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Global Network

**Connecting
the world through
payments**

6 top global payment methods in 2022

While modes of payment vary throughout the world, both merchants and consumers share a fundamental goal: They want fast, convenient, and secure payment methods, no matter where, when, or how they are transacting. The question for retailers is which forms of payment they should be incorporating now.

To help, here are six payment opportunities that merchants should consider to keep attracting customers to their stores.



Contactless Payments

Fueled by the pandemic, technology trends like mobile contactless payments have grown in popularity. In fact, 92% of merchants surveyed globally report they already accept or plan to accept contactless payment within the next 12 months. Of those surveyed, 85% stating the acceptance of contactless payments has improved customer satisfaction, with 78% saying acceptance of contactless payments has decreased average transaction times.¹ Not only are they enhancing the shopping experience through increased efficiency, but 45% of respondents to a global consumer survey said they prefer contactless

payments to cash,² and 82% of merchants surveyed globally reported contactless payments, including tap and pay, are one of their most popular payment types and were an essential part of their response to the pandemic.³



Click-to-pay

[Secure Remote Commerce \(SRC\)](#), known broadly as Click-to-Pay,

is becoming more common, allowing shoppers to easily check out when completing their purchase online and encouraging customers to return to the merchant. Click-to-Pay streamlines the checkout process by letting consumers add their preferred payment options to a cloud-based wallet, eliminating the need to enter information every time they checked out. Indeed, the issues consumers cited most when using guest checkout was there was no option to save information for future purchases, adding time to the checkout and requiring significant manual entry of data.⁴ It's no wonder that even in countries where SRC is not yet available, nearly two-thirds (62%) of merchants said they were very interested, according to a [global merchant survey](#) commissioned by Discover Global Network.

¹ 451 Research, part of S&P Global Market Intelligence. "Key Findings: Global Merchant & Consumer Payments Survey": Commissioned by Discover Global Network, completed November 2021.

² 451 Research, part of S&P Global Market Intelligence, March 2022. "[Optimizing Payments to Level Up the Customer Experience](#)" Commissioned by Discover Global Network.

³ 451 Research, part of S&P Global Market Intelligence, March 2022. "[Optimizing Payments to Level Up the Customer Experience](#)" Commissioned by Discover Global Network.

⁴ 451 Research, part of S&P Global Market Intelligence. "Key Findings: Global Merchant & Consumer Payments Survey": Commissioned by Discover Global Network, completed November 2021.



Mobile Point of Sale (mPOS) or Self-Checkout Kiosks

Providing customers with the flexibility of self-service checkout

or paying anywhere in the store is gaining in popularity as more businesses are offering options to help improve the customer experience. In fact, 87% of merchants surveyed said they have already deployed or are planning to adopt mPOS devices to take payments anywhere on the floor, while 71% said they had deployed or planned payment kiosks for self-service checkout.⁵ In addition to a faster checkout experience, shoppers cite convenience, the ability to bag their own items, social distancing, and shorter lines as some of the reasons mPOS is preferred.⁶



Buy Now, Pay Later (BNPL)

With the buy, now pay later option, customers can make a purchase

now and pay off the item in installments over a fixed period. With the number of BNPL users growing by more than 30% per year since 2018, including more than 45 million active users, merchants are increasingly adopting the method, which offers flexible payment options that appeal to consumers.⁷ BNPL allows customers to purchase products by providing affordable payment options at the point of sale, improving customer experience, and gaining loyalty.



Digital Wallets

Convenient in-person or online, digital wallets are increasing in popularity. A full 40% of consumers

are using digital wallets and contactless cards more frequently as a result of the COVID-19, and 68% of consumers that increased their digital wallet use during COVID-19 now perceive them as more secure than before.⁸ This method provides ease of transaction, where customers can simply wave or tap their mobile device over compatible card reading devices at the checkout for secure payment. When shopping online, a recent survey unveiled that a digital wallet is the preferred payment method for 38% of consumers globally when shopping online.⁹ Offered at many checkouts, the Discover® Digital Exchange (DDX) is a platform that also connects consumers with some of the most popular digital wallets, including Apple Pay, Google Pay, and PayPal.



Faster Payments

Consumers and merchants are both increasingly looking for near real-time payments capabilities.

Like peer-to-peer (P2P) options for consumers, merchants are also incorporating new functionalities that provide for faster payments. Three in four consumers (75%) indicated that the ability to transfer/receive funds instantly would significantly improve their customer experience.¹⁰



⁵ P451 Research, part of S&P Global Market Intelligence. "Key Findings: Global Merchant & Consumer Payments Survey" Commissioned by Discover Global Network, completed November 2021.


⁶ PYMNTS.com, September 2021. "[New Study Finds Self Service Checkout Options Gaining Favor.](#)"

⁷ Federal Reserve Bank of Kansas City, November 2021. "[The Appeal and Proliferation of BNPL: Consumer and Merchant Perspectives.](#)"

⁸ 451 Research, part of S&P Global Market Intelligence. "Key Findings: Global Fintech Vendor and Consumer Study" Commissioned by Discover Global Network, completed January 2021.

⁹ 451 Research, part of S&P Global Market Intelligence, March 2022. "[Optimizing Payments to Level Up the Customer Experience](#)" Commissioned by Discover Global Network.

¹⁰ 451 Research, part of S&P Global Market Intelligence, March 2022. "[Optimizing Payments to Level Up the Customer Experience](#)" Commissioned by Discover Global Network.



Discover® Deliver enables financial institutions and Discover cardholders in the U.S. to send or “push” their payments to recipients for a more positive, seamless, and secure transaction. In near real-time fulfillment, these push payment solutions streamline the way to send and receive funds, offering merchants and issuers access to transaction types and volumes to keep track of transactions. This is important for merchants that operate in the gig economy segment, was particularly the case for Millennials (85%), who have the highest participation levels in the gig economy.¹¹

While convenience and speed of payment are critical factors in customer satisfaction, merchants should also keep in mind that transaction security and giving consumers the option to pay with the method they prefer can be equally important.

Indeed, 64% of merchants said they strongly agree that fraud is becoming a growing problem in their industry,¹² while 90% of consumers are somewhat or very willing to go through additional steps at checkout for enhanced security.¹³

And paying the way they want? Nearly one in four (24%) consumers surveyed globally left a store at least once in the last 90 days and did not make a purchase because their preferred payment method was not offered.¹⁴

Each of these concerns, by merchants and consumers alike, are pushing the industry to adopt new and well-proven solutions. By exploring and adopting the right payment opportunities, merchants can help ensure that the increasing desire for speed, convenience and safety is not only met, but provides their customers with the best experience possible.

To explore other trends that are changing the payments industry, read our [latest Insights here](#).

¹¹ 451 Research, part of S&P Global Market Intelligence, March 2022. “[Optimizing Payments to Level Up the Customer Experience](#)” Commissioned by Discover Global Network.

¹² 451 Research, part of S&P Global Market Intelligence. “Key Findings: Global Fintech Vendor and Consumer Study” Commissioned by Discover Global Network, completed January 2021.

¹³ 451 Research, part of S&P Global Market Intelligence. “Key Findings: Global Merchant & Consumer Payments Survey” Commissioned by Discover Global Network, completed November 2021.

About Discover® Global Network

Discover® Global Network, the global payments brand of Discover Financial Services, processes millions of cardholder transactions each day. With industry expertise, innovative technology and a closed-loop infrastructure, Discover Global Network provides effective, customized solutions that evolve as needs change. Discover Global Network has alliances with 25+ payment networks around the world, and is led by three Discover businesses: Discover Network, with millions of retail and cash access locations; PULSE®, one of the leading ATM/debit networks; and Diners Club International®, a global payments network with acceptance in over 200 countries and territories.

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