

# DEMYSTIFYING PAYER EXPERIENCE



GoCardless × YouGov®

## Accessibility

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79% of payers have access to a bank account.

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**Bank payments are the most accessible payment method worldwide.**

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## Payer preferences determine success

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Preference plays an important role for payers, with 67% agreeing to abandoning their online purchase if the preferred payment method is not available.

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More than half of all business payers prefer to use bank payments to pay invoices.

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26% of consumer payers prefer using credit cards for e-commerce purchases.

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Top three factors when choosing a payment method is security, ease of payment and money leaving the account right away.

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Conversion is impacted by multiple factors with payers abandoning a checkout if it's too complex (69%) or too manual (45%).

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**If businesses don't offer a healthy mix of payment methods, particularly for different use cases, then they are increasing the likelihood of someone abandoning their checkout.**

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## An ever-changing world of payment methods

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Nearly a third of UK businesses would try new real time recurring payment technology.

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44% of 25 – 34 year olds in the UK, would be likely to try new real time recurring payment methods (VRPs) — amongst this group, 14% said they are excited to try this new technology.

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36% of payers would try an unfamiliar payment method if it appeared to be more secure than alternatives.

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**The world of payments is constantly changing, and in recent years we have seen great developments that will remove barriers for payers. Payers are willing to give new payment methods a go if they appear to be secure, simple and fast to use.**

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## Business investment areas and adaptability

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Over a fifth of businesses want a payment method which enables better visibility, with money leaving their account immediately.

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Around half of small businesses still accept offline payment methods such as cheque (51%) and cash (48%).

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68% of large businesses are planning to invest in their payment infrastructure compared to 24% of small businesses.

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Top three areas of those businesses that plan to invest are digital invoicing/pay-by-link, digital and mobile wallet, and direct debit.

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1 in 5 of businesses who are planning to invest will do so in open banking in the next two years.

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**We still see a large disconnect between what payers want and what businesses offer when it comes to payments. This is a shift businesses are noticing, with a significant amount looking to invest into their payment infrastructure in the next two years.**

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## INTRODUCTION



**Siamac Rezaiezadeh**

VP Product Marketing and Insights  
GoCardless

For millennia humans have sought out new and innovative ways to trade, swapping goods and services for stores of wealth. We've seen barley, coins, bank notes, cheques, cards and other forms of payment all used at some point in our history, all with strengths but also with weaknesses. We've evolved, and so have the tools we use to pay. Right now we are at the dawn of a new era of payments. Bank payments are here. The ability to connect sellers and buyers directly through their bank accounts, with money moving swiftly from one account to another.

We know bank payments are popular in many use cases and countries. Energy providers have known this for decades, as has your phone operator and the company you buy your insurance from. But there are still a few use cases where bank payments are not top of mind for merchants and payers, such as e-commerce payments (typically paid for by card) and one-off invoices (typically paid for by manual bank transfers or cheque). We wanted to understand more about those use cases, and then dig into what payers really think about when making a payment. In doing so, we hope to help you build better payment experiences. I encourage you to read on to uncover them all, but my personal top three most useful findings are:

- Bank payments are the most trusted payment method. This demonstrates quite how trusted the payer-bank relationship is
- Payers value ease of use, security and speed of payment leaving their accounts most — even above factors like rewards. This demonstrates the window of opportunity for bank payments
- Checkout experiences matter and complexity, manual entry and missing payment methods lead to abandonment. Getting this right will win you more customers. Getting it wrong costs you money.

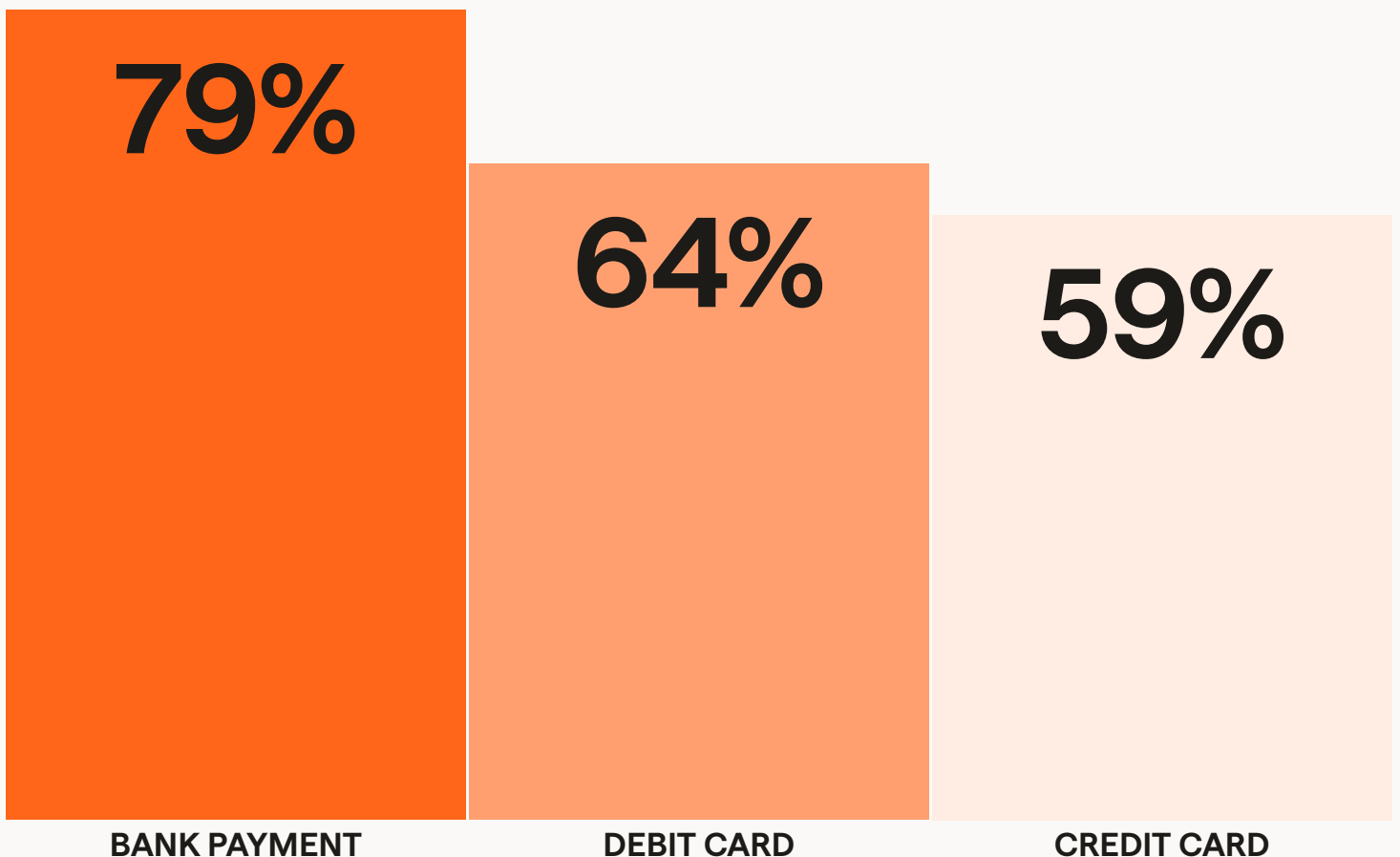
We are at an exciting point in time, one where bank payments present a genuine alternative to the older methods of payment out there. A time where money can flow freely across the internet, reducing overall costs for businesses, ensuring you get paid faster while also delighting your customers.

# 1. ACCESS VS INFLUENCE

To help us set the scene we asked payers from Australia, the United States, United Kingdom, Germany and France to tell us all of the payment methods they had readily available to them.

## Access to payment methods

Bank account was selected by 79% of respondents making it the most accessible payment method globally. In second place was debit card (64%) closely followed by credit card (59%).



## SECTION 1 — ACCESS VS INFLUENCE

Throughout all of the regions except France, three or more of the payment types listed have been selected by over half of respondents. Based on the survey results it appears that this is because France is primarily dominated by bank payment and carte bancaire.

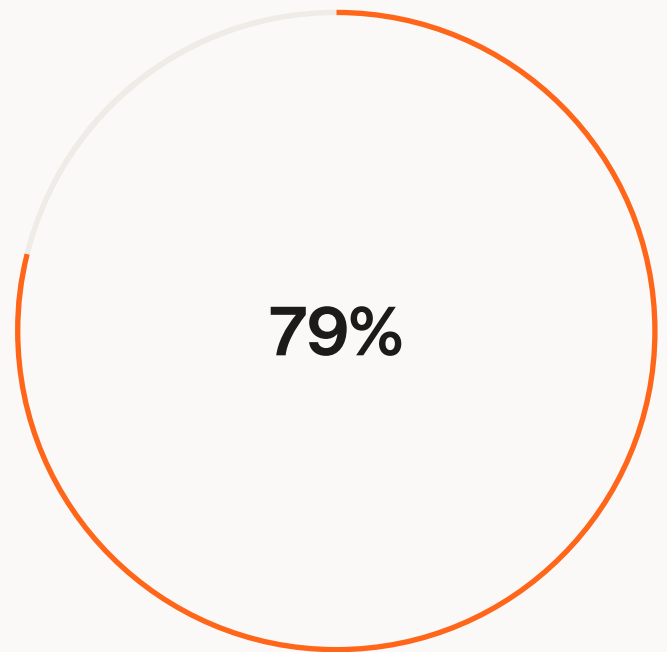
It isn't surprising that bank accounts are the most accessible as they enable many of the other bank types. However, there is a clear difference in the responses between payers across Europe versus the other countries. For example, in the wider western regions debit cards are accessible to more than 70% of payers.

The differences are also demonstrated through access to digital wallets. In wider western regions digital wallets are the fourth most accessible payment method. However, digital wallets are the second most accessible method in Germany with over half of German respondents selecting it (57%) and the third most accessible method in France (41%).

Finally, the least accessible payment method is cryptocurrency. Whilst one in ten respondents in both Australia and the US have access to cryptocurrency, that figure halves when looking at access in the UK and France.

It's important to note that access is not the same as preference. The majority of respondents have access to a minimum of two to three payment methods — this means that payers are the ultimate decision-makers in the checkout experience.

### BANK PAYMENT ACCESS

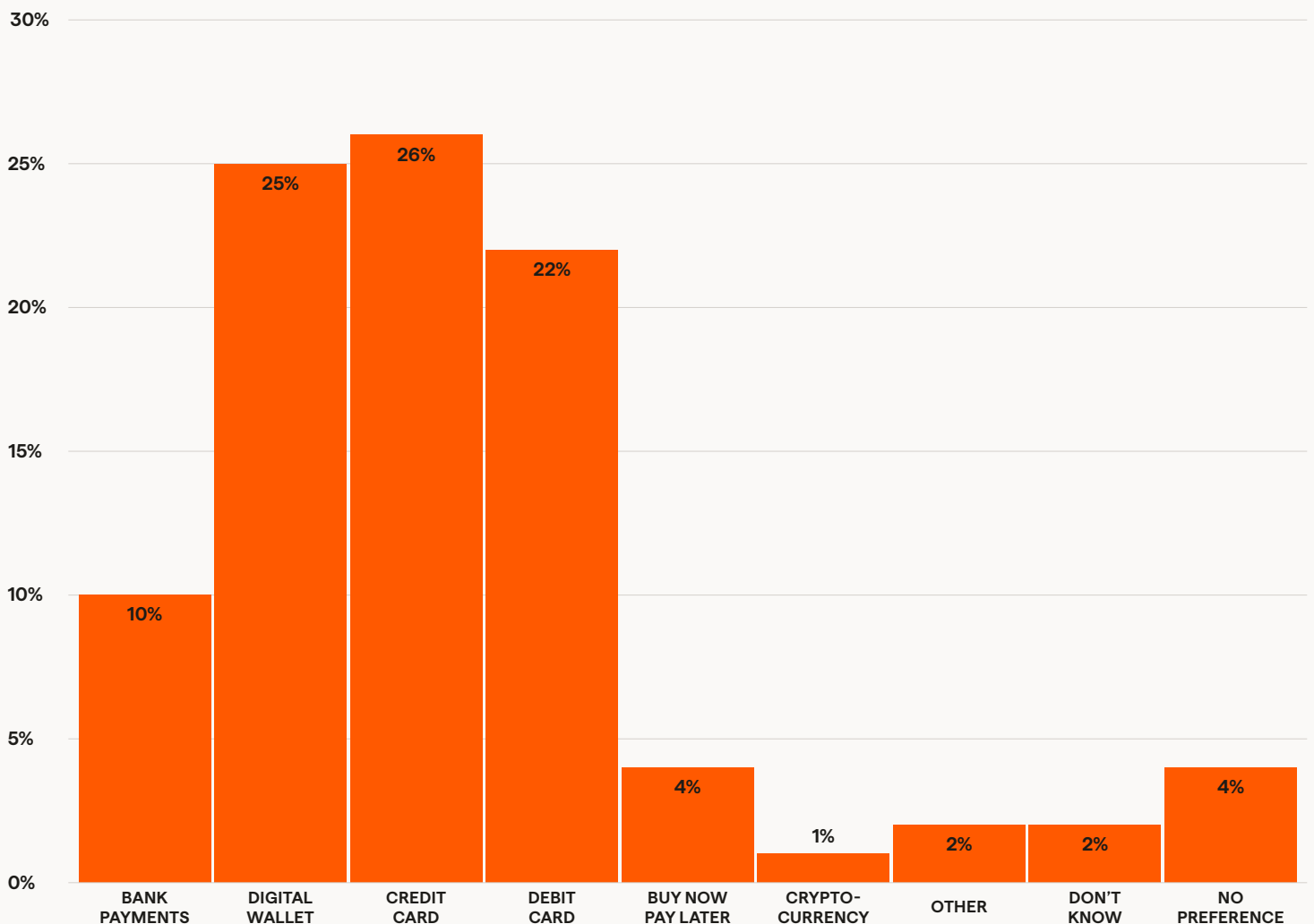


We now have a better understanding of payment access, with bank payments being the most accessible method globally

## E-commerce payments

Now, let's dive down into preference, focusing on opinions and actions when completing an e-commerce checkout from a consumer-payer perspective

CONSUMER PAYER PREFERENCE FOR FOR E-COMMERCE PURCHASE

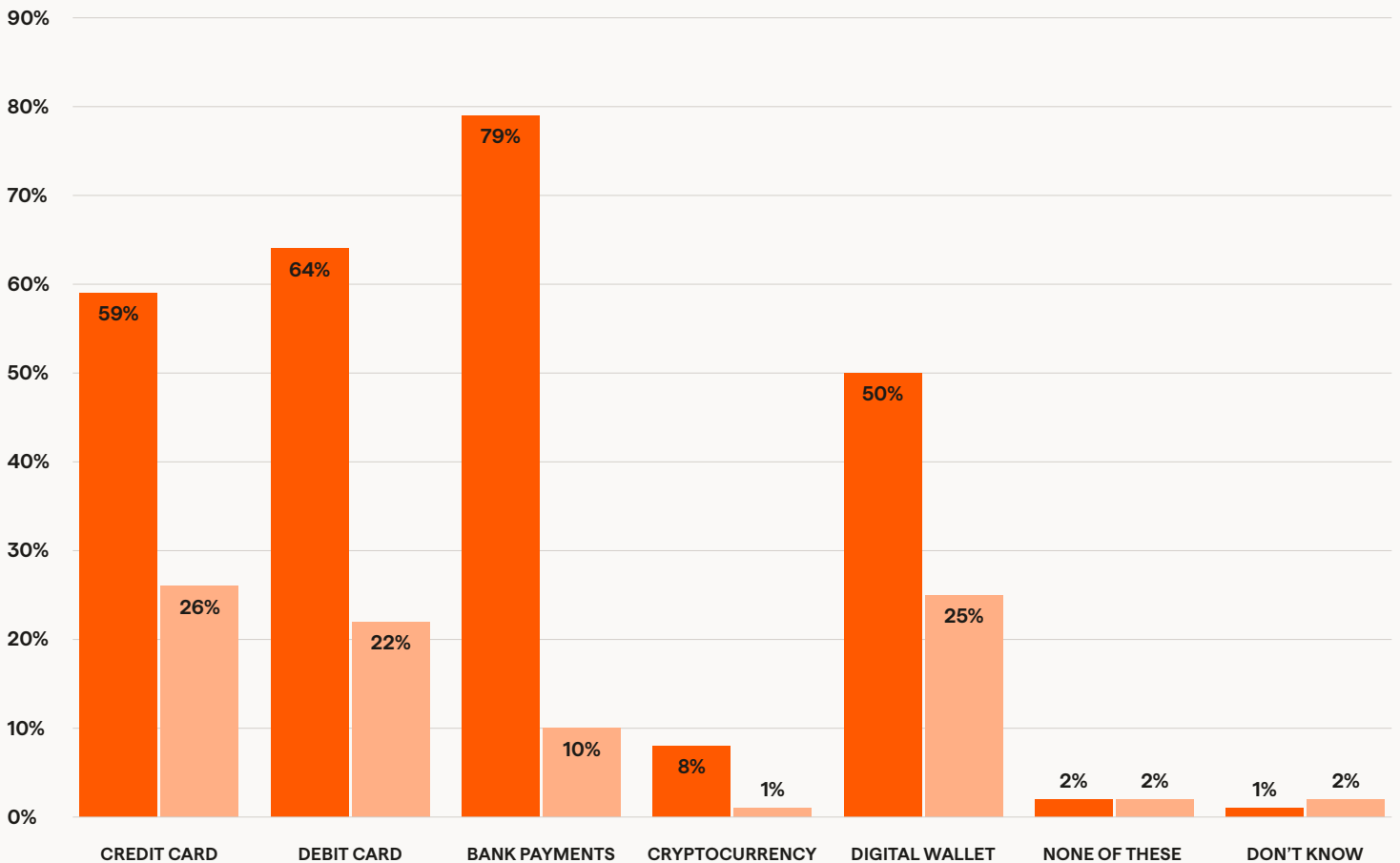


# 67%

of consumer payers told us they will stop an online purchase if their preferred payment method is not available

PREFERENCE VS ACCESSIBILITY BY PAYMENT METHOD

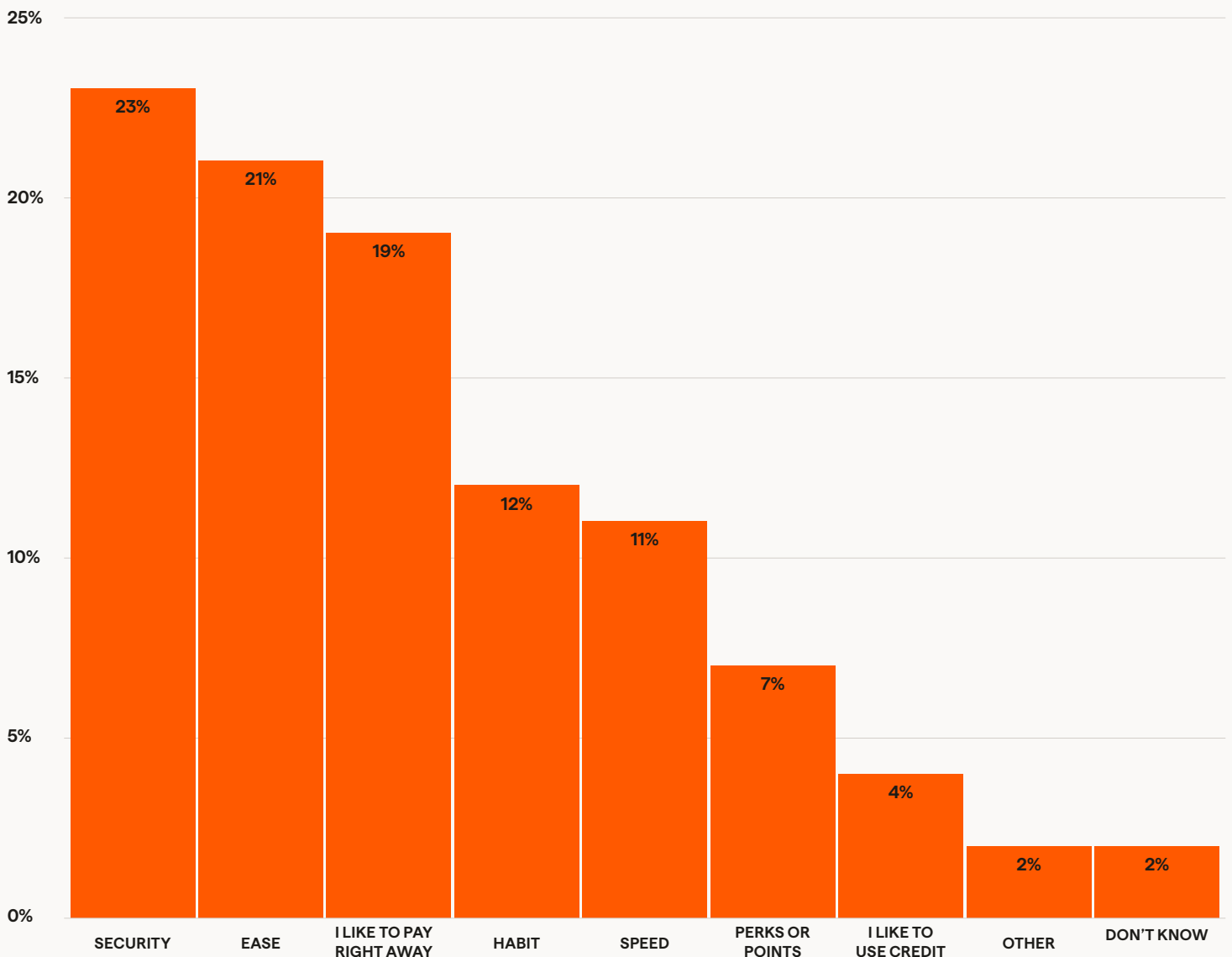
● Accessibility ● Preference





So, if e-commerce merchants don't want to risk their conversion rate then it's important to understand what motivates and influences e-commerce payment choices

## CONSUMER PAYERS REASONS FOR PREFERENCE



# What influences e-commerce payment choices?

If accessibility isn't the top influence when choosing a preferred e-commerce payment method — what is? The top three answers we received were security (23%), ease of use (21%) and preferring to pay right away (19%). Both the UK and Australia were particularly focused on both security and money leaving the account immediately, whereas Germany and the US prioritised how easy a method was.

On the other end of the scale, points and rewards were an influencing factor for just 7% of respondents, with a further 12% admitting that habit drove their decision-making.

## Expert Comment



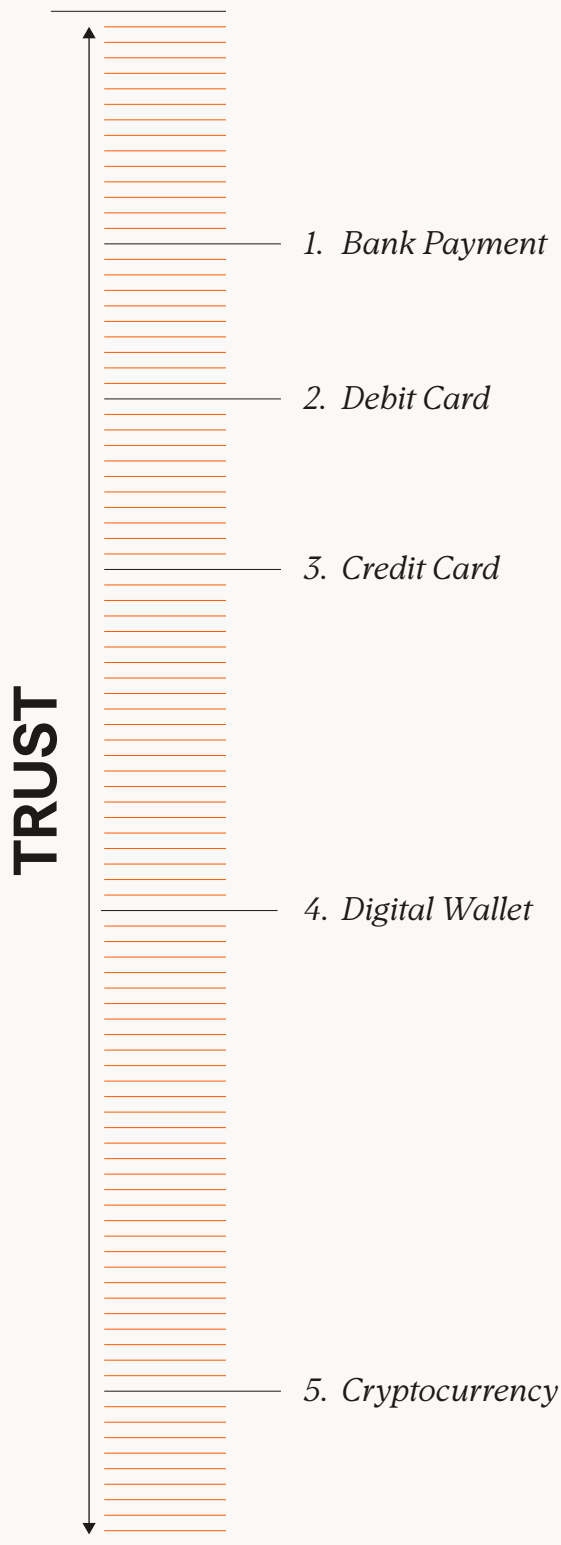
**Chris Nourse**  
Senior Product Manager  
GoCardless

Businesses are starting to realise the importance of bank payments. Bank payments are secure, convenient and fast — all factors which drive payer preference. I believe with more businesses recognising the convenience of bank pay for themselves and for their payers, we will see a sharp increase of bank payments in the world of e-commerce.

**When asked;**  
*Which payment method  
do you trust the most?*  
**89% chose bank  
payments**



SECTION 1 — ACCESS VS INFLUENCE



Debit cards were seen as the next most trustworthy by 76% of respondents. What is interesting is that whilst payers trust these methods, this does not necessarily mean that they believe their data is best protected by them. For example, e-commerce payers told us their payment preferences would be influenced by which method is the most secure with 26% choosing to use credit cards. Credit cards didn't rank in the top for trust, and they were actually trusted significantly less than bank payments.

**Never assume you know how a payer will behave**

Based on these results, it would appear that there is a discrepancy in how people perceive different payments and their real capabilities.

For example, 23% of respondents said they seek the most secure payment method available with a further fifth saying they want a method that pays out of their account right away — yet credit cards, which saw a [42%](#) fraud rate increase at the start of 2022 in the UK alone, are the most preferred payment method for e-commerce payments.

# Invoice consumer payer preferences

An invoice payment is a scheduled payment that someone makes towards the balance of goods or services rendered. Invoices are often associated with business payments as many businesses have a 30-day minimum payment term in place, processing payments once a month. Plus in some cases, individuals within a business do not have access to make direct payments as they are a decision maker but not part of the financial team.

In reality, invoices are used by more than just business payers with 94% of consumer respondents saying they did pay via invoice some of the time.

If we compare consumer preferences when completing e-commerce payments versus invoice payments, we can see that bank payments go from being the least to the most preferred method.

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## CONSUMER PREFERENCE: INVOICE PAYMENTS

1. *Bank Payment: 25%*
2. *Credit Cards: 21%*
3. *Debit Cards: 18%*

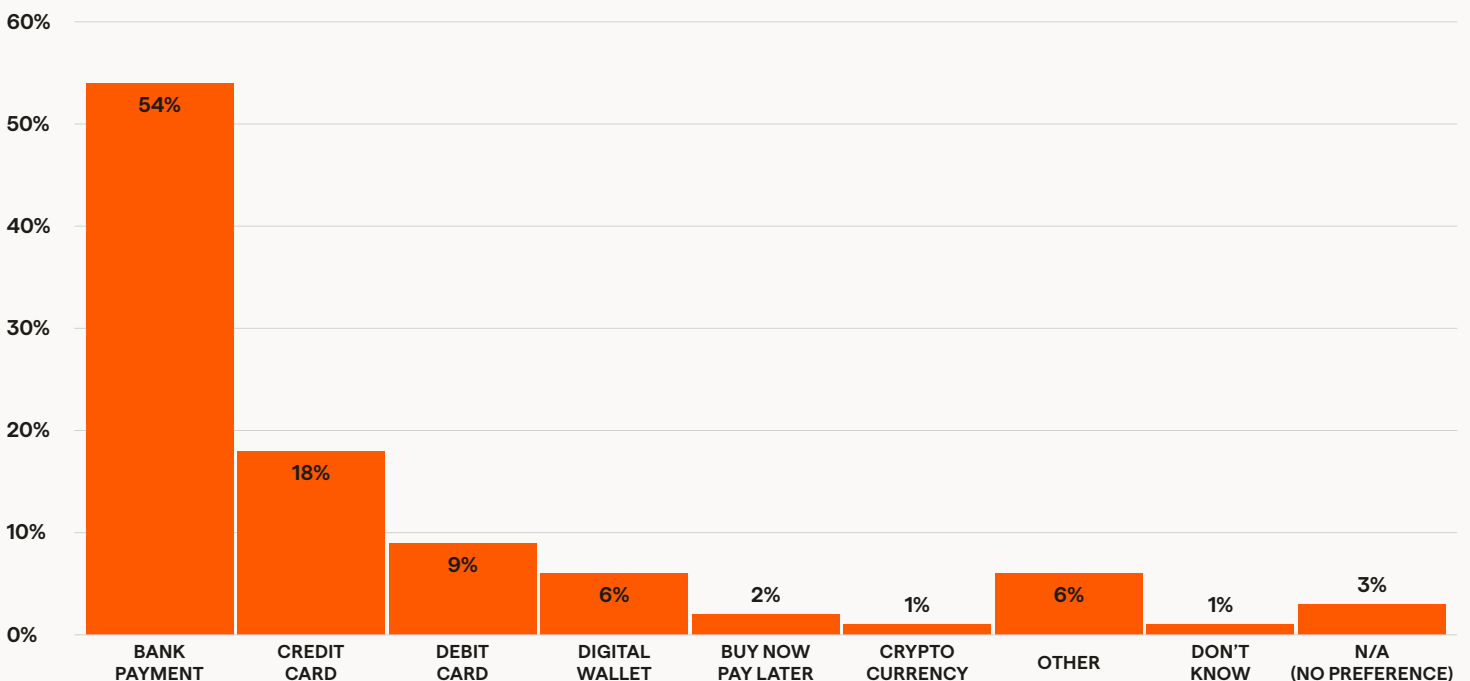
## Business payer preferences when paying invoices

Next, we examined the responses from business payers when paying invoices. Whilst the top three preferences followed the same trend of bank payments, debit and credit cards, there was a significantly higher preference for payments via bank account.

54% of all business payers said bank payments were their top preference when making invoice payments. Of these nearly two-thirds of B2B business payers surveyed (62%) selected bank payment as their top preference with just under half of B2C surveyed consumer payers (45%) doing the same.

In previous instances, we have seen German respondents driving the overall preference for bank payments. However, when it came to businesses paying invoices there was a clear preference for bank payment across the UK (65%), France (62%) and Germany (76%).

### BUSINESS PAYERS: PREFERENCE FOR INVOICE PAYMENTS



## Expert Comment



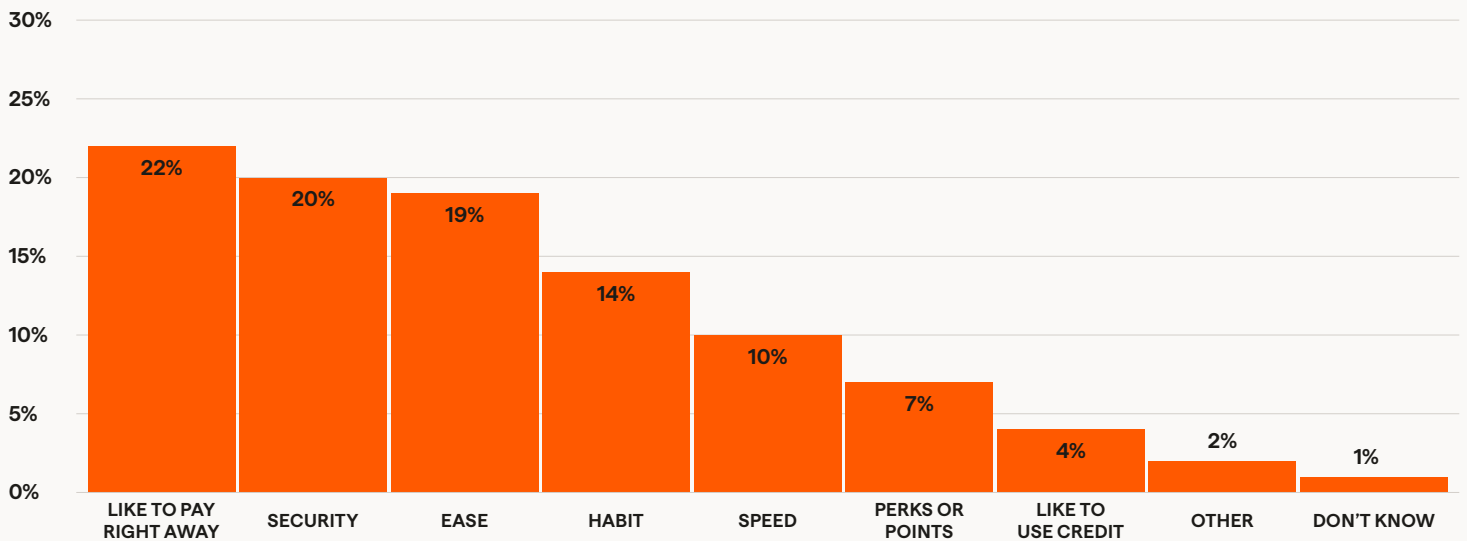
**Marc Meyer**  
Senior Director  
Product at Crowdz

To accept cards as a means of payment, you need to have a card payment acceptance system on the beneficiary side. At the moment, card acceptance in B2B remains scarce due to payment providers focusing on B2C.

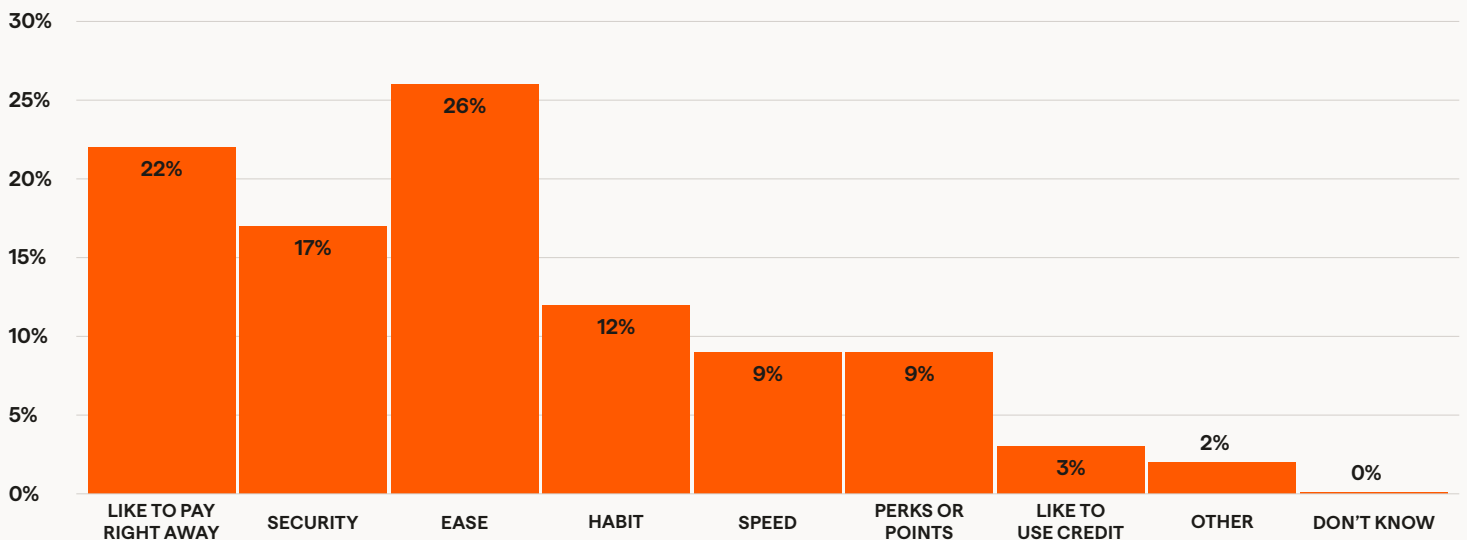
Secondly, banking systems are directly integrated with ERP solutions, allowing businesses to conveniently manage cash and payments directly from one single place.

# What influences invoice payment choices?

## CONSUMER REASONS FOR INVOICE PAYMENT METHOD PREFERENCE



## BUSINESS PAYERS REASONS FOR INVOICE PAYMENT METHOD PREFERENCE





## Expert Comment



**Tamara Cuillo**  
Product Marketing Manager  
GoCardless

Bank payments are the most accessible and trusted payment method globally — with an overwhelming 89% of respondents trusting bank payment above all other methods. It is easy to assume that it's the number one preferred method for paying any type of bill. That is the case in certain use cases — our [previous research](#) into regular invoicing and subscriptions shows it.

However, despite it meeting the criteria that payers say influence their decision-making — ease, security and visibility — there is a significant difference between e-commerce and one-off invoice payments, which is what we wanted to test this time around. E-commerce purchases are led by card payments, whilst invoice purchases by bank payment. It's clear though that a meaningful number of payers want bank payments for e-commerce and given it only recently became a realistic option, we expect this to grow over time — especially as it is the option that meets the need of payers.

# 2. CHECKOUT CHALLENGES

We already established that 67% of respondents would stop their online purchase if their preferred payment method was not available. However, there is another checkout factor that is more likely to see someone abandon their purchase — the complexity.

Over two-thirds of respondents said they would stop and leave their purchase if the checkout process felt too complicated

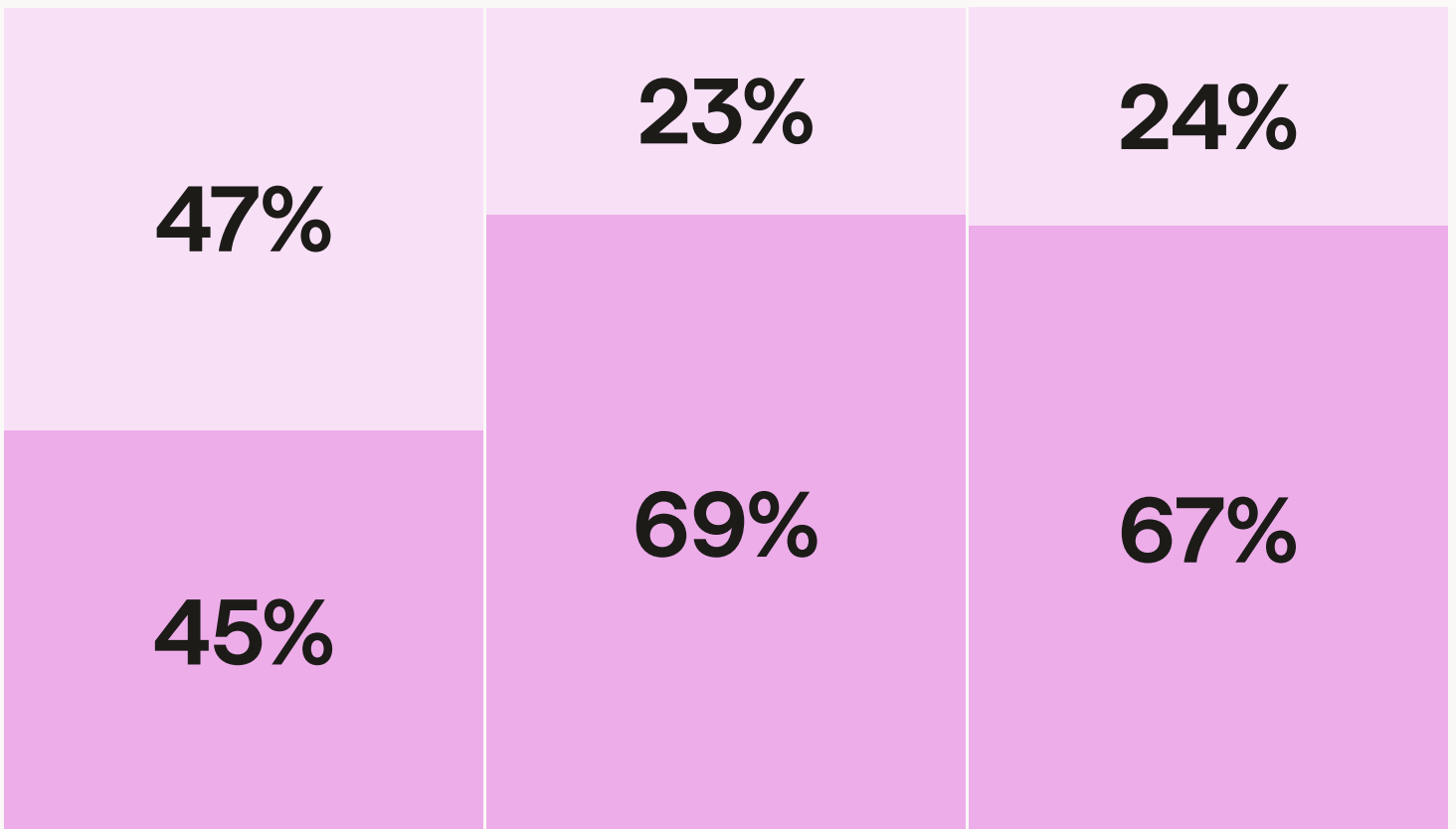
REASONS FOR CHECKOUT ABANDONMENT

● Agree ● Disagree

I'm frustrated when I have to manually enter my payment details in an online checkout

I will stop my online purchase if the checkout process is too complex

I will stop my online purchase if my preferred payment method is not available



## SECTION 2 — CHECKOUT CHALLENGES

Whilst respondents didn't specify what they consider too complex, just under half did share that they felt frustrated when required to manually enter payment details during an online checkout flow. However, there are a lot of factors that we could consider here. For example, strong customer authentication for card payments now requires UK payers to provide multi-factor authentication. In some cases, this means payers have to go through redirected pages or provide costs via automated calls or texts.

### Expert Comment



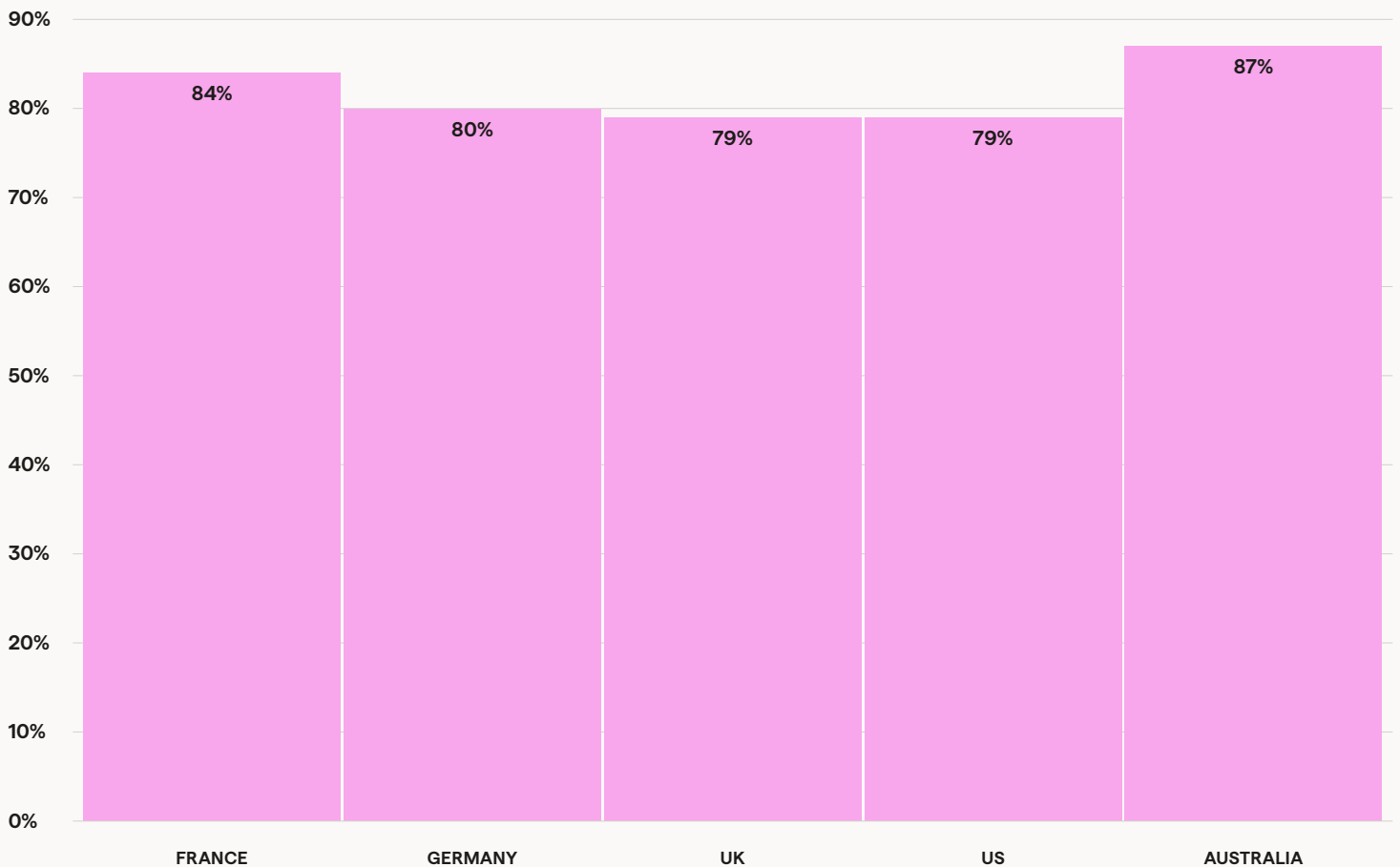
**Rolands Mesters**  
CEO  
Nordigen

Convenience drives conversions. People are sensitive to manual data entry — more than 40% of respondents feel frustrated to manually enter payment details in an online checkout. It's now possible to use open banking to improve the customer experience and pre-fill payment details using the information from a customer's bank account. Less manual entry means more purchases.

# 81%

said that the protection of their data was a leading factor when deciding to complete a checkout process

PAYERS THAT AGREE THAT PROTECTION OF THEIR PRIVACY AND DATA IS A LEADING FACTOR AT CHECKOUT



# 3. ADAPTING TO CHANGE

We now know that security and habit are significant factors in how payers assess whether to continue with a checkout experience.

Whilst we learnt that over three-quarters of consumer payers will only use familiar payment methods at the checkout, businesses must note that this doesn't mean payers are completely against any form of change.

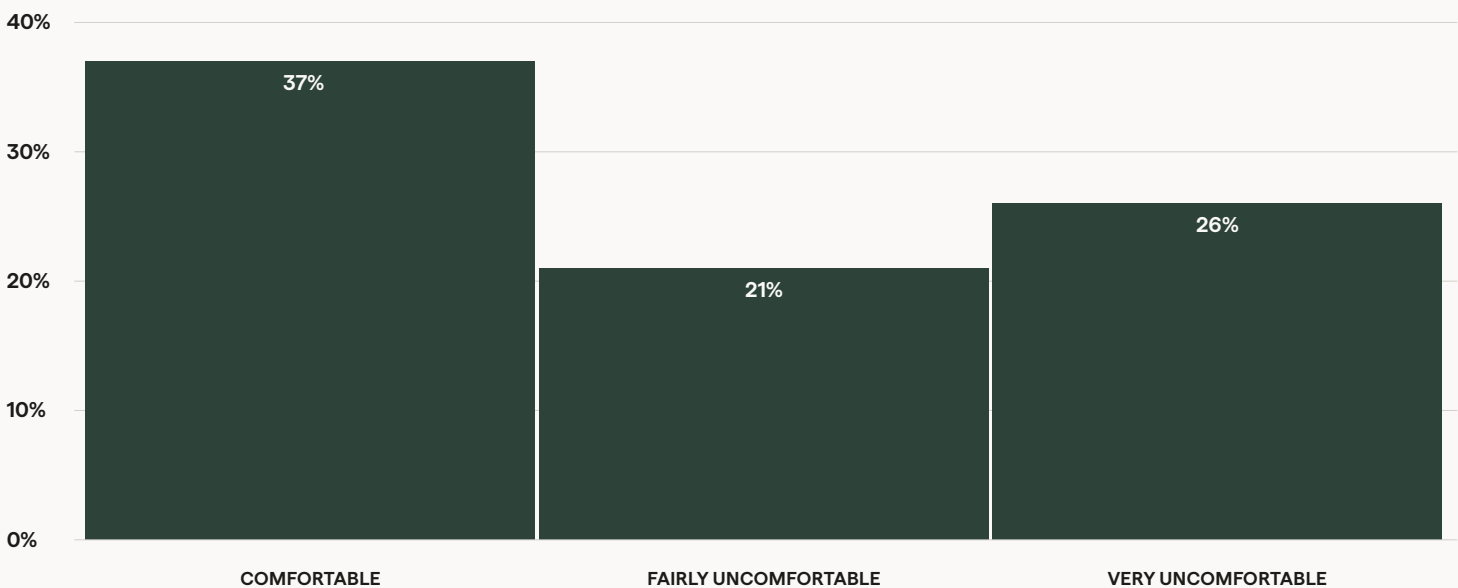
# The evolution of the checkout experience

The COVID-19 pandemic has meant that over the past two years both businesses and payers have had to adapt to achieve as close to 'business as normal' as possible. One measure that was put in place was payment authorisation via biometric technology. The first page of Google search is filled with headlines such as 'COVID, cashless and convenience: The rise of biometrics' and 'Conditioning an entire society: the rise of biometric data technology' and 'COVID fuels the rise of hand biometrics'.

Bearing this in mind, we asked how comfortable people are in today's society with using biometric IDs in their checkout process. 25% said fairly comfortable with a further 12% saying very comfortable. We did have 15% of respondents say they weren't sure how comfortable they are, which may indicate minimal exposure or use to date.

We can't ignore the fact that the majority of respondents are currently still uncomfortable with this technology to facilitate payments, however, these results are significant because biometric IDs in payments are still fairly 'new' in payment technology terms. NatWest was the [first UK bank](#) to provide biometric payment approval for all business payments in 2019, now just three years later over a third of payers are comfortable using the technology for everyday purchases. It shows that under certain circumstances payers can adjust what they consider to be a safe or approved checkout experience.

COMFORT WITH BIOMETRIC ID



With payers we mean adults across the 5 countries surveyed.

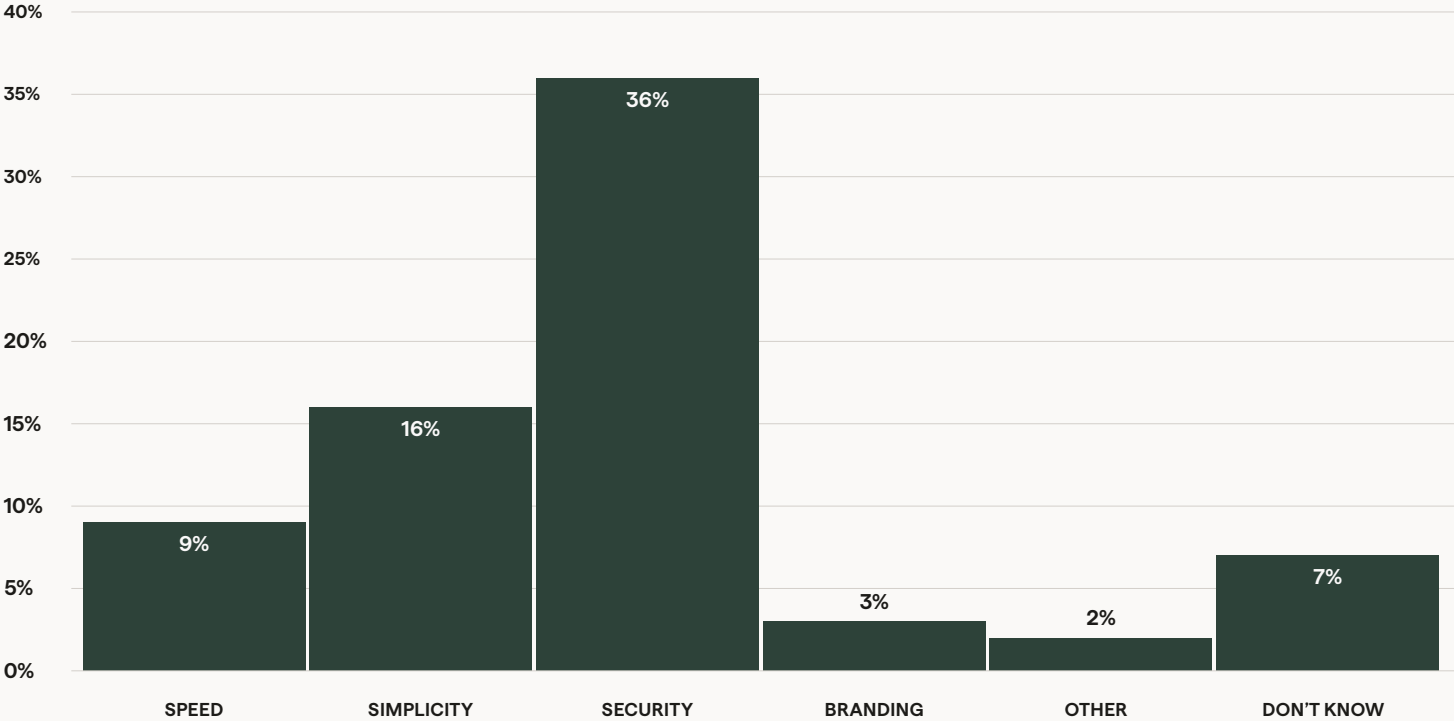
# What drives payers to step out of their comfort zone?

Interestingly, whilst 76% of respondents said they would be unwilling to try an unfamiliar payment method at the checkout, over two-thirds believed that certain factors could prompt them to try new ways to pay.

The stand-out consideration was, unsurprisingly, security. 36% would try an unfamiliar payment method if it appeared to be more secure than alternatives. Other reasons included if a payment appeared to be simple to use (16%) or provide a faster way to checkout (9%).

These insights are particularly interesting because payers would be willing to try unfamiliar payment methods based on their perception of them rather than first-hand experience or knowledge.

UNFAMILIAR PAYMENT METHOD



With payers we mean adults across the 5 countries surveyed.



## Expert Comment



**Siamac Rezaiezhadeh**  
Senior Director of Product Marketing  
GoCardless

If you think about newer open banking-powered technology such as Instant Bank Pay by GoCardless, which enables one-off (and in the near future, recurring) payments in moments that speed and security matter most, it is in the early days of adoption but ticks all of the boxes for payers.

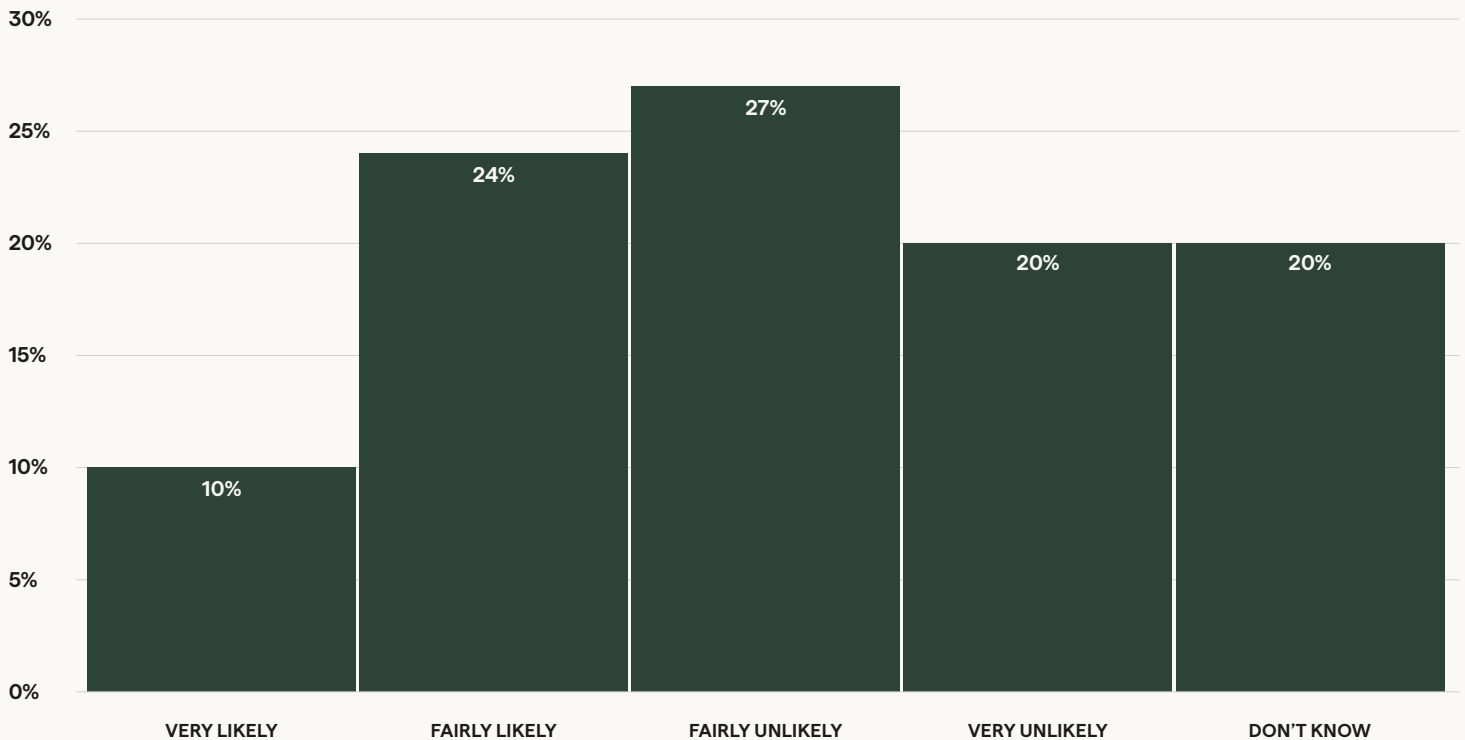
It's more secure, simple and fast — so whilst open banking itself may be an unfamiliar term to some payers, it is compelling enough to give them a reason to try it as a new payment method.

# Are payers willing to try new ways of paying?

As bank payments have high levels of trust (89%), accessibility (79%) and preference (25%) when paying invoices, we decided to ask Australian and UK consumer payers about their initial perception of some new bank pay products.

First, we asked Australian respondents about the imminent launch of PayTo. PayTo is a new digital way for merchants and businesses to initiate real-time payments from customer bank accounts mandated by the New Payments Platform (NPP). We know from other survey answers earlier on in the report that Australians are the most willing to try new payment methods and the response to PayTo followed that trend. 34% of Australian respondents stated that they were likely to use PayTo when available, with one in ten of this group being very likely.

AUSTRALIAN PAYERS LIKELY TO TRY PAYTO



With payers we mean adults across the 5 countries surveyed.

SECTION 3 — ADAPTING TO CHANGE

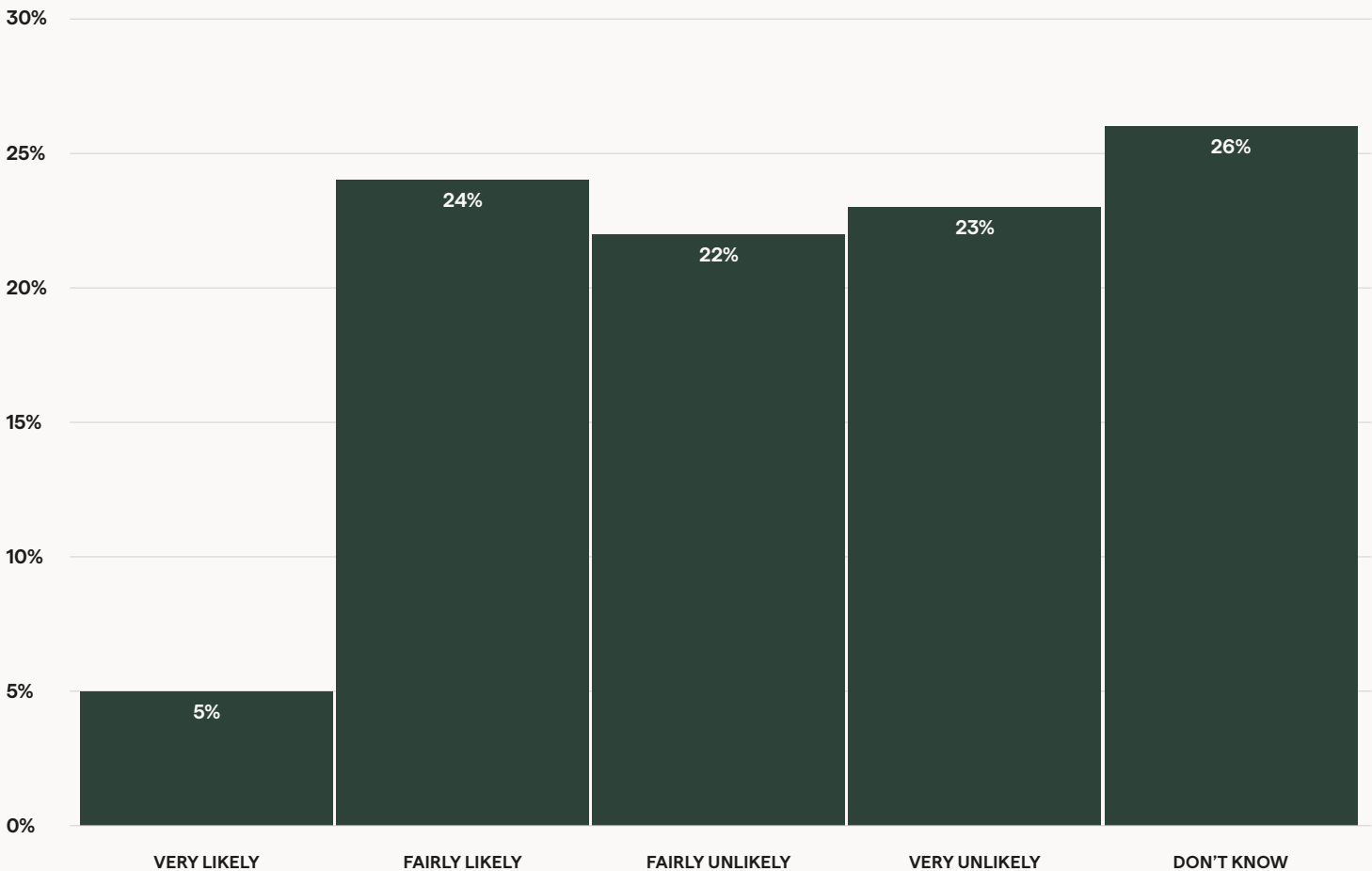
Powered by open banking, 'Variable Recurring Payments (VRPs) are a new form of direct bank payment which, when launched by the top nine UK banks later in 2022, will collect recurring payments with variable amounts for payers.

Whilst there is natural hesitation and uncertainty from some payers, we saw enthusiasm from 29% of UK respondents who said they were likely to give VRPs a try when available.

29%

When asked, 29% of UK respondents said they were likely to give VRPs a try when available

UK PAYERS LIKELY TO TRY VRPs



With payers we mean adults across the 5 countries surveyed.

## SECTION 3 — ADAPTING TO CHANGE

When we explored the demographic trend of those most likely to try VRPs, 25 – 34-year-olds were the most likely to purchase at 38% compared to other age groups, with 44% claiming this is due to it sounds like a convenient way to pay. These results demonstrate that despite habit appearing to be an initial driver in making payment choices, with the right level of education, awareness and perception, payers will be willing to try new payment methods.

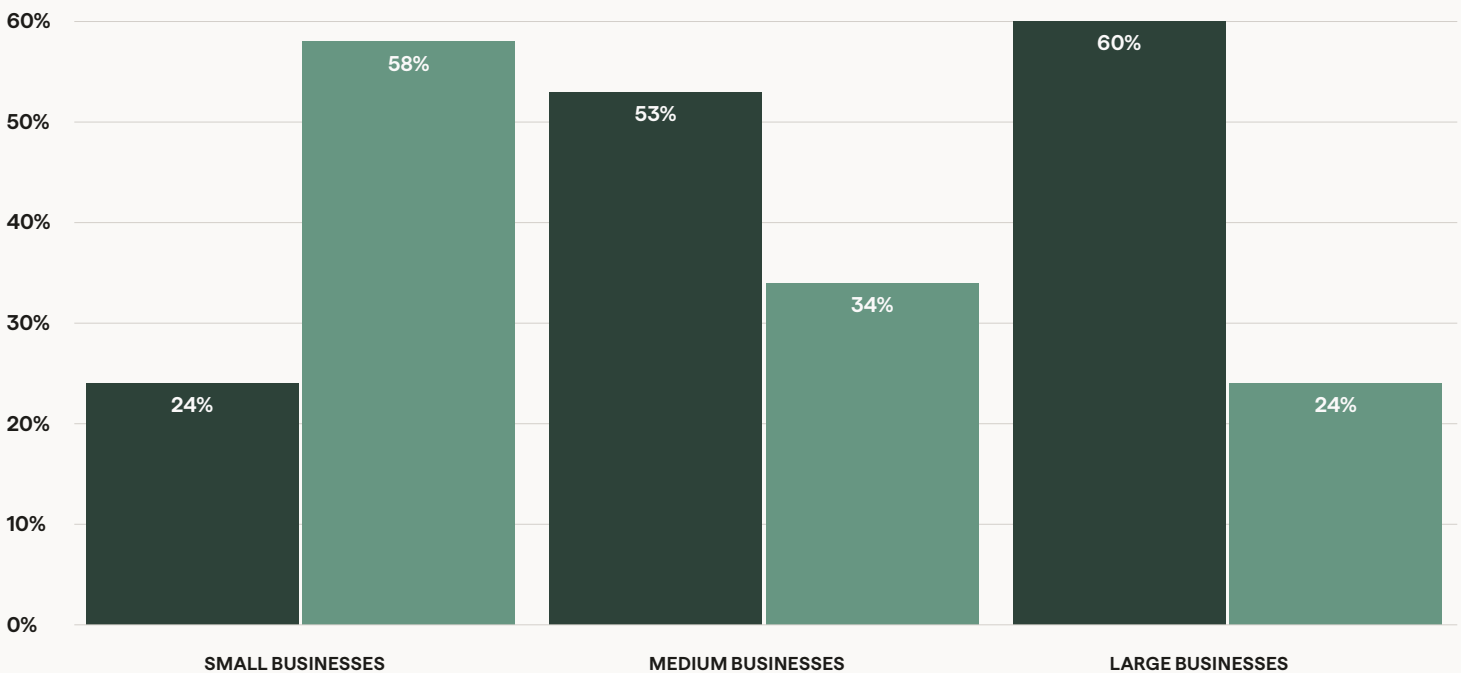
Education also doesn't have to be complex, in some circumstances it can be as simple as explaining a payment method without any jargon or busting common misconceptions that could act as blockers for payers. Ultimately, it is in both payment organisations' and brands' best interests to work together if they wish to drive higher payer adoption.

We then asked UK business payers about the likelihood of them trying VRPs in the future. We found that business and consumer payers have aligned perceptions, with a third of business payers also saying they would be likely to use VRPs when available to them.

When asked about the reasoning behind this over a quarter of business payers said it sounded like a better version of direct debit, with just over a fifth saying it sounds like a convenient way to collect payments and a further fifth sharing that their business is always seeking new, easier ways to pay via bank payment.

### LIKELIHOOD TO USE VRP

● Likely ● Unlikely



With payers we mean adults across the 5 countries surveyed.

# **4. IS YOUR BUSINESS ALIGNED WITH PAYERS?**

Let's reflect on what we have learnt so far from payers and their preferences. We know that bank payment is the most widely accessible (79%) and trusted (89%) payment method globally. We also know that whilst bank payments are the preferred payment type for invoice payments (25%), just 10% of payers prefer them for e-commerce use cases. However, credit and debit cards have remained consistently high as a payment choice for all payment use cases\* which is interesting given that bank payments have the highest level of trust and payers have shared that security and ease of use are key considerations when paying.

We also know that each region has nuances both in regard to the number of accessible payment methods and payer preferences. Business payers in the US still prefer to pay invoices by credit cards (35%) whilst business payers in UK, France and Germany prefer to pay by bank payment.

We assessed the payment types offered by businesses in four different ways: by country, by business size, by sales motion and by industry. The result was that bank payments are the number one most offered payment method, offered by over 73% of all businesses, with the only exception in the US where bank payments (56%) are the second most common behind cheques (69%).

What we found most surprising was that across Germany, France and the US offline payment types such as cheques and cash are still very common. 65% of French businesses and 69% of US businesses still accept cheques, with around half of all small business globally still accepting either cheques or cash. **It appears that the majority of businesses are not considering payer preferences at all in their checkout experience.**

# 65%

of French businesses offer cheques  
as a standard payment option

\*

[Consumer payment preferences 2021](#)

[Global payment preferences for recurring B2B purchases](#)

# Are businesses willing to adapt to payer needs?

Looking at the data, it appears that whilst payer preferences lean towards online payment methods (bank payment, credit, debit cards and cryptocurrency), businesses are still offering offline payment methods (65%). In the US this number is even higher, with 83% of business payer respondents stating that they accept offline payment methods.

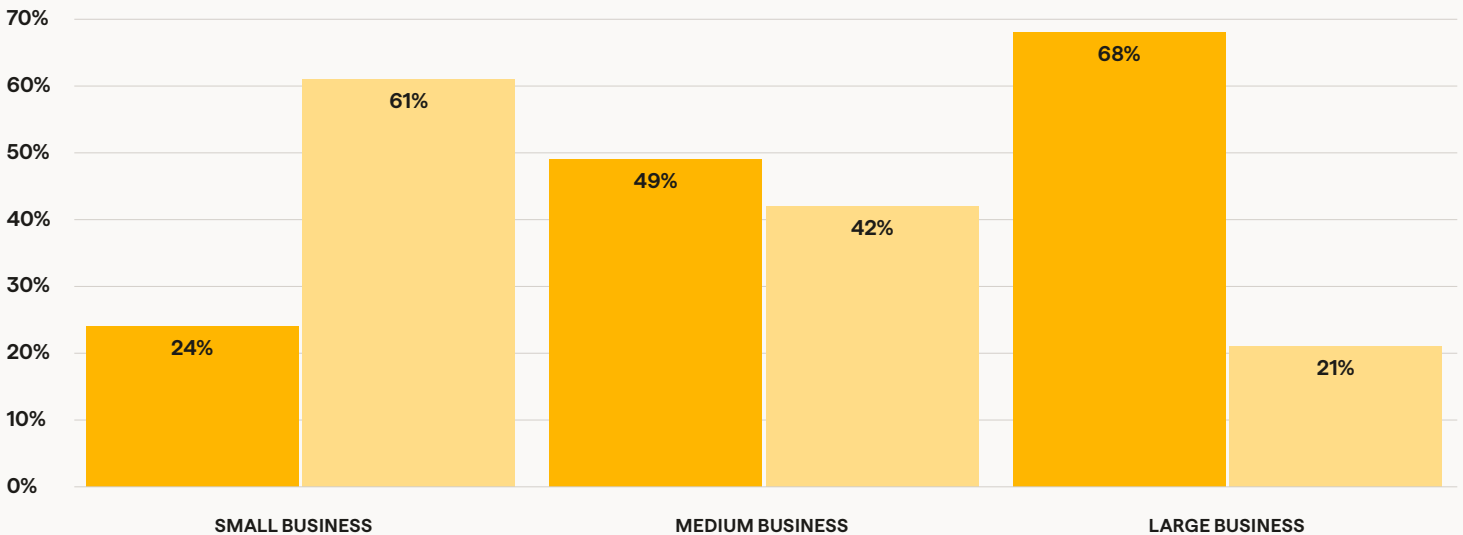
The results remained consistent across all regions with a clear difference in responses depending on business size. 68% of large businesses are looking to invest in their business' payments infrastructure over the next two years.

Just under half of the medium-sized businesses (49%) agreed that they have plans to improve their payment offering. This figure dramatically reduces when talking to respondents from small businesses, where just under a quarter (24%) shared that they're likely to invest in their payments.

The only anomaly to this data was those businesses in the financial industry with businesses of all sizes within it sharing that they have plans to positively invest and improve their payment infrastructure (59%).

## IS YOUR BUSINESS PLANNING TO INVEST IN ITS PAYMENT INFRASTRUCTURE IN THE NEXT TWO YEARS?

● Agree ● Disagree



With payers we mean adults across the 5 countries surveyed.

**73% of businesses are looking to invest in either:**

- 1. Digital Invoicing: 42%*
- 2. Digital Wallet Payments: 39%*
- 3. Direct Debit: 38%*





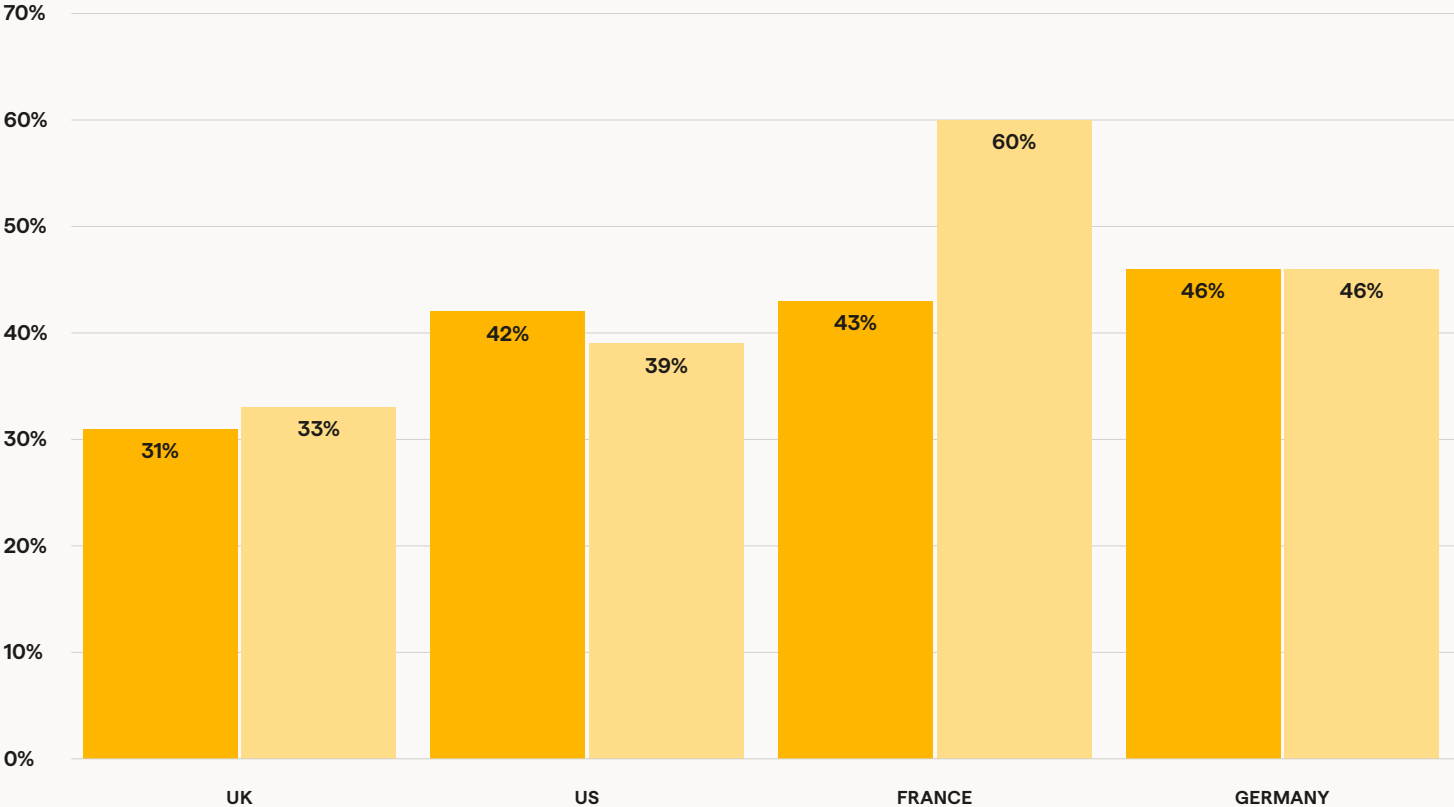
# Where are your peers investing?

When asked where they were planning to invest, the overall theme was in digital payment methods with a combined 81% looking to invest in either digital invoicing or digital wallet payments. Investing in digital invoicing/ pay by link was selected by over a third of respondents in the UK (33%), US (39%) and Germany (46%), with it being the number one choice for French merchants (60%).

Whilst there may have been a time when the words 'digital' and 'bank' didn't naturally go hand-in-hand, that is no longer the case. According to a recent study by [Insider Intelligence](#), 89% of people use mobile banking and a further 80% say that they primarily access their bank account via their mobile phone. If we consider the widespread access of bank accounts and the rise of mobile banking, businesses may do well to focus their investment on pay-by-bank link options to help future-proof their strategy.

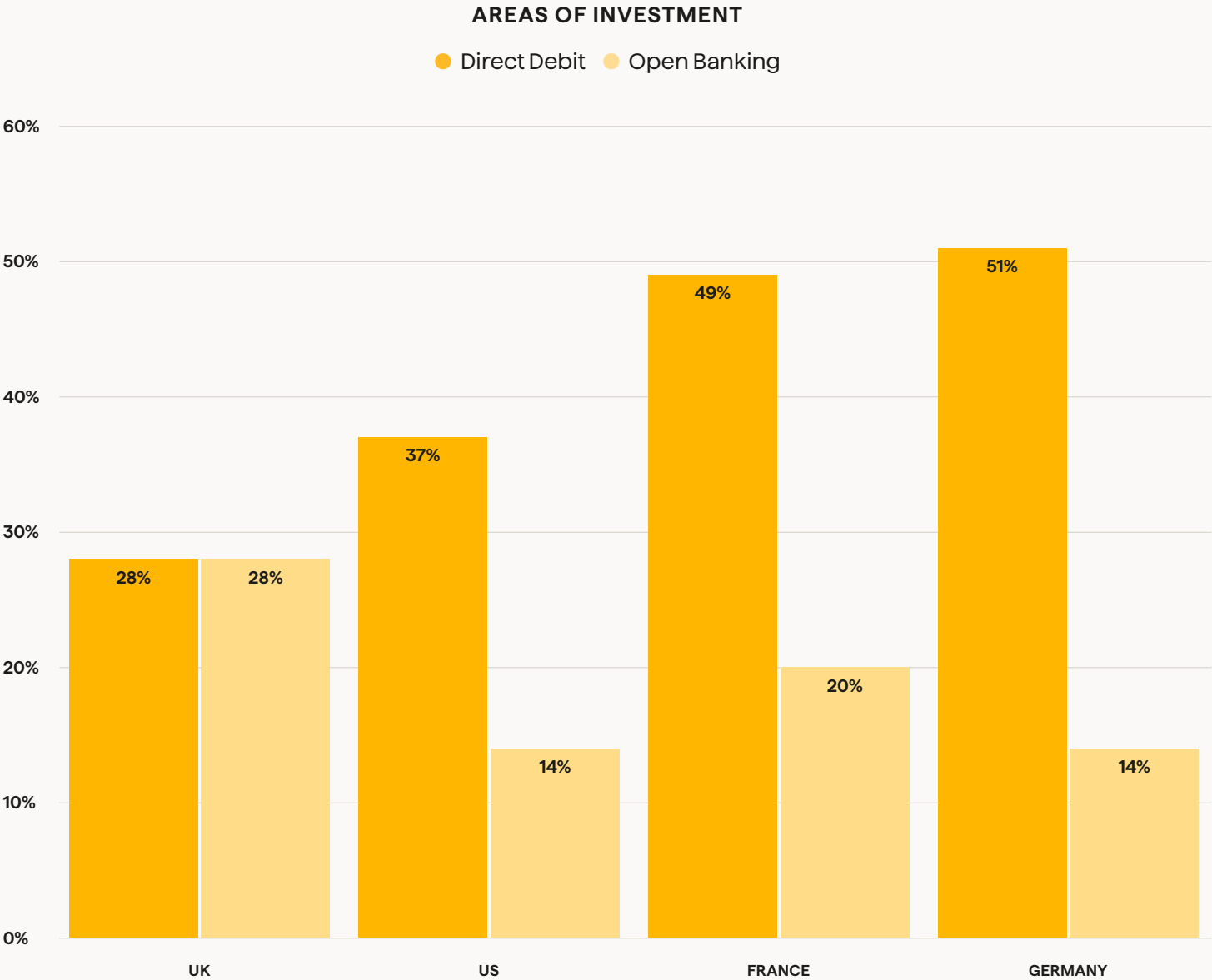
AREAS OF INVESTMENT

● Digital/mobile wallet payments ● Digital invoicing/pay-by-link



With payers we mean adults across the 5 countries surveyed.

Bank payments continue to be at the forefront of businesses' focus with 38% overall seeking to invest in Direct Debit and a further 20% interested in open banking



With payers we mean adults across the 5 countries surveyed.

**SECTION 4 — IS YOUR BUSINESS ALIGNED WITH PAYERS?**

It's intriguing, and quite frankly very promising, to see businesses seeking to invest in bank payments. It is not a new payment method in principle, but the rise of open banking has meant that it can be utilised in new and exciting ways, including (as previously discussed) Variable Recurring Payments (VRPs) which will be available in the UK. It demonstrates a level of understanding amongst businesses that there is innovation available in even the long-standing ways of paying.

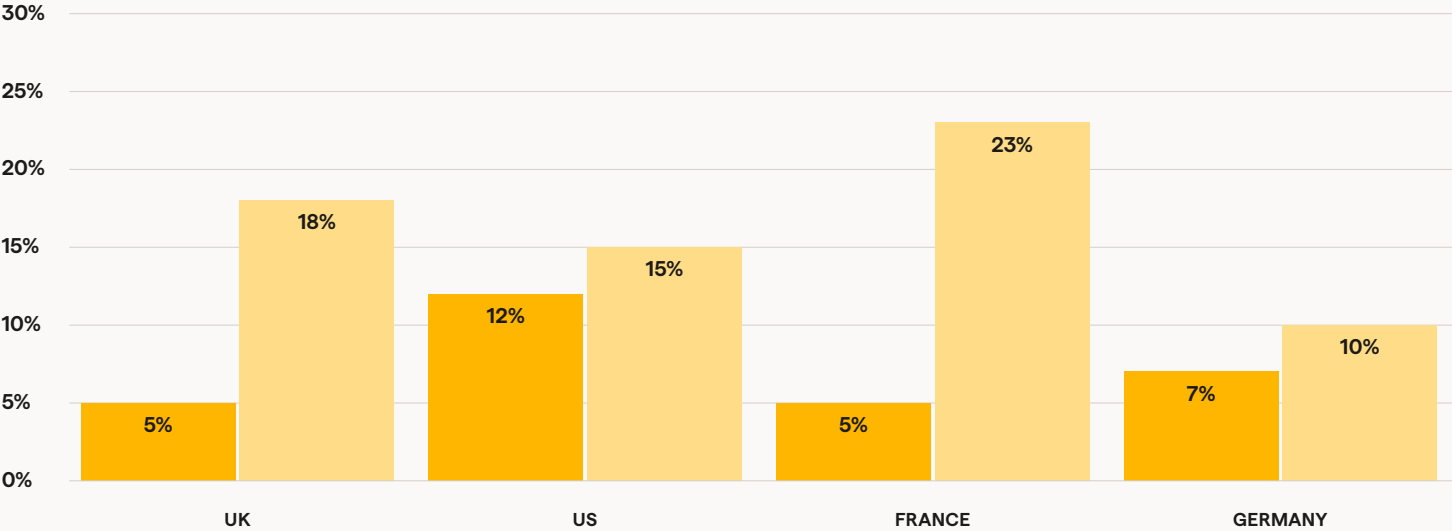
There were some additional areas scoped for investment, including QR codes which were selected by just under a quarter (24%) of all global respondents. This is exciting to know based on our results in section three showing us that one in ten people across the US would be happy to use a QR code in their checkout experience.

One of the biggest surprises was the plans from many businesses to invest in cryptocurrency. Currently around one in 10 respondents in the US have access to cryptocurrencies, and even less in the UK and France. This means we can't fully understand if payers want to use this payment method as they simply don't have the means to do so regardless. That isn't stopping 17% of businesses that stated they were willing to invest into their payment infrastructure to consider investing into cryptocurrency.

French businesses are leading the way with just under a quarter (23%) planning to invest in cryptocurrency in the next two years, with the UK not that far behind at 18%. Even Germany, which has the fewest portion of businesses looking to invest in cryptocurrency, has one in ten respondents telling us it is on their agenda. It's difficult to say at this stage if this level of planning will place these businesses ahead of their competitors, or if they are investing in an area of payments that has become seen as a temporary trend.

**CRYPTOCURRENCY ACCESS VS INVESTMENT**

● Access to cryptocurrency ● Plans to invest in cryptocurrency

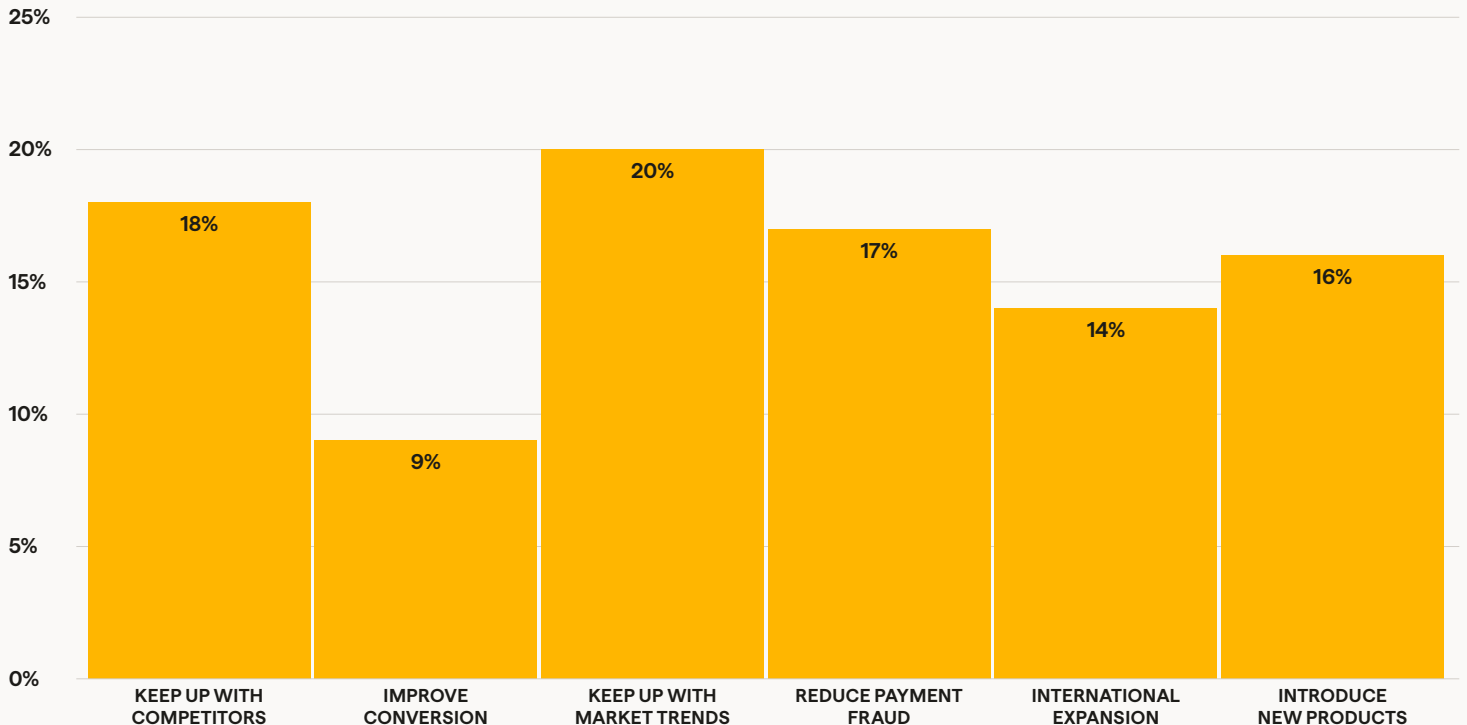


With payers we mean adults across the 5 countries surveyed.

## Key drivers behind payment investment strategies

There is no one-key driver behind businesses' decision to invest, rather just like with payment preference it is a culmination of factors. The top three reasons are to keep up with market trends (20%), to keep up with competitors (18%) and to reduce payment fraud (17%)

REASONS BEHIND INVESTING IN PAYMENTS



French respondents were least concerned with market trends (10%), however, just under a quarter of respondents stated that reducing payment fraud was a key driver in their investment plans. When looking at the global responses we noted that fraud was the top driver for investment across B2B businesses in all regions, being selected by nearly a fifth (17%) of B2B business respondents, that were planning to invest in the first place. This comes as no surprise as research conducted by GoCardless in 2021 revealed that 55% of recurring revenue businesses in France and 60% worldwide consider payment fraud to be either the primary or one of the primary threats facing their business.

What is interesting is knowing that our French respondents are planning to invest primarily in digital invoicing/pay by link (60%) and Direct Debit (49%), indicating that they see these two areas as key to bolstering their defences against fraud.

Finally, whilst investment due to planning international expansion is a priority for 14% of respondents, it should be taken as a positive that the majority of businesses are not focused on this. Instead, it hopefully demonstrates a desire to strengthen core offerings in their home region first, setting businesses up for longer-term success and growth.

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## SUMMARY



**Andy Wiggan**  
VP of Product  
GoCardless

The Greek philosopher Heraclitus said it best — the only constant in life is change. We know from this survey that payers want speed, security and ease, but their perception of which payment methods can provide that is evolving. In fact, payers appear to be more willing than ever to go out of their comfort zone to find a payment method that meets these requirements, with over a third saying they would try an unfamiliar payment method at the checkout if it appeared to be more secure than the alternatives.

"payers appear to be more willing than ever to go out of their comfort zone"

However, this survey highlights that there is currently a large disconnect between what payers want and what businesses offer when it comes to payments. We're at a time, having weathered multiple global lockdowns and now a cost of living crisis, where it is absolutely vital that we listen to payer feedback to drive better customer conversion, better retention, and more stable or scalable revenue.

That's why it's fantastic to see that businesses appear to be picking up on the shift in payer perceptions, with over two-thirds of large businesses and nearly half of medium businesses looking to invest in their payment infrastructure over the next two years. Even more promising is that the main motivation behind this is to keep up with market trends.

Finally, it's worth saying that investing in payment infrastructure doesn't have to cost the earth. Over the past decade, we've seen over 80% of central banks invest in making payment rails faster and more secure. We've also seen the rise of open banking — where in the UK alone it has led to the creation of exciting new bank payment products, such as Instant Bank Pay by GoCardless which enables one-off bank payments that can be confirmed in a matter of seconds once successfully completed. The improved payment methods that meet the payers' desired list of attributes already exist and may already be offered by your current suppliers. What you do need is a willingness to adapt and to educate yourself on payer preferences so that you can better serve your customers and help to future-proof your revenue for years to come.

# GoCardless

All figures, unless otherwise stated, are from YouGov Plc.  
Two surveys were carried out.

For the Financial Decision Makers survey, the total sample size was 1514 adults across UK, US, France and Germany. Fieldwork was undertaken between 6th – 16th June 2022. The survey was carried out online.

For the consumer survey, total sample size was 7611 adults across UK, US, France, Germany and Australia. Fieldwork was undertaken between 1st – 9th June 2022. The survey was carried out online. The figures have been weighted for each country to produce an 'average' value.

