P2P app use has surged as expected in 2020, with Zelle recently [reporting](#) that it has now processed more than 1 billion transactions, for example. Mobile payments platform Square recently [noted](#) that only one-third of the transactions it processed in August were made with cash compared to 41 percent during the same month last year.

Consumers' growing familiarity with P2P apps appears to have shifted their expectations about payment speeds for every transaction, and this is reinforced by the fact that real-time payments are becoming more available overall. One [study](#) by TCH observed that 56 percent of checking account holders in the U.S. now have access to such payments via the RTP® network, for example. These trends could ultimately influence consumers' expectations regarding payment speed for business transactions.

### Driving faster payments forward

Businesses are joining consumers in stepping up their use of P2P and mobile payments. Payments [made](#) by small businesses via Zelle, which is integrated with the RTP network, rose by 30 percent from Q1 2020 to Q2 2020. It is also notable that 50 percent of Zelle's users [are](#) ages 45 and older. Many of these consumers have owned and operated firms themselves that rely on manual B2B payment processes, but they are now comparing their businesses' slow legacy payment methods with the real-time transactions enabled by P2P apps.

More businesses are beginning to consider how they can leverage real-time payments in their B2B transactions and the FIs that serve these firms have taken notice. One recent [report](#) found that 74 percent of FIs were considering tapping the RTP network to enhance their payment capabilities and gain an edge over competitors. Eighty-four percent indicated that they would utilize real-time payment services to power other technological innovations. The use of payment tools that bridge the gap between manual and real-time transaction methods is also increasing as Nacha [reported](#) that B2B payments volume on its network has increased by 12.4 percent during Q3 2020.

It is clear that consumers and businesses are beginning not only to want but also to expect real-time payments. These payments can provide clear benefits for both groups, meaning FIs and other payment platforms and providers must carefully monitor their growth and be ready to roll out real-time payment solutions to meet this demand.





# 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.



The Clearing House operates U.S.-based payments networks that clear and settle funds through ACH, check image, the RTP® network and wire transfers. The RTP network supports the immediate clearing and settlement of payments along with the ability to exchange related payment information across the same secure channel.

Learn more at [www.theclearinghouse.org](http://www.theclearinghouse.org).

# REAL-TIME PAYMENTS REPORT

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