

# MEASURING CONSUMER SATISFACTION WITH INSTANT PAYOUTS

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November 2023 Report

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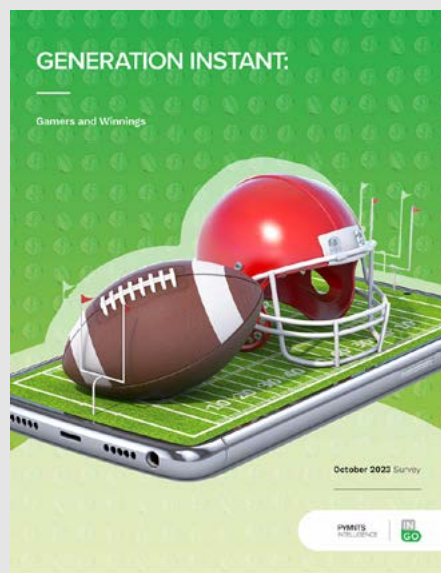


PYMNTS  
INTELLIGENCE



# MEASURING CONSUMER SATISFACTION WITH INSTANT PAYOUTS

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■ October 2023

**Generation Instant:**  
Gamers and Winnings



Measuring Consumer Satisfaction With Instant Payouts was produced in collaboration with Ingo Money, and PYMNTS Intelligence is grateful for the company's support and insight. **PYMNTS Intelligence** retains full editorial control over the following findings, methodology and data analysis.

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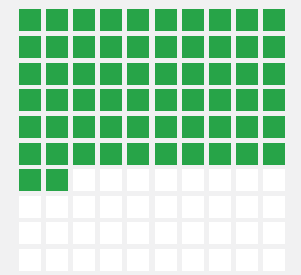
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# WHAT'S **AT STAKE**

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**D**isbursements remain a behind-the-scenes but critical fact of life for most consumers in the United States and include earnings and income payments, Social Security payments, tax refunds, insurance claim payments and loan disbursements, among others. In the last 12 months, 62% of consumers received such payments from various corporate and government agencies, with the average consumer receiving \$34,000 in disbursements in the last year. Consumers receive many of these disbursements via non-instant methods, however, even though these payouts are predominantly income and earnings disbursements.

# 62%

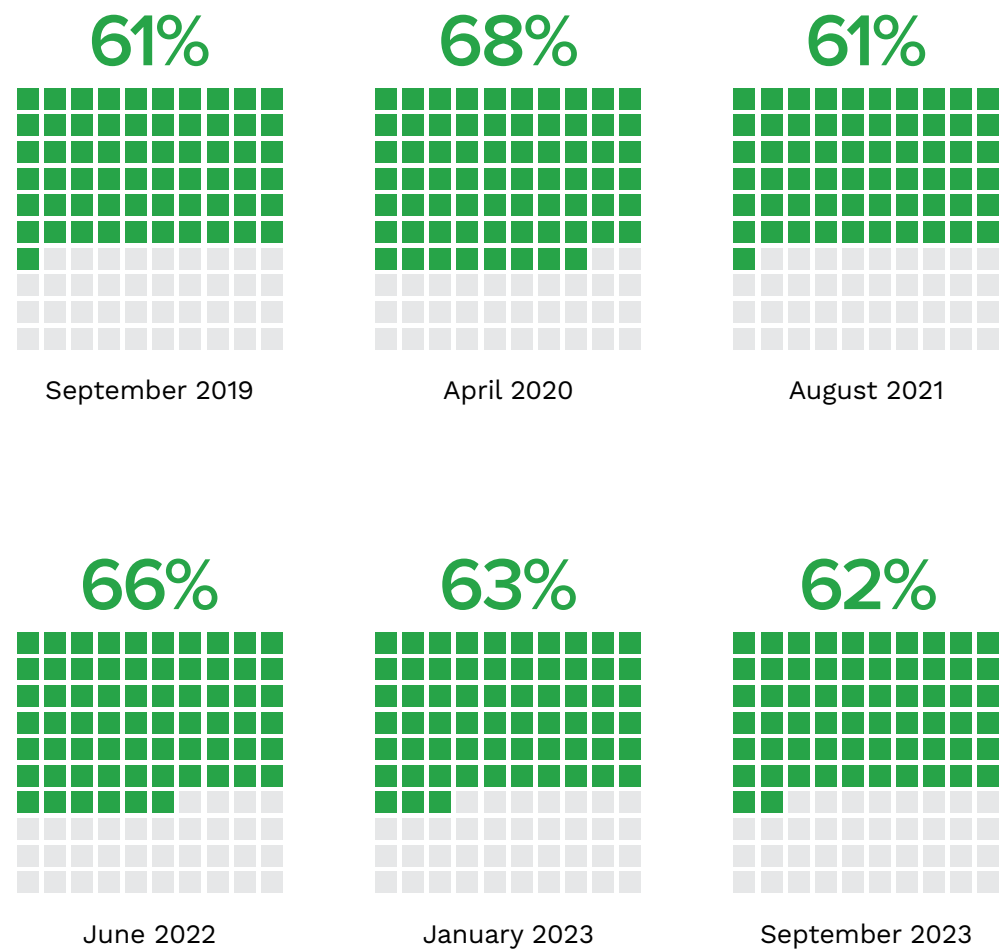


Share of consumers who received  
**at least one disbursement** in  
the last year

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Throughout the last two years, consumers received just 36% of disbursements via instant payment rails, with the most growth in those for freelance or consulting projects. There is an opportunity to increase the use of instant payments, as data shows that when payers give consumers the choice of an instant payout, 72% prefer this method, and 62% would have chosen instant options if they had the chance. Consumers are willing to put their money where their mouth is, as well: Many are willing to pay a fee to receive disbursements via instant rails, especially those receiving payments for freelance, contract or consulting projects.

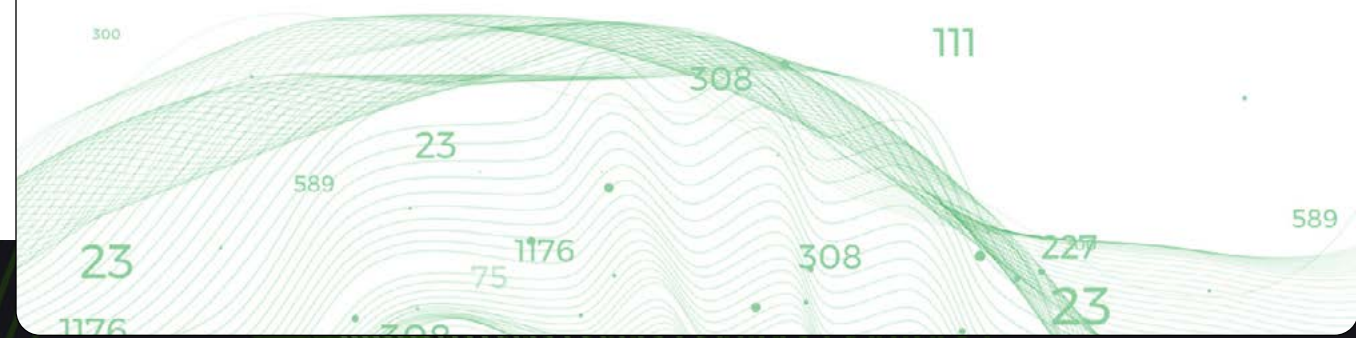
**FIGURE 1:**  
**Consumers receiving disbursements**  
 Share of consumers receiving at least one disbursement,  
 time comparison



**Source: PYMNTS Intelligence**  
 Measuring Consumer Satisfaction With Instant Payouts, November 2023  
 N = 3,903: Whole sample, fielded Aug. 28, 2023 – Oct. 4, 2023

Measuring Consumer Satisfaction With Instant Payouts, a PYMNTS Intelligence and Ingo Money collaboration, is based on a census-balanced survey of 3,903 consumers across the United States conducted between Aug. 28 and Oct. 4. This report examines consumer satisfaction with the disbursements they receive from government and nongovernment entities. This is the sixth year that we have done this report, providing insight into consumers' growing interest in instant disbursements, even as some issuers are lagging in offering instant options.

**This is what we learned.**



# KEY FINDINGS

## 01

### EARNING PAYOUTS

The average consumer received \$34,000 in disbursements in the last year, predominantly from income and earnings payouts.



# 25%

Share of consumers who received income and earnings disbursements, at an average of \$8,600 per consumer

## 02

### FASTER FREELANCE PAY

Instant payments accounted for 36% of all disbursements in the past two years, with instant usage growing 16% for freelance or consulting project payouts.



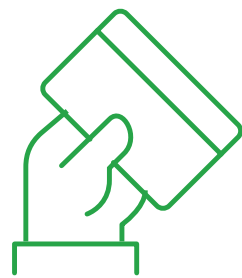
# 36%

Share of consumers receiving payouts for freelance or consulting projects most often via instant methods, up from 30% in 2021

03

## INSTANT INCOME

Consumers opted to receive instant payments 72% of the time when payers gave the option, with those receiving income and earnings payouts most likely to choose instant.



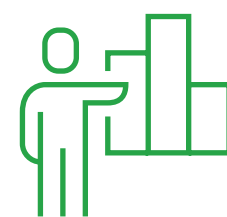
# 77%

Share of consumers who opted to receive instant payments for income and earnings disbursements

04

## CONSUMER SATISFACTION

Instant payments make consumers 11% more satisfied and nearly double their likelihood to remain as clients when instant payments are free — yet many are also willing to pay.



# 78%

Share of consumers who are highly satisfied when receiving disbursements via instant payments

# PYMNTS IN DEPTH

**Disbursements are a fact of life for most consumers in the United States, with consumers increasingly expecting issuers to offer instant payouts.**

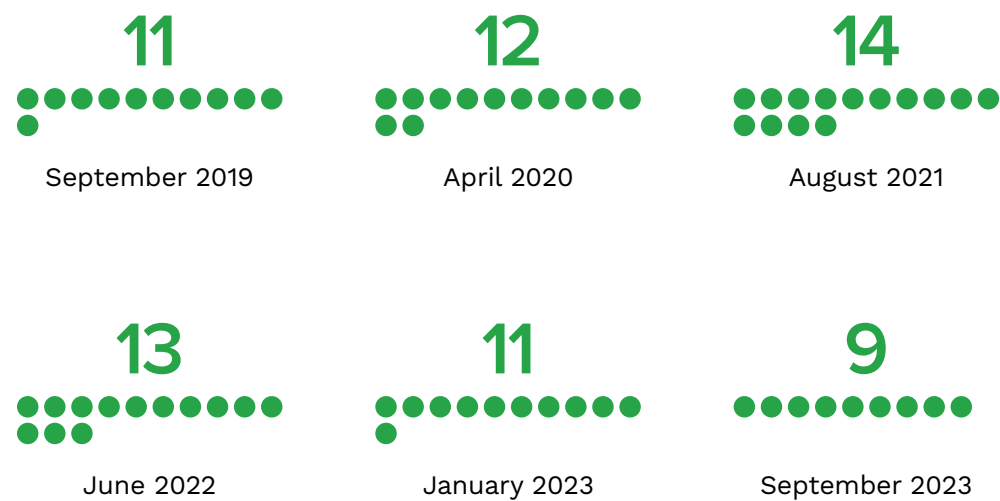
**The average consumer received \$34,000 in disbursements in the last year, mostly from income and earnings payouts.**

Throughout the last few years, 6 in 10 consumers have received at least one disbursement a year since we began tracking this data in 2018. Yet even as the share of consumers receiving disbursements has remained stable year to year, the number of disbursements consumers have received has decreased. As of September 2023, consumers received, on average, nine disbursements so far, down from 14 in 2021. This decrease suggests that payers are consolidating payments to lessen their frequency, likely due to the inefficient process of making these disbursements.

**FIGURE 2:**

**Disbursement volume**

Average number of disbursements consumers received, over time



Source: PYMNTS Intelligence

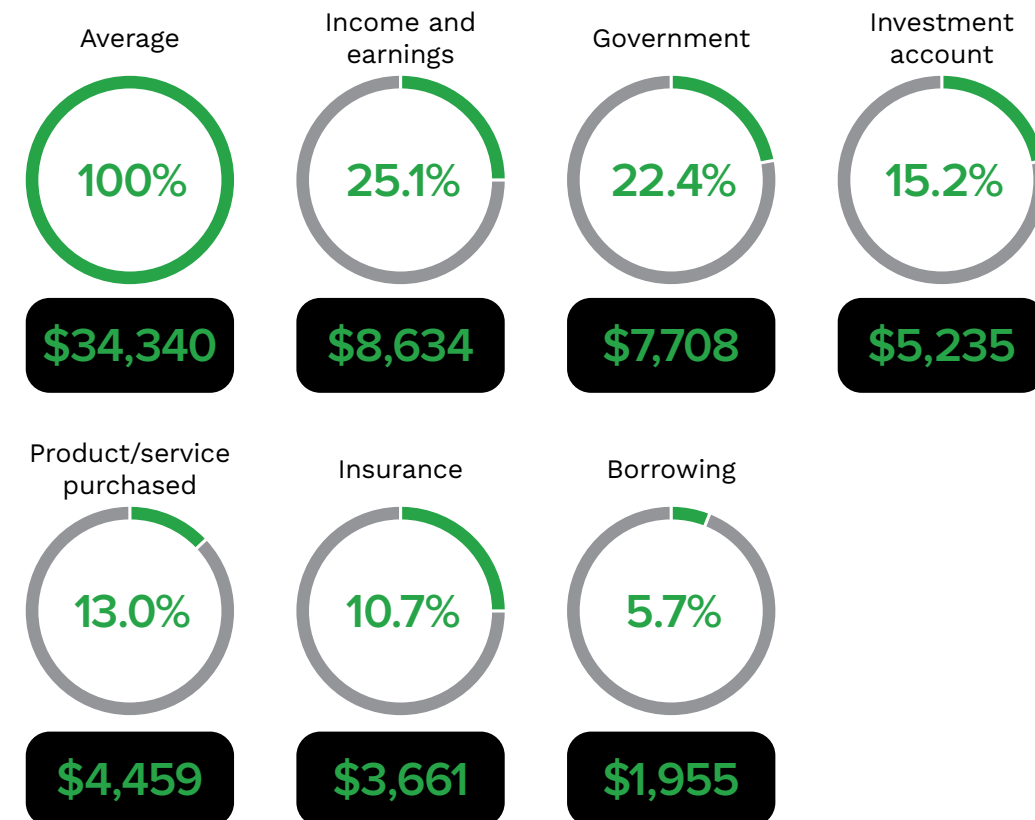
Measuring Consumer Satisfaction With Instant Payouts, November 2023  
N = 2,606: Complete responses fielded Aug. 28, 2023 – Oct. 4, 2023

Consumers received \$34,000 in disbursements in the last year, on average. One-quarter of these were income and earnings disbursements, averaging \$8,634 per consumer. These payouts led all other types of disbursements, followed by government disbursements, at 22%, which account for \$7,708, on average, per consumer. Investment account payouts, meanwhile, comprised 15% of disbursements, at an average of \$5,235 per year. The smallest category is borrowing disbursements, which represent 5.7% of all disbursements at an

**FIGURE 3:**

**Consumer disbursements**

Share of disbursements and the average amount consumers received in the last year, by disbursement type



Source: PYMNTS Intelligence

Measuring Consumer Satisfaction With Instant Payouts, November 2023  
N = 2,606: Complete responses fielded Aug. 28, 2023 – Oct. 4, 2023

average of \$1,955 per consumer. Whatever the category or average payout, all indications are that corporate and government disbursements represent a significant share of income that many consumers could benefit from receiving instantly.



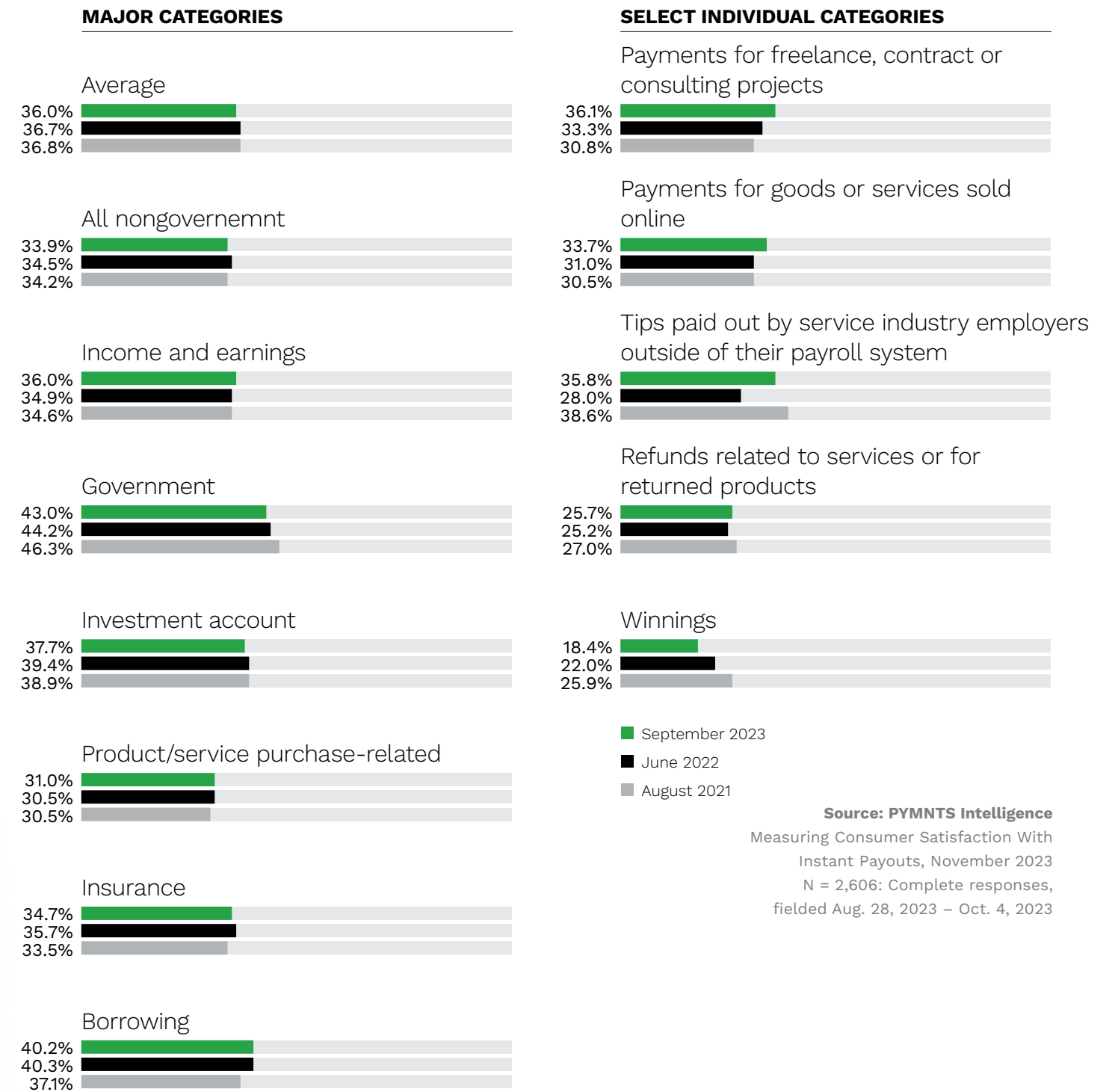
# Instant payments accounted for 36% of all disbursements in the last two years, with instant usage growing 16% for payments for freelance or consulting projects.

Since 2021, the share of consumers using instant payments most frequently to receive disbursements has remained at 36%. Despite declining slightly since 2021, government disbursements remain the category for which instant payouts are the most frequent: 43% of consumers receiving such disbursements primarily receive them instantly. On the other side, consumers received instant payments for products and services the least, at 31%. Yet instant payments to pay for freelance, contract or consulting projects have increased to 36% since 2021. The 16% increase in earnings disbursements paid via instant payments compared to 2021 suggests that instant is becoming a viable if not yet widespread payout method among these receivers.

**FIGURE 4:**

### Types of disbursements received instantly

Share of consumers using instant most frequently for receiving select types of disbursements, over time



**Source: PYMNTS Intelligence**  
 Measuring Consumer Satisfaction With Instant Payouts, November 2023  
 N = 2,606: Complete responses, fielded Aug. 28, 2023 – Oct. 4, 2023

Generation Z has become the generation receiving instant payments the most. This year, 39% of Gen Z consumers received disbursements via instant payments, up from 36% in 2021. In contrast, just 32% of Generation X consumers received disbursements via instant payments in the last year, a drop from 37% in 2021. Gen Z consumers' increasing reliance on instant payouts can be explained in several ways: For one, Gen Z consumers tend to be more digitally savvy and familiar with instant payments than older consumers; they are also more likely to feel a financial crunch due to lower wages and lack of savings, resulting in a greater need for quick access to good funds.

**FIGURE 5:**

**Generational differences in instant disbursements**

Share of consumers using instant most frequently, by demographic and over time



**Source: PYMNTS Intelligence**  
 Measuring Consumer Satisfaction  
 With Instant Payouts, November 2023  
 N = 2,606: Complete responses,  
 fielded Aug. 28, 2023 – Oct. 4, 2023

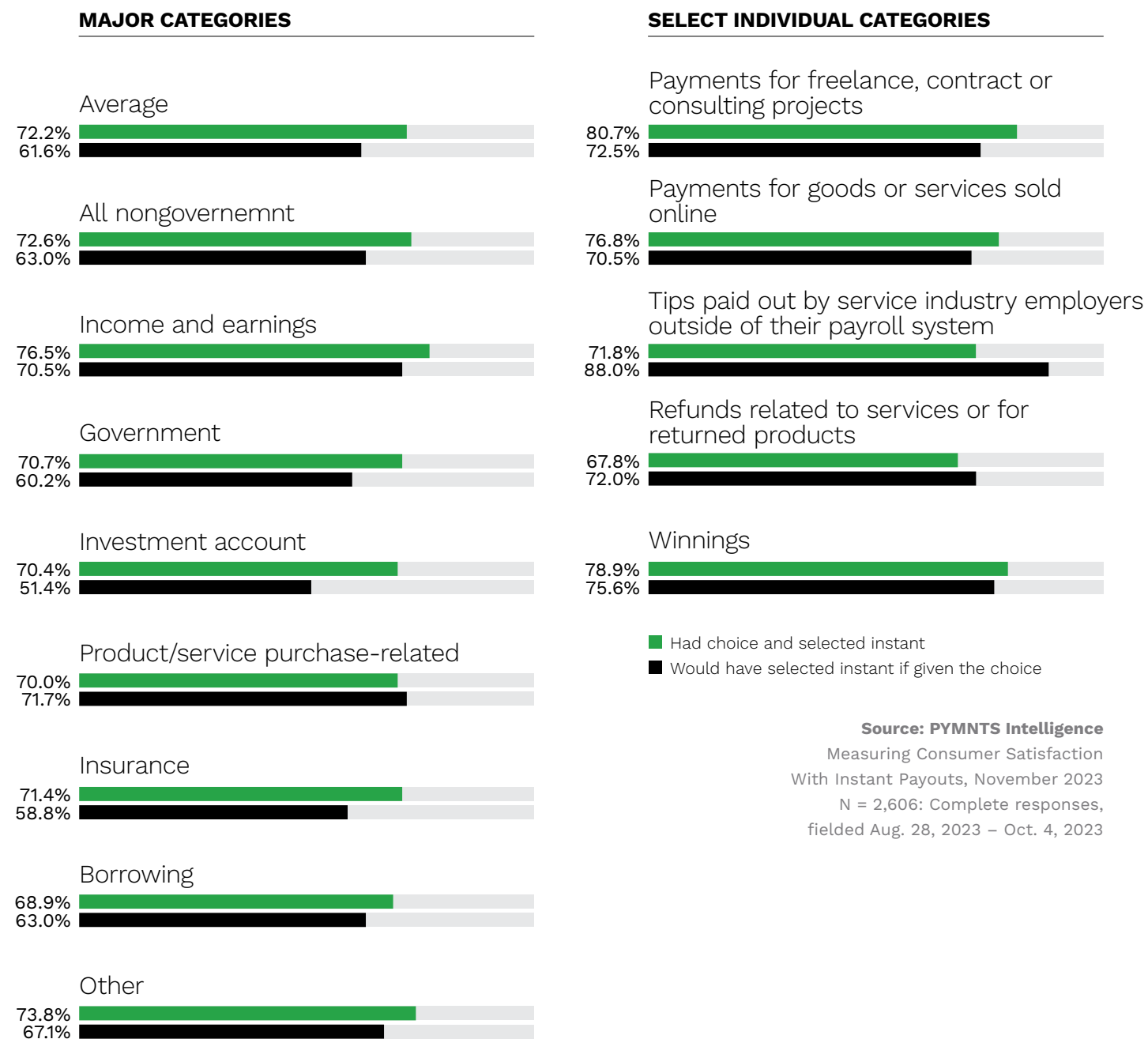
# Consumers opted to receive instant payments 72% of the time when given the option, with those receiving income and earnings payouts most likely to choose instant.

On average, 54% of consumers had the choice to receive their most recent disbursement via instant payment rails. Of these, 72% ultimately chose to receive the disbursement via an instant payment. Across all disbursement categories, consumers receiving payouts for income and earnings chose instant even more often than the average, at 77%. Those receiving income and earnings disbursements for freelance, contract or consulting projects chose instant the most, at 81%. Additionally, 62% of consumers who did not have instant as a choice said they would have chosen it if they had the chance, especially consumers receiving tips paid out by their employer. In fact, 88% of consumers receiving

**FIGURE 6:**

### Consumers' choice of instant disbursements

Share of consumers who chose or would choose instant, by disbursement



**Source: PYMNTS Intelligence**  
 Measuring Consumer Satisfaction  
 With Instant Payouts, November 2023  
 N = 2,606: Complete responses,  
 fielded Aug. 28, 2023 – Oct. 4, 2023

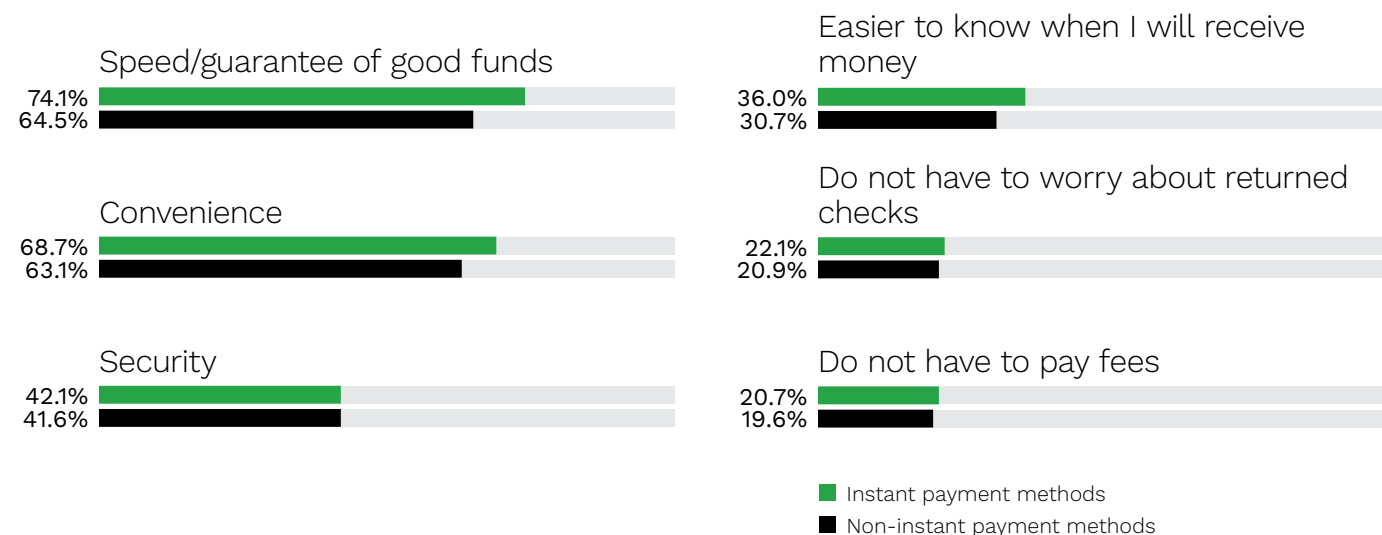
tips paid out by their employer say they would have chosen instant if offered the option. This highlights the unmet consumer demand for instant payouts, particularly in the service industry.

Disbursements can be delivered using both instant and non-instant deposits to bank accounts, but quick access to good funds is key for consumers. In fact, 74% of consumers want to receive their disbursements via instant payments because they can be sure they will get their money and get it fast; 65% said the same for receiving non-instant payments. Convenience ranks second; 69% of consumers prefer instant payment methods when receiving disbursements for convenience, compared to 63% of those using non-instant methods. At 42% each, consumers prefer both instant and non-instant payments equally because of the security they provide. While consumers use non-instant payment methods and appreciate their general benefits, they are more likely to prefer the speed and guarantee of good funds that instant payouts provide.

FIGURE 7:

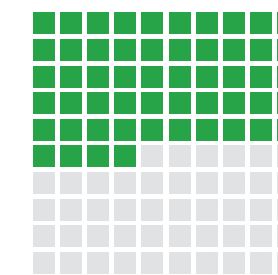
**Why consumers prefer instant payouts**

Share of consumers citing select reasons for preferring instant or non-instant payment methods to receive disbursements



Source: PYMNTS Intelligence  
 Measuring Consumer Satisfaction  
 With Instant Payouts, November 2023  
 N = 2,606: Complete responses,  
 fielded Aug. 28, 2023 – Oct. 4, 2023

54%



Share of consumers who had the choice to receive their most **recent disbursement** via instant payment rails

# Instant payments make consumers 11% more satisfied and nearly double their likelihood to stay as clients when free — yet many are also willing to pay.

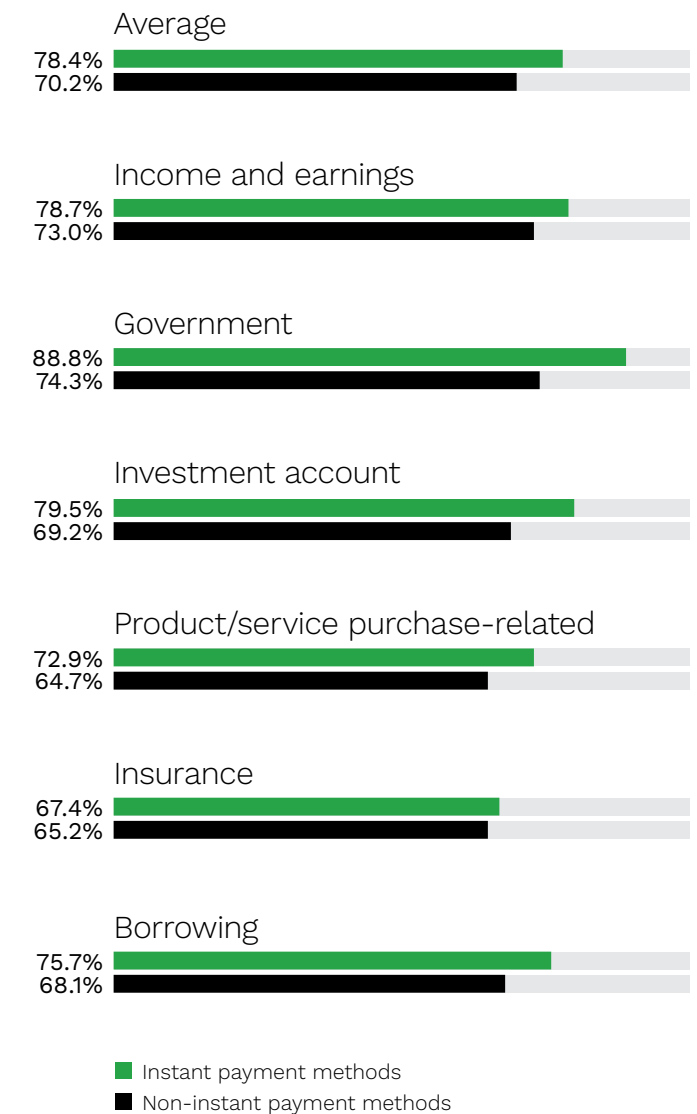
As instant payments provide the quickest access to good funds, consumers are most satisfied when receiving disbursements via instant rails. On average, 78% of consumers are very or extremely satisfied when receiving disbursements via an instant payment, compared to 70% among those receiving disbursements via non-instant payments. Satisfaction with instant payments is the highest for government disbursements, at 89% — 15 percentage points higher than the 74% of consumers receiving government disbursements via non-instant methods who are satisfied. Among consumers receiving income and earnings disbursements via instant payment methods, 79% say they are satisfied, as do 73%

of consumers receiving these disbursements via non-instant methods. That consumers in both leading categories value instant more than non-instant suggests issuers may be missing an opportunity to engage their customers by providing an instant option.

**FIGURE 8:**

### Consumer satisfaction with payment methods

Share of consumers very or extremely satisfied with the payment method they use most to receive disbursements



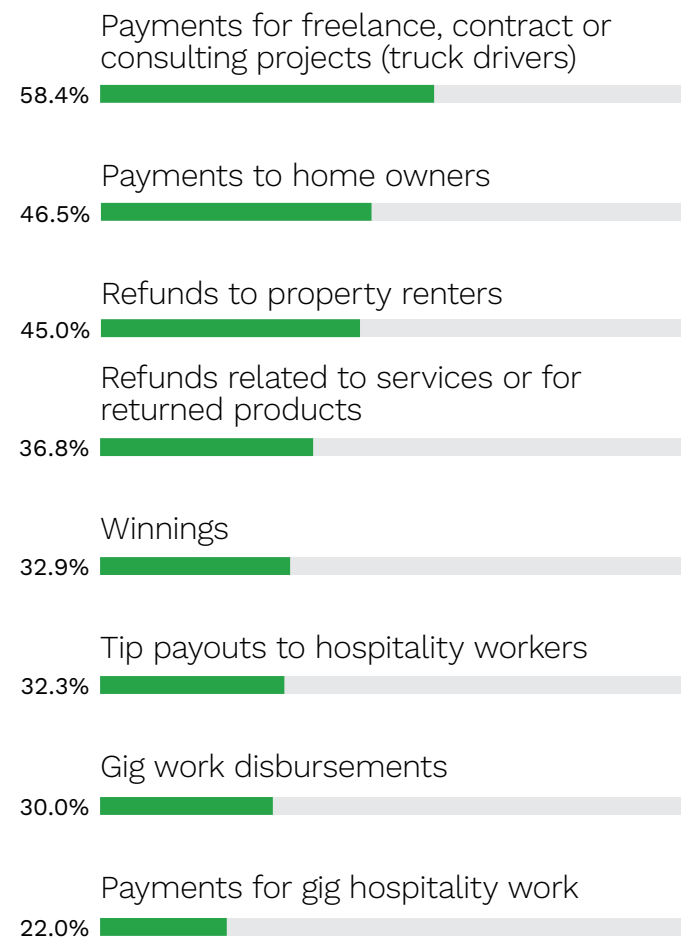
**Source: PYMNTS Intelligence**  
 Measuring Consumer Satisfaction  
 With Instant Payouts, November 2023  
 N = 2,606: Complete responses,  
 fielded Aug. 28, 2023 – Oct. 4, 2023

Other data suggests that issuers have an opportunity to better engage their customers by offering instant payouts. For example, 69% of consumers report that they are very likely to continue their client relationship with an issuer if offered free instant payments. In stark contrast, just 39% said they are very likely to continue a client relationship if offered multiple payment options but no instant options. Consumers are also willing to pay a fee to receive disbursements via instant rails. This is especially true if consumers are in a financial crunch. For instance, consumers receiving payments for freelance, contract or consulting projects are the most likely to be willing to pay a fee to receive the payments instantly, at 58%. In contrast, just 22% of those receiving payouts for gig hospitality work are willing to pay a fee, suggesting that payouts are so small that paying a fee is a burden. As these receivers would benefit from free instant payouts, offering free instant payouts could serve as a way to retain employees.

FIGURE 9:

**Willingness to pay for instant disbursements**

Share of consumers who are willing to pay a fee for instant payouts, by disbursement type



**78%**

Share of consumers who are **very or extremely satisfied** when receiving disbursements via instant payment

Source: PYMNTS Intelligence  
 Measuring Consumer Satisfaction  
 With Instant Payouts, November 2023  
 N = 2,606: Complete responses,  
 fielded Aug. 28, 2023 – Oct. 4, 2023

# DATA FOCUS

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**Interest in instant disbursements extends to consumers looking to borrow money.**

**Consumers received \$2,000 in borrowing disbursements in the past year, representing 5.7% of all their receipts.**

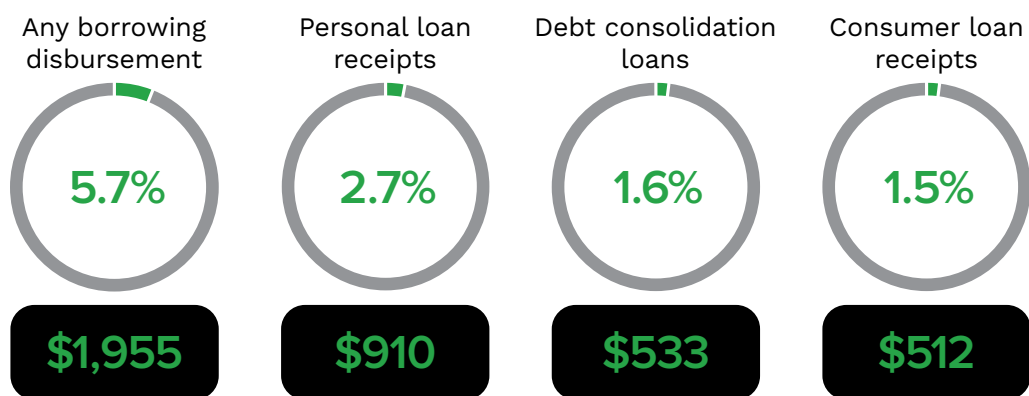
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Borrowing payouts represent the smallest disbursements category, at 5.7% of all disbursements and averaging \$1,955 per consumer in the last year. To break this down further, personal loan receipts are the biggest sub-category, representing 2.7% of all disbursements and accounting for \$910 per consumer, on average. Consumer loan receipts is the smallest sub-category, representing 1.5% of all disbursements and accounting for \$512 per consumer, on average. Yet, consumers receiving loan payouts are more apt to show interest in receiving their loan funds instantly, especially if they face a financial crunch.

**FIGURE 10:**

**Consumer disbursements**

Share of disbursements and the average amount consumers received in the last year, by disbursement type



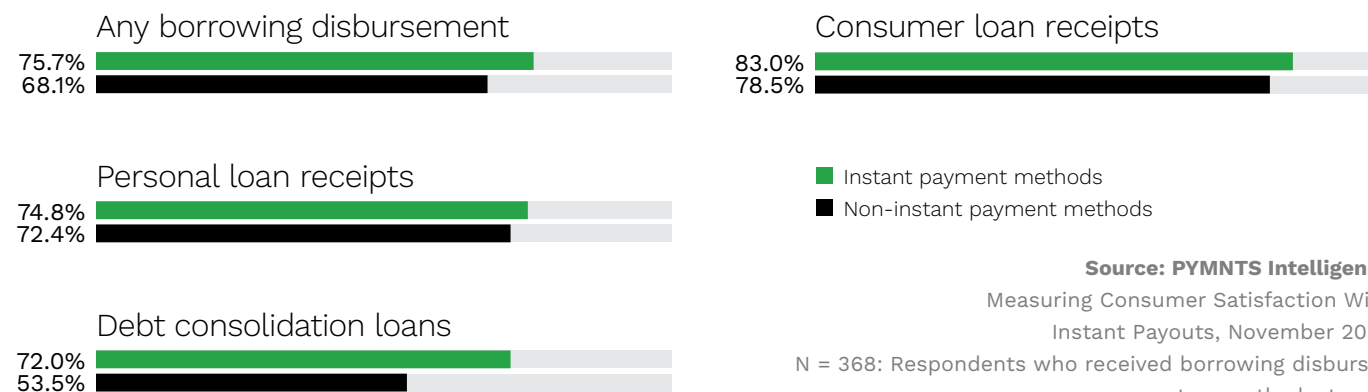
Source: PYMNTS Intelligence

Measuring Consumer Satisfaction With Instant Payouts, November 2023  
N = 2,606: Complete responses, fielded Aug. 28, 2023 – Oct. 4, 2023

**FIGURE 11:**

**Consumer satisfaction with instant borrowing disbursements**

Share of consumers very or extremely satisfied with the payment method most used to receive borrowing disbursements



Source: PYMNTS Intelligence  
Measuring Consumer Satisfaction With Instant Payouts, November 2023  
N = 368: Respondents who received borrowing disbursements over the last year, fielded Aug. 28, 2023 – Oct. 4, 2023

As with other types of disbursements, satisfaction with borrowing disbursements is higher when receiving these payouts via instant than non-instant methods. While 76% of consumers who receive borrowing disbursements the most via instant methods are very or extremely satisfied, 68% receiving borrowing disbursements the most via non-instant methods are very or extremely satisfied. Satisfaction is the highest among those receiving consumer loan receipts via instant payments, at 83%, which makes

sense, as consumer loans include revolving credit and thus may be needed sooner rather than later. In contrast, lesser but equal shares of consumers receiving instant and non-instant payout of personal loans — paid out in a lump sum of money — are very or extremely satisfied with the payment method they use the most, implying that how they receive payouts matters less to these consumers.





# ACTIONABLE INSIGHTS



One-quarter of disbursements fall under the category of income and earnings, making them the biggest share received by consumers this year. Following behind are government disbursements at 22%, which may include Social Security-, unemployment- or tax-related payouts. That such corporate and government disbursements represent nearly half of all payouts suggests that many consumers could benefit from receiving them instantly.



Among all disbursements, those related to freelance, contract and consulting projects and those received by Gen Z consumers show the largest increases in instant payment usage since 2021. This indicates that not only has instant pay made inroads among these demographics but also that instant access to good funds is increasingly expected and relied on to meet immediate financial needs. Issuers looking to engage these customers could benefit from making instant payouts available.



Close to two-thirds of consumers not offered the choice of instant payouts said they would have chosen instant options if they had the chance. This is especially true among hospitality workers receiving tips payouts, as 88% report they would have chosen instant if offered the option. This suggests an unmet consumer demand for instant payouts, particularly in the service industry. Hospitality employers are missing out on an opportunity to retain valued employees who are interested in receiving instant payouts digitally.



Consumers are willing to pay to receive instant disbursements, especially those receiving payments for freelance, contract or consulting projects, suggesting that they may need quick access to good funds to keep their businesses going. Meanwhile, consumers receiving payouts for gig hospitality work are the least willing to pay a fee, suggesting that their payouts are so small that paying a fee is a burden. More than two-thirds of consumers report that they are very likely to continue their client relationship with an issuer if offered free instant payments.

# MEASURING CONSUMER SATISFACTION WITH INSTANT PAYOUTS

November 2023 Report

## METHODOLOGY

**M**easuring Consumer Satisfaction With Instant Payouts, a PYMNTS Intelligence and Ingo Money collaboration, is based on a census-balanced survey of 3,903 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.

### THE PYMNTS INTELLIGENCE TEAM THAT PRODUCED THIS REPORT

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# ABOUT

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INTELLIGENCE

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