

How Consumers Want to Pay

Trends Developing in 2024

Introduction

[Despite an uncertain global economy¹](#), [spending continues to rise² across many regions³](#), and [consumer expectations for seamless checkout experiences are continuing to grow⁴](#). A shift has been underway over the past few years when it comes to consumers and how they want to pay, the level of service they expect from businesses and financial institutions, and the degree of transparency and protection they demand from fraudsters. It's no longer enough to provide the basics—consumers want more.

To maintain a competitive edge today, businesses must take a hard look at their customers and understand their needs, especially when it comes to payment acceptance. It is more important than ever for merchants to offer payment experiences that match consumer expectations, and that includes offering the right digital and mobile payment methods to meet consumer demand.

This consumer trends report provides a window into the mind of the consumer when it comes to payments, bringing attention to new attitudes, preferences, behaviors, and expectations of today's shopper. This report also provides insights into future-forward payments technology to help determine where adoption may grow. To gather these insights, we solicited feedback from 700 consumers across North America and Europe to ask about their experiences with payments, and their feelings about new payments technology. Capturing their perceptions was key in developing takeaways, as the needs of the consumer can help uncover best practices for enhancing checkout experiences. We believe their feedback provides insight into the strategies payments companies will need to use moving forward to stay ahead.

This report highlights 15 key trends shaping consumer payments behavior that can help you take an evidence-based approach in meeting the needs of your customers today and in the future.

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01 Executive Summary

The growth of digital commerce has led to consumers looking for custom payments experiences that suit their individual needs. If the payment experience doesn't align with their expectations, they are not afraid to abandon their cart and/or buy somewhere else next time. An example of this is mobile shopping—some consumers are emotionally attached to their phones and will become frustrated with a retailer that cannot provide them with a simple, streamlined mobile ordering experience. Consumer experience metrics drive payments behavior, including payment method choice, payment channel choice, travel destinations and activities, and adoption of new technologies. However, consumer trends are not straightforward, but occur along a spectrum of age and geography demographics, among others.

The trends outlined in this report will help businesses better understand how various groups of consumers will choose to pay, now and in the future, and cover four key areas:

Payment Methods Use

What methods are consumers using today? What methods do they feel are most commonly accepted? How do they like to pay in-store and online?

- **Trend #1:** Consumers are starting to build consensus toward a universally accepted payment method—the credit card.
- **Trend #2:** Cards are still a dominant payment method regardless of region.
- **Trend #3:** Digital wallet adoption is on the rise.

Online Purchasing

What purchase channels do consumers prefer? Are they happy with their experiences online?

- **Trend #4:** Despite new online shopping channels, consumers still prefer retailer websites.
- **Trend #5:** Many online checkouts are still not offering the level of seamlessness consumers want.
- **Trend #6:** Accelerated checkouts provide differentiation.

Travel Trends

What payment options do consumers prefer while traveling? How can traveling change payment preferences?

- **Trend #7:** Some consumers planning travel do not take time to research their payment options—but many do.
- **Trend #8:** Cash is a reliable fallback for most travelers.
- **Trend #9:** ... But they also have safety concerns over carrying too much cash.

Fraud and Security

Is today's consumer concerned about payment fraud? Have they experienced payment fraud?

- **Trend #10:** Concerns over payment fraud abound in consumers' minds.

What's in store for the rest of 2024?

What payments technologies are consumers growing comfortable with? What implications does this have?

- Some consumers have tried Soft Point of Sale (SoftPOS) this year – and they liked it.
- Consumers are paying attention to Buy Now, Pay Later (BNPL), especially in Europe.
- Walk-out shopping has been viewed positively – even across generations.
- Consumers are becoming more comfortable with biometric verification.
- Account-to-account options are showing high conversion.

02 What's Happening in Payments?

Payment Methods

Consumers' preferred payment methods are in flux; the use of cash is decreasing, [as only 9% of Americans use cash primarily to pay for purchases⁵](#). At the same time, digital wallets are becoming a payment staple for some consumers—[53% of consumers are estimated to use digital wallets over traditional payment methods⁶](#). Reliance on credit cards is still high, yet varies regionally. A key foundation of this study was to understand what consumers think of different payment options.

Trend #1

Consumers are starting to build consensus toward a universal payment method—the credit card

Consumers in both Europe and North America agree that credit is the most universally accepted payment method, ahead of debit and cash. Yet, nearly as many Europeans view debit card acceptance to be as high as credit card acceptance. Only half as many North Americans agree that debit cards are a universal payment method compared to those who believe credit cards are the most-accepted method of payment.

- 37% of consumers rated credit cards as the most universally accepted payment method.
- 25% of consumers rated debit cards as the most universally accepted payment method.
- 20% of consumers rated cash as the most universally accepted payment method.

Universal Payment Method Comparison Survey Response*

What payment method do you feel is most universally accepted?	Europe (N = 350)	North America (N = 350)
Credit Cards	31%	44%
Debit Cards	27%	22%
Cash	19%	21%
PayPal	10%	5%
Digital Wallets	5%	2%
Prepaid Cards	1%	2%
Person-to-Person Apps	1%	2%
Crypto-currency	1%	1%
Check/eCheck	1%	1%
None	1%	0%

* Totals may not add up to 100% due to rounding

Key Takeaway: When it comes to payment acceptance, consumers feel credit cards are more universally accepted than debit cards or cash.

Trend #2

Cards are still a dominant payment method regardless of region

North Americans reported relying heavily on credit cards as a favorite way to pay for many types of expenses, compared to Europeans who were more likely to use debit cards. North Americans reported a preference for credit card payments over other forms of payment when purchasing:

- Airline tickets
- Electronics
- Health and wellness services
- Home furnishings
- Hotel accommodations

And even lower-ticket items like:

- Clothing
- Food from restaurants
- Prescription medication

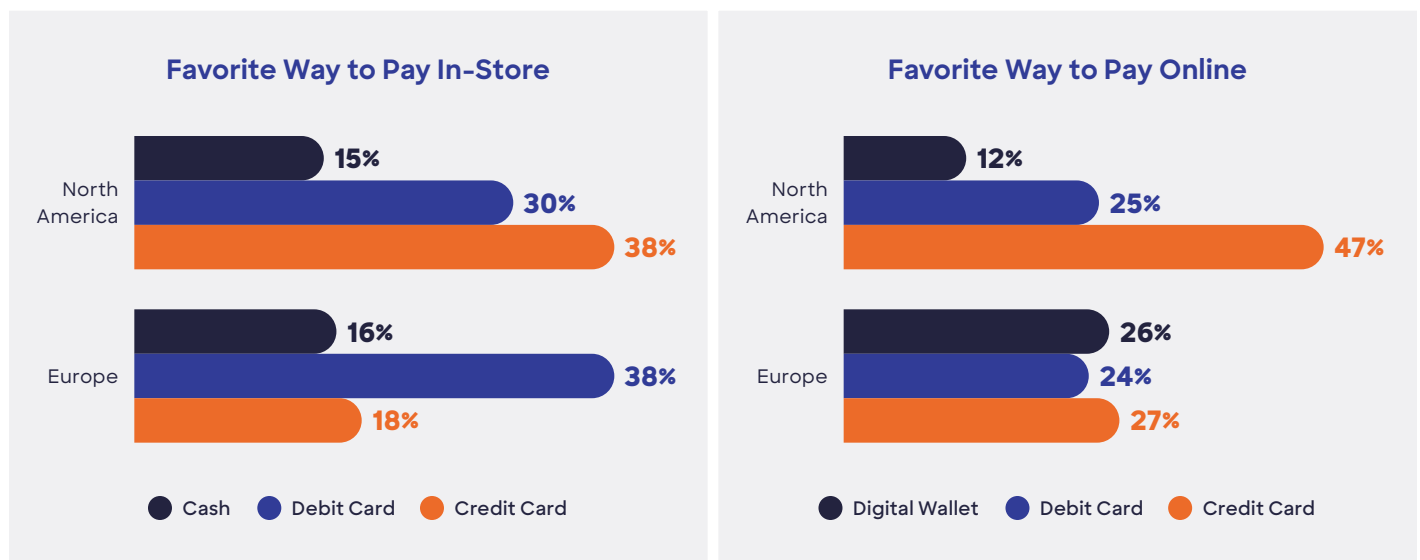
Europeans prefer to use a debit card to fund:

- Clothing
- Electronics
- Food from restaurants
- Health and wellness services
- Home furnishing
- Prescription medication

However, for large, recurring expenses like rent payments, both groups preferred account-to-account (A2A) methods.

- 43% of consumers surveyed pay their rent bill using A2A, or bank transfers.
- 38% of North Americans chose credit card as their favorite way to pay in-store, compared to 18% of Europeans.
- 38% of Europeans chose debit card as their favorite way to pay in-store, compared to 30% of North Americans.

Favorite Way to Pay Comparison*



* Other payment methods rated by 3% or fewer of consumers

Key Takeaway: Credit cards are preferred for North American shoppers, while European shoppers prefer debit in-store and have greater adoption of digital wallets for online payments.

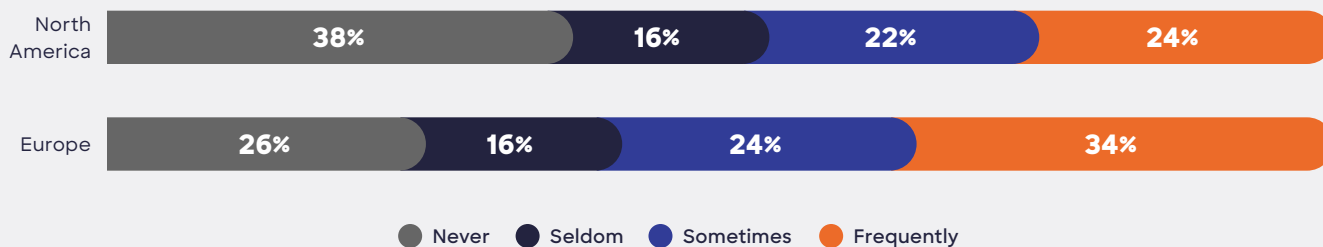
Trend #3**Digital wallet adoption is on the rise**

Digital wallets (e.g., Apple Pay, Google Pay, Samsung Pay, PayPal) provide a way for consumers to digitally save their payment methods in a secure application on their mobile device and then use that device as a contactless payment method (i.e., Tap to Pay). Two in three consumers surveyed had used a digital wallet. European adoption of digital wallets was more advanced than that of North Americans. Digital wallets were so widely used in Europe that 10% of Europeans rated PayPal as the most universally accepted payment method.

- In Europe, 26% of respondents have never used a digital wallet.
- In North America, 37% of respondents have never used a digital wallet.
- 34% of Europeans use digital wallets frequently.
- 24% of North Americans use digital wallets frequently.

Digital Wallet Adoption Comparison

How often do you use digital wallets?



Key Takeaway: Digital wallets are used more frequently in Europe than in North America.

Online Purchasing

Consumers have many choices when it comes to their online purchasing. Whether through websites, social media, live-shopping, store applications, or online marketplaces, consumers make decisions based on delivery options, rewards offered, and ease of purchase. The survey trends below highlight that consumers continue to prefer quick and seamless online shopping experiences and balk at inefficient checkouts.

Trend #4**Despite new online shopping channels, consumers still prefer retailer websites**

Very few consumers do not make purchases online. Across the board, consumers prefer shopping online using a retailer's website or using a marketplace for online purchases. Shopping direct with a retailer, either through

the retailer's website or by using their own mobile application, was preferred by the majority of consumers. However, North Americans are more likely to utilize marketplaces like Amazon and Etsy for online retail purchases, as compared to Europeans.

- 43% of consumers prefer buying products using a retailer's website when buying products online.
- 29% of consumers said that their favorite channel for buying products online is online marketplaces that host many different businesses.
- 15% of consumers prefer using a retailer's mobile application when buying products online.
- 34% of North American consumers prefer online marketplaces.
- 23% of European respondents prefer to buy products online using online marketplaces.

Purchasing Channels Comparison*

What channel is your favorite for buying products online?	Europe (N = 350)	North America (N = 350)
A retailer's website	47%	40%
Online marketplaces (e.g., Amazon, eBay)	23%	34%
A retailer's mobile app	18%	13%
Social media	4%	3%
Live-streamed shopping	4%	3%
I do not make purchases online	3%	6%

* Totals may not add up to 100% due to rounding

Key Takeaway: The online checkout process for consumers is one of the trickiest areas of a business's website. Consumers demand perfection, so it's important to get it right!

Trend #5

Many online checkouts are still not offering the level of seamlessness consumers want

Online payment inefficiencies create frustrations for shoppers. Shoppers are most concerned with knowing their final cost before checkout, having a simplified, easy-to-read checkout page, and being able to shop easily on a

mobile device. Almost half of consumers are frustrated by having to manually enter card details, the absence of 1-click shopping options, and being unable to split a payment with a friend at checkout. Some gender differences in sentiment were identified, with women usually expressing more dissatisfaction with inefficient shopping scenarios than men, especially when having to manually enter card details.

- 78% of consumers are somewhat frustrated by not knowing the final cost of their cart before checkout.
- Generally, women express more frustration with a lack of knowledge on cart totals than men.
- Having an overwhelming checkout page can also be frustrating for most consumers with 73% expressing a level of frustration with the process.
- 60% of consumers expressed they would be at least somewhat frustrated if the checkout page is not mobile friendly.

Online Shopping Scenario Comparison

On a scale from 1 to 5, how frustrating would the following online payments scenarios be?	% Rated Somewhat, Quite, or Incredibly Frustrating		
	Men (N = 341)	Women (N = 354)	Overall (N = 698)
Not knowing the final cost before checkout	74%	81%	78%
An overwhelming checkout page	71%	75%	73%
The retailer's site or checkout page is not mobile-friendly	59%	62%	60%
Having to manually enter card details	43%	54%	48%
Being unable to skip the checkout cart and buy directly from the product page (i.e., one-click shopping)	40%	45%	42%
Being unable to split payment with a friend at checkout	36%	42%	39%

Key Takeaway: A simplified checkout page is critical for online retailers and marketplaces to be successful.

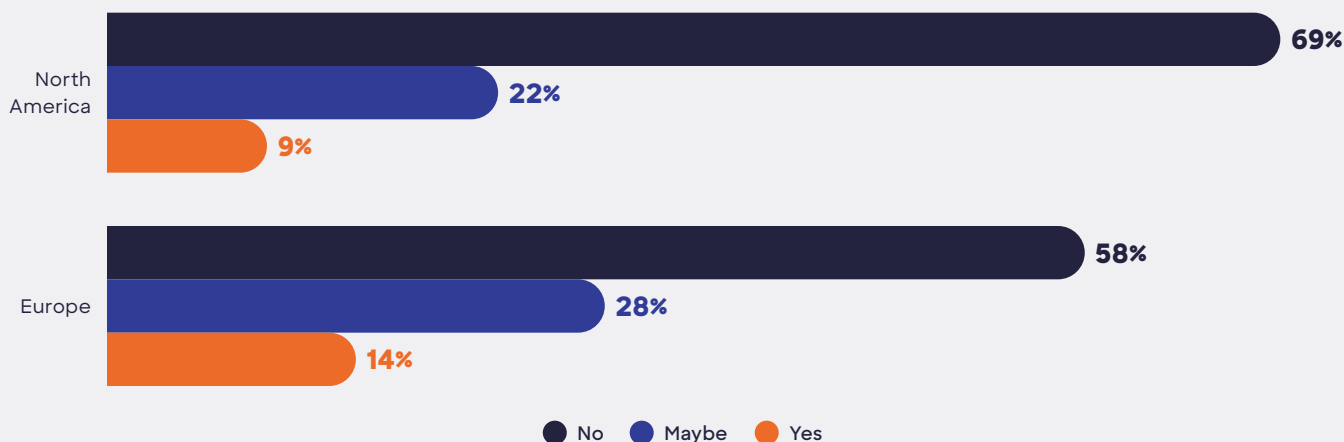
Trend #6**Accelerated checkouts provide differentiation**

Accelerated checkout buttons are used by some retailers to help speed up the checkout experience online. These buttons are branded and include Apple Pay, PayPal, Shop Pay, and Click to Pay. Accelerated checkouts store payment and shipping information to help customers save time and effort when making a purchase. 35% of consumers said that they definitely have used accelerated checkout buttons in the past. Europeans are more likely to use and rely on branded accelerated checkout buttons than North Americans.

- Of those that have used the feature, 37% would think about refusing to shop at a retailer who did not offer accelerated checkout buttons during the online checkout experience.

Accelerated Checkout Comparison

Would you refuse to shop at a retailer that did not offer accelerated checkout?



Key Takeaway: Having the option for accelerated checkout is important for many consumers. A small segment will even refuse to shop without this payment option available.

Travel

Payment methods for travel have not kept up with the retail industry, leaving travel providers with a huge opportunity to streamline the checkout process—to reduce costs and create better payment experiences for customers. This next section highlights how travelers want to use their preferred payment method wherever possible and are aware of the risks and hurdles of carrying cash.

Trend #7**Some consumers planning travel do not take time to research their payment options—but many do**

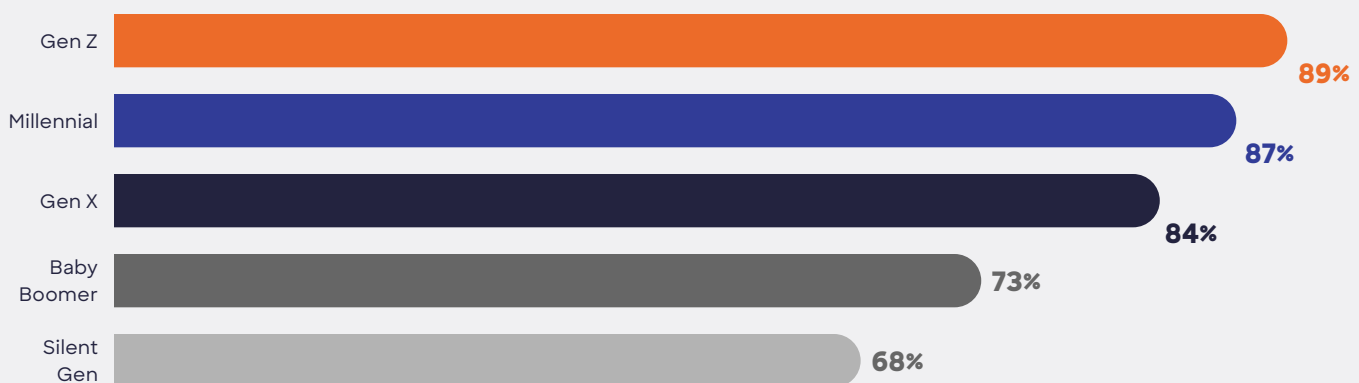
Before traveling to a new place, many people educate themselves about the payment methods accepted in an area. 82% of travelers also do some research to ensure the payment methods they have align with the types of businesses they will be visiting. Younger generations tend to do more research than older generations, which may simply be a result of inexperience traveling or because younger generations are more comfortable using more modern payment methods.

- 89% of Generation Z (ages 12-27*) travelers research accepted payment methods before traveling to an area.
- 87% of Millennial (ages 28-43) travelers research accepted payment methods before traveling to an area.
- 84% of Generation X (ages 44-59) travelers research accepted payment methods before traveling to an area.
- 73% of Baby Boomer (ages 60-78) travelers research accepted payment methods before traveling to an area.
- 68% of Silent Generation (ages 73 to 102) travelers research accepted payment methods before traveling to an area.

* All survey respondents were 18 years of age or older

Travel/Holiday Payment Method Research Comparison

Do you research before going on vacation/holiday to make sure you can buy the items you need with the payment options you have?



Key Takeaway: Consumers want insight into accepted forms of payment when traveling.

Trend #8**Cash is a reliable fallback for most travelers**

International travelers know that the payment methods accepted abroad may differ from what they normally use and most carry cash to ensure they have a way to pay for expenses. 23% of travelers typically utilize cash as their primary method of payment when they travel to another country. European international travelers are more likely than North Americans to utilize cash. Credit cards continue to be the most-used payment method for North American international travelers.

- 47% of North American respondents who travel rely on credit cards to make payments internationally.
- 18% of North American respondents who travel rely on debit cards to make payments internationally.
- 17% of North American respondents who travel rely on cash to make payments internationally.

Comparatively:

- 32% of European travelers surveyed rely on credit to make payments internationally.
- 28% of European travelers surveyed rely on debit cards to make payments internationally.
- 25% of European travelers surveyed rely on cash to make payments internationally.

Cash Utilization Comparison

How do you typically pay for things while on vacation/holiday internationally?	Europe (N = 350)	North America (N = 350)
Credit Card	32%	47%
Cash	28%	17%
Debit Card	25%	18%
Digital Wallet	6%	4%
Person-to-Person Apps (e.g., Cash App, Venmo, Mintos)	2%	3%
Prepaid Cards	1%	2%
Check/eCheck	1%	1%
Crypto-currency	1%	1%
I do not travel internationally	4%	7%

Key Takeaway: Cash surpasses debit card preference for European international travelers. North American travelers are less focused on cash in general.

Trend #9

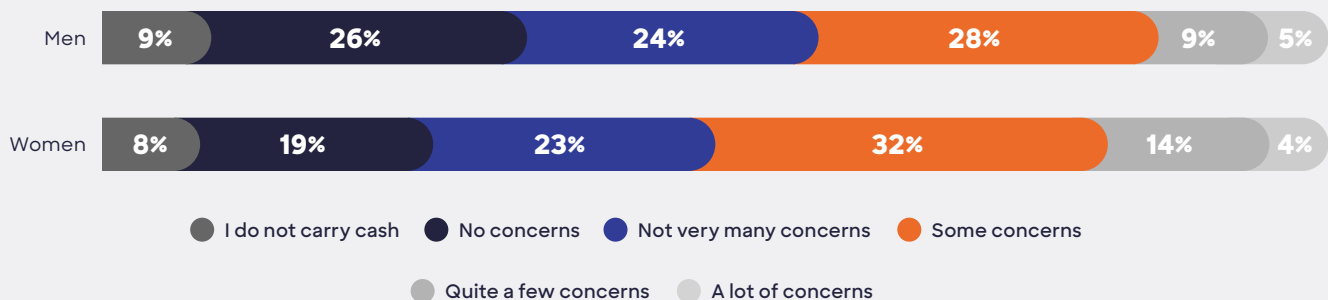
... But they also have safety concerns over carrying too much cash

The survey found that while most consumers carry cash on them while traveling, many have some safety concerns about this form of payment.

- About a fourth of consumers have few concerns about carrying cash.
- 22% have no concerns about carrying cash when traveling.
- 41% of men who responded to the survey have at least some concerns about carrying cash while on vacation/holiday.
- 49% of women have at least some concerns about carrying cash while on vacation/holiday.

Cash Concerns Comparison

Have you ever had concerns over your safety due to carrying cash while on vacation/holiday?



Key Takeaway: Many travelers carry cash despite having concerns about safety. Merchant acceptance of other forms of payment is crucial for travelers.

Fraud & Security

Global retail e-commerce sales have more than doubled since 2018. Which means that more people are being exposed to scammers and fraudulent activity as digital commerce continues to grow. [E-commerce fraud is increasing globally, up to \\$41 billion in 2022 from \\$17.5 billion in 2020](#)⁷. This means consumers must be knowledgeable about security best practices while the payments industry tries to stay ahead of the charge to proactively identify and respond to fraudulent activity.

Trend #10

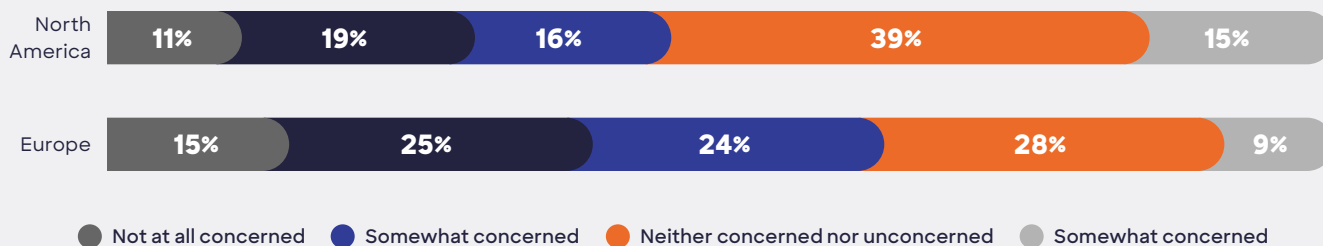
Concerns over payment fraud abound

26% of consumers reported they may have experienced payment fraud in the past year. This high rate of fraud attempts likely contributes to a degree of hypervigilance for consumers around their payment information. Consumers rated the degree to which they are concerned about the security of their personal data when shopping online. North Americans tend to be more concerned than Europeans.

- When shopping online, only 37% of European consumers voiced concerns about the security of their data.
- 55% of North Americans worry about the security of their data when shopping online.

Security Risk Comparison

Have you had any concerns about the security of your personal data when shopping online?



Key Takeaway: Consumers seek reassurance about fraud and security policies when shopping online to ensure their data is safe and ethically used. Europeans report slightly greater concern over privacy compared to their North American counterparts.

03 What's in Store for the Rest of 2024?

Consumers across the globe are beginning to trust and rely upon digital payments. Innovations in payments technology are transforming the in-person and online shopping experience, as well as how funds are readily shared between individuals. The following technologies can provide convenience and security to both merchants and consumers, and may provide differentiators for businesses able to capitalize on their popularity.

Trend #1

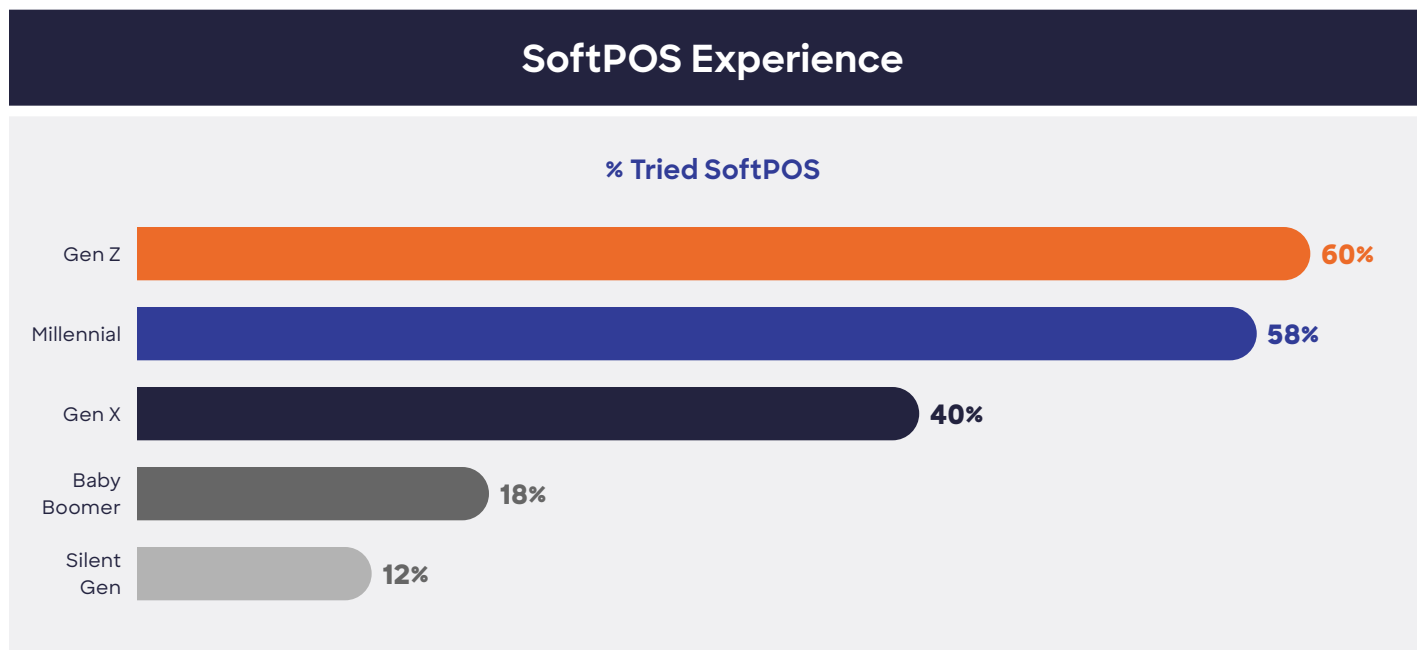
Some consumers have tried Soft Point of Sale (SoftPOS) - and they liked it

SoftPOS allows merchants to use a Commercial Off-the-Shelf (COTS) device, like a mobile phone, to accept contactless payments without the need for additional hardware like a payment terminal or a dongle. While merchants benefit from not needing to invest in typical payment terminals, the customer benefits from the familiarity of using Tap to Pay or digital wallets to complete a transaction with a mobile device. [The technology is poised to be a “major disruptor,” with estimated growth of the global SoftPOS user base of 475% by 2027⁸.](#)

- 42% of consumers surveyed say they have made a purchase using a SoftPOS device. This differs by geography.
- 17% of North Americans frequently use SoftPOS.
- 9% of Europeans frequently use SoftPOS.

This difference may be due to the prevalence of SoftPOS providers in North America.

Consumers' experiences with SoftPOS were varied, with about half of SoftPOS users rating the experience as similar to interacting with a typical payment terminal.

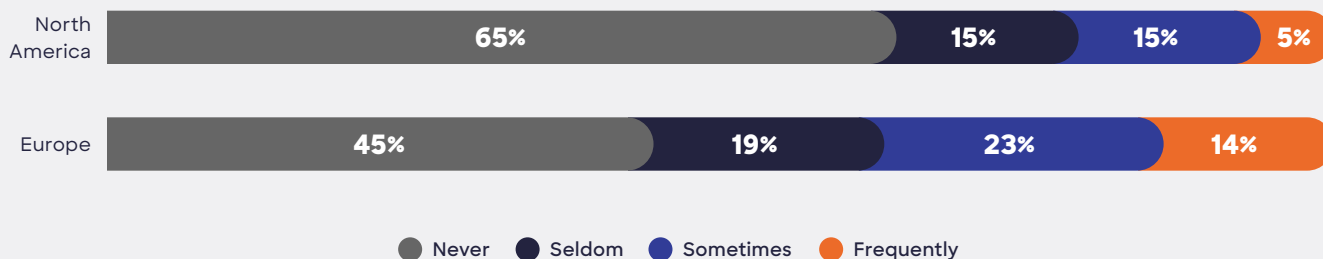


Trend #2**Consumers are paying attention to Buy Now, Pay Later (BNPL)**

Buy Now, Pay Later solutions can offer interest-free financing for consumer purchases, and these payment plans have boomed in popularity over the past five years. Consumers use BNPL because it provides access to credit without the high fees, interest rates, and complexity of credit cards. [Although the popularity of BNPL varies around the world, BNPL payments are expected to account for nearly a quarter of e-commerce global transactions by 2026⁹.](#)

One in three consumers have used a BNPL plan in the past year. Further, 73% of consumers who have tried BNPL plan to use it again. BNPL continues to be a preferred way to pay for a select subset of consumers, and exploration of the payment method is more advanced in Europe than in North America. 7% of surveyed consumers selected BNPL as their favorite way to pay online.

- 55% of European respondents have used Buy Now, Pay Later (BNPL) as a method of payment in the past.
- 35% of North American respondents have used Buy Now, Pay Later (BNPL) as a method of payment in the past.

BNPL Comparison**How often have you used BNPL?****Trend #3****Walk-out shopping has been viewed positively – even across generations**

Walk-out shopping was first made available by Amazon in 2018 and has now spread to the United Kingdom and Australia with over 85 third-party retailers. [Venues that include “Just Walk Out” technology include sports stadiums, travel retailers, entertainment venues, theme parks, convenience stores, college campuses, and hospital cafeterias¹⁰.](#) The technology smooths typical shopping pain points by allowing customers to pick out their items and leave the store without the need to check out their items via self-checkout or cashiers.

Consumer usage of this technology differs by generation, with Gen Z and Millennials reporting more experience with walk-out shopping than older generations.

- 68% of walk-out shoppers have returned to the store after their first experience.
- 84% of Millennial respondents rated their walk-out shopping experience as a positive one.

Walk-Out Shopping Comparison

How would you describe your walk-out shopping experience?	Gen Z (N = 93)	Millennial (N = 236)	Gen X (N = 176)	Baby Boomer (N = 136)	Silent Gen (N = 57)
% Positive	63%	84%	68%	80%	60%
% Neutral	33%	9%	24%	20%	20%
% Negative	4%	7%	8%	0%	20%

Trend #4

Consumers are becoming more comfortable with biometric verification

Biometric verification allows consumers to use their unique characteristics, like their fingerprint, facial pattern, iris, or voice, to verify their identity without having to rely on passwords or passcodes. Although biometric verification is not a fraud panacea, this technology has the potential to reduce instances of fraud and identity theft when used in activities such as payments. Biometric payments technology is just getting started, as [government entities are piloting the technology worldwide¹¹](#)—but are consumers ready?

The survey revealed that 72% of consumers use biometric recognition technology to access their smartphone. However, consumers are not as comfortable with using biometrics as a form of payment validation. This varies by generation, with Gen Z and Millennial shoppers being more open to using this technology when making a payment.

- Two out of three consumers (67%) show at least moderate openness to using biometrics to access specific apps on their smartphone.
- 62% of consumers are at least moderately open to using biometrics to complete payments online.
- 59% of consumers are at least moderately open to using biometrics to complete payments via P2P (person-to-person) applications.
- 60% of consumers are at least moderately open to using biometrics to complete payments in-person.
- As a generation, Millennials are the most open to using biometrics to verify online.

Openness to Biometrics Comparison

How open are you to using biometrics (e.g., face recognition) for the following?	Gen Z (N = 93)	Millennial (N = 236)	Gen X (N = 176)	Baby Boomer (N = 136)	Silent Gen (N = 57)
Unlock apps on your phone	83%	76%	65%	49%	47%
Make payments online	75%	76%	59%	42%	37%
Make payments in-person	66%	72%	59%	43%	42%
Transfer money to others via peer-to-peer apps (e.g., PayPal, Venmo, Cash App)	69%	77%	56%	36%	28%

Trend #5

Account-to-account options are showing high conversion

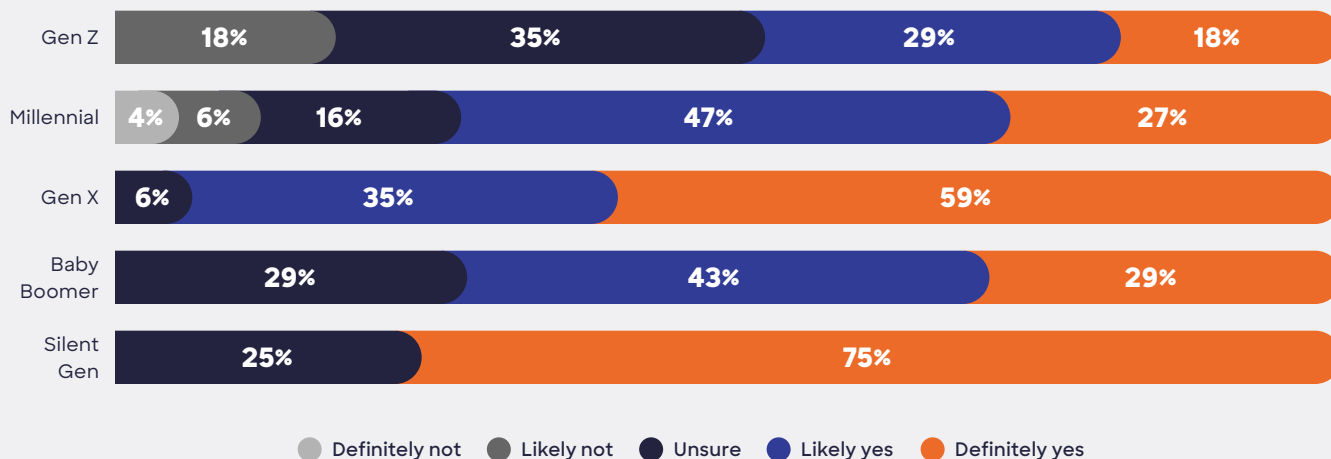
Peer-to-peer and other account-to-account applications allow consumers to quickly send money to and from each other using their computers or mobile devices. Zelle provides the convenience of 24/7 near-instant P2P transactions with the security and convenience of doing so from a banking application or online.

Of those surveyed who use Zelle, many use it to send money to family and friends. Gen Z and Millennials are more likely to have used Zelle as a way to transfer money than Gen X, Baby Boomers, or the Silent Generation. Yet the technology appeals most to Gen Xers, who are most likely to use Zelle again after using it at least once.

- Of those who have used Zelle, 72% are likely to use it again.
- Out of all the generations, Gen X has the stickiest relationship with Zelle (while compelling, the Silent Generation did not have enough survey participants to make generalizations).

Zelle Comparison

Do you plan to use Zelle again?



With this report, Discover® sought to check in with consumers on their payments behavior and familiarity with recent payments trends. We found that consumer expectations and experiences are complex, multifaceted, and constantly changing. Consumers show different patterns of payments behavior across age groups and geographies. The findings that matter to you depend on the regions and demographics you serve.

We set out to provide information that will help business leaders understand:

- “What’s next” in terms of developing new and updating existing payments offerings
- What payments characteristics are market requirements
- How to retain and attract new merchants
- How consumers prefer to pay

Discover offers solutions around enabling payments, fraud and security, issuing, and enterprise payments, including Tap on Mobile, our SoftPOS solution, fraud monitoring tools, and e-commerce capabilities.

[Click here](#) to learn more about our solutions and services.

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Methodology

About the Survey

The international survey of 700 English-speaking consumers ages 18 and over was commissioned by Discover and conducted between December of 2023 and January 2024 by TSG (The Strawhecker Group), a fast-growing analytics and consulting firm. The maximum margin of sampling error was +/- 5 percentage points at a 95% confidence level. The results were based on consumers' self-reported payments behavior and preferences as well as their age, gender, and location.

- This report is based on TSG's Consumer Payments Trends survey commissioned by Discover® Global Network.
- Fielded Q4 2023–Q1 2024
- 700 total respondents
- Markets surveyed included North America (Canada, United States) and Europe (Belgium, Denmark, Finland, France, Germany, Ireland, Netherlands, Spain, Sweden, Sweden, United Kingdom).

About Discover Global Network

Discover® Global Network, the global payments brand of Discover Financial Services, processes millions of cardholder transactions each day. With industry expertise, innovative technology and a closed-loop infrastructure, Discover Global Network provides effective, customized solutions that evolve as needs change. Discover Global Network has alliances with 25+ payment networks around the world, and is led by three Discover businesses: Discover Network, with millions of retail and cash access locations; PULSE®, one of the leading ATM/debit networks in the U.S.; and Diners Club International®, a global payments network with acceptance in more than 200 countries and territories. For more information visit www.discoverglobalnetwork.com.

About TSG

TSG (The Strawhecker Group) is a fast-growing analytics and consulting firm. The company serves the entire payments ecosystem, from fintech startups to Fortune 500 companies. The firm provides its clients with advisory services, research, and analytics to help them plan and execute their strategic initiatives. Based in Omaha, a recognized payments industry hub, TSG is an established leader in this high-growth, ever-evolving space.