

# 2020 Faster Payments Barometer: Assessing Faster Payments in the U.S.

Faster payments is a growing cornerstone of the U.S. payments system. With new faster payments developments, increasing use of current faster payments platforms, and a growing desire from end users for faster and more seamless transactions – much of which has been accelerated by the COVID-19 pandemic – faster payments is gaining momentum. And the Faster Payments Council's second annual Faster Payments Barometer reinforces this view and signals the continued advancement of faster payments in the U.S.



Faster payments implementation and adoption in the U.S. is moving in the **right direction.**



of respondents believe the U.S. is making steady progress towards faster payments adoption

Up **8%** from 2019



of organizations use or enable faster payments

and...



### Top 3 use cases organizations use faster payments systems for

- 1 Disbursements
- 2 Payroll
- 3 P2P payments



of organizations are planning to implement at least one additional faster payments system within the next two years.



While enthusiasm for implementation and adoption grows, **organizations acknowledge challenges remain.**



Lack of interoperability



High upfront costs and complexity associated with implementation



Insufficient internal business justification



But organizations are **undeterred and committed** to a faster payments future.



of organizations maintain the COVID-19 pandemic has not deferred faster payments implementation plans;



indicate it has *accelerated* plans



of organizations describe faster payments as a

**"must have"**

To learn more or to become part of faster payments advancement in the U.S., visit [fasterpaymentscouncil.org](https://fasterpaymentscouncil.org).

About the U.S. Faster Payments Council (FPC)

The FPC is an industry-led membership organization whose mission is to facilitate a world class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability. By design, the FPC encourages a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country. For more information, please visit [FasterPaymentsCouncil.org](https://FasterPaymentsCouncil.org).

The Faster Payments Barometer is an annual quantitative study conducted by Glenbrook Partners on behalf of the Faster Payments Council. The 2020 Study surveyed more than 600 organizations from various industry sectors including financial services, business, associations, and others on progress and perceptions around faster payments, use cases and trends, and challenges to industry adoption. The survey was conducted between September and October 2020.