

# 7 TRENDS FOR THE FUTURE OF PAYMENT PROCESSING



In-store mobile payments are expected to overtake credit cards and grow from \$75 billion to **\$503 billion** in 2020

The top mobile wallets used at small and medium businesses are

**Apple Pay** (16.6%), **Google Wallet** (16.0%), **Android Pay** (11.3%), and **Samsung Pay** (8.2%).



The top 3 payment methods of online shoppers are **credit cards** (42%), **electronic payment** (39%), and **debit cards** (28%).

There will be **27.7 million** mPOS devices in circulation in the U.S. by 2021, an increase from 3.2 million in 2014.



Over the next 5 years, **blockchain technology** is expected to reduce the costs of accounting reconciliation by **70%** and compliance costs by **30-50%**.

**Enhanced customer experience** is the future of payments, as more than 60% of **Millennial** and **Gen Z** consumers are willing to share their bank account credentials with third parties.



Biometric authentication such as **fingerprint ID** and **facial recognition** will be used in more than 18 billion transactions by 2021.

To ensure your business is ready for the future of payments, visit [bit.ly/SpotOnPayments](http://bit.ly/SpotOnPayments)