

PYMNTS



SMB Edition

The 2023 Global Digital Shopping Index, a PYMNTS and Cybersource collaboration, examines the behaviors of 13,349 consumers and 3,124 merchants across Brazil, India, Mexico, the United Arab Emirates, the United Kingdom and the United States. This third year of this global study examines the factors influencing how and where consumers shop, how they pay for what they purchase and the features that establish merchant preference.

2023

Global Digital Shopping Index



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The 2023 Global Digital Shopping Index was produced in collaboration with Cybersource, and PYMNTS is grateful for the company's support and insight. PYMNTS retains full editorial control over the following findings, methodology and data analysis.

Introduction

Many small to mid-sized businesses (SMBs) have hoped that increased foot traffic will counteract the tougher economic conditions of recent years, but PYMNTS' research shows that SMBs around the globe struggle to turn that foot traffic into sales, especially relative to their larger competitors. Our data finds that shoppers have a much more frustrating and complicated time shopping with SMBs than with larger businesses, even if they are shopping for the same products at the same price.

Larger competitors are not the only problem. PYMNTS' data finds that a small merchant's chance of converting shoppers in-store is significantly lower than their chances of converting shoppers online, via mobile or on any other digital channel.

Consumers worldwide
increasingly demand
a digital-first shopping journey,
and SMB customers are no exception.

There is a simple reason for this: SMBs do not offer their shoppers the digital features and conveniences they want. The SMBs that offer these amenities considerably outperform their peers that do not.

The 2023 Global Digital Shopping Index (GDSI), a collaboration with Cybersource, is the third-annual study of consumers and merchants in six countries examining the frictions consumers experience in shopping and payments. The SMB Edition: How Digital Can Help SMBs Punch Above Their Weight examines the four key reasons why smaller merchants are falling behind their larger competitors in turning browsers into buyers at their physical and virtual storefronts. These insights are taken from a six-country study of 3,150 merchants and 13,000 consumers about their shopping experiences and their use of digital tools that drive merchant preference and sales.

Key findings

01

Consumers are less likely to buy from small merchants because they lack the digital conveniences shoppers value.

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Consumers are less likely to buy from small merchants because they lack the digital conveniences shoppers value. A greater share of large merchants offer every digital feature that consumers value and that drives preference.

Shopping with SMBs can be more complex than it is to shop with larger merchants. Shoppers have come to expect access to a wide range of digital tools to simplify and streamline their shopping journeys — and they are not getting this from SMBs.







Small merchants offer fewer digital features than their larger competitors — seven fewer on average — but it is not just the number of features that is lacking. We find that the features consumers value most, such as mobile apps, mobile-optimized sites and free shipping, are more likely to be missing.

SMBs offer **seven fewer shopping features** than their larger competitors, on average.

TABLE 1:

GDSI score comparison


Average GDSI score of businesses across countries, SMBs versus large merchants

	SMBs 2021	SMBs 2022	LARGE MERCHANTS 2022
 Brazil	83.2	74.7	103.4
 India	N/A	108.0	126.7
 Mexico	78.4	84.6	103.4
 UAE	100.8	95.8	129.7
 U.K.	69.0	69.0	80.4
 U.S.	70.2	75.9	96.1

Source: PYMNTS
 The 2023 Global Digital Shopping Index: SMB Edition, March 2023
 N varies by country and represents consumers who made purchases at SMBs or large merchants, fielded Sept. 27, 2022 – Oct. 31, 2022

Lacking these time- and effort-saving digital features puts smaller merchants at a competitive disadvantage against their larger competitors. A shopper who goes onto an SMB's website to place an eCommerce order and finds that they must pay for shipping is at a higher risk of switching to a competitor's site to see if they can buy the same item without paying for shipping, for example. Similarly, a shopper who prefers to shop on their smartphone will encounter a clunky and frustrating user experience if they try to shop on a site that the merchant has not optimized for mobile use. That shopper will be far likelier to complete their purchase after switching to a competitor's mobile-optimized site.

All of these features take a real toll on SMBs' shopper experiences. It follows that SMBs earn a below-average GDSI score of 91, while larger merchants collectively earn an above-average score of 105. The higher a company's score is, the easier it is for its customers to shop, pay and acquire their purchases. This score difference indicates that SMB customers encounter a more friction-laden shopping experience than consumers who shop with larger merchants.



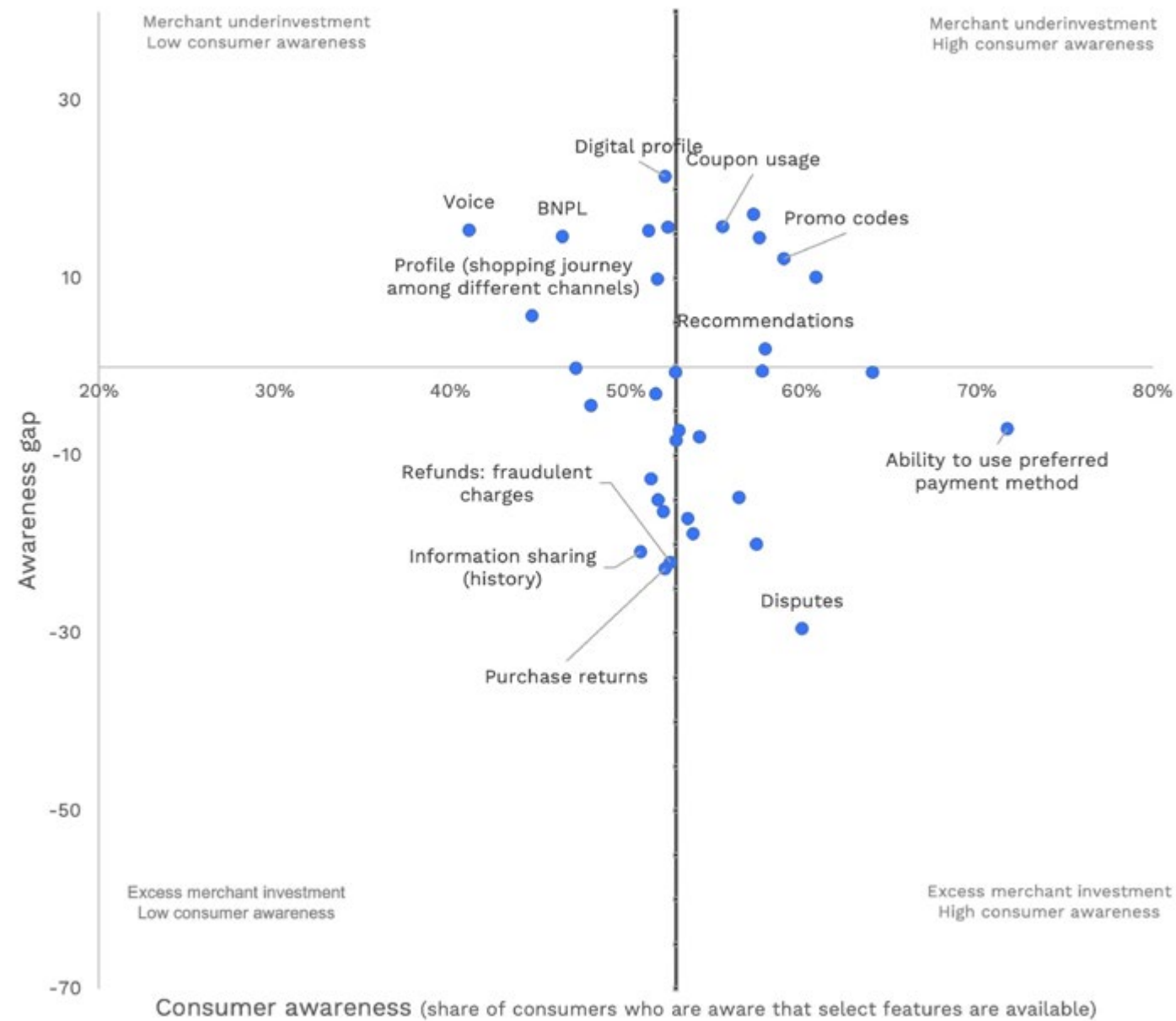
69% of SMBs provide product details online, but **just 57%** of their shoppers realize these product details are readily available.

Perhaps more frustrating for these small merchants is the disconnect between the digital features they offer and the consumer awareness that these features exist. An awareness gap exists for 62% of the features we study: For 21 of the 34 features, consumers think fewer merchants offer these features than actually offer them, leading to reduced usage for no good reason.

This is what that looks like in practice: 69% of small merchants provide product details online, but just 57% of their shoppers realize these details are available — a 20% gap leading to lower usage of the feature.

FIGURE 1:
The global SMB awareness gap

Share of consumers aware that select features are available versus the share of SMBs that offer these features



Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N = 13,349: Complete consumer responses; N = 3,124: Complete merchant responses, fielded Sept. 27, 2022 – Oct. 31, 2022

TABLE 2:
Features offered by merchants

Share of SMBs and large merchants that offer select features

DIGITAL SHOPPING FEATURE	SMBs	LARGE MERCHANTS
• Online purchase returns	57.2%	78.9%
• Two-factor authentication	43.4%	72.3%
• Live help	63.9%	78.0%
• Online returns	53.1%	75.0%
• Purchase returns	64.1%	80.3%
• Data protection	60.6%	82.5%
• Refunds for digital purchases	64.7%	81.5%
• Refunds for fraudulent charges	64.1%	80.4%
• Disputes	77.7%	82.8%
• Voice	34.7%	64.1%
• Using a mobile device to locate a product in a physical store	44.1%	74.3%
• Mobile app to make purchases for delivery or pickup	49.2%	78.2%
• Buy online, pick up in-store from a kiosk	47.2%	73.6%
• Buy online, pick up in-store from an employee or curbside	56.8%	75.8%
• Free shipping is available for digital orders	58.4%	77.4%
• Product recommendations	58.0%	79.5%
• Product reviews	62.6%	80.6%
• Product details	68.9%	83.2%
• Ability to use my preferred payment method	76.7%	85.7%
• BNPL	39.5%	65.8%
• Mobile app or mobile-specific site	54.7%	80.3%
• Easy to navigate online store and shopping cart	64.4%	83.1%
• Price matching	46.6%	71.5%
• Inventory	57.9%	77.4%
• Recommendations	56.8%	79.8%
• Rewards	47.4%	75.8%
• Marketing opt-In	53.2%	77.1%
• Coupon usage	46.7%	76.8%
• Promo codes	51.8%	75.0%
• Profile (shopping journey among different channels)	42.0%	70.2%
• Information sharing (payments)	50.1%	74.0%
• Information sharing (history)	61.4%	79.1%
• Information sharing (shipping)	59.6%	78.3%
• Digital profile	41.0%	73.0%

Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N = 3,124: Complete merchant responses, fielded Sept. 27, 2022 – Oct. 31, 2022

Key findings

02

Most SMB customers shop in-store and want digital features to make their in-store journeys smoother and easier.

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Seventy percent of all SMB customers across the six countries we studied completed their most recent purchases at a brick-and-mortar store. Additionally, the share of shoppers buying in-store has increased as consumers returned en masse to the physical world in 2022.

These in-store SMB shoppers encounter a much clunkier and more frustrating shopping experience than eCommerce SMB shoppers, however, and this is reflected in their GDSI scores. SMBs earn a GDSI score of 120 for their in-store shopping journeys, signifying a relatively easy experience, and they earn a GDSI score of 71 for the online shopping journey. This 41% difference indicates a much more difficult time for customers.

Data shows that digital shopping features are just as important to most in-store customers as eCommerce shoppers. Only a small portion of consumers do not place a high value on digital shopping features.

90%
of SMB shoppers are either digital enthusiasts or digital mainstream shoppers and actively search for merchants that offer **digital shopping and payment features.**

Our research finds that shoppers fall into three groups: digital mainstream shoppers, digital enthusiasts and digital minimalists.





Digital mainstream shoppers are the most common persona group, making up 55% of the world's SMB shoppers. These consumers are chiefly interested in digital shopping features that can help make their shopping journeys simpler and more efficient, such as product details that shoppers can find online and sites that are easy to navigate. Winning the business of these shoppers would require SMBs to deliver these efficiency-boosting features to streamline their customers' shopping journeys.

Digital enthusiasts are the most eager of all to try new connected commerce experiences. They are always looking for new digital shopping features of all types and will go out of their way to shop with

TABLE 3:

Shopping personas around the world

Share of SMB and large merchant customers falling into select persona groups, by country

		DIGITAL MINIMALIST	DIGITAL MAINSTREAM	DIGITAL ENTHUSIAST
All countries - comparable	SMBs	9.5%	55.2%	35.3%
	Large merchants	11.1%	50.8%	38.2%
 Brazil	SMBs	13.9%	56.7%	29.3%
	Large merchants	9.7%	54.1%	36.2%
 India	SMBs	N/A	56.5%	43.5%
	Large merchants	N/A	53.6%	46.4%
 Mexico	SMBs	18.4%	54.0%	27.6%
	Large merchants	10.3%	60.4%	29.3%
 UAE	SMBs	13.2%	54.2%	32.6%
	Large merchants	13.0%	59.0%	28.0%
 U.K.	SMBs	10.4%	50.5%	39.1%
	Large merchants	14.7%	45.4%	39.8%
 U.S.	SMBs	26.8%	47.8%	25.4%
	Large merchants	18.4%	47.3%	34.3%

Source: PYMNTS
 The 2023 Global Digital Shopping Index: SMB Edition, March 2023
 N varies by country and represents complete consumer responses,
 fielded Sept. 27, 2022 – Oct. 31, 2022

merchants that provide innovative digital shopping features. They are usually early adopters of newer and alternative shopping and payment features, including voice-recognition technology, buy now, pay later (BNPL) options and kiosk pickup for eCommerce purchases. Digital enthusiasts make up 35% of the world’s SMB shoppers.

Digital minimalists are the least common type of shopper worldwide. They make up just 9.5% of SMB shoppers, though they are more common among SMB shoppers in the U.S., Mexico and Brazil: Digital minimalists represent 27% of all SMB shoppers in the U.S., 18% in Mexico and 14% in Brazil. These shoppers search for a small number of digital features, often those that serve as an extension of the brick-and-mortar experience, such as digital loyalty and rewards programs.

But even digital minimalists find it twice as easy to shop and pay when they use mobile offerings in-store. This shows that adding mobile features can improve even the least digitally driven SMB shoppers’ in-store experiences.

Consumers use mobile channels more often to shop and pay, but **smaller merchants are missing the opportunity** to capture those sales.

Consumers use mobile channels more often to shop and pay, but smaller merchants are missing the opportunity to capture those sales. Twenty-one percent more consumers shopped via smartphone year over year, and 32% fewer shopped via laptop, but SMBs are still 32% less likely than their larger competitors to provide mobile apps or mobile-specific sites.

21%
more consumers shopped via **smartphone** in 2022 than in 2021.

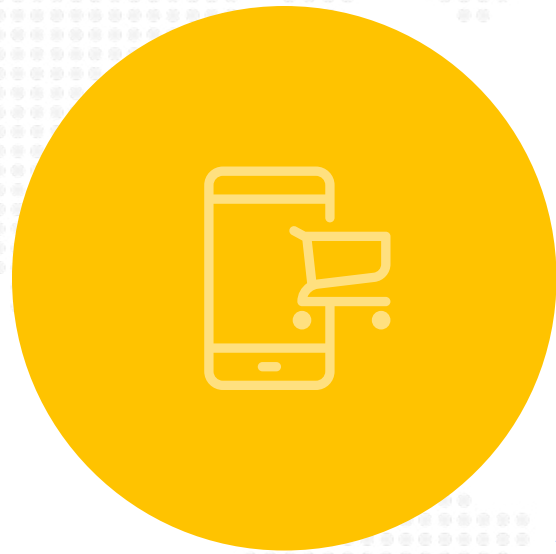
TABLE 4:

Consumers' shopping preferences

Share of consumers shopping via select channels, by year

PAYMENT METHODS	Brazil			India			Mexico			UAE			U.K.			U.S.		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
• Shopped and paid in-store	78.1%	78.5%	88.2%	N/A	N/A	51.9%	N/A	88.9%	88.6%	N/A	67.9%	80.4%	44.3%	57.4%	52.7%	75.2%	72.1%	75.8%
• Shopped and paid via mobile	13.1%	14.8%	7.3%	N/A	N/A	34.5%	N/A	6.6%	5.1%	N/A	23.6%	16.3%	18.2%	19.6%	30.6%	7.6%	12.9%	12.4%
• Shopped and paid via computer	6.5%	6.0%	1.9%	N/A	N/A	5.1%	N/A	2.2%	2.0%	N/A	5.2%	0.6%	29.6%	17.3%	13.2%	13.3%	11.6%	6.5%
• Shopped and paid via voice	0.4%	0.2%	0.6%	N/A	N/A	2.6%	N/A	0.6%	0.5%	N/A	2.0%	1.1%	0.7%	1.2%	1.5%	1.1%	1.5%	3.3%
• Other	1.9%	0.5%	1.9%	N/A	N/A	6.0%	N/A	1.6%	3.8%	N/A	1.3%	1.6%	7.1%	4.5%	2.0%	2.8%	1.8%	1.9%

Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N varies by country and represents complete consumer responses, fielded Sept. 27, 2022 – Oct. 31, 2022

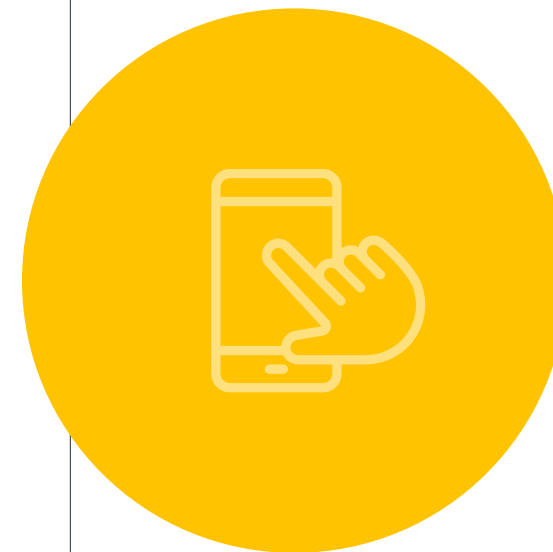


SMBs are **37%** less likely than larger businesses to provide **mobile apps for delivery and pickup.**

The mobile shopping experience is becoming critical. For small merchants, that means providing mobile-based shopping features, such as mobile-optimized sites, in-store navigation apps and apps that allow shoppers to track the status of their pickup and delivery orders.

SMBs are 32% less likely than larger businesses to offer mobile-optimized sites, meaning that many of the millions of customers who would prefer to shop with them via mobile meet a clunky user experience that could chase them away.

SMBs are also 37% less likely than larger businesses to offer mobile apps for delivery or pickup, which consumers like for purchase ease and convenience. They are also 44% less likely to offer cross-channel digital profiles, which allow consumers to access their personal payment and shipping information as well as their shopping preferences, regardless of whether they shop in-store or online, enabling a cohesive cross-channel shopping experience.



SMBs are **32%** less likely than larger competitors to offer **mobile-optimized sites.**

Consumers increased their use of mobile wallets to pay in-store, but **fewer than 5%** of small merchants see digital wallets as a key area of innovation.

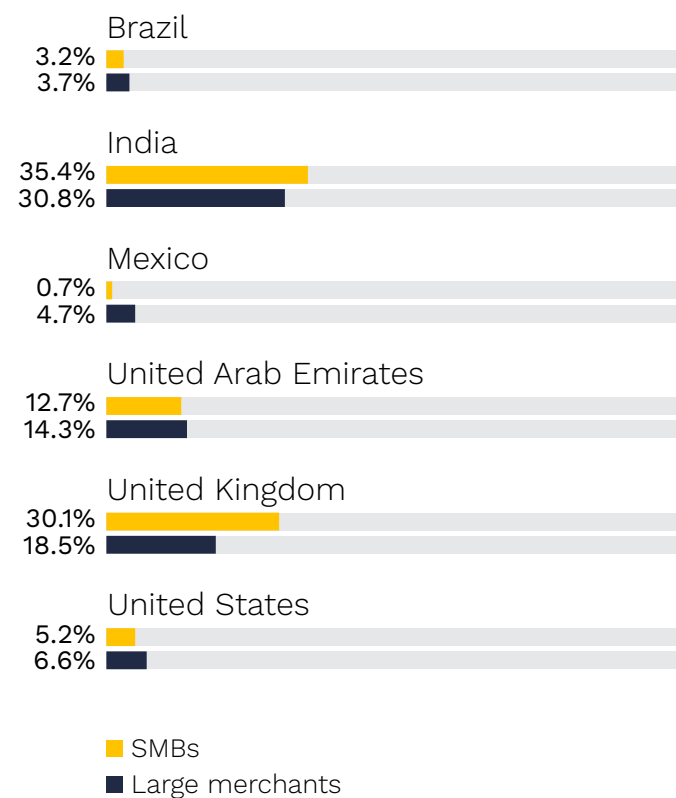
Consumers' in-store use of digital wallets continues to rise: 48% more consumers across five countries paid in-store via digital wallet in 2022 than in 2021. The most significant increase in in-store digital wallet use occurred in the U.K., where the share of in-store shoppers paying via digital wallet increased 549% year over year. This sharp uptick was driven chiefly by Apple Pay, as use grew 397% in the U.K. between 2021 and 2022.

Despite digital wallets' increasing popularity and use, 15% of SMBs across the six countries we studied neither accept digital wallets in-store nor plan to begin doing so in the next three years. Just 4.7% of SMBs do not accept digital wallets in-store but plan to do so within the next three years.

FIGURE 2:

In-store shoppers' digital wallet use

Share of in-store SMB and large merchant shoppers who paid for their last purchase via a digital wallet, by country



Source: PYMNTS

The 2023 Global Digital Shopping Index: SMB Edition, March 2023
 N varies by country and represents consumers who made their last purchase in-store, fielded Sept. 27, 2022 – Oct. 31, 2022

TABLE 5:

Digital wallet innovation

Share of businesses that accept or plan to adopt or innovate in-store digital wallets in the next three years, SMBs versus large merchants







		Accept and are not going to innovate	Accept and will innovate	Do not accept and will not innovate	Do not accept but will innovate
All countries - comparable	SMBs	53.7%	26.7%	14.9%	4.7%
	Large merchants	61.5%	32.6%	4.4%	1.5%
Brazil	SMBs	48.4%	30.7%	15.2%	5.7%
	Large merchants	56.4%	34.1%	5.9%	3.7%
India	SMBs	57.7%	38.3%	2.0%	2.0%
	Large merchants	64.1%	34.6%	1.1%	0.2%
Mexico	SMBs	51.1%	28.3%	12.1%	8.5%
	Large merchants	58.7%	33.5%	5.7%	2.2%
UAE	SMBs	59.3%	35.4%	2.7%	2.7%
	Large merchants	62.9%	33.2%	2.8%	1.0%
U.K.	SMBs	55.6%	18.2%	24.8%	1.4%
	Large merchants	61.0%	30.7%	6.9%	1.4%
U.S.	SMBs	55.1%	17.5%	21.7%	5.7%
	Large merchants	63.1%	27.8%	7.1%	2.1%

Source: PYMNTS

The 2023 Global Digital Shopping Index: SMB Edition, March 2023
 N = 3,124: Complete merchant responses, fielded Sept. 27, 2022 – Oct. 31, 2022

TABLE 6:
SMBs’ three-year innovation priorities

Share of SMBs planning to innovate select touchless payments in the next three years, by country

		Digital wallet	Contactless card	Touchless payments without checkout	Touchless payments by other means
All countries - comparable	SMBs	31.4%	29.1%	26.3%	21.3%
	Large merchants	34.2%	31.3%	34.6%	31.8%
 Brazil	SMBs	36.4%	27.6%	28.6%	19.8%
	Large merchants	37.7%	30.8%	31.9%	30.0%
 India	SMBs	40.3%	30.2%	35.6%	28.2%
	Large merchants	34.8%	31.9%	42.6%	34.8%
 Mexico	SMBs	36.8%	31.4%	30.5%	20.6%
	Large merchants	35.7%	33.5%	33.5%	25.2%
 UAE	SMBs	38.1%	52.2%	41.6%	38.1%
	Large merchants	34.3%	37.1%	37.6%	38.8%
 U.K.	SMBs	19.6%	22.9%	14.0%	12.6%
	Large merchants	32.1%	25.2%	27.6%	27.9%
 U.S.	SMBs	23.2%	23.2%	18.6%	19.4%
	Large merchants	29.9%	27.0%	27.8%	27.4%

In some countries, so few SMBs are adopting digital wallets because most SMBs already offer them. Four in five SMBs across all six countries we studied already accept digital wallet payments in-store. In countries like India and the UAE, where digital wallet use is especially common, 96% and 95% of all large merchants accept digital wallets, respectively.

This is not the case in the U.S. and the U.K., where SMBs are the most likely of all countries we studied to not yet accept digital wallets in-store and have no plans to accept them in the near future. Though just 15% of SMBs across these six countries shun digital wallets this way, 22% in the U.S. and 25% in the U.K. do so.

Another reason that some SMBs might be less inclined to focus on digital wallet innovation is that they are instead more focused on contactless cards or other touchless innovations. Our research shows that 29% of SMBs plan to adopt contactless card innovations in the next three years, and 26% plan to adopt touchless checkout innovations. Contactless card innovation is an especially common area of innovation for SMBs in the UAE, for example, where 42% of SMBs intend to adopt some type of contactless card innovation in the next three years.

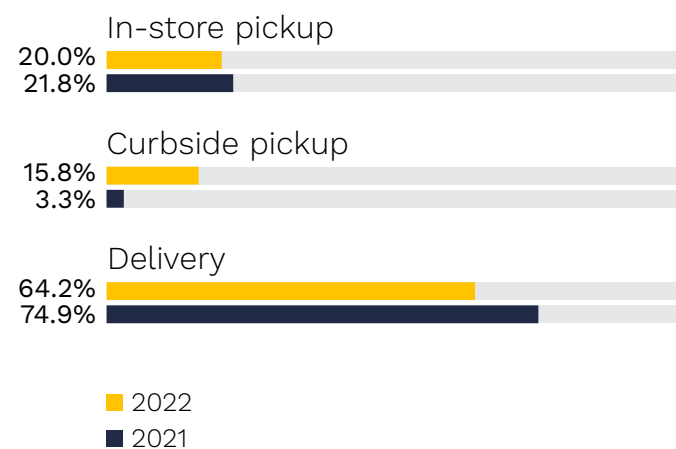
Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N = 3,124: Complete merchant responses, fielded Sept. 27, 2022 – Oct. 31, 2022

Small merchants see a competitive opportunity in the pickup economy and are **prioritizing buy online, pick up in-store capabilities.**

SMB shoppers are switching from having their eCommerce purchases delivered to their homes in favor of picking them up the same day in-store or curbside. Forty-three percent more SMB shoppers picked up their most recent eCommerce purchases in-store or via curbside pickup across the five countries we studied in 2022 and 2021: the UAE, the U.K., the U.S., Brazil and Mexico. During this time, the share of SMB eCommerce shoppers who had their most recent purchases delivered dropped by 14%.

FIGURE 3:
The year-over-year shift of the SMB pickup economy

Share of SMB customers acquiring their eCommerce purchases in select ways, by year

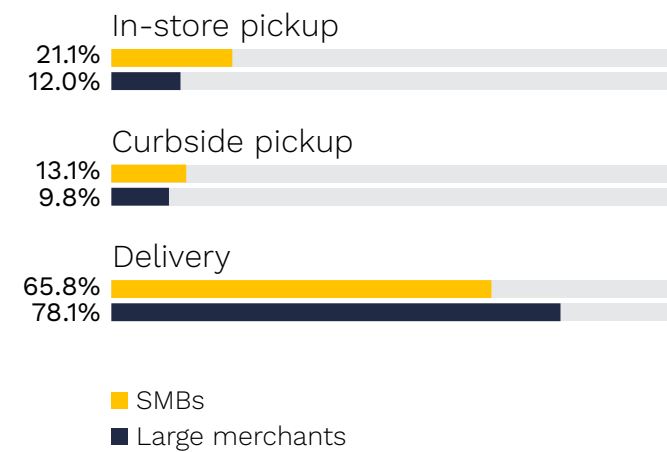


Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N varies by year and represents consumers who made their last purchase online at an SMB, fielded Sept. 27, 2022 – Oct. 31, 2022

Curbside and in-store pickup options are even more important for driving sales for SMBs than for larger merchants. In total, 34% of the SMB shoppers in all five countries, as well as India, picked up their most recent purchases in-store in 2022. Just 22% of large merchant eCommerce customers picked up their most recent purchases in-store.

FIGURE 4:
The year-over-year growth of the pickup economy

Share of SMB customers acquiring their eCommerce purchases in select ways, by business size



Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N = 5,203: Consumers who made their last purchase online, fielded Sept. 27, 2022 – Oct. 31, 2022

Pickup innovation is, therefore, a key innovation area that SMBs believe will become critical. Twenty-seven percent of SMBs in our study intend to adopt curbside or pickup options in the next three years, and 23% plan to adopt in-store kiosks where eCommerce shoppers can acquire their purchases. Similarly, 26% of SMBs intend to adopt mobile capabilities that allow shoppers to verify whether the item they want is in stock before they decide to travel to the brick-and-mortar store to purchase it. All of these point to an increasing focus on tapping the world’s growing pickup economy to drive sales.

Many SMBs are also taking extra steps to adopt other supporting features, such as real-time inventory updates and mobile order-ahead features, to help make the pickup process faster and easier. Thirty percent of SMBs intend to adopt a mobile order-ahead feature in the next three years, for example, and 26% plan to adopt features that allow their shoppers to check whether items are in stock at nearby stores before making the trip.

Same-day delivery apps are also a popular area of innovation for SMBs. Thirty percent of the SMBs in our study intend to partner with delivery apps in the next three years, and 30% plan to begin working with a digital marketplace or delivery app.

36%
of SMBs plan to adopt their own **mobile apps** in the next three years.

TABLE 7:

Three-year innovation priorities

Share of merchants planning to adopt select innovations in the next three years, SMBs versus large merchants

INNOVATION	SMBs	Large merchants
• Buy online for delivery	41.9%	38.7%
• Mobile app	35.8%	33.2%
• Digital wallet	31.4%	34.2%
• Work with a marketplace or delivery app	30.3%	30.0%
• Mobile order-ahead	29.7%	30.9%
• Touchless payments at checkout	29.1%	34.5%
• Contactless card	29.1%	31.3%
• BNPL	28.0%	34.4%
• Pick up curbside or from customer service after buying online	26.8%	33.5%
• Touchless payments without checkout	26.3%	34.6%
• Mobile device to locate product	25.9%	29.5%
• Online mobile capability to verify stock before going to store	25.6%	32.5%
• Pick up in-store from a kiosk after buying online	23.1%	31.2%
• Touchless payments by other means	21.3%	31.8%
• Voice-activated device	20.0%	30.3%
• Use of cryptocurrency	16.1%	15.9%
• Add local/alternative payment methods	2.1%	0.6%
• No plans	10.4%	5.9%

Source: PYMNTS
The 2023 Global Digital Shopping Index: SMB Edition, March 2023
N = 3,124: Complete merchant responses, fielded Sept. 27, 2022 – Oct. 31, 2022

The small merchant global digital shopping innovation checklist

01 **Let consumers use their favorite way to pay.** Payment choice drives merchant preference, so payment acceptance is now a strategic priority for small merchants. As consumers adopt and use payment methods that make check-out easy and convenient, they will now define payments ubiquity, not the logos on a website or store's front door.

02 **Use digital to keep shoppers in the know.** Digital options give consumers information about who has what in stock before they step into a store and vital information about product features and functions when they are standing right in front of it. Merchants that use digital features not only put the information that consumers need right in the palms of their hands but also empower consumers to make the right decision — and the merchant to make the sale.

03 **Recognize that all shoppers are digital-first, even those who shop in-store.** Mobile is the shopper's remote control, even for those not born with a smartphone in hand. Mobile-optimized sites and apps that provide real-time inventory updates and provide shoppers insight into the status of their delivery and pickup orders are no longer optional if small merchants want to keep consumers shopping and buying from them.

04 **Do not keep digital features a secret.** Consumers want fast and easy shopping and checkout experiences. Small merchants may actually have the digital features that consumers like and want to use but make them too hard to find or use. Closing the awareness gap will lead to more sales and happier customers.

Conclusion

Global shoppers' return to brick-and-mortar stores presents a critical opportunity for SMBs to reclaim their market share. Right now, many SMBs are missing out by failing to provide their customers with the digital shopping and payments features they now expect. There is a chance to turn the tide, however. Investing in digital now could give SMBs the competitive edge they need to win over their increasingly digitally savvy clientele, regardless of whether they shop in-store or online.

Understanding digital and **the GDSI**

No one-size-fits-all blueprint exists that merchants can follow to maximize conversion, but one category of feature is in universal demand among shoppers around the globe: digital.

Digital means far more than allowing customers to shop online — it refers to a broad range of connected technologies that enable and enhance consumers' shopping journeys and other experiences online and in-store. It encompasses everything from customer profiles that allow shoppers to access their personal payment data and shopping preferences wherever they shop to in-store kiosks where eCommerce shoppers can pick up purchases to BNPL options and beyond.

About

PYMNTS

PYMNTS is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.



At **Cybersource**, we know payments. We helped kickstart the eCommerce revolution in 1994 and haven’t looked back since. Through global reach, modern capabilities, and commerce insights, we create flexible, creative commerce solutions for everyday life — experiences that delight your customers and spur growth globally, all through the ease and simplicity of one digital platform to manage all your payment types, fraud strategies and more. Knowing we are part of Visa and their security-obsessed standards, you can trust that your business is well taken care of — wherever it may go.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

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