



Demand for Retailer Apps, Integrated Experiences, and Pay by Bank is Growing, According to Carat Insights

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Consumers seek personalized experiences allowing them to shop, and pay, in the most convenient way

MILWAUKEE, June 11, 2024 —[Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology solutions, today released its [Spring 2024 Carat Insights](#) report, which explores how consumer buying behavior is evolving amid rising demand for payment choice.

Advances in technology have put more ways to pay at consumer fingertips, including omnichannel experiences, merchant wallets and apps, and payment options such as Pay by Bank and BNPL. With more buying options available to them, consumers are increasingly shopping at businesses that enable personalized experiences that allow them to shop, and pay, in the most convenient way.

"If there is one word that describes today's payments landscape, it is choice," said Casey Klyszeiko, head of Carat and Global eCommerce at Fiserv. "With more ways to pay and engage than ever, it is important that businesses create differentiated buying experiences to deepen relationships and drive brand loyalty."

In-person is Back in Style

During the pandemic, buy online, pick up in store (BOPIS) surged in popularity as consumers looked for safe ways to shop. While omnichannel remains popular post-pandemic, consumers today are increasingly shopping in store, while also engaging with brands through digital channels.

- 68% of consumers have ordered in person and dined in at a restaurant in the last month; 36% have ordered from a restaurant's app/website and dined in; 28% have ordered from a third-party app and dined in
- 55% of consumers shop and buy in person weekly at retailers; 33% shop and buy online
- 65% of consumers shop and buy in person weekly at grocers; 28% shop and buy online

Retailer Apps are Driving Customer Loyalty

Retailer apps remain popular among consumers, with 61% actively using them. These apps are most popular among millennials, with nearly a quarter using retailer apps weekly. The prevalence of apps across industries and consumer familiarity makes them a critical loyalty driver for brands.

- Consumers value having apps that are easy to use (84%) and the ability to connect to loyalty programs (76%)
- 73% of consumers deem loyalty programs important to the brand experience

Debit and Credit Lead Online, Consumers Still Reach for Cash in Person

Debit cards (37%), credit cards (33%) and digital wallets (15%) are preferred methods of online payment, although there's been a significant increase in usage of prepaid/gift cards and BNPL.

- 63% of consumers have used a gift card, or prepaid payment card online in the last month; up from 55% in 2023
- 34% of consumers have used BNPL in the past month, up from 31% in 2023
- 87% of consumers have used cash in the past month to make an in-person payment

The Rise of Pay by Bank

As digital payment options expand, a growing number of consumers are opting to make account-to-account payments within bill pay platforms and merchant wallets. Known as Pay by Bank, these payments allow a consumer to securely share bank account information to pay for goods or services.

- Heightened awareness is driving growth, with 78% of consumers aware of Pay by Bank as a payment option in 2024 compared to 61% in 2023
- Pay by Bank is actively used by 40% of consumers, including 33% who use Pay by Bank multiple times per month to pay bills
- Popular reasons consumers choose Pay by Bank are security (72%), ease of use/enrollment (71%) and a lack a debt accrual (69%)

Health, Wellness and Integrated Experiences

Businesses aspire to create integrated experiences for consumers, including connecting third-party benefit programs to a merchant's wallet. Businesses selling health and wellness products, such as pharmacies and retailers, are finding that acceptance of Health Savings Account (HSA) payments within wallets can build customer loyalty.

- 58% of consumers holding HSA cards have loaded them into a digital wallet
- 68% would use HSA cards more in a digital wallet if they could check their balance within a merchant's app; 53% would use them more within wallets if they could earn cash back from the merchant

Methodology

Carat Insights is a regularly produced report focusing on consumer omnichannel commerce preferences. The most recent report is based on a March 2024 survey of more than 2,100 U.S. consumers representative of the U.S. population in terms of gender, educational attainment, age, race, and region. For more information, download the report here: [Spring 2024 Carat Insights](#).

Carat is the global commerce platform from Fiserv that orchestrates payments and experiences for the world's largest businesses. With Carat, leading brands can unify their commerce, optimize transactions, and imagine and realize new ways to engage with customers. Learn more at [carat.fiserv.com](#).

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and has been recognized as one of Fortune® World's Most Admired Companies™ for nine of the last 10 years. Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

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