



# QR

# CODE

PAYMENTS  
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### **Acknowledgment**

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# WHAT'S INSIDE

**QR codes are often considered one of the most versatile data transfer methods in existence, allowing businesses and individuals to seamlessly transmit information to others with analog codes that can be scanned using smartphones.** It did not take long for these mobile phone-enabled tools to be adapted for the payment industry, offering customers a one-step payment method that spares them from fumbling around for cash or credit cards.

QR code-based payments have become especially prevalent while the pandemic rages on around the globe as they allow customers and employees to better keep their distance and avoid handling potentially contaminated bills or cards. A recent [study](#) found that about two-thirds of consumers said QR codes were their preferred contactless payment method, in fact.

The method's popularity differs markedly from region to region and country to country, however. China is a global leader when it comes to QR code-enabled contactless payments, with such transactions [reaching](#) 9.6 trillion yuan (\$1.5 trillion USD) in Q4 2019

— before the pandemic led to a contactless renaissance. Seventy percent of the country's residents regularly [use](#) QR codes to make payments, and the rest of Asia sees robust adoption as well, with 40 percent of consumers in India, 27 percent of those in Vietnam and 23 percent of Thai consumers also saying they regularly use them to make payments.

These high QR code adoption rates contrast starkly with the technology's uptake in the United States. QR codes have made inroads in America during the pandemic, but one recent [study](#) found that just 11 million U.S. households were expected to scan QR codes to make payments by 2021. Merchants are working hard to turn this trend around, however, with CVS [introducing](#) QR code-enabled payments at 8,200 stores and PayPal [waiving](#) all fees for such payments. Reports have repeatedly determined that customers' pandemic-driven financial shifts will most likely stick around once the health crisis passes, meaning merchants' QR code initiatives are poised to have a positive impact on the technology's future in the U.S. and beyond.

## QR CODE PAYMENT DEVELOPMENTS AROUND THE WORLD

QR codes for contactless payments are particularly widespread in China. A recent [study](#) from China UnionPay reported that 85 percent of the country's consumers have leveraged QR code-enabled payments during the past year — a 6 percent increase from 2019. It found that this spike in QR code adoption was part of a larger mobile payments shift, with 98 percent of consumers leveraging smartphone-enabled transactions as their most commonly used payment options.

QR codes are also being used to directly fight the spread of COVID-19, with the United Kingdom recently [launching](#) a QR code-enabled app to promote contact tracing. The offering leverages Apple and Google's

Exposure Notification application programming interface (API) to establish contact between app-enabled smartphones within a certain radius and trace with whom their owners come into close contact. The British government noted that this app has so far directed 1.7 million users to self-isolate due to potential contact with individuals who tested positive for COVID-19.

The U.S. lags behind much of the rest of the world when it comes to QR code adoption, but the ongoing pandemic is giving the technology a boost in America. Contactless payments have [surged](#) by 150 percent in the U.S. since March 2019, which has thus increased QR code adoption by 11 percent since the pandemic's onset earlier last year. The U.S. still trails behind Asia in its usage of the technology, however, as the latter sees 46 percent of all eCommerce transactions being made using digital wallets — many of which can be accessed via QR codes.

For more on these stories and other QR code payment developments, read the Tracker's News and Trends section (p. 12).





## **INTERNATIONAL SHOPPES ON HOW US MERCHANTS CAN BENEFIT FROM QR CODE PAYMENT ADOPTION**

The use of QR codes for contactless payments is far more popular in China and other countries than it is in the U.S., even as the ongoing pandemic drives cash usage to an all-time low. Merchants will need to take the lead in encouraging Americans to use QR code-enabled payments as both retailers and customers stand to gain from the increased usage. In this month's Feature Story (p. 8), PYMNTS talked with Matthew Greenbaum, vice president of business development at [International Shoppes](#), about how consumers can benefit from the seamlessness of QR code payments and how merchants can improve their conversion rates through promotions and discounts at no cost to their bottom lines.

## **DEEP DIVE: THE CURIOUS CASE OF QR CODES' DIFFERING POPULARITY IN THE U.S. AND ASIA**

QR codes have come a long way since their invention in 1994 for tracking car production at automobile factories. Asian consumers have been particularly enthusiastic about using QR codes for data gathering, contactless payments and a host of other functionalities. Consumers in the U.S. have not embraced them as wholeheartedly, however. This month's Deep Dive (p. 17) explores how U.S. merchants are driving QR code adoption during the pandemic by tapping innovations like QR code-accessible menus at restaurants and touch-free transactions at retailers.



# Executive Insight

**Contactless payment usage in the U.S. has surged by 150 percent since March 2019, driven in large part by the ongoing pandemic. How is the use of QR codes likely to evolve in the year ahead as states lift their shutdown orders and consumers resume engaging in the physical world?**

“QR codes allow for any form of payment without a physical exchange of a card, which can help reduce fraud. Both the convenience and the security of this mean that the pandemic has unlocked a trend that is likely to continue now that customers are familiar with the payment [method].”

**QR codes can help merchants extend a more seamless shopping experience to consumers, but how can they be used to drive conversion rates?**

“QR codes enable customers to use any card that is on their phone rather than requiring them to hand over the physical card. This security feature can help [reassure] customers worried about card theft. It also helps in situations where the customer has [no cash or credit cards], which is common among certain demographic segments. Here, the QR code offers mobile wallet options to the customer that are otherwise unavailable. Finally, an additional opportunity for sophisticated merchants is to leverage QR code use for marketing retargeting purposes.”

**Some bad actors have been hijacking QR codes to redirect traffic to their own fraudulent websites. How can merchants keep their QR codes — and therefore their customers — safe from fraud?**

“With dynamic QR codes, if the merchant is scanning the consumer’s QR code, Citcon’s system will detect the fraud. If the merchant presents the QR code for purchase, Citcon generates dynamic codes every 60 seconds and also provides pricing details so that the consumer can validate that the transaction is proper. If merchants use static QR codes, Citcon’s system uses SMS messaging to validate the transaction with the merchant and confirm that the funds are or will be exchanged.”

**Chuck Huang**  
CEO  
[Citcon](#)



# 5 FIVE FAST FACTS

## CHINA

QR codes' popularity is surging even higher in China during the pandemic.



## SOUTH KOREA

South Korea has begun implementing a QR code-enabled contact tracing program.



## SINGAPORE

The Singaporean government is introducing a QR code-enabled contactless payment option aimed at battling cash's dominance.



## UNITED KINGDOM

A British contact tracing program has thus far alerted 1.7 million Britons to self-isolate.



## UNITED STATES

The usage of contactless payments, including those enabled by QR codes, is rising in the U.S. during the pandemic.



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# FEATURE STORY

## How International Shoppes Is Leveraging QR Codes To Cater To Global Consumers

QR codes are a worldwide phenomenon, used by tech-savvy consumers in countries across the globe. Up to 30 percent of consumers in developed nations were [reported](#) to have used QR codes as of 2014, and another report predicted that 80 percent of all checkout and payment services will be conducted via contactless transactions by 2024, including those enabled by QR codes.

Some countries are nearly at that mark already, with 70 percent of the Chinese population [using](#) QR code-enabled payments on a regular basis last year. Other countries have a long way to go, however, with only 11 million U.S. households [leveraging](#) QR codes for any purpose. Few industries demonstrate this difference more starkly





than the airport retail space, in which consumers from all over the world want to transact with their own country's preferred methods. One example of this comes from [International Shoppes](#), a duty-free airport retail chain and operator of several third-party branded airport boutiques, such as Kiehl's, Estée Lauder and Hermès.

“We’re an interesting case just because our business really is not focused on Americans,” said Matthew Greenbaum, vice president of business development for International Shoppes. “We’re seeing how normal and customary this sort of payment platform is to Chinese shoppers and a lot of other countries and not necessarily here in the U.S., so it’s been very educational, and in the last few years of working with it, we’ve gotten to see a little bit of what the potential of QR [code] payment is all about.”

Greenbaum recently offered PYMNTS an inside look at how International Shoppes utilizes QR codes for contactless payments, why U.S. consumers’ use of this technology lags behind that of their international counterparts and the future challenges and benefits that QR code-enabled commerce could bring to the retail industry.

## **HOW INTERNATIONAL SHOPPES DEPLOYS QR CODES**

Many U.S. retailers tend to gradually phase in QR codes over long periods of time, adding features piecemeal until they have a complete payments suite, but International Shoppes’ adoption of QR code payments



was much more sudden, according to Greenbaum. The retailer partnered with mobile payment solution provider Citcon several years ago to institute an entire payments package to cater to an international crowd, and the benefits of this adoption were immediate.

“I was shocked to see how once we put [in] those terminals, it was just like turning on a spigot,” Greenbaum said. “The Chinese nationals, in particular, who were coming through were totally familiar with it, and they were ready to transact.”

There are many theories as to why Chinese consumers are so much more accepting of QR codes than their American counterparts, but Greenbaum’s theory is that it comes down to convenience. Consolidating

all of one's payments into a single smart device is simply easier than carrying around a wallet with payment cards, and Chinese consumers latched on to this concept immediately.

"People are totally reliant on having their cell phones, and if we can get to a place where you don't have to carry around credit cards in favor of your phone, I guess there's a reason that it's worked in China," he explained. "I think it's probably just because it's easy and it's one less thing to worry about carrying around in your wallet."

Retailers as well as consumers are feeling the benefits of QR code adoption, said Greenbaum — especially when it comes to customer conversion. The payments processors for these QR code terminals run their own promotions behind the scenes that save customers money while providing the full purchase value to the retailer, driving conversion with zero effort on the merchant's part.

"When a customer comes in using a QR [code] payment, they're probably going to buy more because there's promotions that happened behind the scenes that we don't even have to get involved with," Greenbaum said. "They're taking care of their customers after their transactions [have been] made, and we're being paid in full and we don't have to worry about any paybacks or anything to support these promotions."

These advantages will likely continue to drive QR code payments adoption in the future, but this system is not without its challenges.

**"When a customer comes in using a QR [code] payment, they're probably going to buy more."**

## THE FUTURE OF QR CODE-ENABLED PAYMENTS

One of the most pressing concerns regarding QR codes, as with all noncash payments, is the potential privacy issue that comes with them. This worry is also one of the reasons QR codes may not be as popular in the U.S. as they are elsewhere, Greenbaum noted.

“With any sort of transaction that’s trackable, there’s a loss of privacy,” he said. “Anytime you move away from cash, whether that’s credit cards or QR codes or whatever, there is definitely some compromised privacy. I know in this country especially, we’re pretty fierce proponents of privacy, so there may be some resistance to usage because of that.”

The sheer seamlessness and convenience of QR code-enabled contactless payments will likely outweigh these privacy concerns, however. Many of the consumers expressing apprehension are those who have not personally tried using the technology yet, and the ones who do often find that the user experience is worth it.

“I think the convenience will probably mitigate most of that, because people want the convenience of a quick payment,” Greenbaum explained. “I think the reason that some of the payment platforms we use have been so successful is because they make it a great experience for their customers through promotions or discounts, and they make it really easy for retailers like us to drive business.”

Enabling QR code payments could thus result in a positive feedback loop as more customers trying it for the first time could result in higher long-term adoption rates and recommendations to fellow consumers to try it for the first time themselves. Only then can QR code usage in the U.S. begin to match its popularity in countries abroad.





# NEWS & TRENDS

## QR code developments in Asia

### **SOUTH KOREA TO INTRODUCE QR CODE-ENABLED PRIVATE CREDENTIAL SYSTEM**

Increased data security risks are an ongoing challenge during the pandemic, with fraudsters exploiting individuals' economic- and health-related anxieties to scam them out of their data and money. South Korea is [instituting](#) a new QR code-enabled initiative featuring a nationwide encrypted code system to counter such scams, however. Restaurants, cafes and other public areas have been requiring patrons to provide their phone numbers upon entry to enable contact tracing during the pandemic, but some fraudsters have gotten ahold of these lists, which they can use to find targets. The new system allows South Koreans to enter



six-digit encrypted codes instead, preventing fraudsters from directly accessing their personal information.

Each identification code consists of four numbers and two characters, with citizens accessing theirs via a QR code generated by one of several state-endorsed websites. The codes will remain unchanged until the end of the pandemic and can be used by authorities to access phone numbers in the event of a viral outbreak that requires individuals to quarantine.

### **85 PERCENT OF CHINESE CONSUMERS USED QR CODE PAYMENTS IN 2020, STUDY FINDS**

QR code-based payments have expanded rapidly over the past year as the pandemic has raised consumers' concerns about potential health risks from handling cash. China has seen a particularly notable surge in QR code adoption, with a recent [study](#) from China UnionPay finding that 85 percent of the country's consumers have leveraged QR code-enabled payments over the past year. This represents an increase of 6 percent from 2019.

The study revealed that this stepped-up QR code adoption was part of a larger mobile payments shift, with 98 percent of consumers saying they considered smartphone-enabled transactions to be the most commonly used payment options. Twenty-five percent of respondents said they used their phones more

than five times per day to make payments, and the portion of consumers who made mobile payments three times or more each day rose by 11 percent since 2019.

### **SINGAPORE SEES QR CODE-BASED PAYMENTS INCREASE BY 272 PERCENT DURING PANDEMIC**

Singapore has long lagged behind other Southeast Asian countries when it comes to contactless payments, with Singaporeans typically preferring to use cash for everyday purchases. The pandemic is radically changing this preference, however, with QR code-enabled contactless payments [growing](#) by a staggering 272 percent year over year during the first 10 months of 2020. Physical cash deposits and withdrawals at the country's banks fell by 30 percent during the same period, indicating a massive drop in cash usage in favor of contactless payments.

The Singaporean government has taken several steps over the past few years to encourage contactless payment usage, but none have had as monumental an impact on consumers' digital shifts as the pandemic. The government introduced PayNow — a program that enabled interbank fund transfers via phone numbers — in 2017, with a corporate version being launched the following year. It also introduced a QR code-enabled contactless payment feature called the Singapore Quick Response Code, but this option also saw sluggish adoption until the pandemic emerged. The health

crisis is thus giving governments and contactless payment providers an opportunity to expand the availability of QR code-based payment methods and make them a critical part of consumers' financial behaviors even after the pandemic has passed.

## Pandemic-related QR code usage in the UK

### QR CODE-BASED CONTACT TRACING PROGRAM HAS SO FAR ADVISED 1.7 MILLION UK RESIDENTS TO ISOLATE

QR codes are seeing increased adoption worldwide as more nations examine the technology's suitability in bolstering their pandemic-related health initiatives. The U.K. officially [launched](#) a QR code-enabled app in September to promote contact tracing, for example, and the Department of Health and Social Care said the solution has thus far warned 1.7 million users across England and Wales to self-isolate due to potential contact with an infected individual. The app has been downloaded more than 21 million times, representing 56 percent of smartphone-owning Britons over the age of 16, and experts estimate that 16.5 million individuals are actively using it.

The solution leverages Apple and Google's anonymized Exposure Notification API, which uses Bluetooth to establish contact between app-enabled smartphones within a certain radius to trace with whom their owners come into contact. It also allows users to scan QR codes at stores and restaurants to aid in contact tracing as individuals indoors can spread COVID-19 without necessarily coming in close contact with one another.

### UK ISSUES GRANTS TO DEVELOP QR CODE-ENABLED VACCINE PASSPORTS

The U.K. is also working on another pandemic-related QR code initiative: establishing "vaccine passports." Travelers could present codes on their smartphones to prove that they have been inoculated against COVID-19 and can safely travel without spreading the virus. The British government recently [awarded](#) grants to at least eight different technology firms to develop this feature, which could be introduced this month. One of the firms, Logifect, recently unveiled a smartphone app that displays a photo ID adjacent to the user's vaccination confirmation.

Some government officials have warned that these passports could discriminate against lower-income individuals who might not have access to smartphones, however, while others have expressed concerns about such programs' potential costs or data privacy issues. The consensus



in Parliament is that the vaccine passport would be used only for international purposes and would not be required for domestic travel or entry into venues like pubs, movie theaters or restaurants.

## QR codes for contactless payments

### PANDEMIC ACCELERATES QR CODE-BASED CONTACTLESS PAYMENT USAGE IN UK HOSPITALITY INDUSTRY

The U.K. is seeing a surge in contactless payment usage in the hospitality industry. A recent [study](#) found that 26 percent of the nation's consumers used QR codes for food ordering and payment after the first pandemic-related lockdown occurred compared to just 10 percent of individuals who did so beforehand. This mirrors growth in the mobile payments industry in general, with only 15 percent leveraging payments via their smartphones pre-pandemic and 26 percent doing so after its onset.

Customers in the U.K. have reacted favorably to QR code-enabled contactless payment options and other digital ordering solutions, with 76 percent of respondents saying they are satisfied with such methods' ease of use. One of the most important metrics was consumer safety, and 40 percent of respondents said they felt safer at hospitality establishments that

leveraged mobile payments technology, such as QR codes.

### CONTACTLESS PAYMENTS GROW 150 PERCENT IN US OVER PAST TWO YEARS, FUELING QR CODE ADOPTION

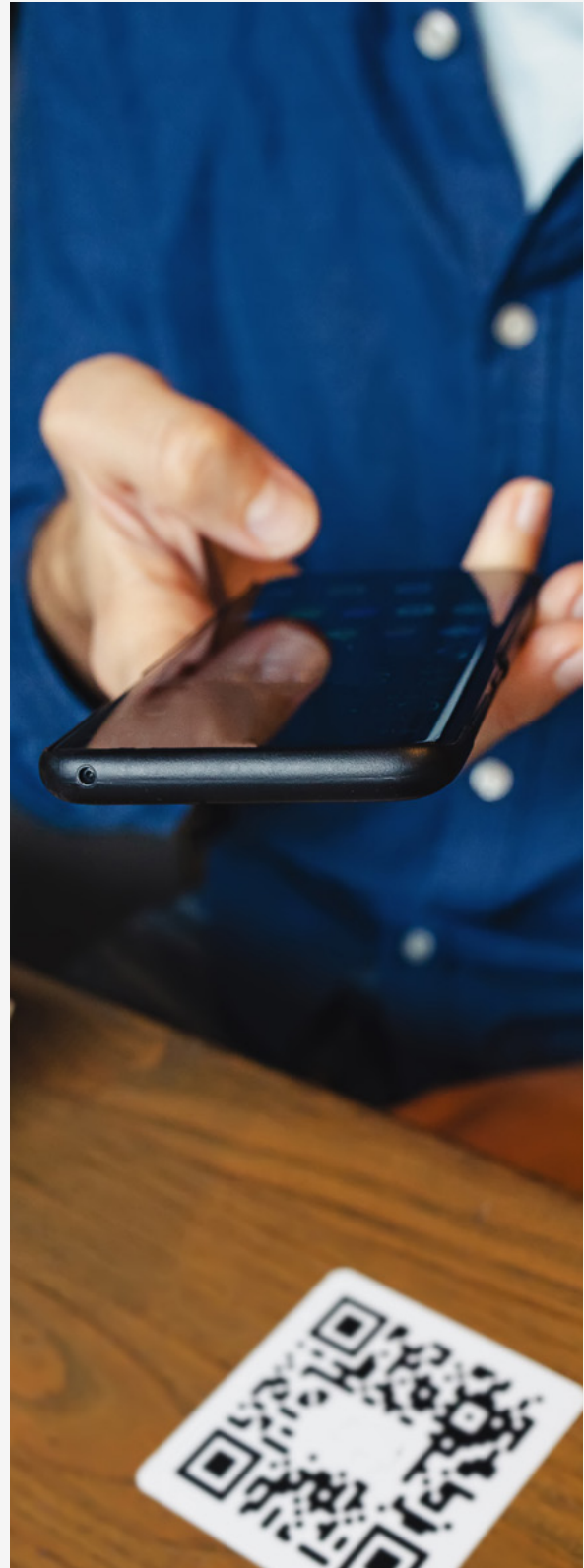
The pandemic has also been a game-changer for U.S. consumers, with cash's popularity plummeting and digital payment solutions coming to the fore. Contactless payments have [surged](#) by 150 percent since March 2019, driven in large part by the ongoing health crisis. This growth in contactless payment rates has increased QR code adoption in the U.S. by 11 percent since COVID-19 became widespread last March.

QR code use in the U.S. has skyrocketed compared to its pre-pandemic levels, but American consumers still lag behind their Asian counterparts in their usage of the technology. Forty-six percent of all eCommerce transactions in Asia are made using digital wallets, many of which are facilitated by QR code scans at the point of sale. Other consumers use QR codes to visit websites or get information, which is becoming more common in the U.S. but is still not nearly as popular as it is in Asia. Many businesses are implementing new methods that enable customers to leverage QR codes for contactless payments, however, with the intention of driving greater QR usage overall.

## RESTAURANTS CONTINUE TO LEVERAGE QR CODES FOR CONTACTLESS PAYMENTS AND MENUS

Few businesses have faced as much pandemic-related fallout as restaurants. Many were forced to close their brick-and-mortar locations during the early months of the health crisis, and those that have since reopened for on-site dining must adhere to strict safety rules. Some U.S. eateries have turned to QR code-enabled solutions to make on-premises dining safer, allowing patrons to use the technology to view menus on their phones or even to pay for their meals. A National Restaurant Association [survey](#) found that 40 percent of restaurant operators have embraced contactless payments, such as QR code-based transactions.

Customers' reactions to these innovations have been mostly positive, with 21 percent saying that contactless payments' availability is a factor that influences their decisions regarding where to eat. This preference was particularly pronounced among younger consumers, with 29 percent of Generation Z members and 24 percent of millennials saying access to contactless payments influenced their dining decisions.



# DEEP DIVE

## Exploring The Varying QR Code Adoption Rates Around The World

QR codes have long been popular for payments, information access, Wi-Fi logins, counterfeit detection and a host of other services, but the technology had relatively humble beginnings. It was developed for the automotive industry in Japan in 1994 to track vehicles during manufacturing, originating as little more than a sophisticated bar code with a design allegedly influenced by the black and white pieces of the board game Go. Smartphone-based QR code scanners' introduction in the latter half of the 2000s brought about a renaissance for the codes, allowing consumers to scan them with devices they almost always had on hand.

The codes quickly became commonplace in the business world as a way of offering consumers instant information, with users being





## Scan-to-pay transactions in China hit 9.6 trillion yuan (\$1.5 trillion USD) in Q4 2019.

routed to specific websites after scanning the codes with their phones. The first QR code-enabled payment option was developed in China in 2011, and the method has since taken the financial world by storm. The codes have witnessed widely varying adoption rates in different parts the world, however, despite their plethora of use cases in the payments field and beyond. The U.S. has been slower than many countries in adopting QR payments, even though the method provides numerous benefits over physical cards and cash. The following Deep Dive explores the growth of QR code adoption around the globe and what U.S. merchants must do to bolster usage.

### QR CODES' EXPLODING POPULARITY IN ASIA

QR codes have seen the highest adoption rates in Asia, where they were created. China is a world leader in QR code usage, with residents leveraging them for

everything from saving spots in cafeteria lines to monitoring individuals' health. They are even being used to set up dates at bars, with establishments installing large TV screens on which users can display messages and solicitations. Bar patrons can scan QR codes at the top of the screen to view specific users' messages, get access to their phone numbers and potentially arrange more private meetings.

Half of all Chinese consumers scan QR codes several times per week for all sorts of reasons, but payments represent the most popular use case. There has been a fifteenfold increase in scan-to-pay transactions within the nation over the past three years, with such payments hitting 9.6 trillion yuan (\$1.5 trillion USD) in Q4 2019 alone. The pandemic has only intensified the QR code market, regardless of the current economic downturn, with the QR code economy increasing by 26 percent in 2020's

early months compared to the same period a year prior

QR code usage is commonplace across the rest of Asia, but the region's other countries are currently competing for second place. Forty percent of India's population use QR codes while 27 percent of Vietnamese and 23 percent of Thai consumers do the same. Singapore, South Korea and the Philippines also see robust adoption, with each having more than 15 percent of its population utilizing QR codes for payments.

Consumers in these countries are far outpacing their American counterparts in QR code adoption, and while the technology's

usage has seen a notable bump in the U.S. due to the pandemic, it still falls short of its popularity in Asia. Many merchants across various sectors in the U.S. are working to change that, however.

## **HOW US MERCHANTS ARE DRIVING ADOPTION**

The ongoing pandemic has been a game-changer for eCommerce in the U.S., with the health crisis having widespread effects on consumers' attitudes toward cash. About 50 percent of Americans leveraged contactless payments at least once in July 2020 due to the perceived risk of infection from handling cash, and one-third of

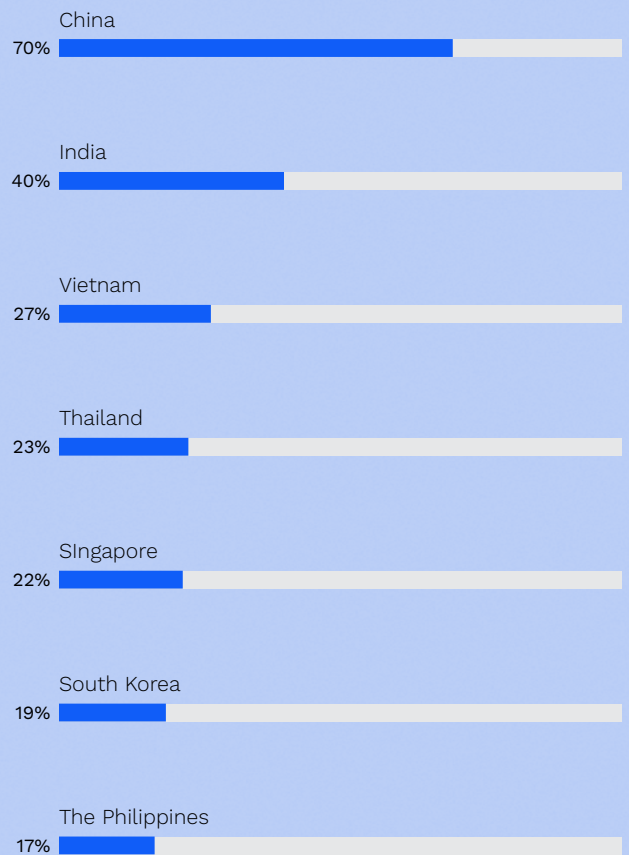


U.S. consumers said that contactless solutions were their go-to purchasing methods by October. QR codes seem like a natural fit for these payments but have witnessed relatively modest adoption rates, with just 11 million U.S. households expected to have scanned QR codes by 2021.

Merchants, restaurants and other businesses across the U.S. have taken steps to drive greater QR code adoption, however. PayPal waived all QR code-based payment fees in May 2020, for example, and pharmacy chain CVS introduced QR code-powered contactless payments at 8,200 of its U.S. stores to incentivize customers' use of the method. One field in which QR codes have gained a significant foothold is the restaurant industry, where the technology is being deployed not only for contactless payments but also for contactless menu viewing and ordering. These tools allow customers and staff to spend less time interacting with one another, thus reducing their risk of infection, and are expected to remain in use even after the pandemic ends on account of their glowing customer reviews.

The ongoing pandemic has given a boost to the QR code industry in the U.S., but it remains to be seen how widespread the technology will be once social distancing becomes less critical. Merchants, restaurants and other businesses must continue to implement seamless and convenient QR code innovations to boost the technology's use among American consumers now and in the future.

**FIGURE 1:**  
**Regular usage of QR code payments, by population**



# ABOUT

## PYMNTS.com

[PYMNTS.com](#) 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.



Founded in 2015, [Citcon](#) enables billions of mobile wallet consumers to shop and pay anywhere, anytime, around the world with its industry-leading digital payment offering. In the last three years, Fortune 1000 businesses like L’Oréal, Hermès, Texas Instruments, Panda Express, Nordstrom, Caesars Entertainment, MGM Resorts, Revolve, Tumi, Samsonite, Blue Nile and many more have chosen Citcon’s mobile payment solutions to expand their payment and commerce infrastructures to support their next phases of business expansion. Citcon is headquartered in Silicon Valley and has five regional offices in the U.S., Canada, Europe and Asia.

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



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