

# Global Money Movement:

 U.S. Edition

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April 2025 Data Brief



PYMNTS  
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# Global Money Movement:

## U.S. Edition

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Global Money Movement: U.S. Edition was produced in collaboration with TerraPay, 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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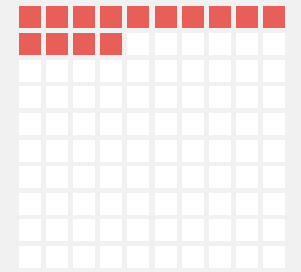
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# WHAT'S AT STAKE

**D**igital wallets—electronic applications and services for storing payment information and conducting transactions—are reshaping how money moves across all borders, and the United States is no exception. With a tech-savvy population and a well-established digital payment ecosystem, U.S. consumers and businesses have embraced these tools for everyday transactions such as in-store and eCommerce checkout as well as for business-to-business payments.

Consumers in the United States across generations and income brackets are leveraging digital wallets for international transactions at high rates, signaling a shift in how they send and receive money abroad. They are especially using them for consumer-to-consumer transactions, sending remittances to friends and family. Meanwhile, small to medium-sized businesses (SMBs) have been slower to adopt these payment methods, often citing concerns about security, industry standards and compatibility with global partners.

14%



of U.S. consumers **made cross-border payments in the previous 12 months.**

Unlike in other countries, where digital wallets may still be considered an emerging payment method, in the U.S. they are increasingly seen as a mainstream option. Yet there is still room to grow, as interoperability challenges and fraud fears stymie further adoption.

These are just some of the findings explored in Global Money Movement: U.S. Edition, a PYMNTS and TerraPay collaboration. This edition examines the current digital wallet landscape for cross-border pay-

ments in the United States. It draws on insights from a survey of 6,465 U.S. consumers, including 537 who made cross-border payments in the previous 12 months, conducted from Sept. 6, 2024, to Oct. 23, 2024.

It also draws on a survey conducted between Sept. 4, 2024, and Oct. 14, 2024, of 143 business owners and leaders at SMBs in the U.S. that make cross-border payments. Those firms generated annual revenues of up to \$10 million in 2023.

**This is what we learned.**



# ONE IN THREE

U.S. SMBs that are not using digital wallets for cross-border transactions **cite the payment method's lack of status as the industry standard as a reason for abstaining.**



## KEY FINDINGS

**While U.S. consumers have widely embraced digital wallets for cross-border payments, small businesses have significant opportunities to increase their own adoption, unlocking greater efficiency and expanding global reach.**

**Digital wallets have firmly established themselves as a mainstream international payment method in the United States, with 63% of consumer cross-border payers using the technology for such transactions.**

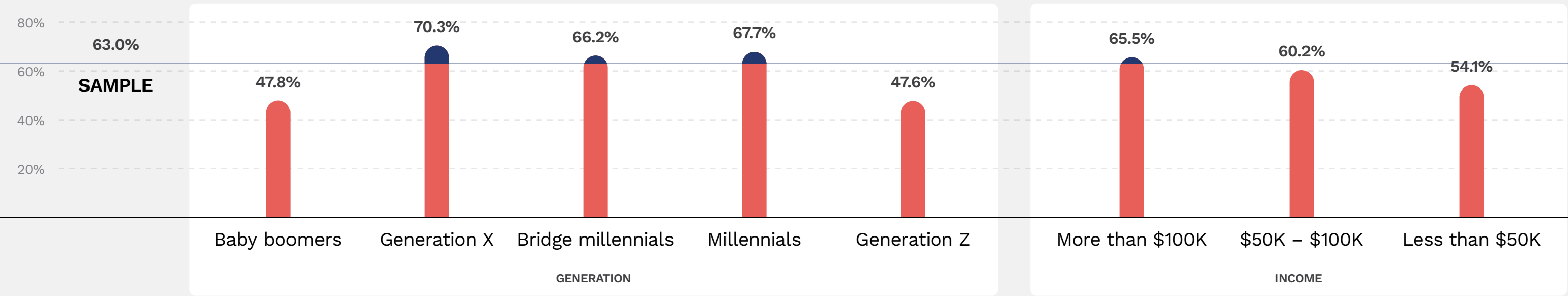
Unlike the three other countries (Saudi Arabia, Singapore and the United Kingdom) that PYMNTS Intelligence surveyed, where younger generations dominate digital wallet usage, the U.S. presents different demographic trends. Adoption is strongest among millennials and Generation X, with 68% and 70%, respectively, reporting the use of digital wallets for cross-border payments. Notably, baby boomers and Gen Z use them at identical rates—48%—a notable departure from global trends. In Singapore, for instance, Gen Z leads digital wallet adoption for international transactions at 44%, while only 15% of boomers use the payment method.<sup>1</sup>

<sup>1</sup> PYMNTS Intelligence uses the following birth dates and approximate age ranges in 2025 for generational cohorts: baby boomers: born in 1964 or earlier and now aged 61 or older; Generation X: born between 1965 and 1980 and now aged 45–60; millennials: born between 1981 and 1996 and now aged 28–44; bridge millennials: born between 1978 and 1988 and now aged 37–47; Zillennials: born between 1991 and 1999 and now aged 25–34; and Generation Z: born in 1997 or later and now aged 28 or younger.

Additionally, income plays a surprisingly minor role in digital wallet adoption for cross-border transactions. While higher-income consumers (those making more than \$100,000 annually) use the wallets more frequently (66%) than lower-income consumers (54%), the gap is relatively narrow. This suggests that digital wallets are not just a convenience for affluent users but also a widely embraced tool across financial brackets.

These findings underscore the entrenched role of digital wallets in the U.S. payments ecosystem, with strong adoption across age groups and income levels. Unlike in other markets where digital payments remain generationally segmented, the U.S. sees a more evenly distributed reliance on this technology for international financial interactions.

**FIGURE 1**  
**American millennials like their digital wallets**  
U.S. consumers using digital wallets for cross-border payments, by generational cohort



Source: PYMNTS Intelligence  
Global Money Movement: U.S. Edition, April 2025  
N = 537: Complete responses of U.S. consumers who made cross-border payments in the previous 12 months, fielded Sept. 4, 2024, to Oct. 23, 2024.

## In contrast to the strong consumer adoption, SMBs in the U.S. lag in digital wallet usage, particularly for cross-border payments.

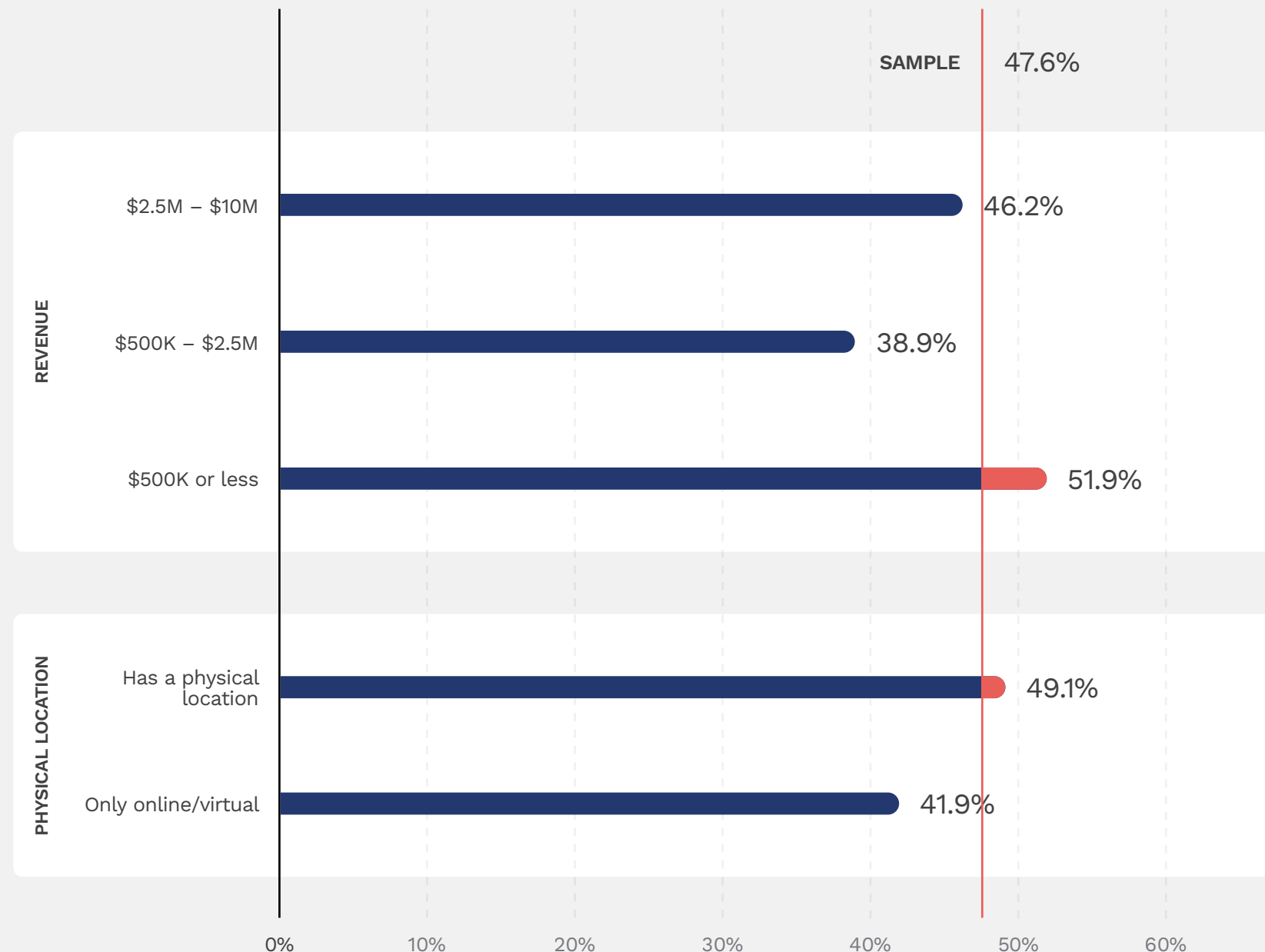
Fewer than half (48%) of smaller businesses use digital wallets for international transactions, highlighting untapped potential in the sector.

Notably, business size has little impact on adoption rates. Smaller SMBs with annual revenues up to \$500,000 are slightly more likely, at 52%, to use digital wallets compared to larger SMBs with revenues between \$2.5 million and \$10 million (46%). This finding mirrors consumer trends, where digital wallet usage remains relatively consistent across income levels.

**FIGURE 2**

### Smaller SMBs lead in using digital wallets for cross-border transactions

U.S. SMBs using digital wallets for cross-border payments, by size and type of business



Source: PYMNTS Intelligence

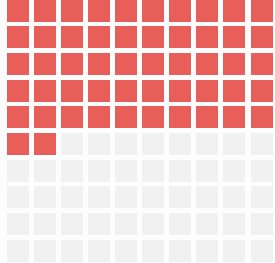
Global Money Movement: U.S. Edition, April 2025

N = 143: Complete business responses for the U.S., fielded Sept. 4, 2024, to Oct. 23, 2024.



Brick-and-mortar businesses and online-only merchants also show similar adoption patterns. Among small businesses with a physical location, 49% report using digital wallets, while 42% of virtual-only businesses do the same. These figures indicate that digital payment tools are not exclusive to eCommerce and are gaining traction across different business models.

While digital wallets have become a mainstream payment method for U.S. consumers, SMBs have yet to fully embrace their potential for cross-border transactions. As global commerce increasingly moves toward digital-first solutions, these businesses may need to accelerate their adoption to remain competitive.



**52%**  
of SMBs with annual  
revenues up to \$500,000  
**use digital wallets for  
cross-border payments.**





## U.S. consumers demonstrate a high level of familiarity with digital wallets for cross-border payments—nearly as high as that with traditional payment methods.

Sixty-four percent report being very or extremely familiar with using digital wallets, aligning closely with the 63% who actively use them. This similarity suggests that familiarity drives adoption.

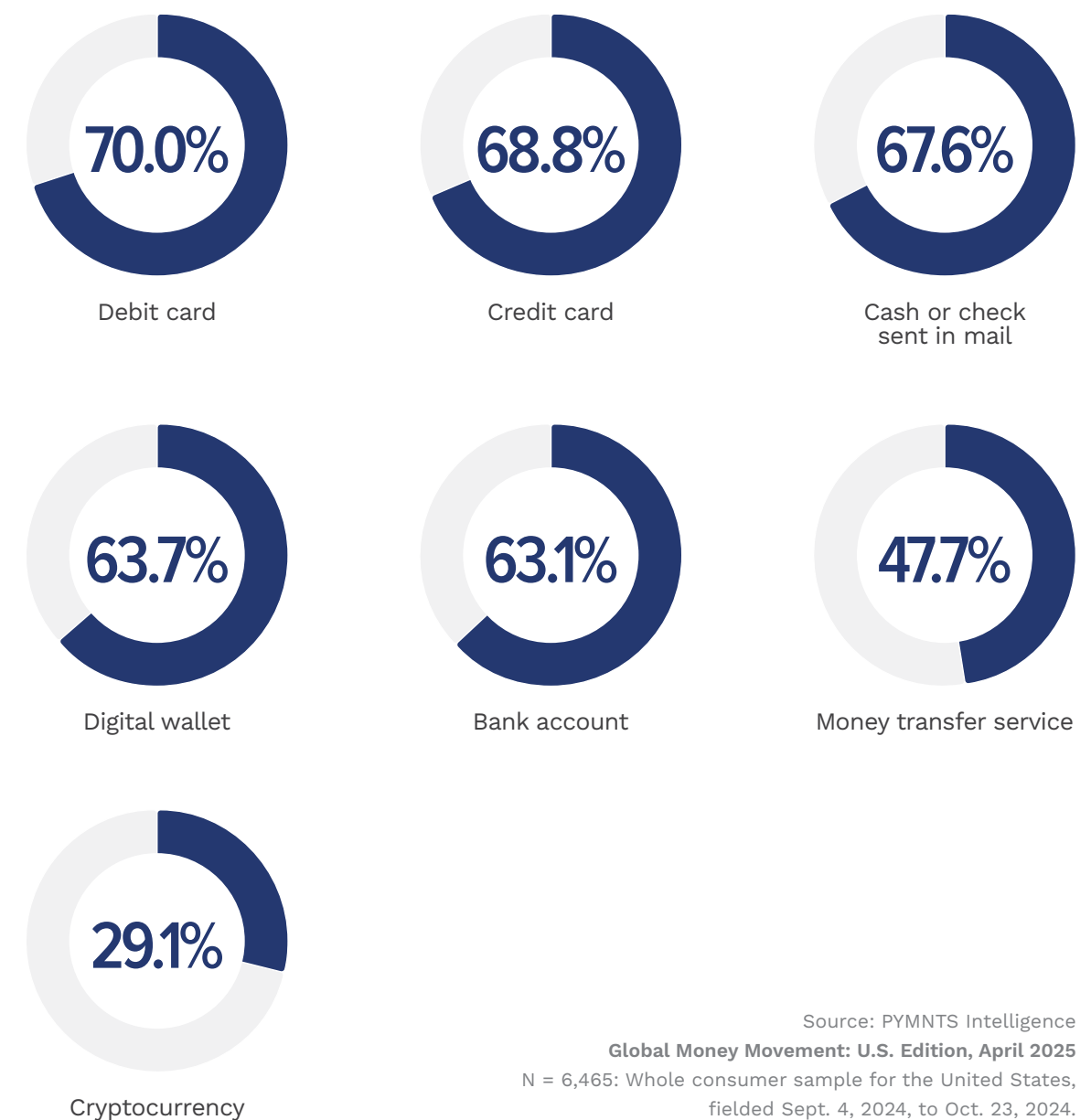
Consumers' familiarity rate with the payment method is comparable to that with debit cards (70%), credit cards (69%) and bank account transfers (63%), reinforcing digital wallets' place as a mainstream option.

This trend marks a contrast to the U.K., where consumers' familiarity with digital wallets as a cross-border payment option lags far behind their familiarity with debit card payments. The data suggests that in the U.S., digital wallets are not perceived as an alternative or emerging payment method but rather as an established tool for cross-border transactions.

FIGURE 3

### Getting to know cross-border payment methods

U.S. consumers who are very or extremely familiar with using select payment methods to send or receive cross-border payments



Source: PYMNTS Intelligence  
Global Money Movement: U.S. Edition, April 2025  
N = 6,465: Whole consumer sample for the United States,  
fielded Sept. 4, 2024, to Oct. 23, 2024.

## Barriers to U.S. SMBs adopting digital wallets for cross-border transactions include concerns about the complexity of integration and about security.

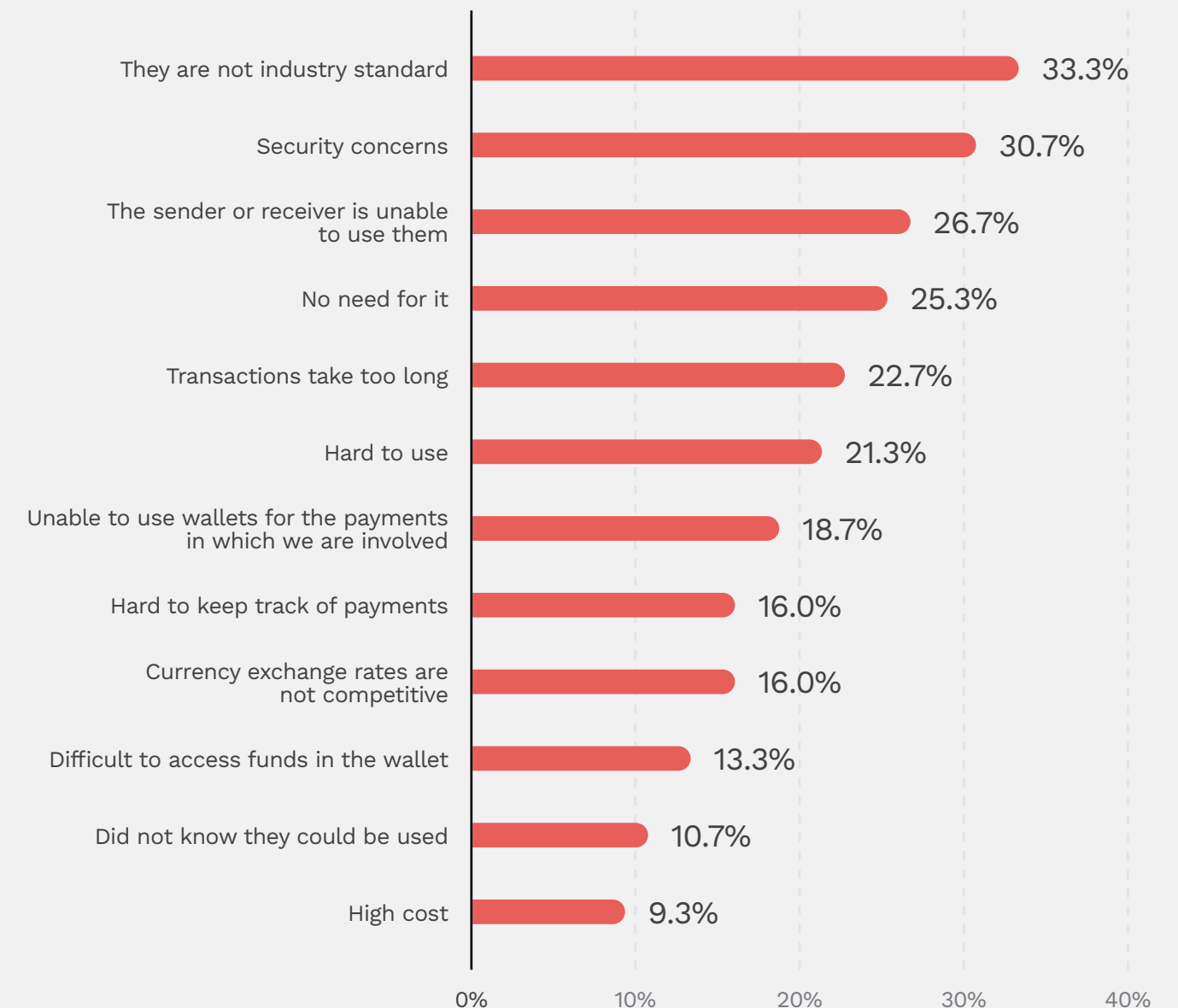
One-third of U.S. merchants that do not use digital wallets cite the fact that the technology is not the industry standard for international transactions as a reason for refraining. Similarly, 27% cite senders or receivers' inability to use them as the most important reason.

Security is another major hurdle, with 31% of smaller businesses not using digital wallets expressing concerns about this. Additionally, businesses are more likely than those in the other surveyed countries to report that they simply have no need for digital wallets. One in four indicate that other payment methods remain sufficient for their cross-border payment needs.

FIGURE 4

### Growing usage, but not yet the industry standard

U.S. SMBs citing select reasons for not using digital wallets



Source: PYMNTS Intelligence

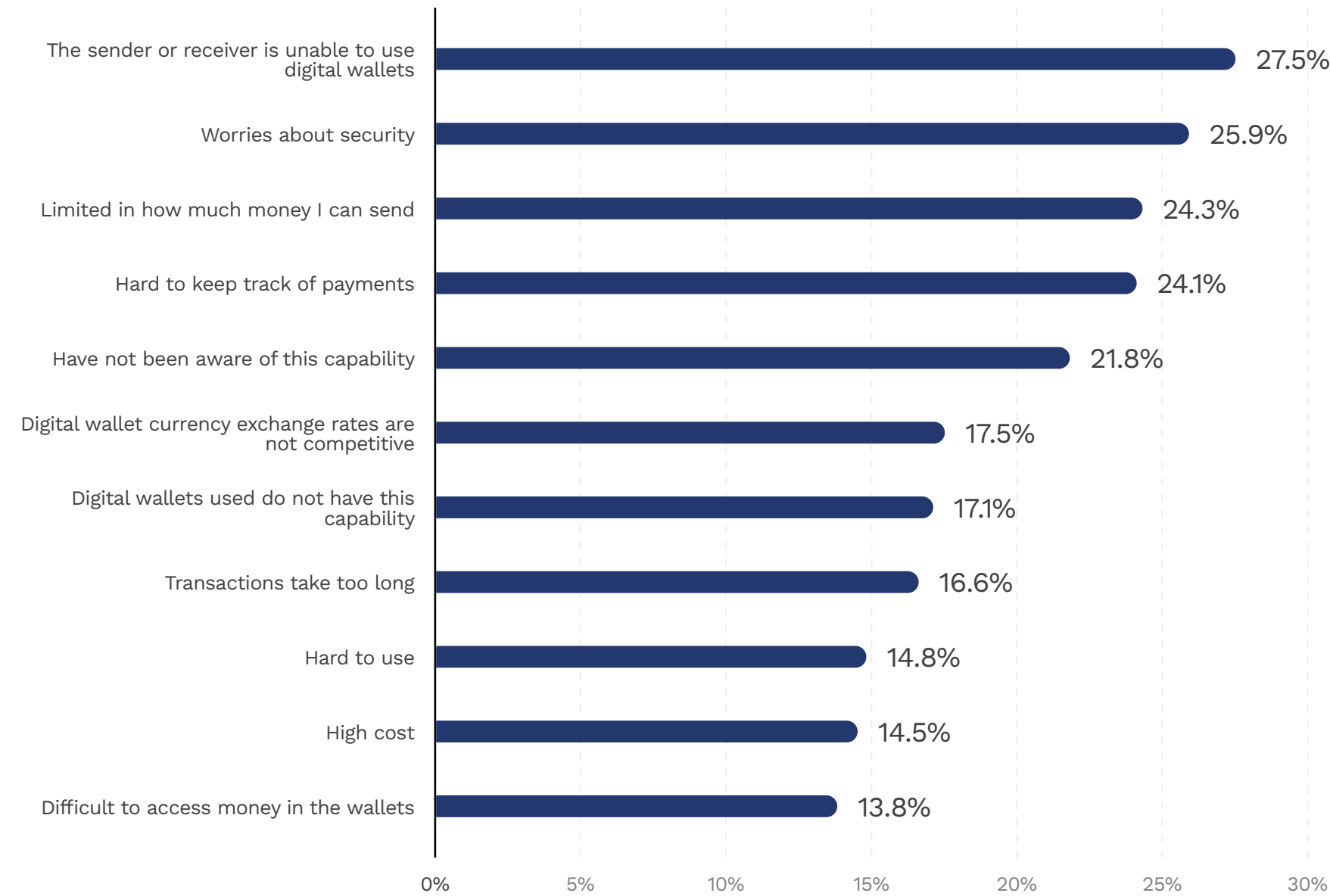
Global Money Movement: U.S. Edition, April 2025

N = 75: U.S. SMBs that do not use digital wallets for cross-border payments, fielded Sept. 4, 2024, to Oct. 23, 2024.

For consumers, concerns about interoperability, or lack of compatibility across senders’ and receivers’ payment methods, are also a key deterrent to digital wallet adoption. Nearly 28% of U.S. consumers who do not use digital wallets cite worries that their chosen wallet is not compatible with those used by their intended recipients. Security fears are also prevalent, with 26% of non-users expressing hesitancy about sending money abroad via digital wallets due to their perceived risks.

Compared to other countries, U.S. consumers and merchants seem to exhibit greater concerns about infrastructure and industry-wide adoption. While factors such as cost and slow transaction speeds with select wallets deter some users, the overarching issue for many is whether digital wallets are universally accepted and secure enough to be a reliable solution for cross-border payments. These worries highlight the need for clearer industry standards and stronger trust in digital payment security to drive broader adoption among both businesses and consumers.

**FIGURE 5**  
**Can I send or receive money between different countries?**  
U.S. consumers citing select reasons for not using digital wallets for cross-border payments



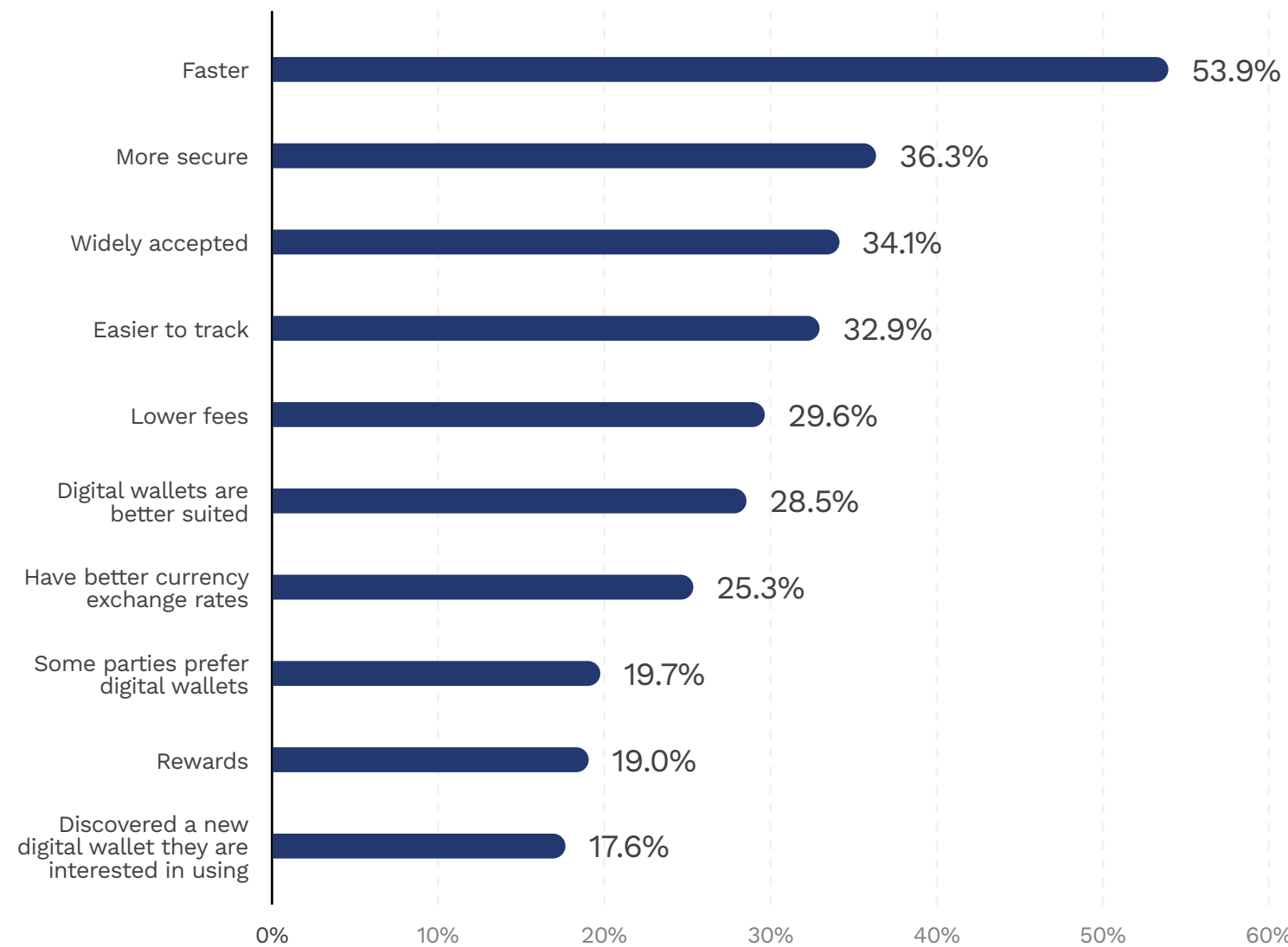
Source: PYMNTS Intelligence  
Global Money Movement: U.S. Edition, April 2025  
N = 195: U.S. consumer cross-border payers that do not use digital wallets for these payments, fielded Sept. 4, 2024, to Oct. 23, 2024.

# In the U.S., the desire for speed is a primary motivator for both consumers and merchants to consider adopting digital wallets for cross-border payments within the next year.

A significant 54% of U.S. consumers who currently do not use digital wallets cite faster transaction speed as a key reason they would begin to do so. This figure is notably higher compared to responses from consumers in the other surveyed countries, highlighting a strong emphasis on instant money movement within the American market.

Beyond speed, U.S. consumers also express interest in the security aspects of digital wallets. More than one-third (36%) of non-users in the U.S. believe digital wallets offer a more secure payment method.

**FIGURE 6**  
**Adult Americans want to send money abroad quickly**  
U.S. consumers not currently using digital wallets for cross-border payments who report they are likely to start doing so within the next 12 months, by select reasons



Source: PYMNTS Intelligence  
Global Money Movement: U.S. Edition, April 2025  
N = 314: U.S. consumer cross-border payers likely to start using digital wallets to send or receive these payments in the next 12 months, fielded Sept. 4, 2024, to Oct. 23, 2024.

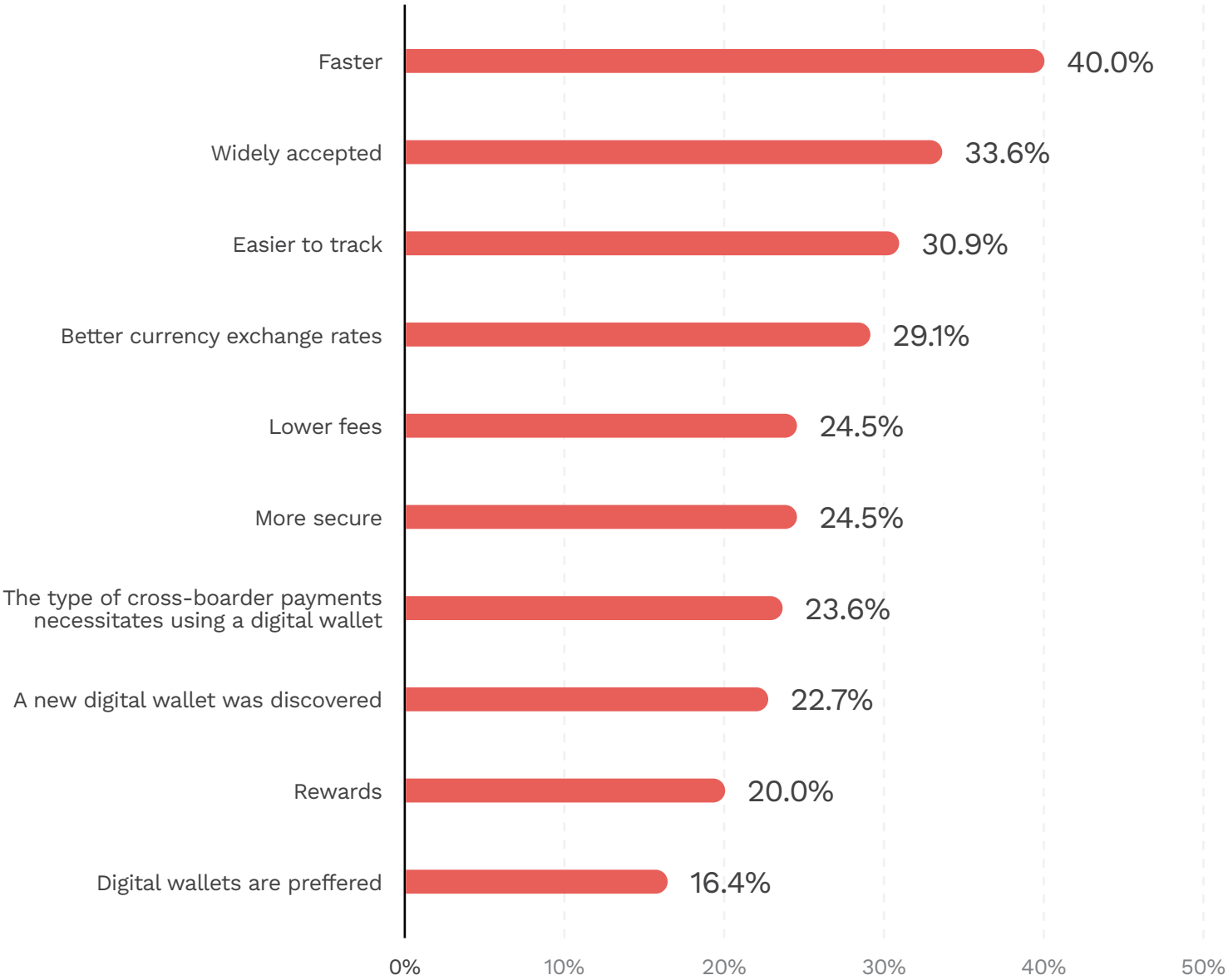
Merchants in the U.S. that do not yet use digital wallets for cross-border payments similarly prioritize speed. Four in 10 indicate that the ability to transfer funds faster is a compelling reason to adopt the payment option going forward. This shared value between consumers and merchants for quicker payment processing suggests a strong market pull for this feature.

For U.S. merchants, the appeal extends to other practical benefits as well. A substantial 34% say they would adopt the option because it is widely accepted—a crucial factor for any payment method to gain traction. Additionally, 31% of U.S. merchant non-users see the ease of tracking transactions as an advantage. These factors, alongside the desire for faster payments, paint a picture of a market where digital wallets are seen as offering tangible benefits for both senders and receivers of cross-border payments.

FIGURE 7

Speed reigns supreme

U.S. SMBs not currently using digital wallets for cross-border payments that report they are likely to start doing so within the next 12 months, by select reasons



Source: PYMNTS Intelligence  
Global Money Movement: U.S. Edition, April 2025  
N = 110: U.S. SMBs likely to start using digital wallets to send or receive these payments in the next 12 months, fielded Sept. 4, 2024, to Oct. 23, 2024.

# CONCLUSION

**C**learly, digital wallets have firmly established themselves as a mainstream payment method among U.S. consumers. With nearly two-thirds of such cross-border payers utilizing the option, the technology has moved beyond novelty to become a widely used payment method. Furthermore, digital wallet adoption in the U.S. is relatively even across income levels and generations, underscoring its widespread acceptance.

Despite strong consumer adoption, SMBs lag in embracing digital wallets for international transactions. Less than half leverage them for cross-border payments, citing concerns over industry standards, interoperability and security. Addressing these barriers presents a significant opportunity for financial service providers and policymakers to enhance the global competitiveness of U.S. businesses.

Several key advantages of the technology could help drive adoption going forward. Speed remains a top priority for both consumers and merchants, with a majority of non-users indicating that faster transactions would encourage them to adopt digital wallets. Additionally, growing confidence in the payment method's security and transaction tracking capabilities suggests a pathway for broader integration.

As international commerce continues its digital transformation, ensuring that both consumers and businesses can seamlessly participate in the digital wallet ecosystem will be crucial for maintaining the U.S.'s role as a global innovator.

## METHODOLOGY

**G**lobal Money Movement: United States Edition is based on a survey of 6,465 consumers in the United States, including 537 who made cross-border payments within the previous 12 months, that was conducted from Sept. 6, 2024, to Oct. 23, 2024. It also draws on a survey conducted between Sept. 4, 2024, and Oct. 14, 2024, of 143 business owners and leaders at U.S. SMBs that make cross-border payments. These businesses generated annual revenues of up to \$10 million in 2023. The report examines the current digital wallet landscape for cross-border payments in the United States.

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## terrapay

TerraPay simplifies global money movement, providing a single connection to one of the most expansive cross-border payment networks regulated in over 30 global markets. The platform enables payments to 150+ receiving countries, 210+ sending countries, over 3.7 billion mobile wallets, 7.5 billion bank accounts, and more than 12 billion cards. TerraPay is on a mission to create a borderless financial world, making money transfers instant, reliable, transparent, and fully compliant. Founded in 2014, TerraPay operates in over 12 countries and has built the global digital wallet interoperable network, driving financial inclusion even in the most remote markets. TerraPay is headquartered in London, with offices in cities like Bangalore, Dubai, Bogota, Dar es Salaam, Kampala, and Singapore. Backed by leading investors including the IFC (World Bank), Prime Ventures, Partech Africa, and Visa, TerraPay continues its rapid global expansion. For more information about TerraPay, visit: <https://terrapay.com/>. For any business queries, please reach out to [ivy.turner@terrapay.com](mailto:ivy.turner@terrapay.com).

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