

The U.S. Crypto Consumer: Cryptocurrency Use In Online And In-Store Purchases, a PYMNTS and BitPay collaboration, examines U.S. consumers' interest in and future plans for ownership and use of cryptocurrency.



The **U.S. Crypto Consumer**

Cryptocurrency Use In Online and
In-Store Purchases

April 2022

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The U.S. Crypto Consumer

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Acknowledgment

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Introduction



On March 9, the Biden Administration issued an executive order detailing a national policy for digital currencies. Under the executive order, various government agencies, such as the Federal Reserve, will be tasked with developing plans for regulating and monitoring cryptocurrencies and how consumers buy, sell and trade them.¹

The Biden Administration's recognition of digital currencies on a national scale comes at a time when United States consumer ownership and usage of cryptocurrencies as a viable payment method is reaching unprecedented

heights. Not only do 16% of U.S. consumers — an estimated 41.2 million people — now own at least one type of cryptocurrency but also an estimated 16.1 million used cryptocurrencies to make online purchases in the 30 days prior to being surveyed, and 7.1 million used it to make in-store purchases in that time.

Most consumers still see crypto chiefly as a type of investment rather than a payment method, but that is rapidly changing among a growing cohort of crypto owners. PYMNTS' research shows that while roughly half of the consumers who own cryptocurrency use it as

an investment, nearly one-third of consumers who hold or have held cryptocurrency in the 12 months prior to being surveyed say they would switch merchants if it meant they could pay with cryptocurrency. Primarily high-income millennials, these shoppers use cryptocurrency to buy everything from groceries and clothes to gaming and entertainment subscriptions. These shopping habits reveal how consumers' growing interest in digital payment methods is helping make cryptocurrency an increasingly viable way to pay as the U.S. economy continues its digital transformation.

These are just some of the questions PYMNTS sought to answer in The U.S. Crypto Consumer: Cryptocurrency Use In Online And In-Store Purchases, a PYMNTS and BitPay collaboration. This report examines U.S. consumers' interest in and future plans for ownership and use of cryptocurrency. PYMNTS conducted a census-balanced survey of 2,334 U.S. consumers who are current or former cryptocurrency users and cryptocurrency nonusers between Feb. 22 and March 2.

This is what we learned.

¹ Author Unknown. FACT SHEET: President Biden to Sign Executive Order on Ensuring Responsible Development of Digital Assets. <https://www.whitehouse.gov/briefing-room/statements-releases/2022/03/09/fact-sheet-president-biden-to-sign-executive-order-on-ensuring-responsible-innovation-in-digital-assets/>. Accessed April 2022.

Who owns cryptocurrency?

Twenty-three percent of consumers – an estimated 59.6 million people – have owned at least one cryptocurrency in the past year, up from 16% – an estimated 41.5 million people – in 2021. Cryptocurrency owners are most likely to be millennials and high-income consumers.

Cryptocurrency ownership has reached historic highs in the U.S., with 23% of U.S. consumers having owned at least one type of cryptocurrency in the past year. Sixteen percent currently own cryptocurrencies, with 7% saying they previously owned them but do not now. The share of consumers owning cryptocurrencies in 2022 has increased 4 percentage points from 2021. Last year, just 12% of survey respondents reported that they currently held cryptocurrencies.

Figure 1:
Consumers who hold cryptocurrency
Share of consumers who held cryptocurrency at the time of the survey, by year



Source: PYMNTS | The U.S. Crypto Consumer

28%
Share of millennials who are currently in possession of at least one type of cryptocurrency

Consumers who own cryptocurrency are chiefly middle-income and high-income consumers.² Twenty percent of high-income consumers, 18% of middle-income consumers and 10% of lower-income consumers own cryptocurrency.

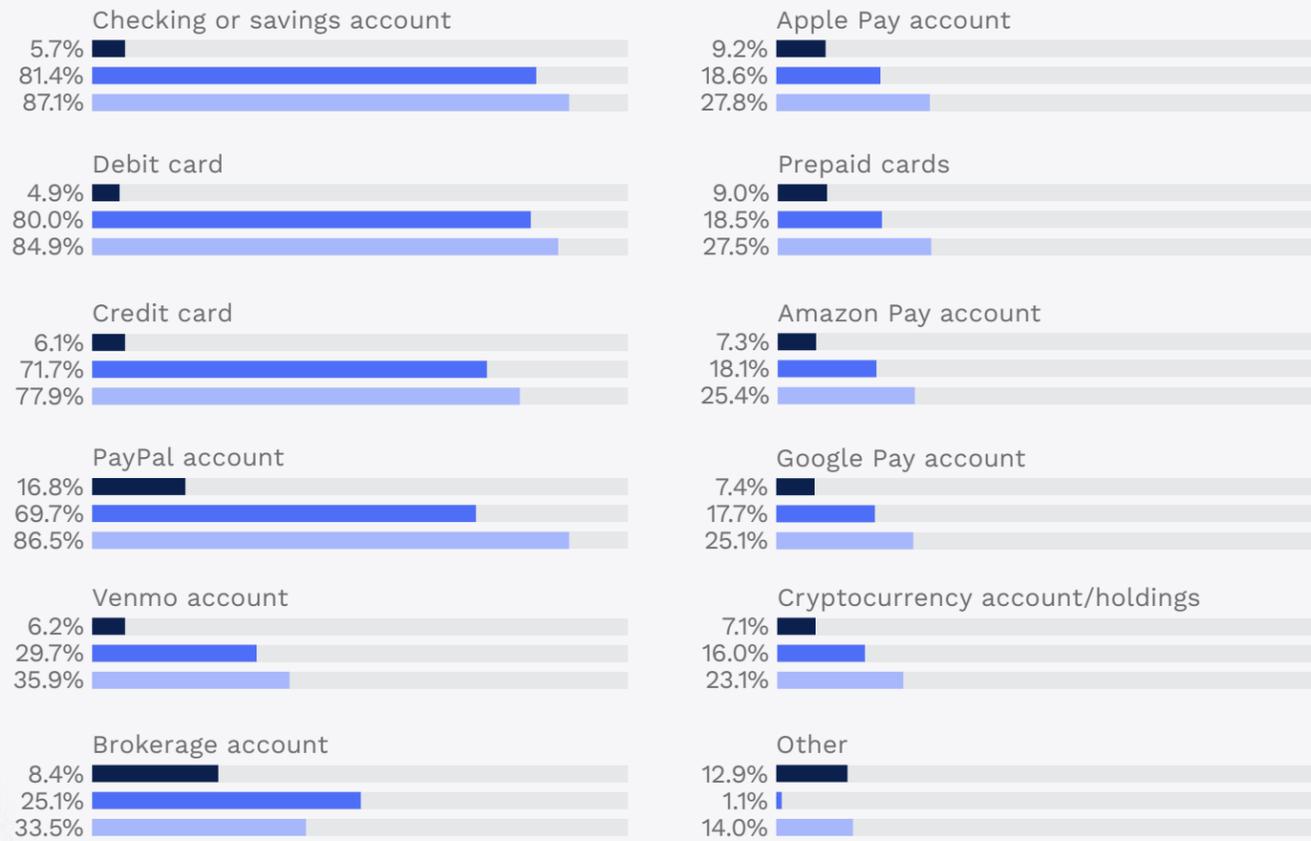
Meanwhile, millennials and bridge millennials are the most likely generations to own cryptocurrency, with 28% and 29% currently in possession of at least one type of cryptocurrency, respectively.

More than one-quarter of crypto holders also have each of these digital wallets: Apple Pay, Google Pay and Amazon Pay. This indicates that they are as likely to own cryptocurrency as they are to use digital wallets, if not more so.

²High-income consumers earn more than \$100,000 per year, middle-income consumers earn \$50,000 to \$100,000 per year and lower-income consumers earn less than \$50,000 per year.

Figure 2:
Current consumer ownership of financial instruments

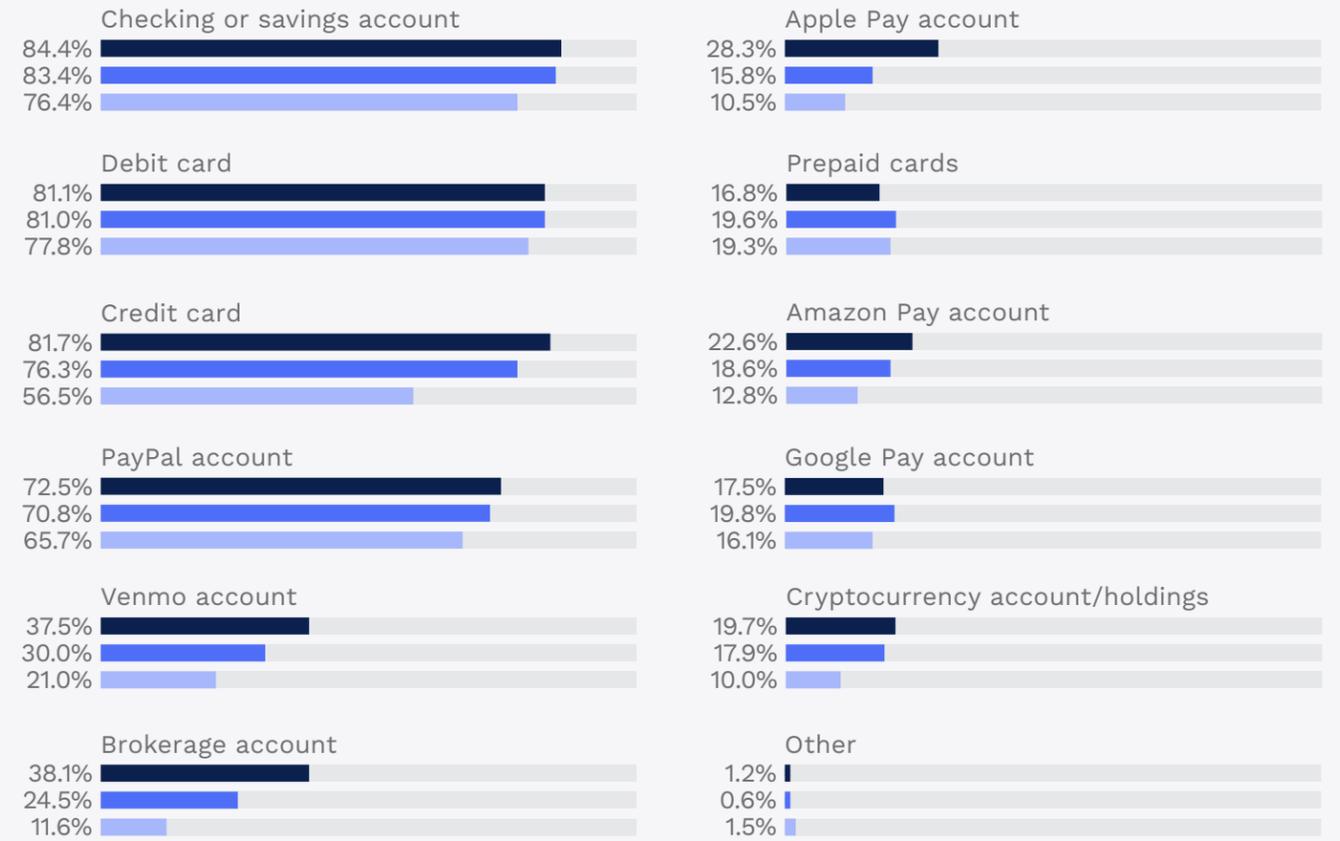
2A: Share of current consumer ownership of select financial instruments



Source: PYMNTS | The U.S. Crypto Consumer

■ Owned in the last year but not currently
■ Currently owned
■ Total

2B: Share of current consumer ownership of select financial instruments, by income



Source: PYMNTS | The U.S. Crypto Consumer

■ More than \$100K
■ \$50K-\$100K
■ Less than \$50K

Table 1:
Generational ownership of financial instruments
 Share of current consumer ownership of select financial instruments, by generation

	 Generation Z	 Millennials	 Bridge millennials	 Generation X	 Baby boomers and seniors
• Checking or savings account	69.4%	72.0%	78.5%	84.7%	89.9%
• Debit card	77.7%	79.8%	78.8%	83.5%	78.2%
• Credit card	44.1%	65.8%	67.9%	75.1%	81.7%
• PayPal account	64.3%	78.3%	78.3%	76.7%	59.0%
• Venmo account	33.6%	42.3%	42.4%	33.9%	15.4%
• Brokerage account	6.6%	21.8%	22.9%	27.7%	31.0%
• Apple Pay account	40.7%	26.1%	20.5%	17.1%	7.5%
• Prepaid cards	18.4%	25.2%	26.1%	21.7%	10.8%
• Amazon Pay account	19.1%	23.9%	23.2%	19.4%	12.4%
• Google Pay account	12.2%	30.8%	30.3%	20.8%	6.5%
• Cryptocurrency account/holdings	10.7%	28.2%	28.7%	17.7%	6.3%
• Other	0.5%	1.2%	1.2%	0.5%	1.6%

Source: PYMNTS | The Cryptocurrency Payments Playbook

36%

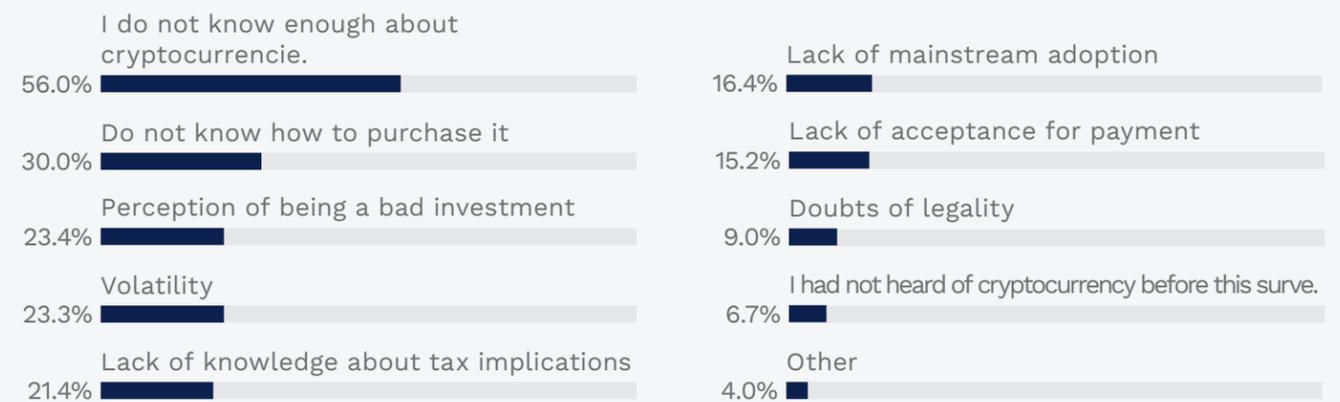
Share of cryptocurrency owners who purchased it because they did not want to miss out on the investment opportunity

Lack of knowledge is the top barrier preventing more consumers from purchasing cryptocurrency. Nearly 60% of consumers who do not own cryptocurrency do not know enough about the underlying technology to feel comfortable buying it.

Most consumers are aware of cryptocurrency, yet they are resistant to purchasing it. PYMNTS’ research finds that lack of knowledge and misperceptions about cryptocurrency are key inhibitors to broader ownership. Fifty-six percent of consumers who do not own cryptocurrency feel that they do not know enough about it to feel comfortable purchasing it, and 30% say they do not know how to purchase it.

Meanwhile, 23% of respondents who do not own cryptocurrency say it is because they perceive it as a bad investment or due to its volatility. Twenty-one percent say they do not understand cryptocurrency’s tax implications, and more than half of consumers either have misconceptions about cryptocurrency or are unclear about how widely it is accepted or if it is even considered legal. Just 6.7% of consumers have never heard of cryptocurrency.

Figure 3:
Reasons why consumers do not purchase cryptocurrency
 Share of consumers stating specific reasons for not purchasing cryptocurrency



Source: PYMNTS | The U.S. Crypto Consumer

Why consumers buy cryptocurrency

More than half of cryptocurrency owners still see cryptocurrency chiefly as a form of investment. Knowing others who own cryptocurrency is also a significant driver behind cryptocurrency purchases.

While the share of U.S. consumers who currently own cryptocurrency has grown in the past year, the reasons they purchase it have remained the same — but with a few interesting shifts. These signal the key drivers of cryptocurrency ownership. For instance, the share of cryptocurrency owners who purchased it because they know others who own it rose to 25% in February 2022, from 22% in February 2021. Interest in owning cryptocurrency due to lower international transfer fees also increased to 15% this year from 13% last year.

Most consumers still see buying cryptocurrency as an investment, with 55% of cryptocurrency owners purchasing it to make money in February 2022 — a drop from 58% in February 2021. Thirty-six percent of cryptocurrency owners purchased it this year because they did not want to miss out on the investment opportunity, down from 38% in 2021.

At 40% and 38%, respectively, middle-income and lower-income consumers are the most likely to say the main reason they purchased cryptocurrency was as an investment. Just 30% of high-income consumers said this was the main reason. At 12% each, lower- and

Figure 4:

Reasons consumers have purchased cryptocurrency

4A: Share of consumers citing specific reasons they purchased cryptocurrency, by year



middle-income consumers are more likely to say the main reason is not wanting to miss out on the investment opportunity than high-income consumers (10%). Baby boomers and seniors and Generation X consumers who own cryptocurrency are just slightly more likely to purchase cryptocurrency as an investment than bridge millennials, millennials and Generation Z consumers.

Figure 4:
Reasons consumers have purchased cryptocurrency

4B: Share of consumers citing specific reasons they purchased cryptocurrency, by income

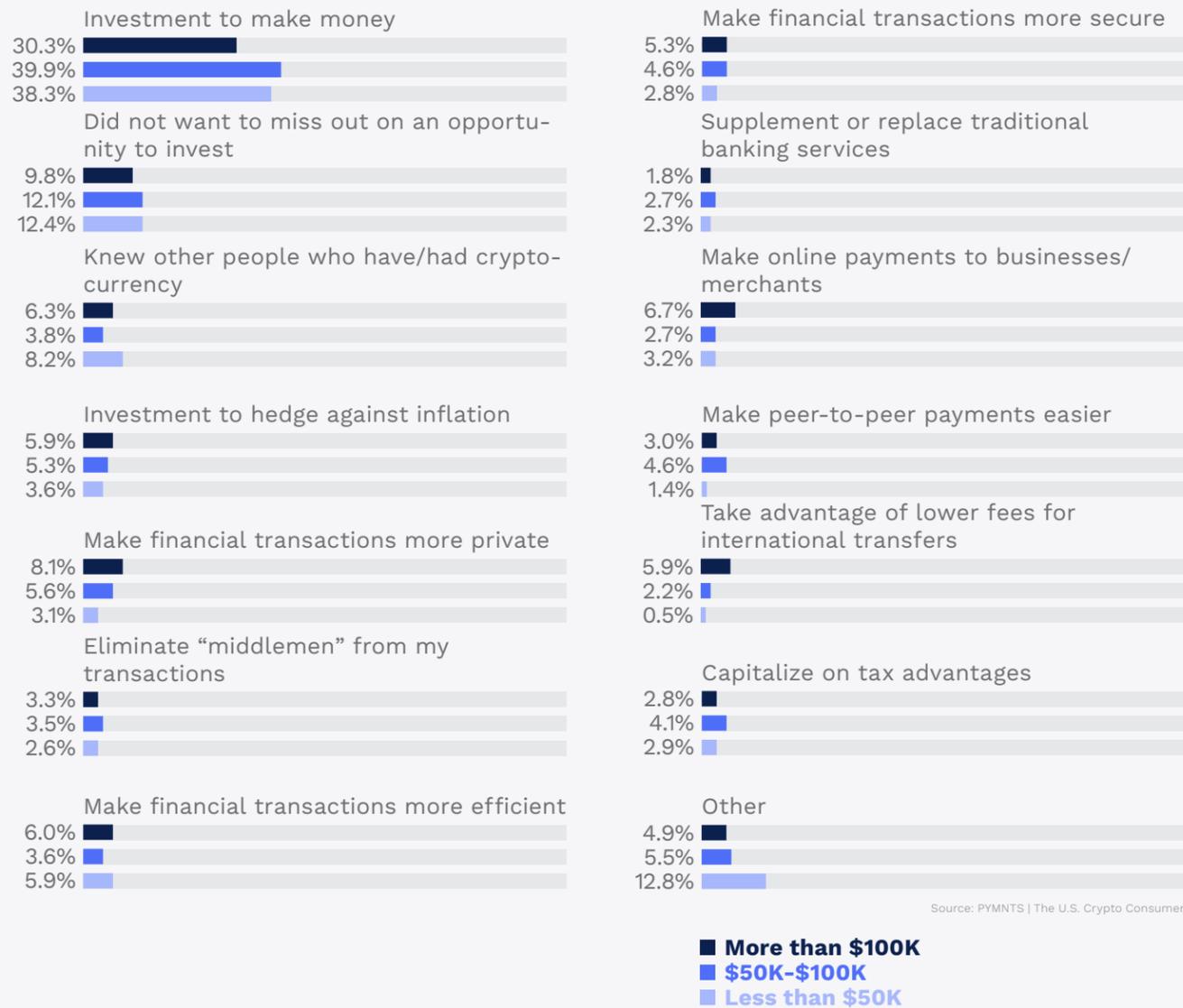


Table 2:
Different generations' reasons for purchasing cryptocurrency

Share of consumers citing specific reasons they purchased cryptocurrency, by generation

	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors
• Investment to make money	35.1%	34.1%	36.1%	37.6%	36.3%
• Did not want to miss out on an opportunity to invest	9.0%	10.2%	10.0%	12.9%	12.6%
• Knew other people who have/had cryptocurrency	8.1%	4.4%	5.3%	6.5%	7.3%
• Investment to hedge against inflation	4.0%	6.9%	5.4%	3.3%	4.2%
• Make financial transactions more private	5.1%	6.9%	6.5%	6.2%	4.0%
• Eliminate "middlemen" from my transactions	2.2%	3.9%	4.1%	2.8%	2.7%
• Make financial transactions more efficient	3.3%	7.0%	6.7%	3.4%	3.9%
• Make financial transactions more secure	4.5%	5.2%	5.5%	5.0%	1.5%
• Supplement or replace traditional banking services	3.9%	1.8%	2.7%	2.8%	1.1%
• Make online payments to businesses/merchants	0.0%	5.3%	4.5%	5.6%	2.4%
• Make peer-to-peer payments easier	5.5%	3.9%	3.1%	2.6%	0.9%
• Take advantage of lower fees for international transfers	13.0%	3.4%	1.2%	1.5%	0.6%
• Capitalize on tax advantages	4.7%	3.3%	4.4%	3.7%	1.0%
• Other	1.6%	3.8%	4.4%	6.3%	21.6%

Source: PYMNTS | The U.S. Crypto Consumer

Bitcoin enjoys a comfortable lead above all other cryptocurrencies regarding consumer usage and awareness. Ether and dogecoin are also among the top cryptocurrencies consumers currently hold.

Bitcoin is a clear market leader in recognition and user penetration. PYMNTS' research finds that among 12 players in the cryptocurrency market currently held by survey respondents, 12% of consumers hold bitcoin, 5% have held it in the last 12 months and 2% have held it at some point. Also, 74% of consumers who have never held bitcoin have heard of it, and just 8% said they have not heard of bitcoin.

The next leading cryptocurrency currently held by respondents is ether, owned by 7% of consumers, followed by dogecoin, owned by 6% of consumers. Three percent of consumers held either ether or dogecoin in the past year, and 2% have held these cryptocurrencies at some earlier time. Both cryptocurrencies, however, have far less market recognition, with more than half of respondents saying they had not heard of ether or dogecoin before the survey.



74%
Share of consumers who have never held bitcoin but have heard of it

Table 3:
Breakdown of consumers holding or with knowledge of the top 10 cryptocurrencies

Share of consumers who hold or have knowledge of the top 10 cryptocurrencies

											
• Currently hold	12.0%	6.8%	5.6%	3.3%	3.3%	3.0%	2.9%	2.4%	2.2%	2.1%	2.1%
• Held in past 12 months	4.7%	3.2%	3.5%	1.7%	2.5%	3.7%	1.9%	2.2%	2.0%	2.3%	1.9%
• Ever held	1.5%	1.6%	2.2%	0.9%	2.0%	3.1%	1.7%	1.2%	1.3%	1.9%	1.0%
• Never held but knows coin	74.2%	30.0%	38.6%	14.7%	19.1%	31.2%	21.0%	10.0%	12.5%	14.9%	9.8%
• Never held and does not know coin	7.5%	58.4%	50.2%	79.4%	73.2%	59.0%	72.4%	84.1%	82.0%	78.8%	85.1%

Source: PYMNTS | The Cryptocurrency Payments Playbook

Cryptocurrencies as a form of payment

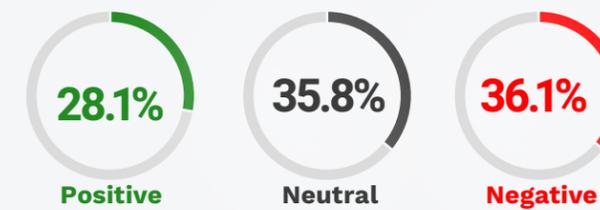
High-income consumers and millennials are most likely to view cryptocurrency as a payment option. Overall, consumers remain undecided about how they view cryptocurrency as a payment method.

When asked if cryptocurrencies are a viable payment alternative, there was an even split among consumers as to whether they held a neutral or negative view of the technology. Thirty-six percent of consumers had neutral or negative perceptions of cryptocurrencies as a payment alternative. Just 28% expressed a positive view, but this share increases among millennials and consumers earning more than \$100,000. Forty-eight percent of millennials and 32% of high-income consumers positively viewed cryptocurrency as a viable payment method.

Consumers who were neutral on whether cryptocurrencies are a viable payment alternative tended to be bridge millennials at 41%, and those earning less than \$50,000 at 38%. Thirty-nine percent of lower-income consumers and 59% of baby boomers and seniors held a negative view of cryptocurrencies as a viable payment alternative.

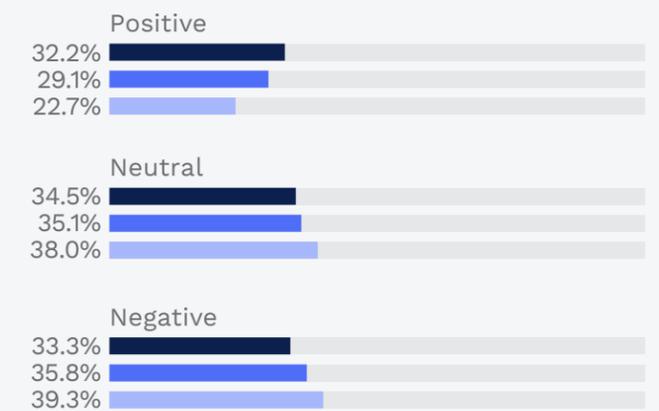
Figure 5:
Consumer perception of cryptocurrency as a payment method

5A: Consumer perception of cryptocurrency as a payment method



Source: PYMNTS | The U.S. Crypto Consumer

5B: Consumer perception of cryptocurrency as a payment method, by income



Source: PYMNTS | The U.S. Crypto Consumer

■ More than \$100K
■ \$50K-\$100K
■ Less than \$50K

Table 4:
Generational perceptions of cryptocurrency as a payment method

Consumer perception of cryptocurrency as a payment method, by generation

	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors
• Positive	41.9%	43.8%	39.2%	30.1%	10.0%
• Neutral	35.9%	38.5%	41.3%	38.9%	31.2%
• Negative	22.2%	17.7%	19.5%	31.0%	58.8%

Source: PYMNTS | The U.S. Crypto Consumer

One-quarter of consumers prefer merchants that accept cryptocurrencies. More than one-quarter of high-income consumers would switch to crypto-friendly merchants.

Younger and more affluent consumers are most likely to view cryptocurrency as a viable payment alternative and are also the most likely to prefer merchants that accept it as payment. Eighteen percent of millennials say they “definitely” prefer merchants that accept cryptocurrencies, in fact. Generation Z consumers and bridge millennials are the most likely to say they “probably” prefer crypto-friendly merchants at 19% each.

Figure 6:
Impact of cryptocurrency acceptance on merchant preference

Share of consumers who say cryptocurrency acceptance impacts their merchant preferences, by income

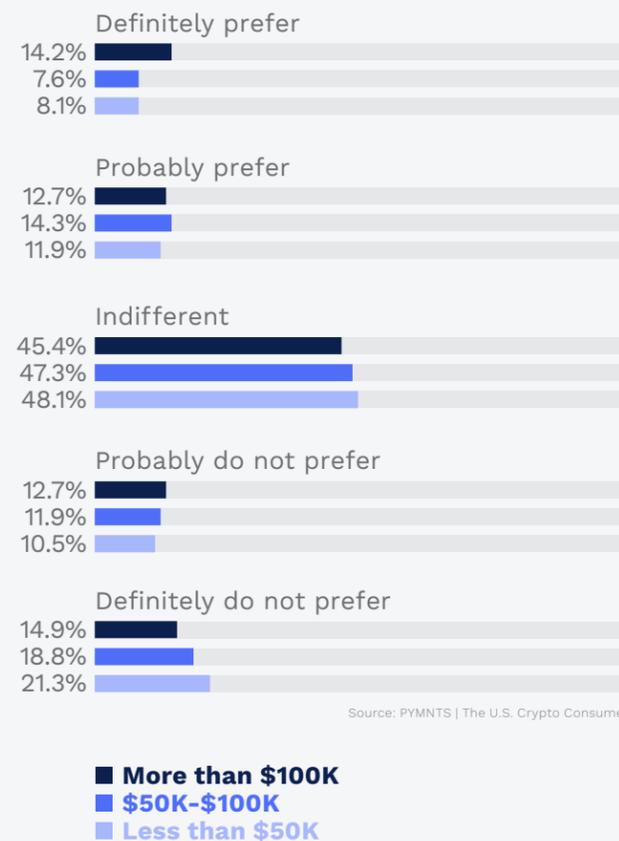


Table 5:
Cryptocurrency acceptance’s impacts on different generations’ merchant preferences

Share of consumers who say cryptocurrency acceptance impacts their merchant preferences, by generation

	Generation Z	Millennials	Bridge millennials	Generation X	Baby boomers and seniors
• Definitely prefer	9.7%	17.8%	14.2%	10.7%	3.7%
• Probably prefer	19.4%	17.0%	18.8%	13.9%	7.1%
• Indifferent	36.4%	45.1%	45.0%	49.8%	49.0%
• Probably do not prefer	20.0%	10.9%	12.5%	11.2%	10.6%
• Definitely do not prefer	14.5%	9.2%	9.6%	14.3%	29.7%

Source: PYMNTS | The U.S. Crypto Consumer

14%

Share of high-income consumers who say they “definitely” prefer merchants that accept cryptocurrencies

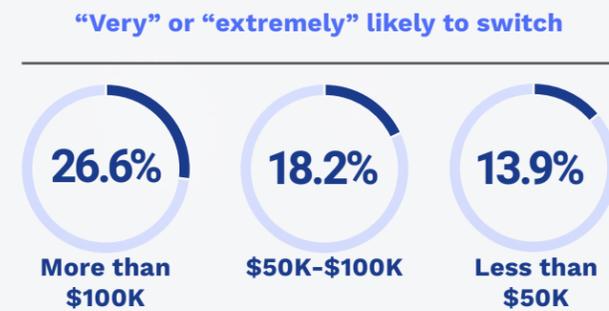
Millennials and high-income consumers owning cryptocurrency are also the most likely to switch to merchants that accept it as payment. More than one-quarter of high-income consumers say they are “very” or “extremely” likely to switch merchants, compared to 18% of middle-income consumers and 14% of lower-income consumers. At 32%, millennials are the most likely to say they are “very” or “extremely” likely to switch, followed by Generation Z consumers and bridge millennials, both at 27%.

Nearly one-third of cryptocurrency holders have used it to make purchases, yet many of these consumers still use credit and debit cards to make online and in-store purchases. This indicates the untapped potential of crypto owners who would use it to make purchases.

Interest in using cryptocurrency to pay for purchases is a reality. Thirty percent of consumers holding cryptocurrency say they have used it when shopping online in the 30 days prior to being surveyed, and 21% have used it when shopping in-store. There is untapped potential for crypto owners to use it to make purchases instead of using more traditional payment alternatives.

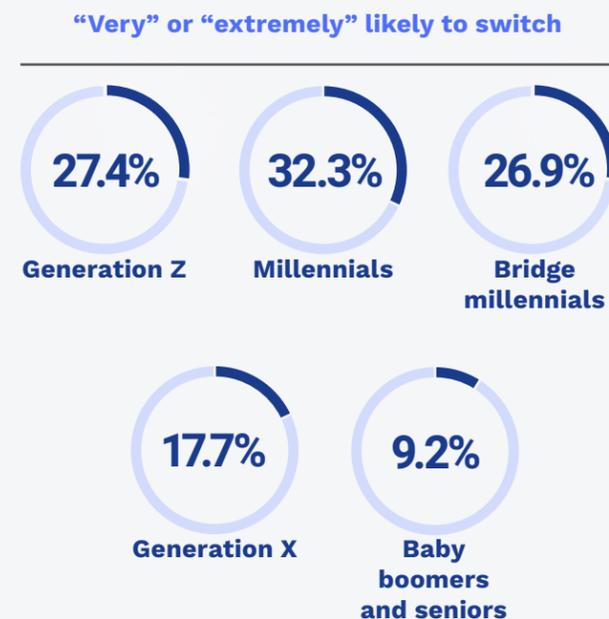
Figure 7:
Consumers likely to switch to a merchant that accepts cryptocurrency payments

7A: Share of consumers likely to switch to a merchant that accepts cryptocurrency payments, by income



Source: PYMNTS | The U.S. Crypto Consumer

7B: Share of consumers likely to switch to a merchant that accepts cryptocurrency payments, by generation

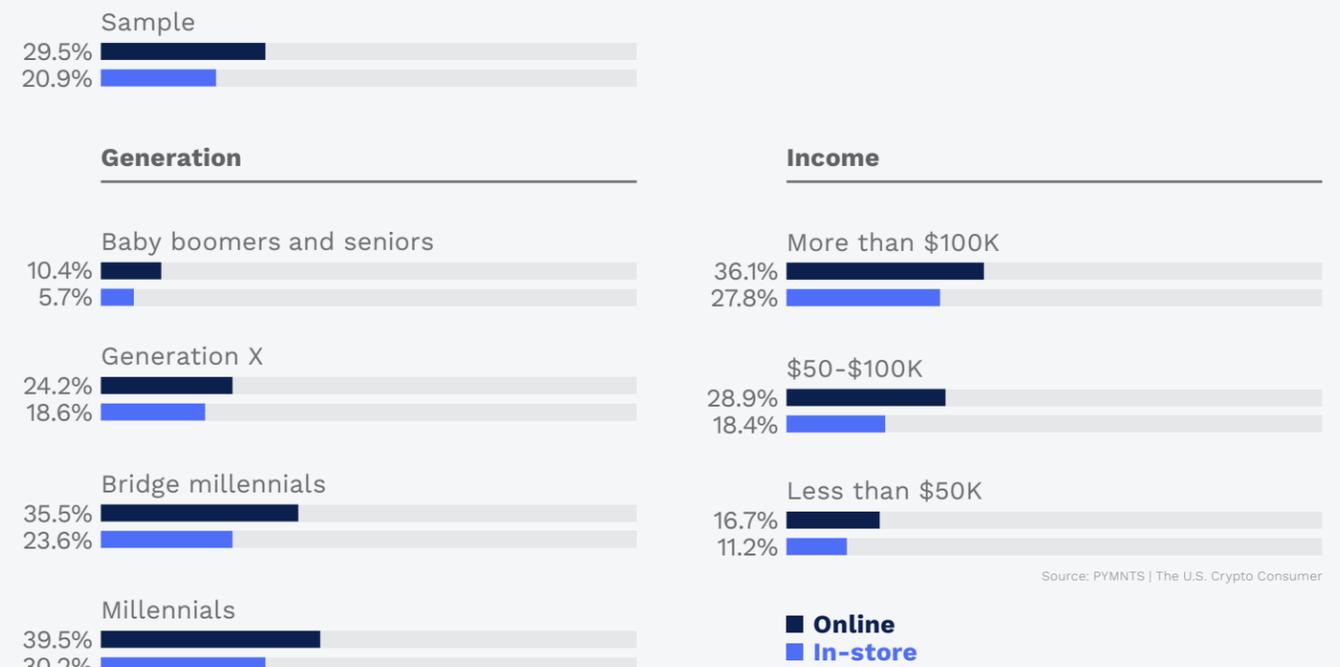


Source: PYMNTS | The U.S. Crypto Consumer

Again, high-income consumers tend to use cryptocurrencies to make purchases online (36%) and in-store (28%) more than those in other income brackets. Millennials and bridge millennials are the most likely to shop with cryptocurrencies online and in-store. Forty percent of millennials and 36% of bridge millennials have used cryptocurrencies when shopping online. Thirty percent of millennials and 24% of bridge millennials have used cryptocurrencies when shopping in-store.

Figure 8:
Where consumers have made purchases with cryptocurrencies in the 30 days prior to being surveyed

Share of consumers who have used cryptocurrencies in the 30 days prior to being surveyed to make purchases online or in-store, by generation and income

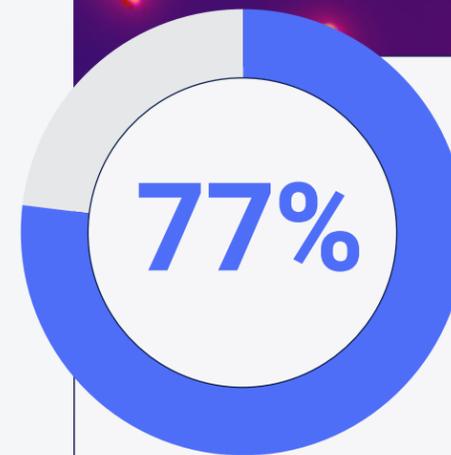


Source: PYMNTS | The U.S. Crypto Consumer

Shopping and buying with cryptocurrencies

Nearly eight in 10 shoppers who have paid with crypto have used bitcoin to pay for online or in-store purchases. Cryptocurrency wallets are the most popular payment method for such transactions.

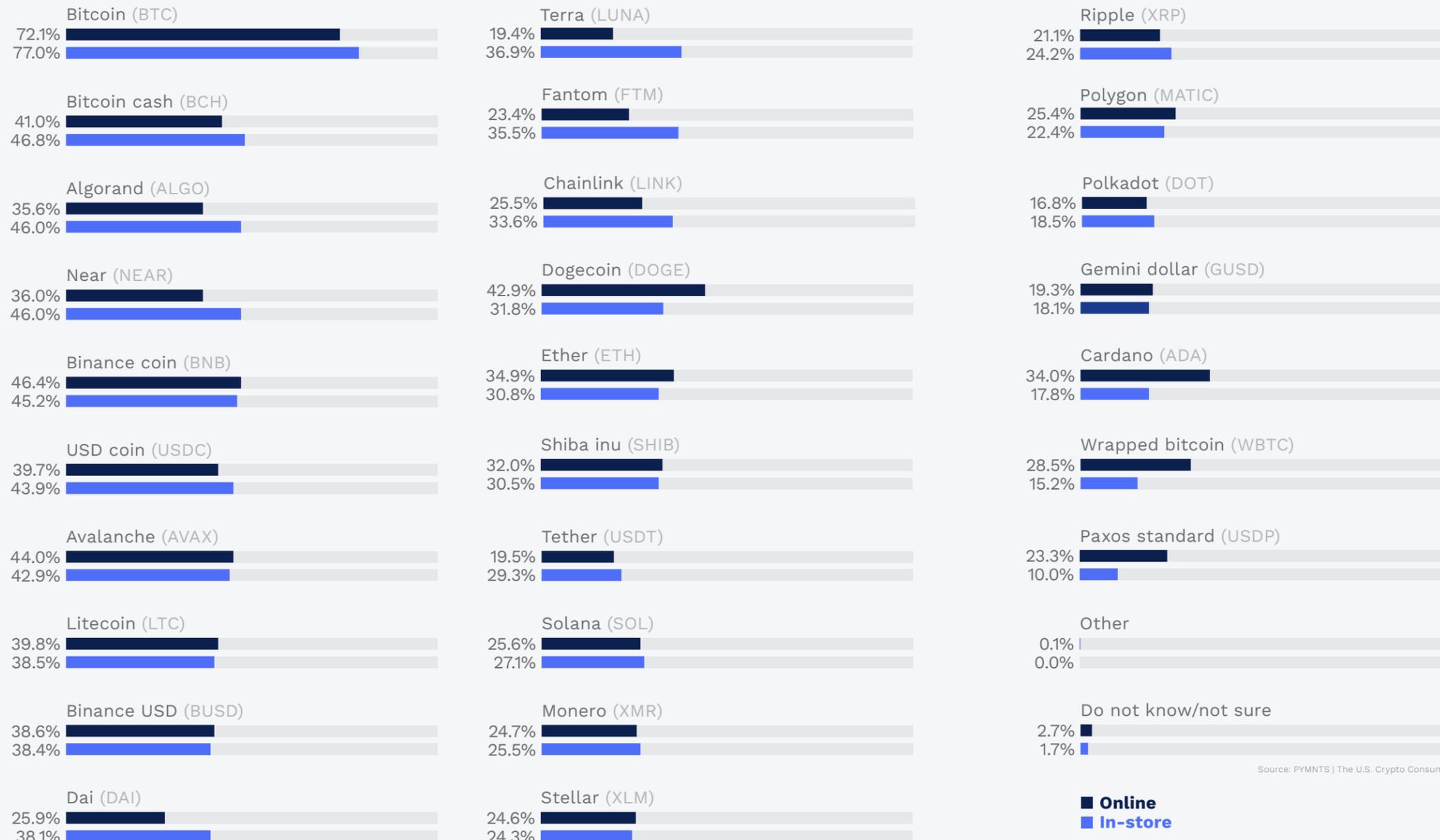
Bitcoin leads the pack in terms of usage when paying for online and in-store purchases. PYMNTS' research finds that 77% of consumers who have made purchases using cryptocurrency have used bitcoin to pay while shopping in stores, and 72% have used bitcoin to pay when shopping online. Usage is relatively even across other cryptocurrency options, with less than half of consumers using bitcoin cash, algorand and near.



Share of consumers who have made purchases using cryptocurrency and used bitcoin to pay while shopping in stores

Figure 9: Cryptocurrencies consumers used to make purchases in the last 12 months

Share of consumers using select cryptocurrencies to make purchases in the last 12 months



Source: PYMNTS | The U.S. Crypto Consumer

■ Online
■ In-store

66%
Share of consumers who have used cryptocurrency-based debit cards or gift cards in-store

In terms of cryptocurrency-backed payment methods, consumers who have used cryptocurrency to make purchases tend to use crypto wallets and crypto-based debit cards or gift cards. Our research shows that 74% of consumers who pay with cryptocurrencies have used cryptocurrency wallets for in-store purchases, and 70% have used them to shop online. Two-thirds of respondents have used cryptocurrency-based debit cards or gift cards in-store, and 54% have used cards when shopping online. Just 9% have used cryptocurrency-funded gift cards in-store or online.

Figure 10:
Consumer usage of select cryptocurrency-backed purchase methods

Share of consumers using select cryptocurrency-backed purchase methods online or in-store



Groceries, clothing, gaming and subscriptions account for more than one-third of crypto users' most recent purchases. Discounts and rewards are just as strong a motivator for making crypto purchases as other purchases.

Consumers who own cryptocurrency value the convenience offered when paying for purchases online and in-store. PYMNTS' research finds that these consumers have purchased various items and services with cryptocurrency in the last 12 months, with similar shares seen across many categories. Among the products or services purchased using cryptocurrency in the last 12 months, groceries, clothing, gaming and entertainment subscriptions are the most popular online and in-store.

Thirty-seven percent of consumers who paid with cryptocurrency in-store used it to buy groceries, and 34% used it to buy groceries online. Close to one-third of consumers have also used cryptocurrency to make in-store and online clothing, gaming and subscription entertainment purchases.

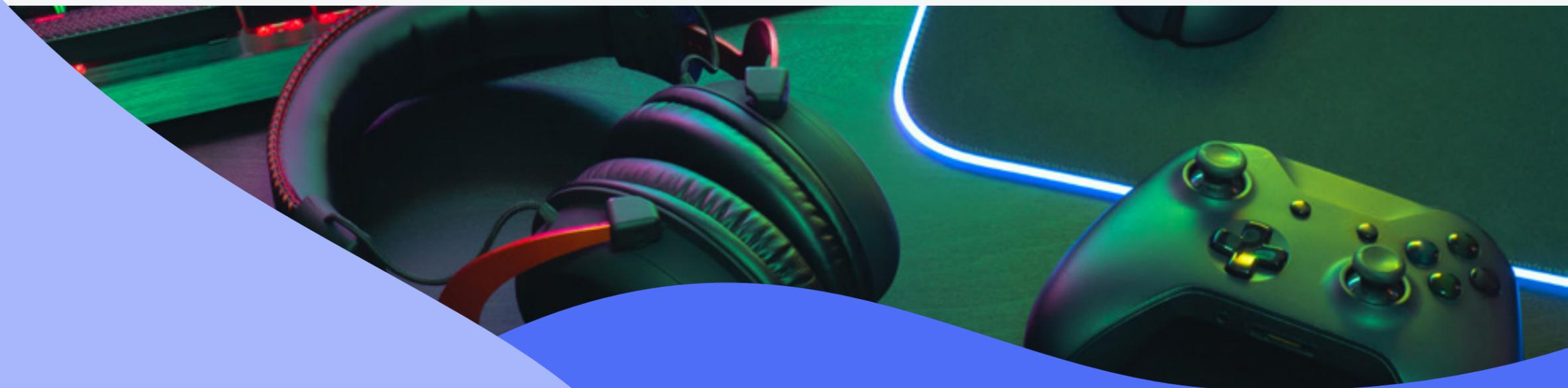


Figure 11:
Products or services purchased using cryptocurrency in the last 12 months

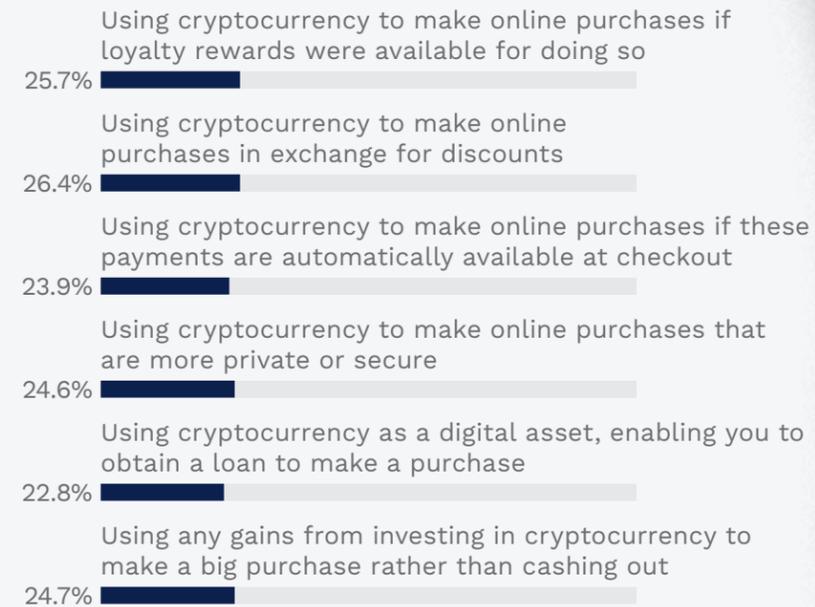
Share of products or services purchased using cryptocurrency in the last 12 months



Consumers who want to use cryptocurrency to make payments primarily wish to use them to earn discounts and rewards. Twenty-six percent are “very” or “extremely” interested in using cryptocurrency when making purchases from merchants that provide rewards and discounts on purchases.

Figure 12:
Consumer interest in using cryptocurrency in various ways

Share of consumers “very” or “extremely” interested in using cryptocurrency in select ways



26%
Share of consumers who are “very” or “extremely” interested in using cryptocurrency when making purchases from merchants that provide rewards and discounts on purchases

Conclusion

Consumer interest in cryptocurrencies is rising, especially among high-income consumers and millennials. These digitally-savvy consumers increasingly perceive cryptocurrency as a viable payment alternative for online and in-store purchases. These crypto enthusiasts expect merchants to support cryptocurrency for retail sales and provide additional perks, such as rewards and discounts when paying with it. Merchants that accept cryptocurrencies will better position themselves to attract and engage these customers in the future.

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Methodology

The U.S. Crypto Consumer: Cryptocurrency Use In Online And In-Store Purchases is based on a census-balanced survey of 2,334 U.S. consumers who are current or former cryptocurrency users and cryptocurrency nonusers conducted from Feb. 22 to March 2.

About

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[PYMNTS.com](https://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.

bitpay

The first and most experienced company in bitcoin payments, [BitPay](https://bitpay.com) builds powerful tools for spending, accepting and building with bitcoin.

The company has offices in North America, Europe and South America and has raised over \$70 million from top investors including Index Ventures, Aquiline Technology Growth, Menlo Ventures, Founders Fund and Sir Richard Branson.

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.

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