

Consumers' Use of Mobile Wallets Up Nearly 50 Percent Among Those Paying Bills Digitally More Often During Pandemic, New ACI Speedpay Pulse Study Reveals

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- Security cited as top concern for those not willing to use mobile wallet payments
- Flexible payment options can help ease consumer debt caused by the pandemic

MIAMI--(BUSINESS WIRE)--Jun. 24, 2021-- According to new data from [ACI Worldwide](#) (NASDAQ: ACIW), a leading global provider of [real-time electronic payment and banking solutions](#), the use of mobile wallets has increased nearly 50 percent (49%) from 2020 to 2021 among those using digital payments more frequently to pay bills than they did before the pandemic (21.4%). This is a sharp rise compared to increases in other digital payment methods, including a biller's website (11%) and a biller's mobile app (6%). The ACI Speedpay Pulse study, which surveyed 3,000 U.S. adults, also showed that 51 percent of consumers who would not use a mobile wallet to pay a bill cited security as their top concern.

A majority (84%) of consumers said they are somewhat or very confident that their financial data is secure when making bill payments. However, fewer (44%) believe that their data is more secure now than it was five years ago, a decrease since 2020 (48%). In addition, only 29 percent of consumers believe that companies properly educate their customers on how they keep data secure, a decline since 2020 (33%).

"While consumer interest in mobile wallet payments continues to increase post-pandemic, there is an opportunity for billers to address the uncertainty around security of mobile wallets," said Sanjay Gupta, executive vice president, ACI Worldwide. "Consumer education about how their information is being safeguarded can increase trust. In addition, consumer engagement through mobile notifications and reminders can help increase comfort with this payment channel."

The Pulse study showed that consumers are still struggling with bill payments as a result of the pandemic:

- 15 percent of consumers missed bill payments as a result of the pandemic.
- Of the 12 percent who currently have monthly bills past due, nearly 60 percent (59%) said it would take six months or less to catch up.
- Of the various bills owed, consumers stated that rent (23%) and mortgage (17%) payments are their top priority over other bills, including electricity (15%) or credit card (10%).
- Consumers are using credit cards more often to pay bills:
 - 10 percent more consumers made one-time telco and cable payments on a credit card in 2021 compared to 2020.
 - 8 percent more are using credit cards to pay a utility bill in 2021 compared to 2020.
 - Since 2019, the use of credit cards to pay consumer finance bills like rent has increased 59 percent.

"As we slowly ease out of the pandemic, billers are looking to alleviate some of the debt incurred as a result of the moratoriums that were placed, whether on evictions or utility shutoffs, to help consumers navigate financial hardships they may have experienced during the pandemic. Consumers are also looking to pay off their debts as quickly as possible as these moratoriums get lifted," Gupta continued. "Providing options for predetermined payment plans over time and other flexible payment options could be a win-win for billers and consumers alike."

The study showed that 34 percent of consumers would consider splitting up their payments into installments if their biller offered the option.

Key Findings:

Mobile Wallets:

- Use of mobile wallet payment methods increased from 26% in 2020 to 30% in 2021.
 - Of those who use mobile wallet payment methods, more consumers have paid bills through this method in 2021 (44%) compared to 2020 (42%).
- Among those who use mobile wallet payment methods, 46% use them at least once per week in 2021 compared to 42% in 2020.
- In 2021, more consumers (36%) would consider using a mobile wallet to pay bills in the future compared to 2020 (32%).

Faster/Real-Time Payments:

- 4 in 5 consumers check the payment source (bank account, credit card statement, etc.) within the same week or immediately after paying a bill to see if it processed.
- 26 percent of consumers are frustrated by the length of time it takes for companies to process bill payments, an increase since 2020 (24%).
- In fact, 31 percent of consumers would consider changing their payment channel or method if it meant the payment would process faster, an increase from 2020 (26%).
- However, few consumers (14%) would consider paying a fee if it meant their payment would process faster.

Impact of the Pandemic:

- 28 percent of consumers have experienced decreased income during the pandemic.
- 21 percent of consumers use digital channels to pay more bills now than before the pandemic, an increase since 2020 (16%).
 - Of those who are using digital channels more frequently, the following are seeing the highest increases in adoption:
 - Biller's website (37%)
 - Biller's mobile app (30%)
 - In addition, more frequent use of mobile wallets saw a sharp rise since 2020 (18%) compared to 2021 (27%).

For more information on U.S. consumers' billing and payment preferences and behaviors, visit the [ACI Speedpay Pulse](#) interactive tool. A comprehensive report of all the data and next steps for billers will be released later this summer.

Methodology

The ACI Speedpay Pulse is a longitudinal consumer billing and payment trends research study conducted by Brownstein Group in partnership with ACI Worldwide. Each ACI Speedpay Pulse data set includes responses from a survey of at least 3,000 unique respondents (no repeat participation within a one-year period). Each survey sample is U.S. Census-balanced among adults age 18 and older who are responsible for submitting payments for at least two of their household's monthly bills. Survey margin of error is less than 1.8 percent for questions answered by the entire sample. Questions with a smaller base will have a higher margin of error. If presented, stat testing is at the 95 percent confidence level.

About ACI Worldwide

[ACI Worldwide](#) is a global software company that provides mission-critical [real-time payment solutions](#) to corporations. Customers use our proven, scalable and secure solutions to process and manage [digital payments](#), enable [omni-commerce payments](#), present and process [bill payments](#), and manage [fraud and risk](#). We combine our global footprint with local presence to drive the real-time digital transformation of payments and commerce.

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