

**Cryptocurrency, Blockchain  
And Cross-Border Payments:  
How Multinationals Leverage New  
Technology To Optimize Business**

**Payments,** a PYMNTS and Circle collaboration, examines what is driving the growing adoption of cryptocurrency and blockchain technologies in the business world. The report is based on extensive surveys of executives at 250 multinational businesses and 250 FIs.

■ NOVEMBER 2021

# CRYPTOCURRENCY, BLOCKCHAIN AND CROSS-BORDER PAYMENTS

HOW MULTINATIONALS LEVERAGE  
NEW TECHNOLOGY TO OPTIMIZE  
BUSINESS PAYMENTS

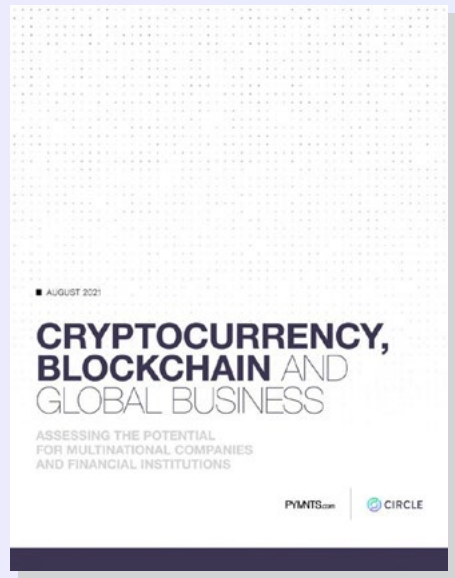
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CRYPTOCURRENCY, BLOCKCHAIN  
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August 2021 ■

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Business Payments was produced in collaboration with Circle,  
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# INTRODUCTION

Innovative financial services applications of blockchain technologies, also known as decentralized finance (DeFi), are transforming the global payments ecosystem. A new breed of digital-native FinTech companies is leveraging blockchain technology, often in tandem with cryptocurrency, to create alternatives to traditional cross-border payment methods that reduce the friction involved in user authentication and payments management.

PYMNTS' research revealed that, despite the availability of new payment options, many financial institutions (FIs) lag behind marketplace interest in cross-border payments innovations, especially when it

comes to providing business-to-business (B2B) clients with access to cryptocurrency tools. Some of this failure on the part of FIs to launch new, cross-border payment options is due to a lack of information, rather than an unwillingness to evolve. PYMNTS found that FIs perceive many roadblocks in adopting cryptocurrency and blockchain technologies, such as cross-border regulatory, technological and commercialization concerns. This often leads to stasis, as many FIs are uncertain about what to prioritize and how to translate innovative payment technologies into tools that business clients easily can adopt.

Cryptocurrency, Blockchain And Cross-Border Payments: How Multinationals Leverage New Technology To Optimize Business Payments, a PYMNTS and Circle collaboration, explores cryptocurrency and blockchain adoption in the cross-border payments context. It combines the viewpoints of cross-border firms with those of FIs to compare what multinational businesses want with what FIs offer and how this is evolving. The study draws from surveys conducted in April of executives at 250 cross-border businesses, which operate in multiple countries and have at least \$10 million in annual revenue, and 250 FIs, of which 60 percent were banks and 40 percent were FinTechs.

**This is what we learned.**

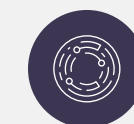
## BLOCKCHAIN AND CRYPTOCURRENCY DEFINITIONS

Our study uses the following definitions for these technologies.



### BLOCKCHAIN:

Decentralized distributed digital ledgers that allow for a wide range of peer-to-peer (P2P) transactions in which each participant maintains a replica of shared, append-only, digitally signed transactions. Replicas remain in sync through a protocol called a consensus. Blockchains can be private, which means there are restrictions on who can execute consensus protocols and maintain shared ledgers, or public, which means they are completely open. Blockchain promises greater transparency, traceability, security and efficiency.



### CRYPTOCURRENCIES:

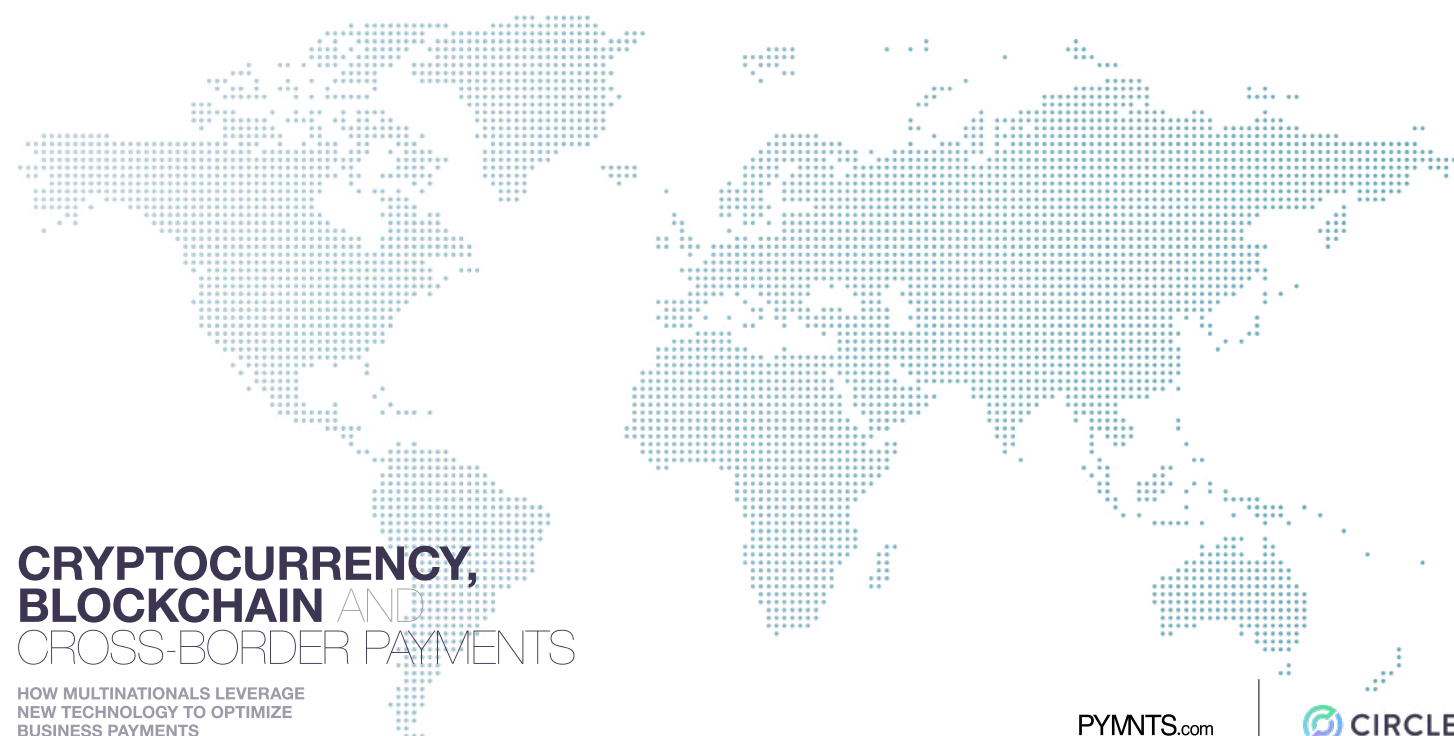
Digital currencies supported by blockchain technology. Our study focuses on the most common forms of cryptocurrencies, including bitcoin, stablecoins — which are tied to the value of fiat currencies, such as the United States dollar — and ether, which runs on the Ethereum blockchain.



## PART I:

# Cryptocurrency Across Borders

More than half of cross-border firms report using at least one form of cryptocurrency. The majority also use blockchain technology.



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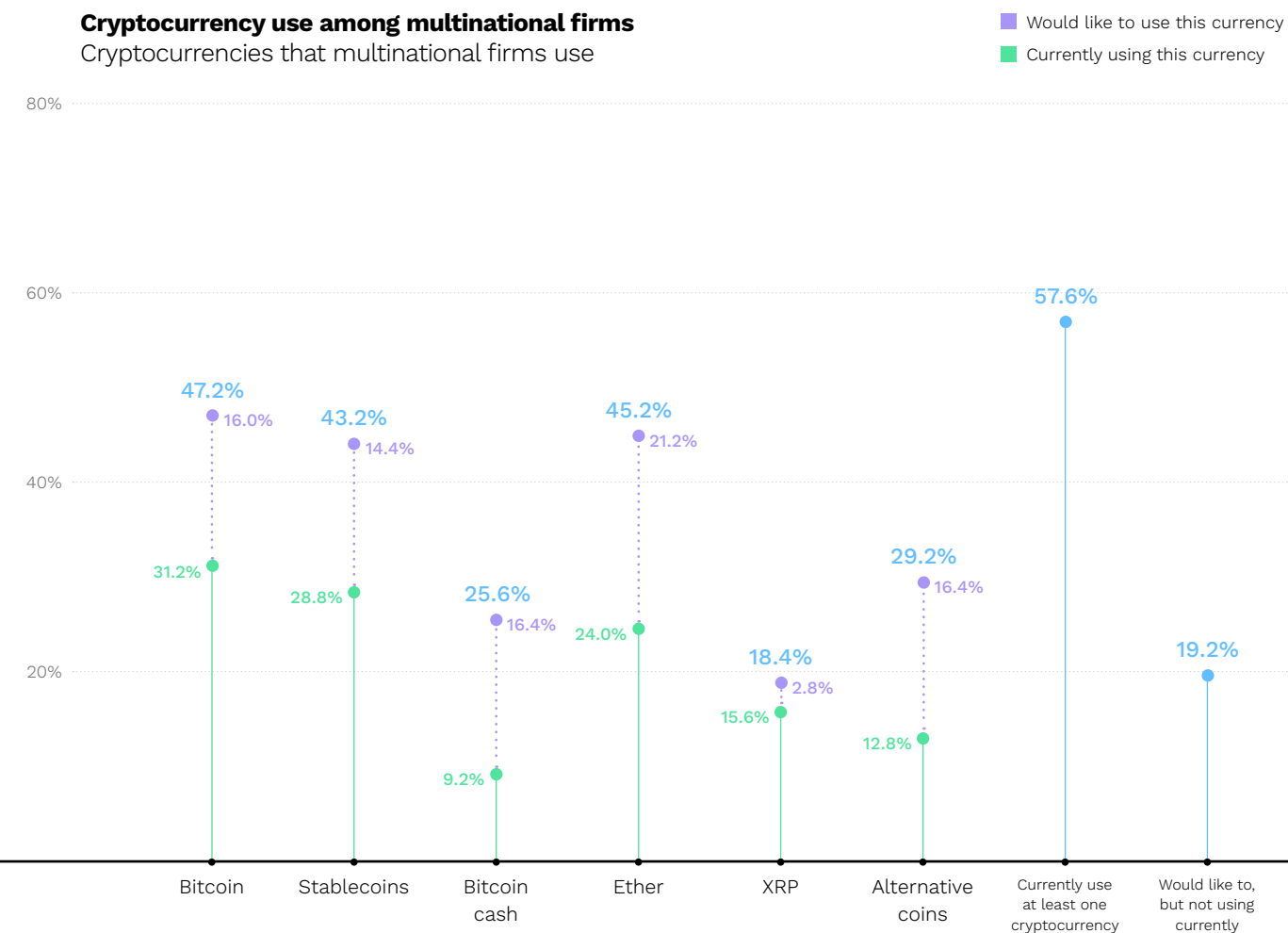
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Cryptocurrency offers many advantages to organizations conducting cross-border business, including reduced transaction costs and simpler transfer procedures, compared to traditional international payment options. PYMNTS' research finds that 58 percent of multinational businesses now use at least one form of cryptocurrency. Bitcoin is the most widely utilized (31 percent), followed by stablecoins (29 percent) and ether (24 percent). Ether may catch up to bitcoin: 21 percent of respondents currently do not use ether but would like to versus 16 percent who say the same for bitcoin.

FIGURE 1:

**Cryptocurrency use among multinational firms**  
Cryptocurrencies that multinational firms use



Source: PYMNTS.com

56%

SHARE OF  
CROSS-BORDER  
BUSINESSES THAT  
USE AT LEAST ONE  
BLOCKCHAIN  
NETWORK

Our research shows that larger multinational businesses currently are more likely than smaller ones to use cryptocurrency. Eighty-one percent of businesses generating at least \$1 billion in annual revenue use at least one cryptocurrency, as do 66 percent of those generating between \$250 million and \$999 million in revenue. This drops to below 30 percent for those in lower revenue brackets, with just 8 percent of firms generating \$10 million to \$49.9 million in annual revenue utilizing cryptocurrency.

TABLE 1:  
Cryptocurrency usage among cross-border businesses

Share of businesses, by cryptocurrency and annual revenue

	\$10M-\$49M	\$50M-\$99M	\$100M-\$249M	\$250M-\$1B	\$1B+
• Bitcoin	7.7%	10.5%	19.1%	31.0%	46.0%
• Stablecoins	0.0%	5.3%	19.1%	38.1%	34.5%
• Bitcoin cash	7.7%	5.3%	0.0%	7.1%	17.2%
• Ether	0.0%	15.8%	12.8%	22.6%	36.8%
• XRP	0.0%	0.0%	2.1%	11.9%	32.2%
• Alternative coins	0.0%	0.0%	4.3%	13.1%	21.8%
• Currently use at least one cryptocurrency	7.7%	21.1%	29.8%	65.5%	80.5%
• Would like to, but not using currently	15.4%	26.3%	34.0%	22.6%	6.9%

Source: PYMNTS.com

TABLE 2:  
Blockchain usage among cross-border firms

Share of businesses, by number of countries in which they operate and type of blockchain network

	Sample	2	3-5	6-10	10+
• Currently use at least one blockchain network	55.6%	32.9%	56.9%	69.8%	84.4%
• Public network only	37.2%	27.4%	43.1%	44.2%	31.3%
• Private network only	3.2%	0.0%	2.0%	0.0%	18.8%
• Both public and private	15.2%	5.5%	11.8%	25.6%	34.4%
• Do not use blockchain	44.4%	67.1%	43.1%	30.2%	15.6%

Source: PYMNTS.com

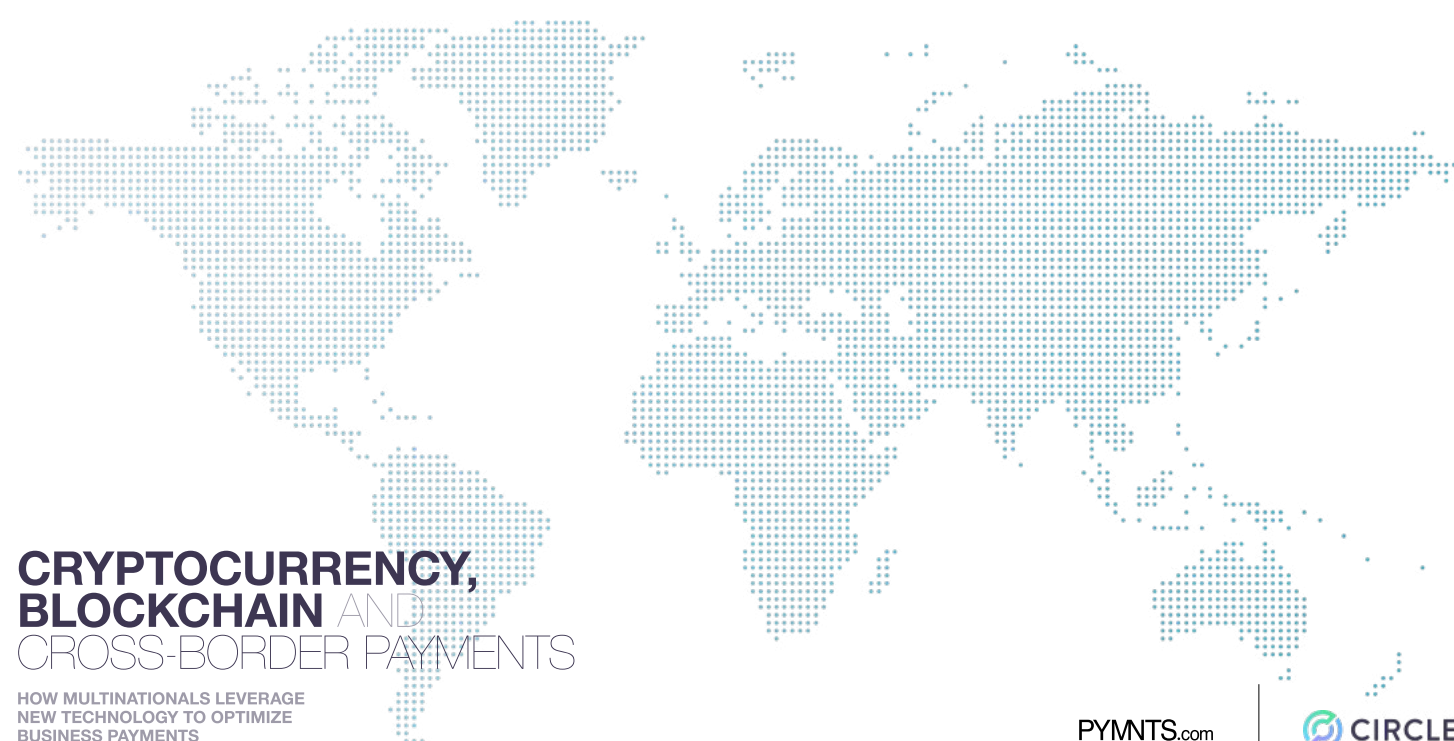
Most multinational businesses also now use blockchain technology in their operations: 56 percent of respondents utilize at least one blockchain network. They primarily use public networks, with 37 percent using public networks only and 15 percent using both public and private networks. Just 3 percent only use private networks. Larger firms are more likely than smaller ones to use blockchain, similar to what is observed with cryptocurrency usage.

Our data also shows that cross-border firms that operate in more countries are more likely to use blockchain technology. Eighty-four percent of respondents that operate in more than 10 countries utilize blockchain networks, as do 70 percent of those operating in six to 10 countries. This decreases to 57 percent for firms operating in three to five countries, and shifts to just 33 percent for those operating in two countries.

## PART II:

# The FI Cryptocurrency Gap

Just one in 10 FIs currently gives its customers the ability to use cryptocurrency. Only 4 percent of those that do not provide access have definite plans to do so.



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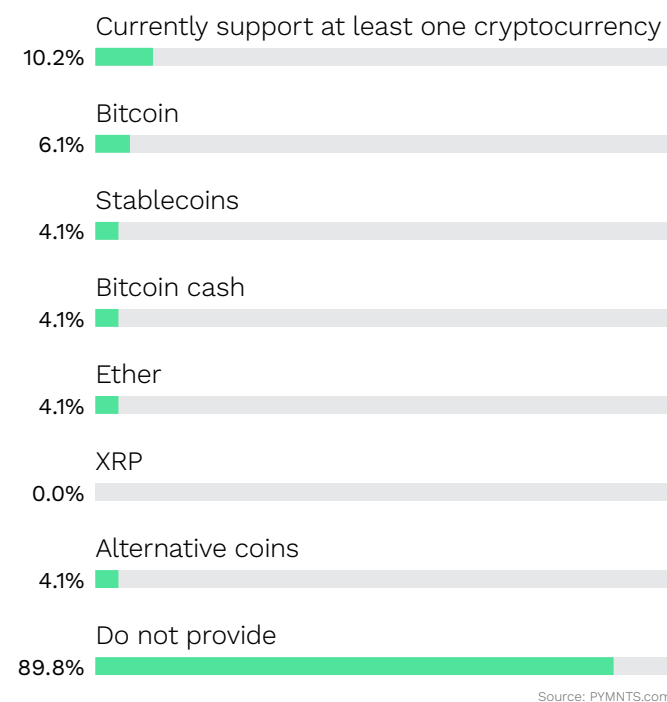
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Just one in 10 FIs currently gives its B2B customers the ability to use cryptocurrency, despite significant interest among clientele. Businesses that have adopted cryptocurrency frequently encounter friction in leveraging it as a payments tool in absence of a robust, technical, cross-border payments solution, yet only 4 percent of FIs that do not provide cryptocurrency access to their clients have definite plans to do so. PYMNTS' research finds that only 10 percent of FIs give their customers any cryptocurrency access. Bitcoin is the most commonly offered (6 percent), with stablecoins, bitcoin cash and ether each at just 4 percent.

FIGURE 2:

**Cryptocurrencies to which FIs provide access**  
Share of FIs that support select digital currencies

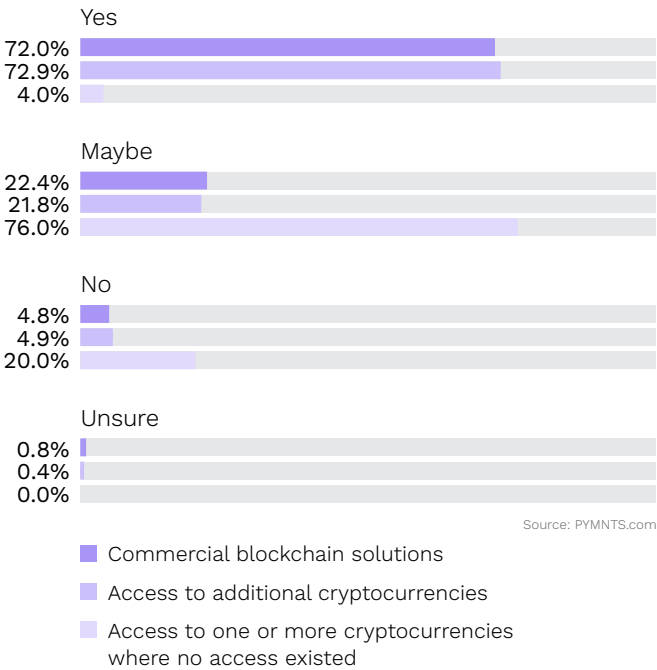


Source: PYMNTS.com

Our data shows that FIs that do not currently offer cryptocurrency access have limited interest in doing so. Just 4 percent answered “yes” to having plans to give their customers the ability to use cryptocurrency in the next 12 months, in fact. The majority are on the fence, with 76 percent saying “maybe,” while only 20 percent stating that they definitely will not.

This lack of enthusiasm contrasts sharply with what we observe among FIs that already offer cryptocurrency access. Seventy-three percent of these plan to offer their customers access to additional cryptocurrencies in the next 12 months, underscoring the fact that FIs that have

**FIGURE 3:**  
**FIs’ cryptocurrency and blockchain plans**  
Share of FIs that plan to introduce select services over the next 12 months



taken the leap into cryptocurrency widely see continued strong potential and plan to expand these services.

This does not mean FIs fail to recognize the importance of cryptocurrency, however. Nearly two-thirds of FIs surveyed say access to cryptocurrency is “very” or “extremely” important to their customers, with a slightly higher share for banks (64 percent) than FinTechs (58 percent). PYMNTS research thus identifies a critical gap between the small share of FIs that currently offer cryptocurrency access, or have definite plans to do so, and recognition among most FIs that their customers want this access.

Our data shows that blockchain technology does not face the same FI adoption gap as cryptocurrency. Nearly three-quarters of FIs surveyed plan to introduce commercial blockchain solutions, and 53 percent say access to public blockchain networks is “very” or “extremely” important to their customers. Nineteen percent also rate access to private blockchain networks as highly important to clients.

**64%**  
SHARE OF BANKS THAT SAY  
ACCESS TO CRYPTOCURRENCY IS  
**HIGHLY IMPORTANT** TO THEIR CUSTOMERS

**TABLE 3:**  
**Most important financial services for corporate and government customers**  
Share of banks and FinTechs that consider select services “very” or “extremely” important to these clients

	Sample	Bank	FinTech
• Payment acceptance	59.1%	69.2%	43.7%
• Access to cryptocurrency	61.4%	63.9%	57.5%
• Access to public blockchain networks	52.7%	59.4%	42.5%
• Fixed asset requirement financing	40.0%	48.9%	26.4%
• Commercial services	37.7%	47.4%	23.0%
• Trade finance	42.7%	43.6%	41.4%
• Employer services	37.7%	43.6%	28.7%
• Treasury services	34.1%	43.6%	19.5%
• Business loans/lines of credit	36.4%	36.8%	35.6%
• Access to private blockchain networks	19.1%	19.5%	18.4%
• Access to blockchain for smart contracts	23.2%	18.0%	31.0%

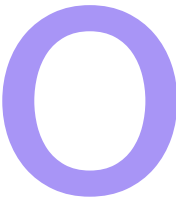
Source: PYMNTS.com



PART III:

# An Unclear Path Toward Innovation For FIs

FIs appear to be uncertain about what to prioritize in their cryptocurrency and blockchain strategies. No more than 26 percent of respondents cite any one driver as being important.



ffering cryptocurrency and blockchain solutions to their customers requires FIs to consider a host of technological, commercial and regulatory variables, and they easily can find themselves at a loss about what to prioritize. PYMNTS’ research finds a lack of consensus among FIs about which factors are important. They most commonly indicated the strength or weakness of their digital infrastructure as a significant driver, but just 26 percent indicated this issue as being important, followed by attracting and retaining customers (24 percent) and potential for better data security (23 percent).

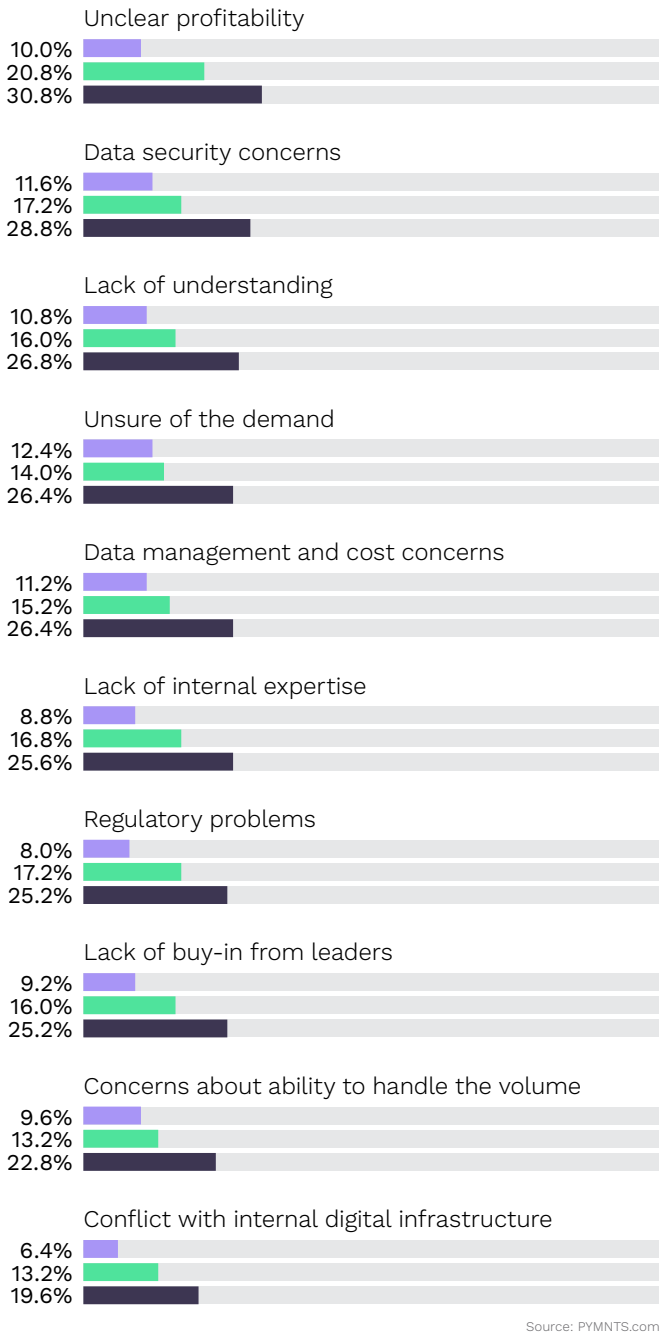
TABLE 4:  
**Factors informing FIs’ blockchain and cryptocurrency strategies**  
Share of FIs that consider select factors as important or the most important when offering such services

	Total	Most important	Important but not most important
• Strength and weakness of current internal infrastructure	25.6%	8.0%	17.6%
• The need to retain and attract customers	24.4%	9.2%	15.2%
• Potential for better data security	23.2%	7.6%	15.6%
• Access to experts with blockchain knowledge	22.8%	7.6%	15.2%
• Potential for greater profits	21.6%	8.0%	13.6%
• Potential for greater operational efficiencies	21.6%	10.8%	10.8%
• Current regulatory structure	21.6%	6.8%	14.8%
• Risk of new business model disruptions	21.6%	6.0%	15.6%
• Potential for capturing real-time reference data	20.8%	5.6%	15.2%
• Current decision-making impeded by misinformation	20.0%	5.2%	14.8%
• Desire to enter new market or regain lost market share	18.8%	4.0%	14.8%
• Risk of adopting technologies that are not well understood	17.6%	6.4%	11.2%
• Evidence that blockchain can handle the volume in real time	16.4%	6.8%	9.6%
• Buy-in of organization leaders	16.0%	8.0%	8.0%

Source: PYMNTS.com



**FIGURE 4:**  
**Barriers that hinder FIs’ plans to offer blockchain solutions or cryptocurrency**  
Share of FIs, by barrier and level of factor importance



Respondents were similarly divided in identifying their top concerns. Just 11 percent selected greater operational efficiency, the most commonly cited factor, followed by 9 percent saying attracting and retaining customers and no more than 8 percent for any other factor.

FIs also show little consensus about which roadblocks they believe stand in the way of offering cryptocurrency and blockchain products. Just 31 percent identified the most frequently cited barrier— that the profitability of these products is not clear — as a problem, with concerns about data security (29 percent) as runner up. Approximately one-quarter of respondents identified seven of the eight remaining obstacles specified in our survey.

**29%**  
SHARE OF FIs  
THAT SAY  
**DATA SECURITY**  
IS A BARRIER TO  
OFFERING BLOCKCHAIN  
SOLUTIONS OR  
CRYPTOCURRENCY

PART IV:

# Leading Use Cases

DeFi smart contracts and cross-border payments are the leading cryptocurrency and blockchain use cases among global firms.

The more countries in which a firm operates, the more likely it is to use cryptocurrency and blockchain for these purposes.

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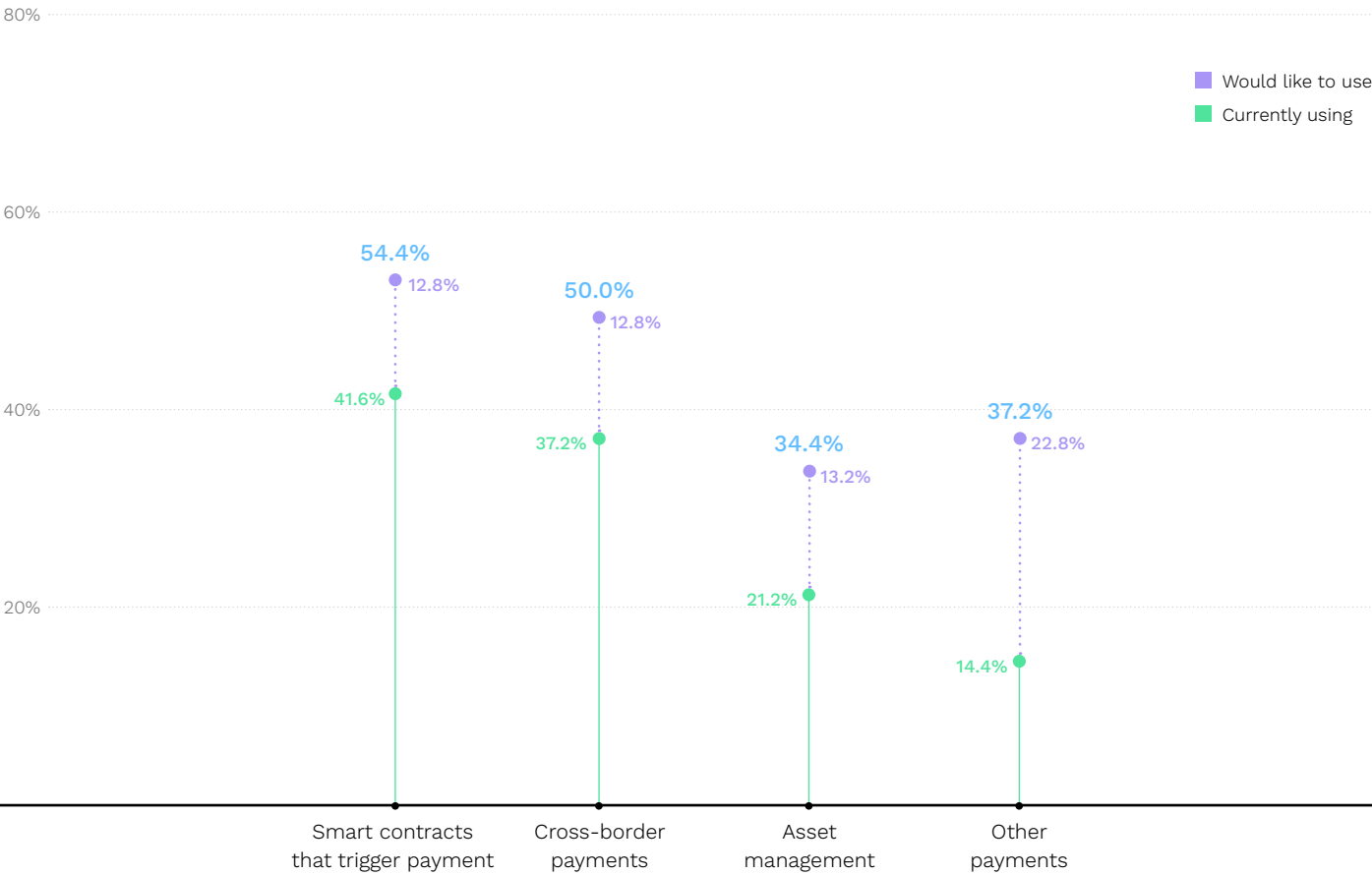


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Cross-border firms have many use cases for cryptocurrency and blockchain. PYMNTS’ research finds that the leading use case is blockchain-based smart contracts that trigger payment, which 42 percent of businesses currently employ and 13 percent more would like to start using in the future. Thirty-seven percent use cryptocurrency and/or blockchain for cross-border payments, the second-most common usage, and 13 percent more want to begin doing so. Asset management (21 percent) and other forms of payment (14 percent) are other common ways that multinational firms utilize cryptocurrency and blockchain.

FIGURE 5:  
**Business uses of blockchain and cryptocurrency**  
Share of firms that currently use or would like to use these technologies for select purposes



Source: PYMNTS.com



69%  
SHARE OF  
BUSINESSES  
OPERATING IN MORE  
THAN 10 COUNTRIES THAT  
USE **BLOCKCHAIN-BASED  
SMART CONTRACTS**

PYMNTS observed a strong correlation between the share of firms that use DeFi solutions, using cryptocurrency and/or blockchain for these purposes and the number of countries in which they operate. Sixty-nine percent of businesses that operate in more than 10 countries use smart contracts that trigger payment, as do 61 percent of those that operate in six to 10 countries. This falls to just 37 percent among companies that operate in three to five countries, and to 25 percent for those operating in two countries. The pattern is similar across the other leading use cases.

TABLE 5:  
**Reasons for using blockchain solutions or cryptocurrency**  
Share of businesses, by reason and number of countries in which they operate

	2	3-5	6-10	10+
• Smart contracts that trigger payment	24.7%	37.3%	60.5%	68.8%
• Cross-border payments	13.7%	40.2%	51.2%	62.5%
• Asset management	16.4%	19.6%	25.6%	31.3%
• Other payments	8.2%	11.8%	16.3%	34.4%

Source: PYMNTS.com

FIGURE 6:  
**Factors that influence cryptocurrency/  
blockchain adoption among businesses**  
Share of businesses, by factor



Source: PYMNTS.com

Many variables impact whether cross-border businesses adopt cryptocurrency and/or blockchain as financial tools. The leading factor, cited by 52 percent of respondents, is having more clarity regarding regulations that govern these technologies. The need to improve operational efficiency (41 percent), data quality (37 percent) and data security (35 percent) are other top issues.

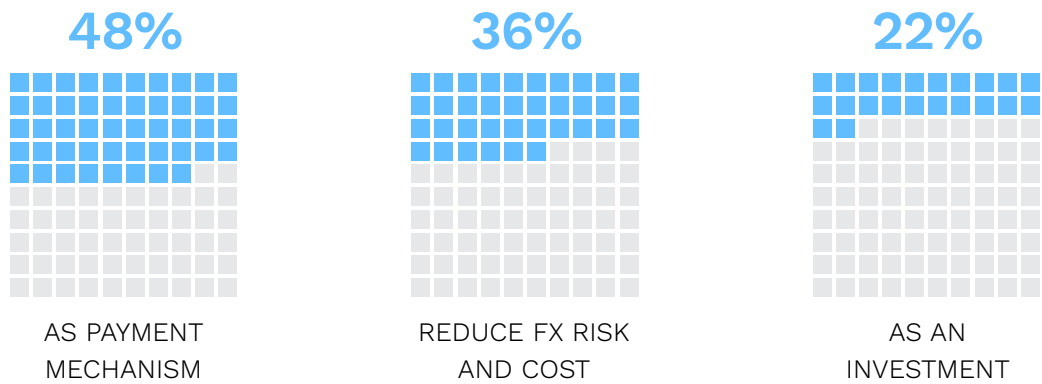


63%  
SHARE OF  
BUSINESSES  
OPERATING IN MORE  
THAN 10 COUNTRIES  
THAT USE  
**CRYPTOCURRENCY  
FOR CROSS-BORDER  
PAYMENTS**



FIGURE 7:

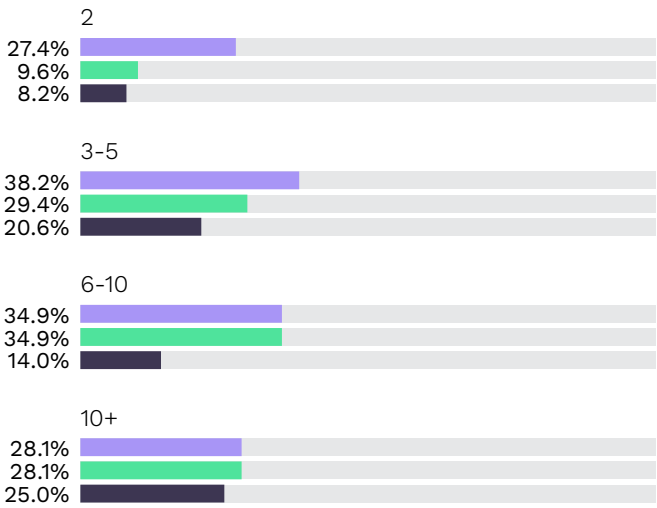
**How regulatory structure shapes organizational perception about cryptocurrency**  
Share of businesses that consider regulatory structure “very” or “extremely” important in shaping organizational perceptions about select cryptocurrency uses



Source: PYMNTS.com

FIGURE 8:

**How regulatory structure shapes organizational perceptions about cryptocurrency**  
Share of businesses that consider regulatory structure “very” or “extremely” important in shaping organizational perceptions about select cryptocurrency uses, by the number of countries in which they operate



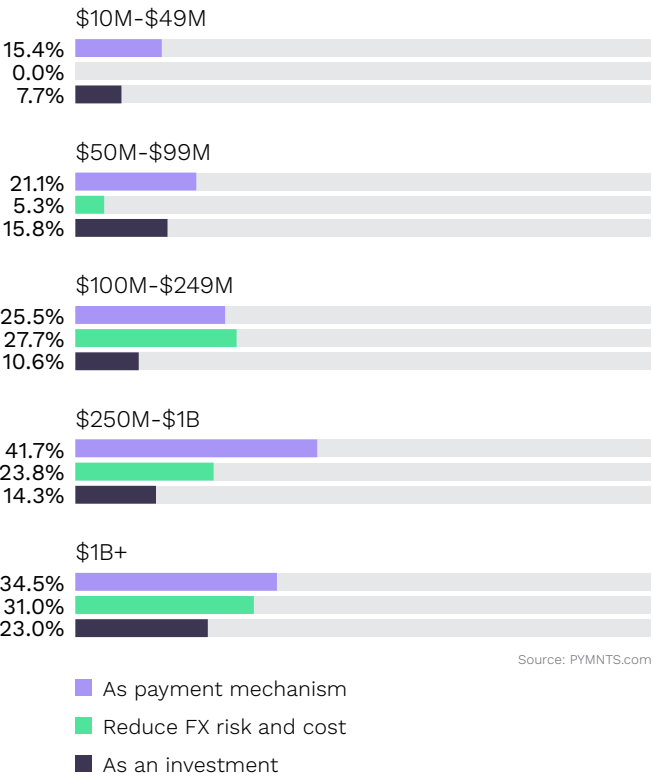
Source: PYMNTS.com

Regulatory issues are particularly impactful for cryptocurrency adoption. Our data shows that 48 percent of cross-border firms view the legal framework as a highly important variable for using cryptocurrency as a payment method. Thirty-six percent see regulations as critical in the context of using cryptocurrency to manage foreign exchange (FX) risk and 22 percent for using cryptocurrency as an investment.

■ As payment mechanism  
■ Reduce FX risk and cost  
■ As an investment

FIGURE 9:

**How regulatory structure shapes organizational perceptions about cryptocurrency**  
Share of businesses that consider regulatory structure “very” or “extremely” important in shaping organizational perceptions about select cryptocurrency uses, by revenue



Source: PYMNTS.com

**48%**  
SHARE OF CROSS-BORDER FIRMS THAT VIEW REGULATIONS AS HIGHLY IMPORTANT IN THE USE OF CRYPTOCURRENCY FOR PAYMENTS

# CONCLUSION

**D**ecentralized finance solutions have transformed the payments landscape, presenting a new vista of possibilities for seamless cross-border expansion for multinationals and businesses aspiring to launch new global initiatives. Blockchain and cryptocurrency tools help FIs deliver plug-and-play payments solutions — ranging from eCommerce to mobile payments to rapid digital marketplace vendor authentication — to organizations that want to simplify their access to global markets. Although FIs and FinTechs widely recognize the importance of cryptocurrency and blockchain to their corporate customers, very few currently offer their clients access to cryptocurrency. FIs implementing payments innovations that offer stable-value cryptocurrency options will be able to address a wide range of technical roadblocks that B2B clients face in leveraging the benefits of cryptocurrency and blockchain solutions to support cross-border business growth.

## METHODOLOGY

**C**ryptocurrency, Blockchain And Cross-Border Payments: How Multinationals Leverage New Technology To Optimize Business Payments, a PYMNTS and Circle collaboration, draws from surveys of 250 cross-border businesses and 250 FIs conducted in April. Businesses surveyed operate in at least two markets and generate at least \$10 million in annual revenue. The FI group was 60 percent banks and 40 percent FinTechs.

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[Circle](#) is a global financial technology firm that enables businesses of all sizes to harness the power of stablecoins and public blockchains for payments, commerce and financial applications worldwide. Circle's platform has supported over 100 million transactions worth tens of billions of dollars with nearly 10 million retail customers and over a thousand businesses while also storing and securing more than \$5 billion in digital currency assets. Circle is also the creator of USD Coin (USDC), the fastest growing, regulated, fully reserved stablecoin, which now stands at a market cap exceeding \$3 billion and is adding more than 100 million net new digital dollars in circulation every week. Today, Circle's transactional services, business accounts and platform APIs are giving rise to a new generation of financial services and commerce applications that hold the promise of raising global economic prosperity for all through programmable internet commerce.

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