Overview:

The Center for Payments, a joint program sponsored by eleven payments associations, conducted a market intelligence study examining faster payments strategy in the United States. Over 700 financial institutions and organizations from across the U.S. weighed in on how they are implementing a payments strategy and adopting new technologies, such as faster payments.

Top Three Payments Challenges

1. Securely providing faster payments
2. Speeding up payments
3. Keeping up with technology

Faster Payments Remains Top of Mind

As faster payments becomes more mainstream, demand for solutions by account holders and customers continues to grow.

- 50% of organizations currently experience a demand for faster payments
- 35% of organizations anticipate demand to increase over the next 1-2 years

Despite the growing demand for faster payments solutions, respondents feel ill-prepared to keep up with the faster payments evolution, indicating a lack of:

- Technology
- Experience/Training
- Knowledge/Expertise

Payments Strategies are a Growing Priority

Over half of all respondents either already have a payments strategy in place or are in the process of developing a strategy.

- 24% Did not have a specific strategy for payments
- 19% Unsure of their organization’s payments strategy
- 23% In the process of developing a strategy
- 34% Already had a payments strategy in place

Financial Institutions are Willing to Look Outside Core Providers

Core providers stand to lose market share to Third-Party Vendors.

- 57% Rely on Vendors for information on innovation
- 76% Willing to use Third-Party Vendors for products not offered by their Core Providers

Find out more at www.centerforpayments.org

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