7 Lies (& Truths) About Digital Payments & eWallets

Feeling confident that your business doesn't need to offer digital payment options? Not so fast.

Misconceptions about digital payments—specifically eWallets (also called mobile wallets)—are the reason why some businesses don't think to offer frictionless payment methods. *But what you don't know can hurt your business*. The truth is, mobile payments aren't going anywhere—so it's time to get on board. Let's set the story straight!

LIE #1

Nobody's using them.

446 million people used a mobile wallet in 2016 globally.

And more than **one-third** of users said they would pay for nearly all their purchases with an eWallet—if they could. The global eWallet market is forecasted to reach approximately **$2.1 billion** by 2023.

LIE #2

They cost more.

$0 more, in truth—processing an eWallet transaction costs the same as a credit card.

And most eWallets allow customers to pay with *any* major credit or debit card.

LIE #3

You'll get less customer data.

100% of the shopper data you get with credit card transactions is available to you for mobile payments.

With **1 in every 4** eCommerce dollars being spent on a mobile device, that's invaluable data.

LIE #4

They aren't secure.

66% of consumers would disagree, saying they're attracted to mobile wallets because of their enhanced security features.

One major eWallet, Visa Checkout, says its merchants have experienced **63%** less fraud volume for Visa Checkout transactions compared to other transactions.

LIE #5

They don't impact conversion or abandonment rates.

A 5% mobile conversion rate (compared to the average smartphone conversion rate of 1.5%) is possible with eWallets because they're so quick and easy.

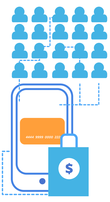
In fact, **six in 10** eWallet users say they're more likely to complete an eWallet purchase as opposed to purchases using other payment options.

LIE #6

They won't help me reach more customers.

80% of internet visits in India originate via mobile; 66% of Indonesian and South African visits are mobile.

You can exponentially grow your customer base by adopting a mobile-first approach that includes digital payments.



LIE #7

They won't help my business in the long run.

52% of users who have been frustrated by a bad mobile experience say it makes them less likely to engage with a company.

With worldwide mobile payment revenue expected to surpass **$1 trillion USD** in 2019, you can't afford *not* to design an optimal mobile buying experience.

Accelerate Your Business With Digital Payments

More businesses are seeing *more benefits* thanks to eWallets.*

eWallet spend up 114%

Number of transactions up 38%

Average ticket up 55%

*Data gathered from BlueSnap merchants, Q4 2017 vs. Q1 2018

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