

# The Real Rush for Real Time Payments

Most financial institutions, billing organizations and merchants think real-time payments will improve customer service, and most plan to boost spending for payments-related projects, according to new data.



**52%** of 1,000 executives at retail banks, billing organizations and merchants said they will increase their IT budgets for payments-related projects in 2018. (Ovum Research)<sup>1</sup>.

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Here are **The real facts** on real time payments



## 1. Debit and credit transactions a year

Growth in the use of same-day Automated Clearing House (ACH) payments is on pace to hit **120 million** debit and credit transactions a year, according to new data from NACHA – the Electronic Payments Association<sup>2</sup>.



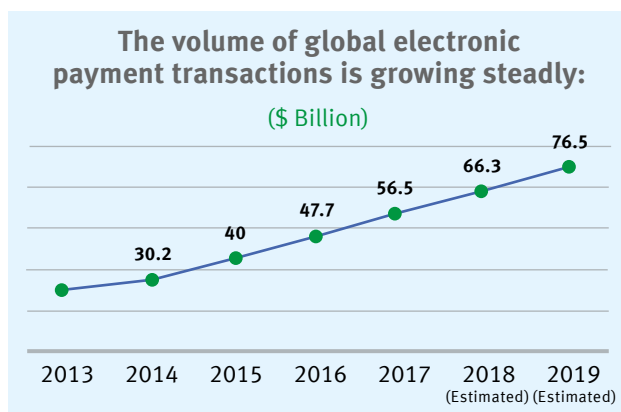
## 2. Access to real time payments

Same day payments can result in huge benefits to customers and the way customers rate the service they receive from their financial institution.

When in a pinch to pay bills, or to send money to friends and family, **65%** of consumers state they would want access to real time payments from their financial institution<sup>3</sup>.

## 3. Growing volume of non-cash transactions

According to the World Payments Report, 2017, the volume of electronic payment transactions is growing steadily.



The volume of non-cash transactions is also growing. It reached 433.31 billion in 2015 and is expected to reach **725.9 billion** by 2020.

<sup>1</sup> Ovum Research. (n.d.).

<sup>2</sup> NACHA. (2017)

<sup>3</sup> YouGov Plc., 2015 Consumer survey

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**Time is Money: Faster Payments and the Open Banking Revolution**