Nearly One in Five Consumers Struck by Online Identity Fraud, According to ACI Worldwide Speedpay Pulse Report

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Consumers turning to billers to safeguard their data as threat of digital payments fraud escalates

OMAHA, Neb.--(BUSINESS WIRE)--Aug. 28, 2024-- Digital payment preferences are surging, according to the **2024 ACI Speedpay Pulse Report**, published by ACI Worldwide (NASDAQ: ACIW), an original innovator in global payments technology. More than three-quarters of Americans now prefer to pay their bills digitally, especially Gen Z and Millennials, who show a significant inclination toward mobile payments. However, this increase in digital payments also brings about heightened risks – almost one in five consumers surveyed has fallen prey to online identity theft.

ACI's annual Speedpay Pulse research report looks at consumer billing and payment trends, providing billers with insights and practical advice to capitalize on emerging trends and address threats impacting their business. This year's report, now in its 7th edition, includes new survey questions to reflect the rapid proliferation of digital communications and payment channels, shedding light on the concurrent increase in digital identity and payments fraud.

"The surge in digital payments adoption presents promising growth opportunities for billers, but the threats of online identity theft and other risks continue to burden consumers," said Ron Shultz, General Manager of ACI Speedpay. "This creates a prime opportunity for billers to enhance their payment capabilities with advanced, AI-powered fraud management solutions and double down on fraud awareness education to create a differentiated and secure customer experience."

Key Report Insights

- 77% of Americans now prefer to pay their bills digitally, with 26% displaying a preference for mobile over website. The shift to mobile is primarily driven by biller and bank mobile apps and digital wallets like Apple Pay and Google Pay.
- 18.7% report falling victim to online identity theft, with two in five reporting that an incident resulted in accounts being opened in their name.
- More than one-third of consumers believe their data is less secure than it was five years ago, a figure that has increased steadily.
- 29% of the consumers who rarely change passwords only do so when prompted by billers, highlighting the need for increased biller outreach and education.
- Almost 50% of consumers surveyed do not believe that companies properly educate them on how to keep their data secure, an increase from 2023.
- Consumers' fear of scams is making debt collection harder; 34% of those surveyed said they avoid communications from debt collectors. Billers can replace debt collectors with virtual agents to create a secure, non-intrusive, and efficient debt collection platform.

For more insights into billing and payment trends, click **here** to download the report, or visit https://www.aciworldwide.com/solutions/aci-speedpay.

About ACI Speedpay Pulse Methodology

The ACI Speedpay Pulse is a longitudinal consumer billing and payment trends research study conducted by 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 aged 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% for questions answered by the entire sample. Questions with a smaller base will have a higher margin of error. If presented, statistical testing is at the 95% confidence level.

About ACI Worldwide

ACI Worldwide, an original innovator in global payments technology, delivers transformative software solutions that power intelligent payments orchestration in real time so banks, billers, and merchants can drive growth, while continuously modernizing their payment infrastructures, simply and securely. With nearly 50 years of trusted payments expertise, we combine our global footprint with a local presence to offer enhanced payment experiences to stay ahead of constantly changing payment challenges and opportunities.

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