

Competition in the Payments Space: Debunking Myths about Competition

There is intense competition in payments, facilitated by the rise of e-commerce and new market entrants during the pandemic. The payments market is much broader than traditional players with new entrants that give consumers many options to pay including global brands such as American Express, Discover, JCB, and alternative payment players such as PayPal, Klarna, Afterpay, and Block.

Which Payment Methods Have US Adults Used to Make In-Store Purchases?

% of respondents, by demographic, Aug 2022

	Female	Male	18-34	35-54	55-65	Total
Debit card	65%	54%	63%	66%	50%	60%
Credit card	60%	55%	42%	66%	64%	57%
Cash	54%	52%	52%	54%	54%	53%
PayPal	34%	38%	44%	37%	28%	36%
Gift certificate	20%	15%	13%	18%	22%	18%
Apple Pay	15%	17%	29%	12%	6%	16%
Venmo	11%	11%	18%	11%	5%	11%
Google Pay	8%	12%	10%	13%	6%	10%
App provided by retailer (e.g., Starbucks)	12%	8%	11%	13%	6%	10%
Buy now, pay later/installment plan services (e.g. Afterpay, Affirm, Klarna)	8%	7%	10%	9%	3%	7%
Walmart Pay	7%	7%	11%	7%	3%	7%
Samsung Pay	3%	5%	6%	4%	2%	4%
Other electronic wallets	2%	3%	3%	3%	2%	2%
Other	1%	2%	1%	2%	1%	1%
Don't know	0%	0%	0%	1%	0%	0%

Note: in the past month/30 days

Source: "The Insider Intelligence Ecommerce Survey" conducted in Aug 2022 by Bizrate Insights, Aug 24, 2022

Below is a snapshot of some of the many payment options consumers can use to pay at major retailers, including Walmart and Target among others.

