

# Digital Payments:

## Expanding the Payments Palette

**Digital Payments: Expanding the Payments Palette**, a PYMNTS and Corcentric collaboration, is based on a survey of 250 CFOs from healthcare companies and finance and insurance businesses conducted from Nov. 11, 2022, to Dec. 2, 2022. Our findings assess spending on digital payments systems during the past three years and the factors that have influenced CFOs' technology budgeting decisions.

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March/April 2023



# Digital Payments:

Expanding the Payments Palette

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Digital Payments: Expanding the Payments Palette was produced in collaboration with Corcentric, and PYMNTS is grateful for the company’s support and insight. **PYMNTS** retains full editorial control over the following findings, methodology and data analysis.

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# Introduction

**B**usinesses have long been phasing out manual processes in favor of digital systems that improve efficiency, deepen relationships with suppliers and better serve customers. The trend gained new focus during the pandemic when businesses throughout the United States economy needed to upgrade their payment platforms in a hurry to continue operating amid pandemic-related safety protocols and keep pace with the rapid acceleration in digital commerce.

As the economy moves toward a new phase, companies are planning additional investments in digital payment platforms to further improve upon the efficiencies they have achieved in recent years.

Businesses still rely predominantly on tried-and-true payment methods. For example, 93% of finance and insurance businesses support credit card transactions, and 88% support debit card transactions, but the landscape is changing with the growing adoption of innovative payment methods.

A prime example is using ePayables with virtual cards, which more efficiently link the accounts payable (AP) process with enterprise resource planning systems. Currently, just 37% of finance and insurance businesses support ePayables. Among the companies that have adopted ePayables, however, 93% plan to continue investing in them. Moreover, 39% of the finance and insurance businesses that have not yet invested in this payment method plan to do so. The spending plans clearly show that the most forward-thinking businesses are prepared to invest in innovative payment technology to ensure they can effectively transact with customers and suppliers.

These are a few of the key findings in Digital Payments: Expanding the Payments Palette, a PYMNTS and Corcentric collaboration. The findings are based on a survey of 250 CFOs from healthcare companies and finance and insurance businesses conducted from Nov. 11, 2022, to Dec. 2, 2022, that assessed businesses' spending on digital payment systems during the past three years and the factors influencing CFOs' technology budgeting decisions.

**This is what we learned.**



**Businesses need to support multiple payment methods to succeed in today's economy, and healthcare companies and finance and insurance businesses now support an average of nearly six payment methods per company.**

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**T**he large number of payment methods healthcare companies and finance and insurance businesses support reflect what businesses need to do to succeed in today's economy. Businesses need to support the forms of payment customers use now and prepare for the next wave of innovative payment options.

Most healthcare companies and finance and insurance businesses support credit cards and debit cards — today's mainstays. We found that 93% of finance and insurance businesses and 96% of healthcare companies support credit card payments. Eighty-eight percent of finance and insurance businesses and 84% of healthcare companies support debit card payments.

Healthcare companies and finance and insurance businesses accept regular automated clearing house (ACH) payments, which take one to three business days to process, at high rates: 65% for healthcare companies and 61% for finance and insurance businesses.



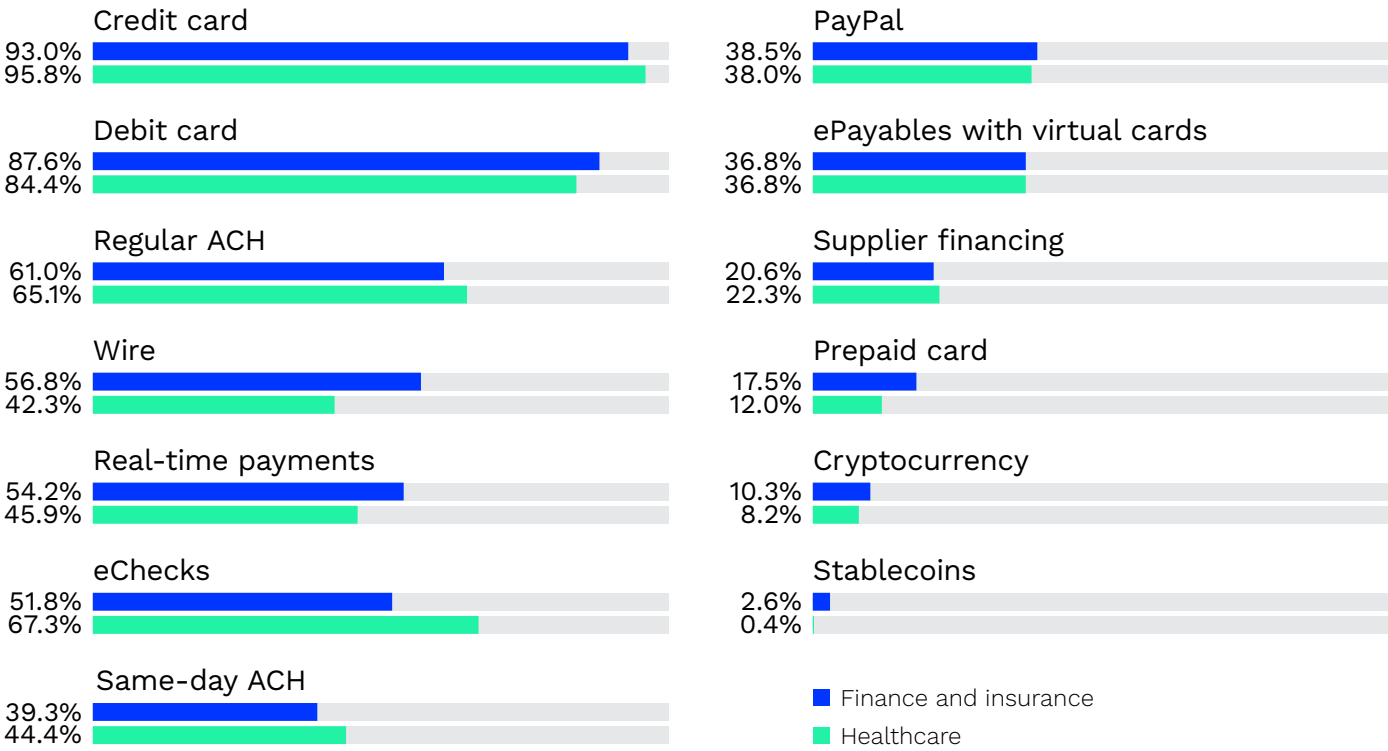
93%  
of finance and insurance businesses support **credit card payments.**



We also found that eChecks and wire transfers are highly accepted methods. Sixty-seven percent of healthcare companies and 52% of finance and insurance businesses support eChecks. Fifty-seven percent of finance and insurance businesses and 42% of healthcare companies accept wire transfers.

While these companies still primarily rely on these tried and true payment methods, many are banking their future success on the payment methods customers and suppliers are beginning to adopt.

**FIGURE 1:**  
**Popular ways to pay**  
Share of healthcare companies and finance and insurance businesses supporting select payment methods



Source: PYMNTS  
Digital Payments: Expanding the Payments Palette, March 2023  
N = 124: Healthcare companies; N = 126: Finance and insurance businesses,  
fielded Nov. 11, 2022 – Dec. 2, 2022

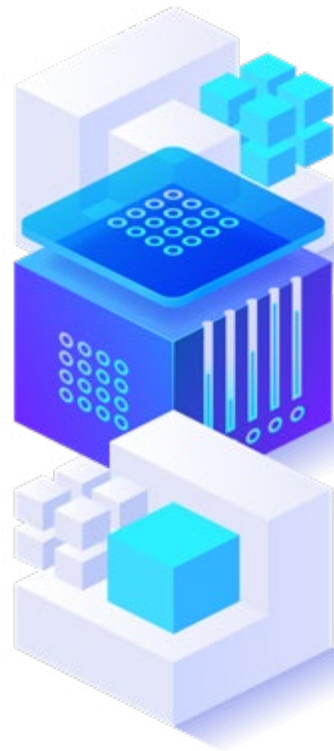
**Companies that have already invested in digital payment technologies are planning to expand their investments, such as the 81% of healthcare companies and 92% of finance and insurance businesses planning to make additional investments to support ePayables.**

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**81%**

of healthcare companies say they are planning to continue investing in **real-time payments technology.**

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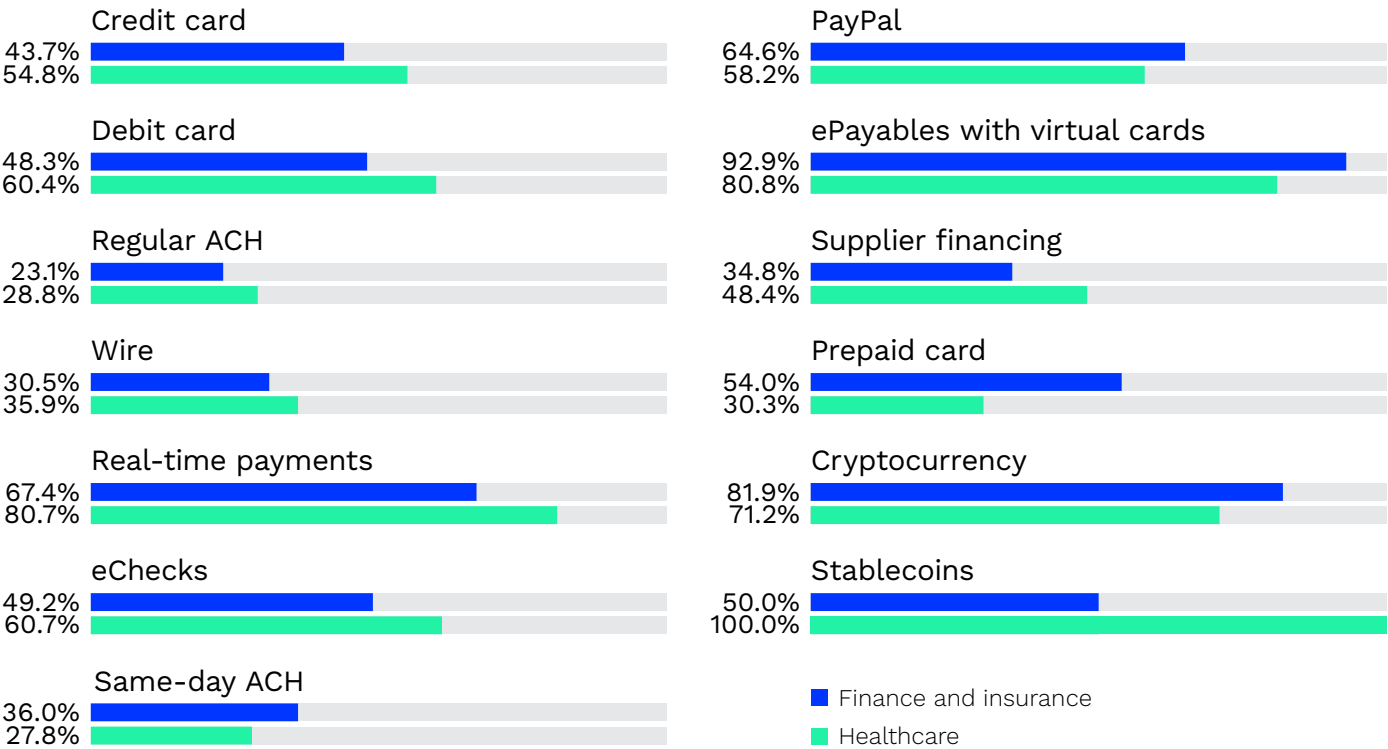
**B**usinesses have been investing in digital technology to improve the efficiency of their payments operations and get a better grip on their cash flows and working capital, and they are now doubling down on these systems. For example, 53% of healthcare companies and finance and insurance businesses already support real-time payments, and 81% of healthcare companies and 67% of finance and insurance businesses say they plan to continue investing in this technology.

The most forward-thinking businesses employ other innovative payment methods, such as ePayables, to expand upon these gains. ePayables, which function as virtual cards, are an electronic method of settling AP transactions that help companies track payment information and integrate payables activities with cash flow data.



**FIGURE 2:**  
**Investments in digital payment methods**

Share of healthcare companies and finance and insurance businesses already supporting select payment systems that plan to make further investments in digital technology for those systems



Source: PYMNTS  
Digital Payments: Expanding the Payments Palette, March 2023  
N varies by the number of firms that currently support each select payment method,  
fielded Nov. 11, 2022, – Dec. 2, 2022

Currently, 37% of both health-care companies and finance and insurance businesses support ePayables. We found that 81% of healthcare companies and 93% of finance and insurance businesses supporting ePayables are planning new investments in technologies for this payment method.

In addition, the adoption of ePayables appears to be gaining momentum — 39% of the finance and insurance businesses and 59% of the healthcare companies that have yet to invest in this payment method plan to begin spending on the necessary digital technology to support it.

59%  
of healthcare companies that have yet to invest in **ePayables** plan to begin spending on the necessary digital technology to support this method.



**More healthcare companies and finance and insurance businesses are ready to invest in additional payment methods, such as adding real-time payments options, to stay competitive.**

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**T**hese spending plans are another sign that a growing number of businesses recognize the need to support an expanded array of payment options to maintain their existing customer bases and attract new consumers in today's economy. For example, among the 47% of companies that have until now not invested in real-time payments, 92% of healthcare companies and 86% of finance and insurance businesses are planning to spend on the necessary systems and software.

Businesses are investing in more familiar and conventional methods they have not previously adopted. Eighty-three percent of finance and insurance businesses and 74% of healthcare companies that have not invested in digital payments technology for wire transfers now plan to spend money on this payment method. Seventy-two percent of finance and insurance businesses and 68% of healthcare companies not already supporting regular ACH payments plan to make the necessary investments to support this payment method.

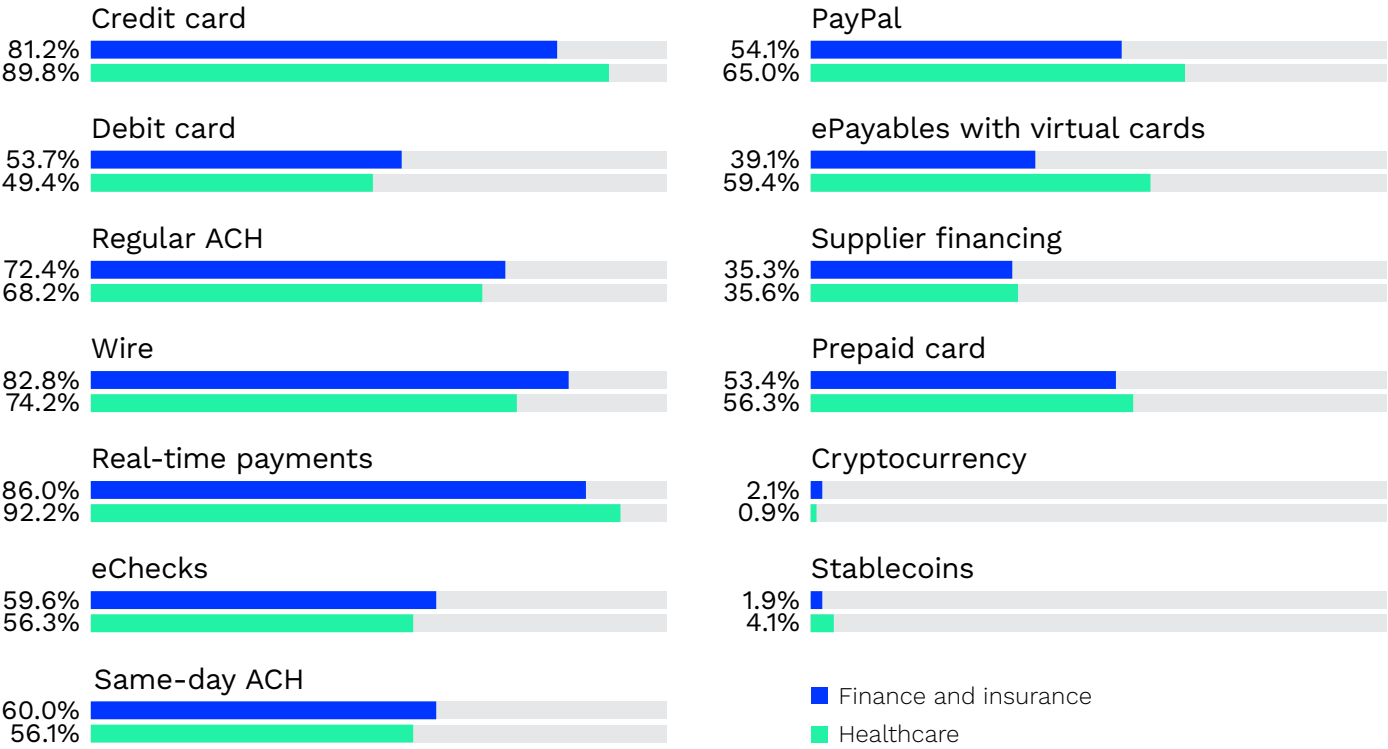




FIGURE 3:

New investment priorities for digital payments

Share of healthcare companies and finance and insurance businesses that have not invested in select payment methods but now plan to invest in digital payment technologies that support these methods



Source: PYMNTS  
Digital Payments: Expanding the Payments Palette, March 2023  
N varies by the number of firms that do not currently support select payment methods,  
fielded Nov. 11, 2022 – Dec. 2, 2022



# CONCLUSION

**B**usinesses continue to invest in digital payment technology out of necessity because economic activity becomes more digital every day.

The businesses that see their investments in digital payments as an opportunity to capitalize on a changing economy will be best situated to strengthen ties with suppliers and customers and position themselves for success in the digital world.

## Digital Payments: Expanding the Payments Palette

### METHODOLOGY

**D**igital Payments: Expanding the Payments Palette, a PYMNTS and Corcentric collaboration, is based on a survey of 250 CFOs from healthcare companies and finance and insurance businesses conducted from Nov. 11, 2022, to Dec. 2, 2022. Our findings assess spending on digital payment systems during the past three years and the factors influencing CFOs' technology budgeting decisions.



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