

Redefining Payment Preferences:

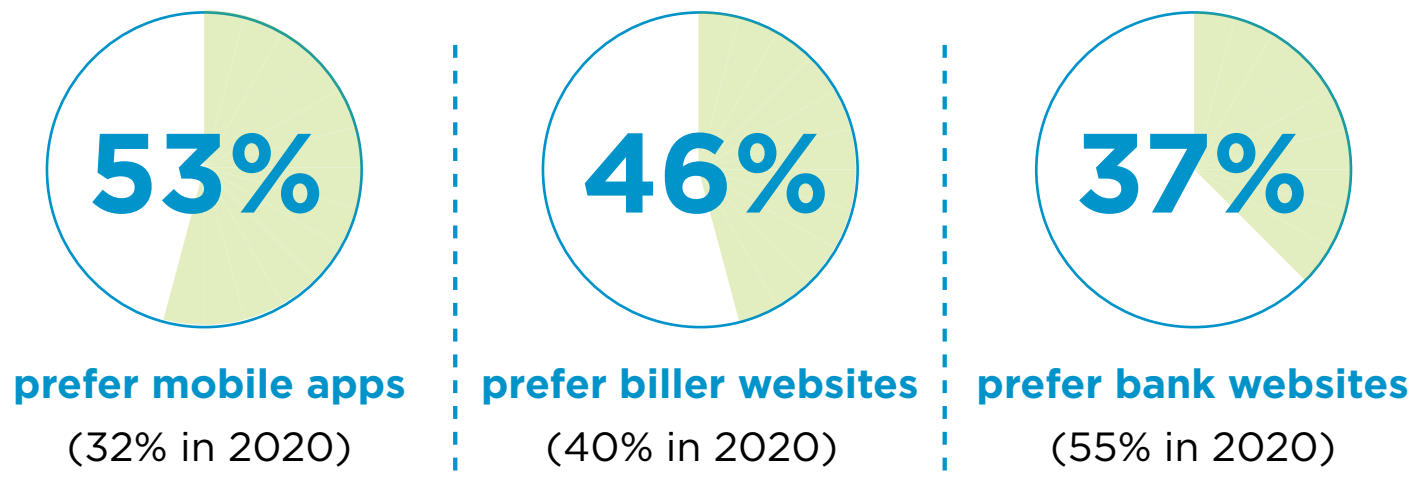
Customers Embrace the Digital Era



Customers Prefer Digital Payment Channels Over Traditional Ones

The top three payment preferences are the same as 2020, but the order has changed.

The top payment channels in 2023 are:



Credit and Debit Cards Have Emerged as the Most Preferred Payment Methods

In 2023:



Credit and debit cards are the most popular payment methods. Over **50%** prefer each option!

Checks are the next most preferred at **22%**

Direct bank account payments (ACH) round out the top 3 at **20%**.

Compare to 2020:

ACH was the most preferred payment method (**54%**), followed by debit cards (**47%**), and credit cards (**34%**).

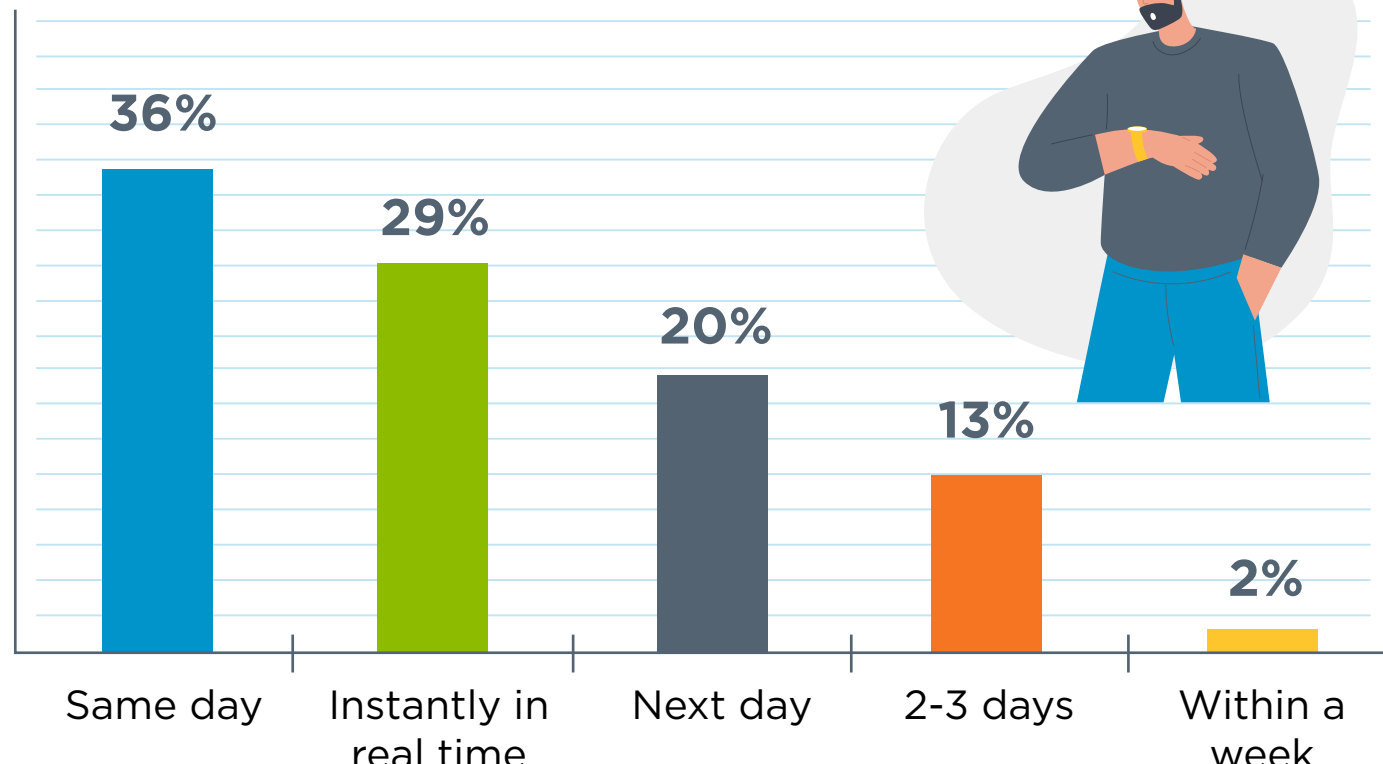
Conclusion:

Individuals Are Relying More on Credit for Expenses

The economic downturn triggered a surge in credit card usage compared to 2020 amid the pandemic.



Most Customers Expect Instant or Same-Day Payment Processing



Online Payment's Appeal Lies in Ease, Convenience, and Time-Saving Benefits



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