



Cash usage declines reflecting increased confidence in digital payments in Pakistan

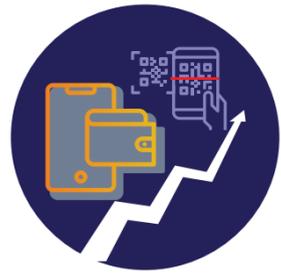
Did You Know?



Nearly two-thirds of the Pakistani consumers surveyed (58%) have high levels of confidence in digital payments (contactless cards, mobile wallets and QR Payments) for shopping in-store and payment on delivery

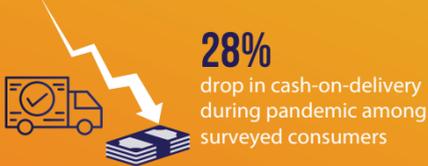


28% drop in cash-on-delivery during pandemic among surveyed consumers



53% increase in use of digital payments (contactless cards + mobile wallets + QR Payments) for payment online or on delivery

Cash usage is unlikely to return to pre-pandemic levels and will continue to decline



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Consumers' views on the future of payments solutions show



Consumers show high trust in digital payments, but some concerns remain



58%

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Top reasons consumers trust contactless payments



52%

Convenience



48%

Innovative way to pay



47%

Wide acceptance



41%

Speed



38%

Avoids human touch

Knowledge of the technology that protects digital payments is a driver of consumer trust.

Among consumers who trust digital payments, over a third (36%) said their knowledge and understanding of how digital payments are protected by innovative technologies such as tokenization helps them feel secure about cashless options

Key concerns of consumers



are concerned about the misuse of lost/stolen contactless cards



don't fully understand the technology behind contactless payments

Why should retailers care?



When faced with authentication delay...

44%

Consumers would rather switch retailers or shop in-store

....resulting in lost sales

eCommerce experience:



4 in 10 consumers said they would not complete a purchase at a store that did not offer contactless payment options



47% of consumers surveyed will drop the idea of purchasing the product for the time being if they experience a delay or authentication error



58% of consumers preferred to store their card information on merchants' sites for easier checkout experience



40% will continue to shop online with no signs of slowing down

What features inspire high levels of trust among consumers?



Seamless refunds



Offer payment in local currency



eCommerce sites that include customer reviews



Offer chatbot service



eCommerce sites that include personalized shopping experience through AI



Variety of payment options

About Visa's 2021 Stay Secure survey

600 people were interviewed for 15 minutes each in February 2021. 70% of the respondents were men and 30% were women. Respondents lived in Karachi (39%), Lahore (37%) and Islamabad (25%), and were aged between 18-22 (33%), 23-34 (23%), 35-44 (22%) and 45+ (23%). Each had a banking relationship in their country of residence and was a user of payment cards - having made at least one online payment in the last six months. Research was conducted by 4SIGHT Research & Analytics.