

GENERATION INSTANT:

Gamers and Winnings



October 2023 Survey

PYMNTS
INTELLIGENCE



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Acknowledgment

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Introduction

Out on the casino floor, moves occur in real-time: Chips can be turned in for cash in hand immediately after winning them, and players can move from one game to another with ease. Yet despite the widespread legalization of and growing interest in online sportsbooks and other gaming, moving operations online has slowed things down, and gamers face a variety of payout frictions. Cash is less of a winning payout option online, with digital payouts more the rule, but even what could purport to be instant payouts can be delayed, as payers need to manage risks before they process funds, causing up to 24 hours in delay and consumer frustration.

What is missing in the current generation of sportsbooks are the instant payouts and ease of moving money from one game to another that mimic the physical casino experience. In fact, many gamers show interest in streamlining winnings payouts: When offered the option, 79% elected for instant disbursements, while 76% were not offered the option but would have chosen it if it were available. Creating an offering that enables gaming companies to keep players in their ecosystems, even across online and physical environments, is a win-win for both gaming companies and their customers: It improves customer satisfaction with their winnings payouts while also driving consumer engagement and loyalty across the gaming brand.

Generation Instant: Gamers and Winnings, a PYMNTS Intelligence and Ingo Money collaboration, is based on a census-balanced survey of 2,606 consumers across the United States conducted between Aug. 28 and Oct. 4; it examines consumers' satisfaction with the disbursements they receive from government and nongovernment entities.

This is what we learned.

THE ARCHITECTURE OF MONEY MOBILITY



Cash is the most common form of instant payment used for gaming, gambling or lottery payouts; it is used more than twice as often as digital instant payment methods.

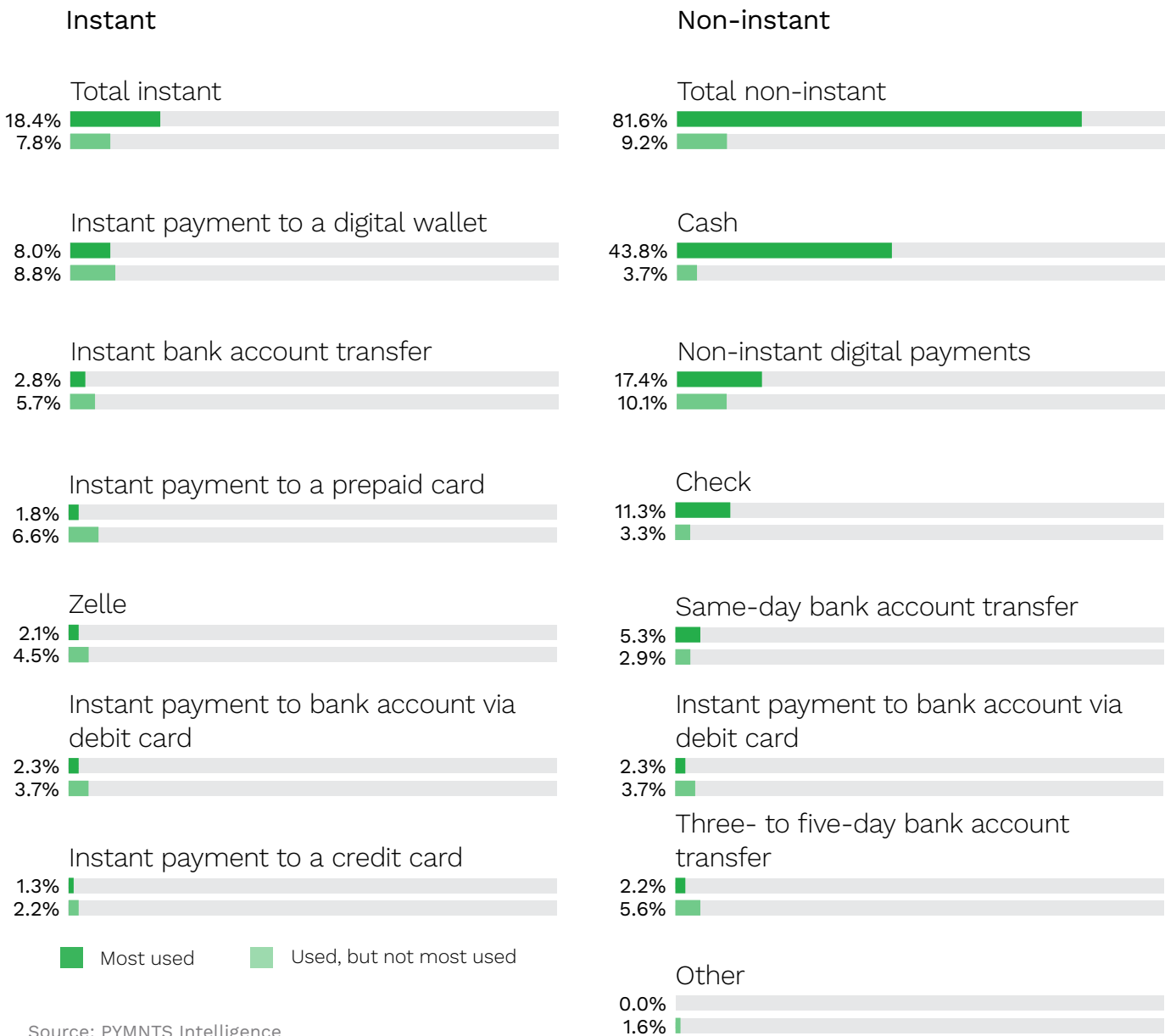
In the last year, 10% of consumers received payouts for winnings related to gaming, gambling or lottery, receiving, on average, eight winnings disbursements for a total of \$8,500. Gamers have a variety of ways to receive winnings disbursements, but overall, they prefer to receive payouts instantly. In fact, 44% of those receiving winnings disbursements said cash was the payout method they used the most in the last year, while 18% said they used digital instant payments most — an indication that gamers may receive payouts differently if playing in a physical location or online.

A variety of digital options are available: 26% of consumers have received winnings through instant methods at least once, including 17% to a digital wallet — 8% said they used digital wallets the most to receive winnings. Additionally, 8.5% of consumers received winnings via instant bank account deposit, 8.4% to a prepaid card and 6% to a bank account via a debit card. Slower digital payments remain common, as 28% of consumers have received payouts via non-instant digital payments at least once, with 17% saying that non-instant dig-

FIGURE 1:

Top winnings disbursement methods

Share of consumers who receive winnings via select payment methods



Source: PYMNTS Intelligence
Generation Instant: Gamers and Winnings, October 2023
N = 449: Respondents who received winnings disbursements over the last 12 months, fielded Aug. 28, 2023 – Oct. 4, 2023

ital payments were their most used method. Whether instant or not, consumers are receiving winnings payouts via digital methods, especially those gaming online.

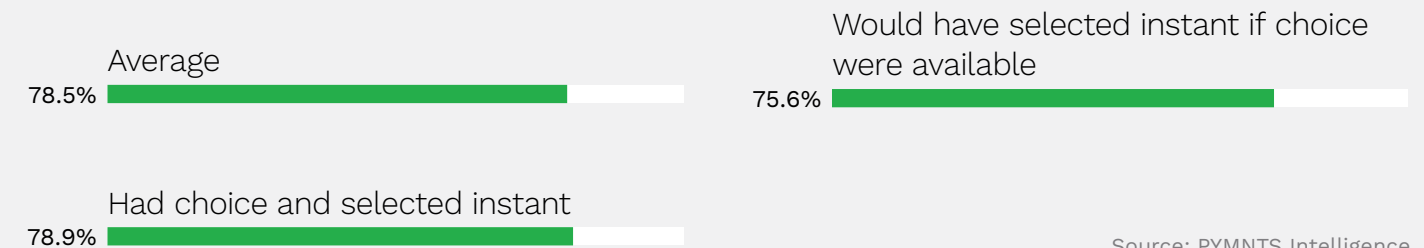
More than three-quarters of consumers want to choose instant for payouts, but not even half are offered the option, suggesting that gaming companies are missing an opportunity to monetize instant payouts.

Currently, 49% of consumers who received winnings payouts were offered the option to receive these disbursements via instant payments. Yet, 45% say they are not given any choice in payout methods, while around 7% had a choice where instant was not among the options. Clearly, consumers want instant payments: 79% of consumers elected for instant disbursement of their winnings when offered the option. Among those not offered instant as a choice, 76% would have chosen it if it were available. That consumers show high interest in receiving instant payouts in methods other than cash suggests that gaming companies are missing out on an opportunity to not only streamline the winnings payout process but also capture funds that they can keep in a proprietary digital channel and monetize in different ways across both online and physical environments.

FIGURE 2:

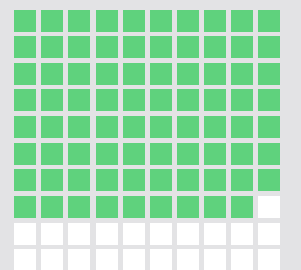
Choosing instant payments

Share of consumers who chose or would choose instant winnings payouts



Source: PYMNTS Intelligence
Generation Instant: Gamers and Winnings, October 2023
N = 449: Respondents who received winnings disbursements over the last 12 months, fielded Aug. 28, 2023 – Oct. 4, 2023

79%

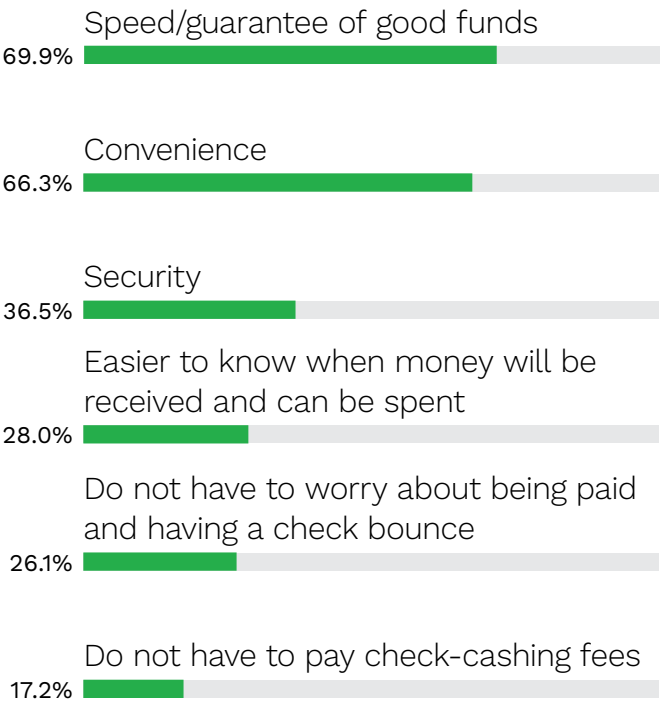


Share of consumers who elected for instant disbursement of their winnings when offered the option

Winnings payouts need to be delivered quickly and with good funds guaranteed, yet having to pay for instant may inhibit gamers from going digital.

Quick access to good funds and convenience are the top reasons consumers prefer instant disbursement of their winnings. Among consumers who prefer instant payments when receiving winnings payouts, 70% want quick access to good funds, while 66% say instant payments are particularly convenient. Among customers who do not choose to receive their payouts via digital instant methods, there are notable concerns: 48% do not want to share their payment credentials and 34% are worried about the security of their payment and personal information. For 36% of consumers, cost is an inhibiting factor.

FIGURE 3:
Why gamers prefer instant
Share of gamers preferring instant winnings disbursements who cite select justifications for their preferences



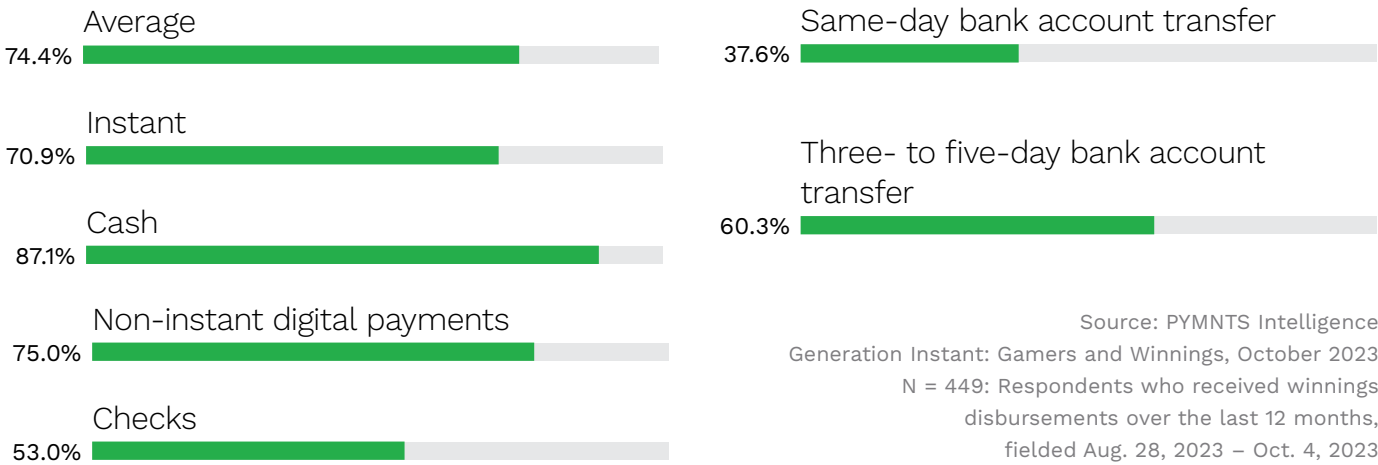
Source: PYMNTS Intelligence
Generation Instant: Gamers and Winnings, October 2023
N = 100: Respondents who prefer instant to receive winnings disbursements, fielded Aug. 28, 2023 – Oct. 4, 2023

Further suggesting that cost may be an inhibiting factor to the use of instant payouts, consumers receiving winnings payouts via cash and via non-instant digital methods in practice are generally more satisfied than those receiving winnings payouts via digital instant methods. Data shows that 87% of consumers receiving payouts via cash are highly satisfied, leading all methods and followed by consumers receiving winnings payouts via non-instant digital methods, at 75%. The share drops below three-quarters for instant, as 71% of consumers receiving winnings payouts via digital instant methods are highly satisfied. In other words, many digital-savvy consumers balk at paying a fee when considering instant payouts, while many using instant pay the fee, but may not be happy about it. This presents an opportunity for gaming companies to drive loyalty by offering free instant winnings payouts to their best customers.

FIGURE 4:

Consumer satisfaction

Share of consumers highly satisfied with the method they most use to receive winnings disbursements



71%

Share of consumers receiving winnings payouts via digital instant methods who are highly satisfied

Case Study: Maximizing Gamer Satisfaction and Engagement

Speeding up the customer withdrawal process for gaming winnings is a top priority, according to Trent Striplin, vice president of payments and fraud at Caesars Digital, and he has taken this focus on speed to the Caesars Sportsbook app, making instant payouts part of the overall gaming experience.

“The speed of withdrawals is something that is very important to people in their experience with the sportsbook,” he said.

Instant payouts enhance customer satisfaction while keeping dollars flowing throughout the Caesars ecosystem across online and brick-and-mortar channels.

While online gaming apps allow customers to deposit funds instantly and use them to make wagers, Striplin noted, it can take some time for funds to land back in their bank accounts. This is inconsistent with consumers’ expectation, which is that all manner of payments should move at the speed of the internet.

To address this issue, Caesars Sportsbook has selected Ingo Money to power push-to-card instant payouts inside the company’s Sportsbook app. This new payment option delivers winnings in near-real time, which — for about 97% of Sportsbook users — means about an hour to maintain compliance with an “array of regulatory, financial and accounting controls and fraud reviews,” Striplin said.

Enabling faster payouts also gives Caesars Sportsbook a competitive advantage, providing the company a way to cement customer loyalty across its digital and brick-and-mortar channels.

“The rewards program and platform are among the strengths we have in the industry — our goal is to create an omnichannel experience, and Caesars Rewards is a way to do that,” Striplin said.

To further highlight this competitive advantage, Caesars Sportsbook decided not to pass any costs along to their customers, encouraging instant use and believing that an improved customer experience could engender repeat business. In other words, consumers will not just take the money and run.

“It will be as real time as getting your chips at the casino and taking them to the cashier,” he said.

CONCLUSION

Consumers want to receive their winnings as soon as possible. Many opt for cash, especially at physical locations, whereas online gamers are more apt to receive their winnings digitally. Yet there are consumers who prefer the convenience and quick guarantee of good funds that digital instant payouts provide, but they do not have the option to use such transfers. Even among those who do, many digital-savvy consumers do not want to incur a fee by choosing instant payouts, and satisfaction numbers are lower because many pay the fee yet are not happy about it. To better satisfy customers, gaming companies could benefit by enabling instant payouts and even offering them as a free service to their most loyal customers.

METHODOLOGY

Generation Instant: Gamers and Winnings, a PYMNTS Intelligence and Ingo Money collaboration, is based on a census-balanced survey of 2,606 consumers across the United States conducted between Aug. 28 and Oct. 4 examining consumers' satisfaction with the disbursements they receive from government and nongovernment entities. Our sample was balanced to match the U.S. adult population in a set of key demographic variables: 51% of respondents identified as female, 39% had a college degree, 43% earned more than \$100,000 annually and 31% were millennials.

ABOUT

PYMNTS
INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what’s now and what’s next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multilingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world’s leading publicly traded and privately held firms.

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Ingo Money is the money mobility company. Founded in 2001, it provides technology platforms and expert risk management to FinTechs, banks and businesses that enable safe and instant money movement, from any source to any destination. Ingo’s solutions power deposits and transfers for inbound and outbound money flows, cross-platform P2P and digital payouts, with network reach to more than 4.5 billion bank accounts, cards, digital wallets and cash-out locations. This transformation of traditional payments helps businesses reduce cost and delays while dramatically improving the consumer experience. Headquartered in Alpharetta, Georgia, Ingo employs more than 200 professionals and serves some of the largest brands in North America.

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