



DATA SNACKS, MEMBER EXCLUSIVE

## Data snack: A breakdown of North American e-commerce payments projections

Digital payments, mobile wallets, and BNPL services grew in 2020 and will continue to grow by 2024.

Bank transfers, charge cards and COD expected to decline further by 2024.

SHEHZIL ZAHID | JUNE 16, 2021



A report from Worldpay from FIS forecasts how consumer payment methods will change by 2024.

COVID-19 disrupted much of the world. Lockdown and social distancing shuttered traditional, brick-and-mortar stores, forcing more consumers to shop online. As people's shopping habits changed, so did their payment methods. Credit cards declined in popularity while digital wallets and buy now, pay later (BNPL) services surged.

While bank transfers, charge cards, cash on delivery and other services are expected to decline, credit cards remained the top e-commerce payment method among North American consumers in 2020 with 32 percent of the market. However, credit cards faced a 7 percent decline from 2019 and projections show that credit card usage will continue to drop by 2024, accounting for 26.7 percent of e-com payments in four years. Consumers will continue to depend less on credit because they're worried about the recession and increasing unemployment, according to FIS.

COVID-19 also ushered in an era where consumer spending by digital and mobile wallets grew from 23.7 percent in 2019 to 29.3 percent in 2020. Digital and mobile wallet spending is expected to increase further by 38.2 percent by 2024, ultimately accounting for 40.5 percent of all North American e-commerce payment volume.

BNPL services also grew 78 percent between 2019 and 2020 to make up just 1.6 percent of e-com spending last year. Interestingly enough, BNPL services are expected to grow by another 181 percent by 2024 to account for 4.5 percent of e-commerce payment volume in North America.

That doesn't sound like much, but it's a relatively new space still. The industry's continued growth will be a testament to how aggressive BNPL providers are in search of payments domination. It's also reflective of how consumers are prioritizing careful spending and budgeting in a time when so many were dependent on government checks to keep them afloat.



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**Outlier OpinionsMakers**

## Bankchain Briefing: How crypto-backed cards are disrupting payments

This week, we explore how crypto-backed cards have become one of the fastest-growing card categories.

We also look at the key global blockchain investment trends over the past year.

Ismail Umar | March 01, 2022

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MEMBER EXCLUSIVE, NEW BANKS

## Banking Briefing: Major Russian banks excluded from SWIFT

The big news this week is that major Russian banks have been excluded from SWIFT as part of the US and allies' sanctions against Russia.

In the background, we've also got experts' take on what's happening in cannabis banking and some new numbers in the world of digital account opening.

Rivka Abramson | February 28, 2022

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MEMBER EXCLUSIVE, MODERN MARKETING

## Marketing Briefing: SoFi wants users to break up with their banks – but, like, literally

SoFi's new campaign wants consumers to break up with their banks -- while breaking out in song.

In other news, we wrapped up our Acquire Conference on Tuesday. But not to worry if you missed anything -- we've made all the session videos available just for you.

Rivka Abramson | February 25, 2022

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MEMBER EXCLUSIVE, PAYMENTS

## Payments Briefing: Can tap to mobile technology democratize payments?

This week, we explore how tap to mobile payments could help SMBs compete with larger businesses.

We also look at how PayPal's failed customer acquisition strategy led to the birth of 4.5 million fraudulent accounts on its platform.

Ismail Umar | February 25, 2022

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DATA SNACKS, MEMBER EXCLUSIVE

## Data Snack: As finance apps' ad spend soars, their conversion rates are declining

The average ad spend on an app store by a finance app rose by 51% between 2020 and 2021, crossing the half-a-million dollars mark.

Conversion rates for finance apps fell across the App Store from 6.8% to 5.8%, and Google Play Store from 60% to 55%.

Subboh Jaffery | February 18, 2022

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