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TO: Interested Parties  
FROM: Adam Rosenblatt, Vice President & Amy Crosby, Vice President  
DATE: February 4, 2020  
RE: [Key Findings Consumer Attitudes and Behaviors Regarding Payment Apps](#)

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The following key findings reflect a quantitative study of n=2,000 US consumers conducted by PSB on behalf of Financial Innovation Now.

**Fast and innovative payment apps are ubiquitous and have become a vital part of everyday life for millions of Americans**

- Two in three Americans (66%) “currently” use payment apps or have used them “in the past”
- Payment app usage spans many key demographics – not only gender, age, race, but also geography, and political affiliation
- Payment app usage is common among men (67%) as well as women (65%)
- Though younger Americans are more likely to use payment apps (for example, 83% of those and 18-24 and 81% of those age 25-34), usage is pervasive among older Americans as well. 76% of Americans ages 35-49, and 57% of those ages 50-64 have used payment apps, and 42% of those age of 65 or older have used payment apps
- As it relates to race and ethnicity, payment apps have been used by 62% of Whites / Caucasians and usage even more commonly within minority communities such as Blacks / African Americans (75%) and Hispanics / Latinos (80%)
- Payment app usage spans the nation, evident by strong usage from those who live in the suburbs (64%) and in urban settings (70%), as well as those in rural communities (64%)
- Politics today often draws Americans apart – but not when it comes to using payments apps. 71% of Democrats, 63% of Republicans, and 65% of Independents use payment apps.

**Americans rely on fast & innovative payment apps to make their life better and easier: not simply bill sharing but also essential transactions such as paying rent and utilities**

- 73% of Americans say payment apps are “a vital tool that people use to manage their finances,” including 30% who “strongly agree”
- 3 in 4 users (74%) have used payment apps to send money to family members
- 1 in 3 users – and half of users under age 35 – have used payment apps to pay their rent (33% and 49%, respectively); in addition, over half (52%) have used one to pay their utilities and/or other household bills
- Payment apps are embedded in people’s lives and 74% of Americans say that “restricting payment apps [would] disrupt people’s lives and make it more difficult for people to perform basic financial activities that they have become accustomed to and rely on”

(Cont.)

### **Payment apps are especially important to millions of Americans financially at risk**

- Payment app usage is noticeably strong (68%) among Americans who are financially at risk, such as the one in eight Americans (12%) who say they are “not at all confident” in their households’ ability to pay an unexpected \$500 expense such as from an illness or accident
- In fact, among these financially at-risk Americans, 79% agree payment apps are “a vital tool people use to manage their finances” and 77% say restricting payment apps would “disrupt people’s lives and make it more difficult [...] to perform basic financial activities”
- Those who are financially at-risk are much more likely to have lower incomes (52% have an annual household income at less than \$25,000) and are 3x more likely to be unbanked or underbanked (15% have neither a debit nor credit card, compared to 6% of all adults)

### **Americans perceive innovative tech companies as playing a key role in fulfilling unmet needs not currently addressed by traditional financial institutions**

- Four in five Americans (83%) agree that “payment apps created by technology companies help address consumer needs that are unfulfilled by traditional financial institutions
- Americans are 6x more likely to associate innovation with technology companies rather than financial institutions (“innovative”: 73% vs. 12%)
- Speed is also a major perceived strength of technology companies: 58% of Americans associate “fast” with technology companies over financial institutions (23%)
- Innovation and speed are key elements of security, and 83% of Americans agree “technology companies are dedicated to building and using the most advanced measures to protect their customers”

### **Americans support fast and innovative payments apps and want more integration and cooperation between technology companies and the financial sector**

- 9 in 10 Americans (89%) agree that “consumers benefit when technology companies and financial institutions work together”, including 43% who “strongly agree”
- 90% of Americans agree that “Innovations that benefit consumers should be encouraged – not restricted – and technology companies and financial institutions should work together more often.”

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### **METHODOLOGY:**

PSB conducted online interviews among n=2,000 US consumers age 18+ from December 10 – 16, 2019. The margin of error for this study is +/- 2.19% at the 95% confidence level and larger for subgroups. Some percentages may add to more or less than 100% due to rounding.

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