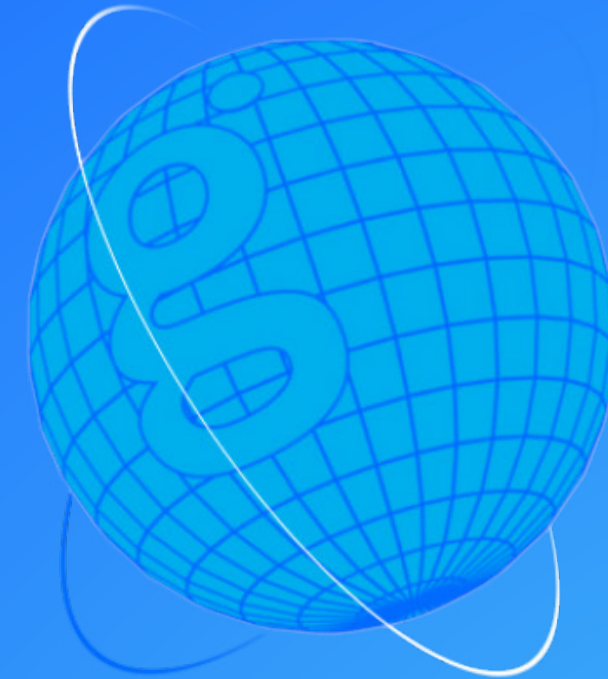


globalpayments

# 2022 Commerce and Payment Trends Report

5 seismic trends shaping the  
future of commerce



# Executive insight

**The only constant is change.** And the commerce landscape in 2021 put that maxim to the test. Building off the digital momentum of 2020, consumers have embraced new shopping and payment behaviors, reshaping what we know about commerce in the process.

Last year, the offline and online worlds merged for good, solidifying the digital-first economy as the new normal for businesses and consumers. Even though in-person shopping has largely reopened, consumers have become accustomed to the simplicity and ease of ecommerce. And we have merchants, issuers, and fintechs to thank for creating and enabling frictionless digital experiences at scale.

The melding of online and offline means that omnichannel commerce has become a business requirement. Investing in meeting customers when, where, and how they want to shop is critical—making it simple for consumers to transact while providing the support and confidence they need across any channel. While physical stores still have an essential role in a digital-first economy, that role may now include facilitating online shopping by acting as a showroom, a micro fulfillment center, a curbside pick-up location, and more.

2021 also witnessed notable labor and product shortages due to the ‘Great Resignation,’ continued impact from the COVID-19 pandemic, and constricted supply chains. While the causes for these shortages may be temporary, the actions businesses took to overcome them are not. By embracing automation, businesses now do more with less while serving customers more effectively. As workers return and supply chains start flowing again, these actions will leave businesses better prepared to serve customers in the digital-first economy.

In 2022 we have identified a number of trends that can help you prepare for what lies ahead. These insights were gleaned from experts across the industry—from American Express, Mastercard, and Visa, as well as our internal experts at Global Payments. Combined with survey data from businesses and issuers, we have identified five key trends that we believe will shape—or continue to shape—commerce and payments over the next 12 months. These include:

- **Changing customer expectations**
- **Growth of buy now, pay later**
- **Acceleration of connected commerce**
- **The digitization of B2B payments**
- **Attention to data privacy, end to end**

## Ready to explore the future of commerce?

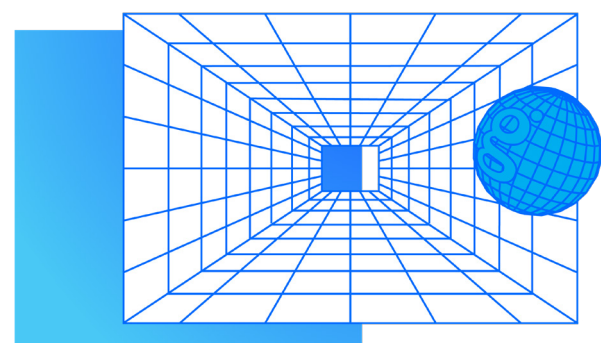
Read on to discover what’s in store for your business and the customers you serve.



**Cameron Bready**  
President, Chief Operating Officer  
at Global Payments

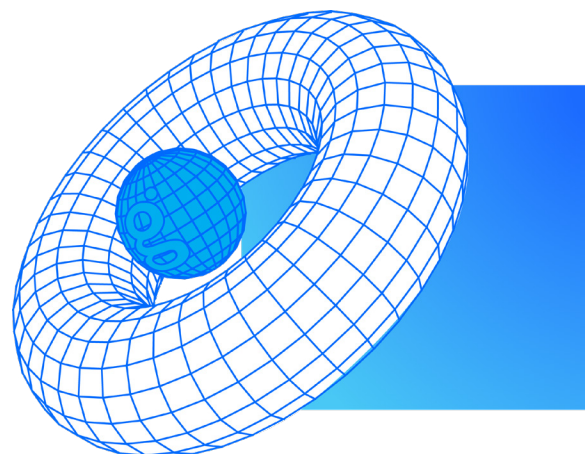


# 2022 trends overview



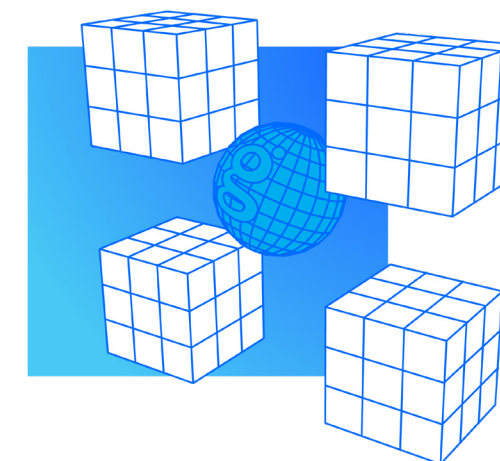
## TREND 1

Customer expectations are changing, and businesses are adapting



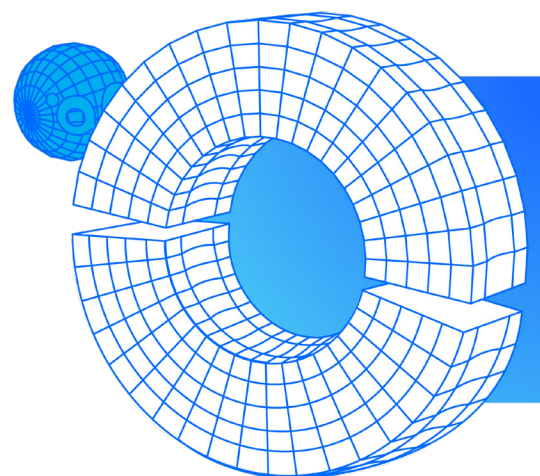
## TREND 2

Buy now, pay later becomes big business



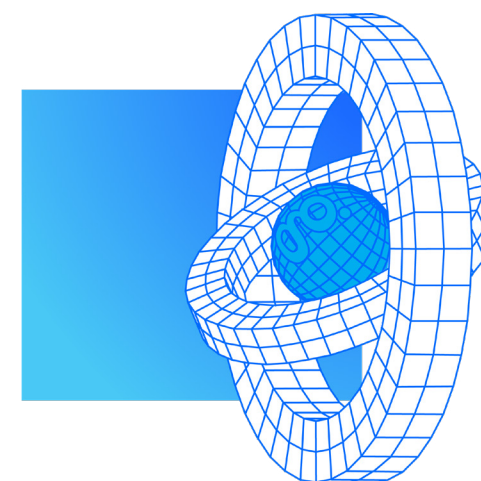
## TREND 3

The acceleration of connected commerce



## TREND 4

The digitization of B2B payments

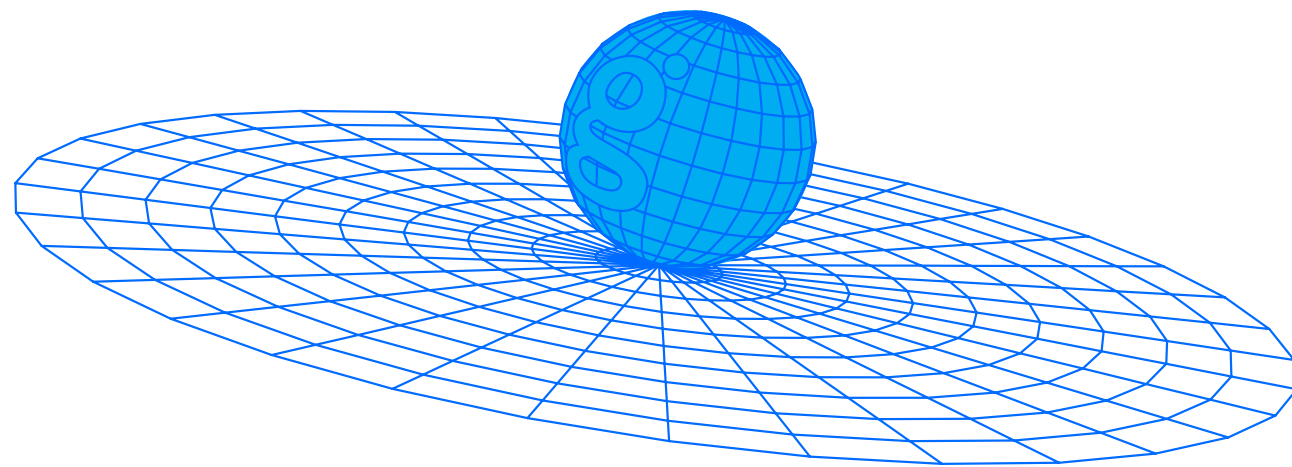


## TREND 5

Attention to data privacy, end to end



# What's shaping commerce and payments in 2022?



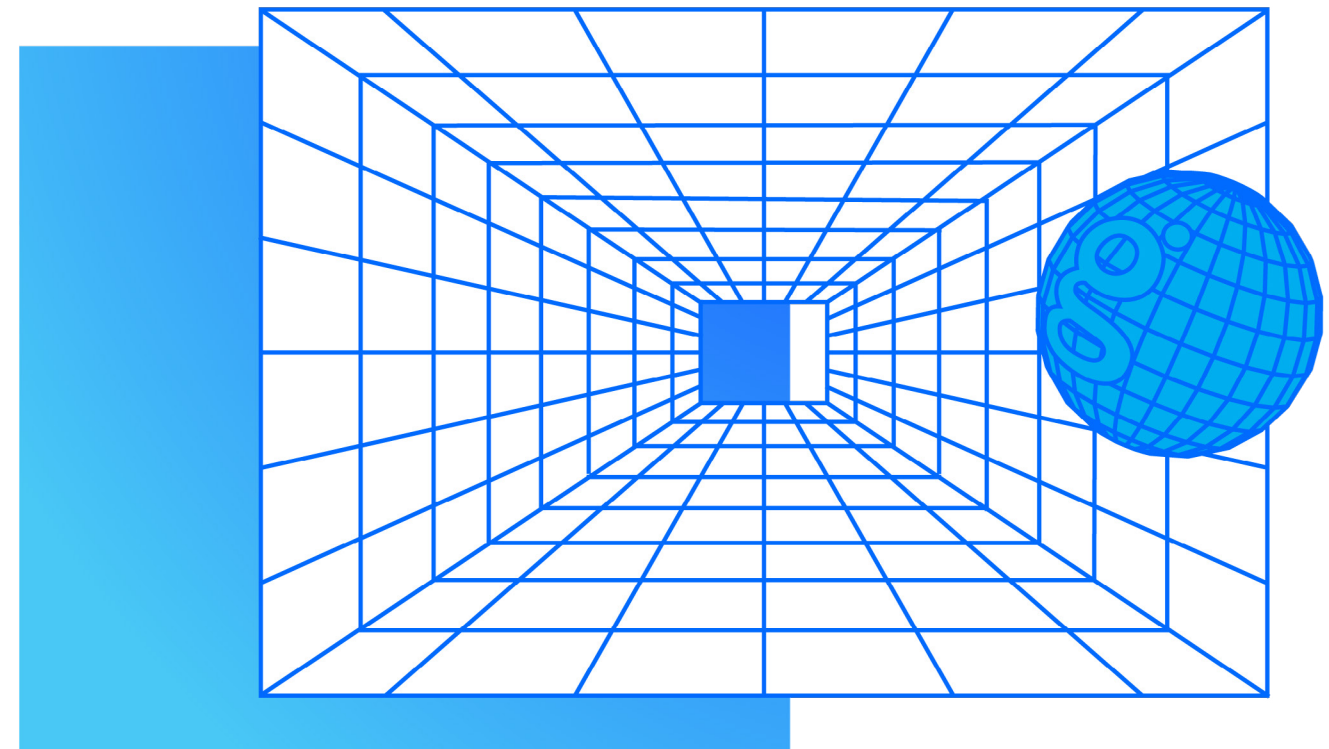
To understand the trends that will shape the future of commerce, we spoke with payment experts and surveyed more than 100 global businesses and issuers. Our interviews and survey data identified five global trends that will significantly impact commerce in 2022. With these insights, you can evaluate your current strategy to ensure you're prepared to meet the needs of your business and customers in the year ahead.





## TREND 1

Customer expectations are changing, and businesses are adapting



Last year, businesses made a significant shift to adopt an omnichannel commerce strategy to reach customers anywhere. In 2022, businesses will need to invest in refining their digital experiences to meet their customers' expectations at every point in their journey, beginning with payments.





After two years of shifting habits to working and shopping largely online, consumers are now more comfortable navigating the world through a digital lens. In fact, over half of consumers consider themselves more digital than ever before, with 39% shopping from a smartphone daily or weekly and 23% saying that they shop online at least daily.<sup>1</sup>







“In March 2020, there was a shift in how consumers paid. For the first time ever, card-not-present transaction volume surpassed card-present, and the shift has not reverted back to pre-pandemic levels.”<sup>2</sup>

**Joel Henckel**

SVP, US Market Acceptance at Mastercard



Even as the world anticipates a post-pandemic future, the habits created over the last two years are here to stay. In response, businesses must invest in a digital-first shopping experience that's seamless, efficient, convenient, and personalized. Moreover, these experiences need to be enabled across the entire customer journey, from pre-purchase through post-purchase.

“For businesses that deal directly with consumers, you must deliver the types of experiences that consumers want. Otherwise, they will go someplace else if they find it too difficult,” said Deirdre Cohen, SVP, head of acquiring at Visa.<sup>3</sup>



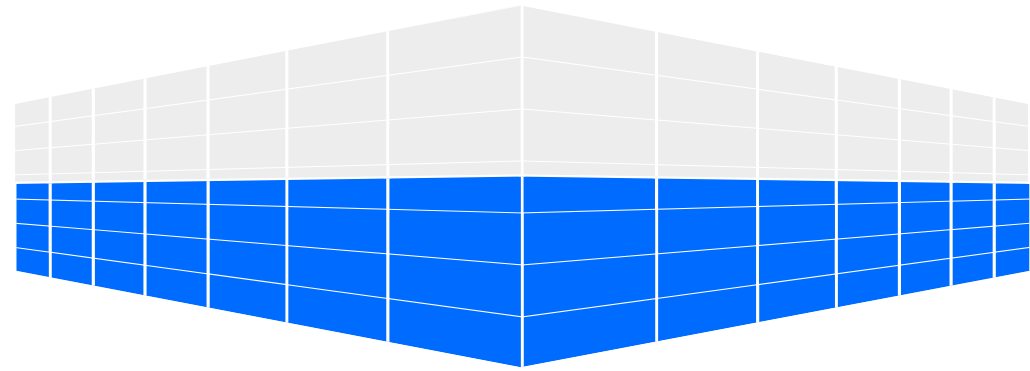


## The investment in digital customer experiences begins with payments

Businesses are expanding their payment options to meet customer preferences for digital payments, both contactless in-store and flexible choices online. In 2021, 38% of merchants reported expanding their digital payment options. This momentum is poised to grow at an accelerated rate in 2022 when 53% of merchants expect to accept more digital payment options over the year.<sup>4</sup>

“People want to have a frictionless commerce experience at the point when they want to transact. And that’s not just at the point of sale; it’s across the entire experience,” said Bob Cortopassi, president at Global Payments Integrated.<sup>5</sup>





53%

of merchants plan to expand payment methods in 2022.

Of the new payment methods they plan to accept:

60%  
will add digital wallets

60%  
plan to take QR-code payments

51%  
will start accepting digital invoicing<sup>4</sup>



Digital payment methods can come in many forms, and continuous innovation makes this space one to watch. Let's look at the three types merchants say they plan to focus on most this year.





## Digital wallets

A digital wallet is a virtual version of your everyday wallet. It stores a user's various payment types—credit cards, debit cards, bank account information, loyalty cards, and more—on an app or browser that can be accessed easily and quickly online or in-store to make a payment.

Businesses can accept digital wallets online and in person through a wide variety of point-of-sale solutions.

- An estimated 4.4 billion global consumers will shop with a digital wallet by 2023, accounting for 52% of ecommerce payments globally.<sup>6</sup>
- 1.6 billion global consumers will pay by digital wallets at the point of sale (POS) in 2023, accounting for 30% of POS payments.<sup>6</sup>

“With the increased acceptance of digital transactions, coupled with consumer preference, there’s going to be an acceleration in [digital wallet] usage, even more than there already has been,” said Dave Duncan, EVP, chief product officer at Global Payments.<sup>7</sup>



## QR-code payments

QR codes continue to grow as a popular, safe, and easy payment method. While QR-code adoption rates vary by country—for example, 70% usage rate in China and only 8% usage rate next door in Japan<sup>8</sup>—the market is projected to grow significantly across all countries over the next few years. By 2025, QR-code payment users are expected to exceed 2.2 billion, equating to 29% of all mobile phone users globally.<sup>9</sup>

Throughout the buyer’s journey, businesses are using QR codes in innovative ways to drive additional sales and improve the customer experience. For example, social media influencers who use video and streaming platforms to demonstrate products are displaying QR codes so viewers can purchase the product with a click. Brands are incorporating QR codes into their non-digital marketing materials, such as print ads and TV commercials, so consumers can easily make a purchase. In addition, restaurants are using QR codes to enable diners to view a menu, place an order, and pay for their meal without waiting for a server. Finally, retailers are using QR codes on labels to provide discounts, encouraging consumers to make a purchase.





## Pay by link and digital invoicing

Pay by link allows businesses to create instant custom links to send to customers to initiate payments online. Customers can then pay using their preferred payment method. These links make it easy to use any channel, including text messaging, email, social media, and messaging platforms, to accept online payments.

While similar to pay by link, business-to-business (B2B) payments traditionally use digital invoicing, an invoice that can be viewed and paid digitally. Both options improve the speed and efficiency of payments as well as automate manual processes and help improve cash flow.

Both forms of digital payments are on the rise; one pay by link provider reports seeing 6x growth in transactions from 2020 to 2021,<sup>10</sup> while digital invoicing is projected to grow at a compound annual rate of 20.4% from 2019 to 2027.<sup>11</sup>

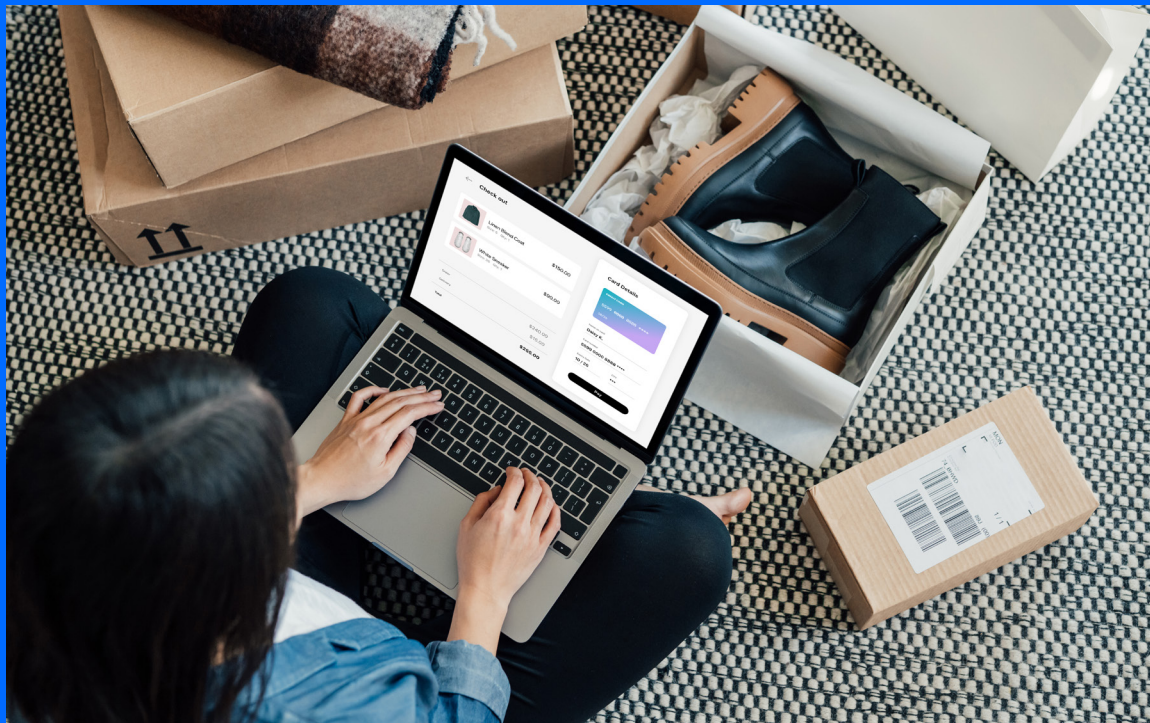
“It’s critical to look at the bigger picture in terms of where payments fit into your customer experience. Businesses must see payments as a way to attract and retain more customers—a competitive differentiator,” said Chris Davies, president, Europe at Global Payments.<sup>12</sup>





## 2022 TO-DO

# Create an end-to-end, digital-first customer journey



With more customers shopping online than ever before, now is the time to review your commerce strategy to ensure it meets the needs of digital-first customers.

First, ensure that you accept the payment methods your customers prefer to use. Using payment insights and analytics, you can better understand who and where your customers are, and their payment preferences so you offer the right mix of payment methods.

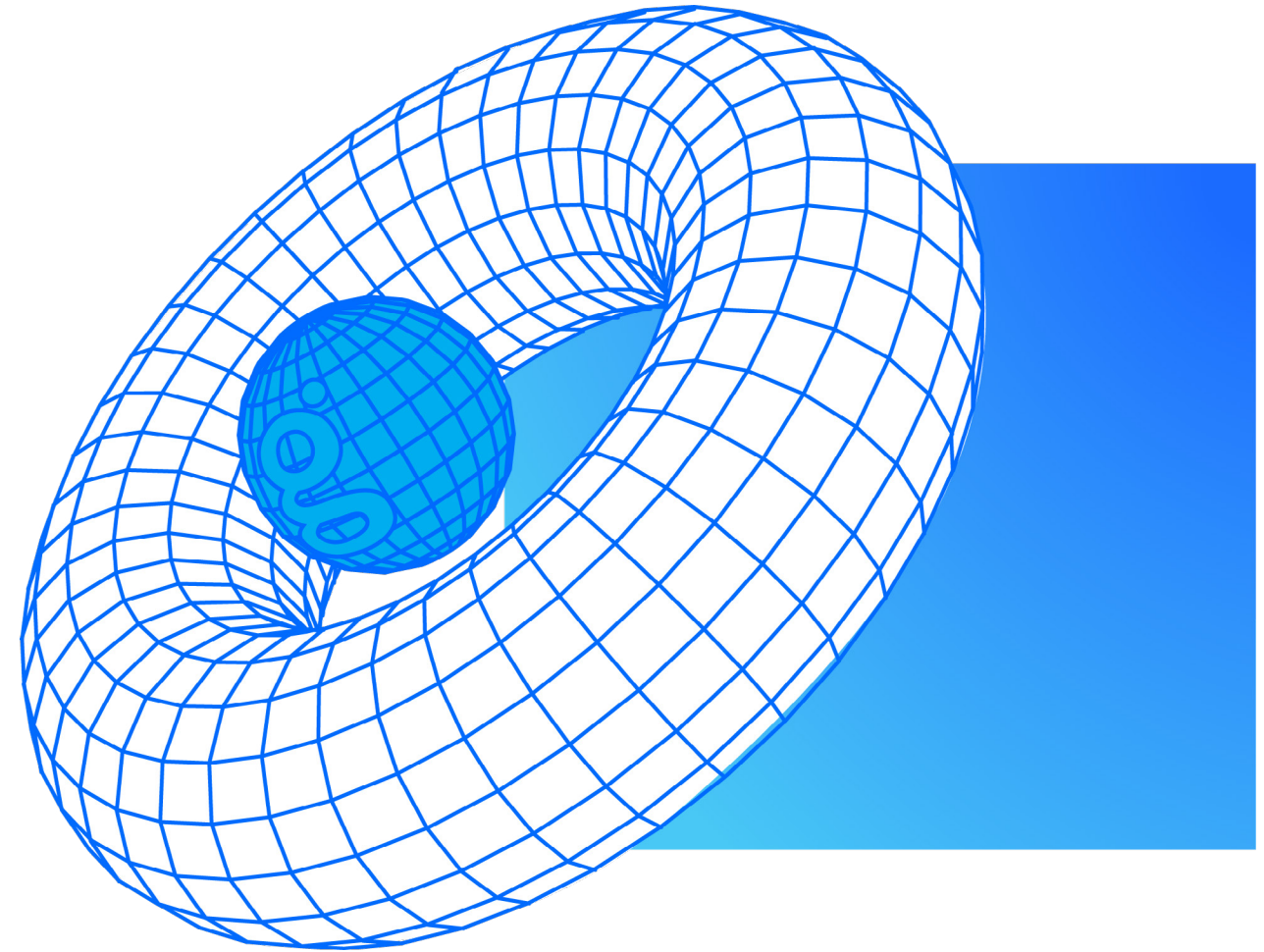
Second, take a close look at your entire ecommerce customer journey, focusing on your product pages and checkout process. By simplifying navigation, reducing unnecessary content, minimizing form fields, and increasing button size, you'll be able to optimize the digital commerce experience.

As we round out our review of shifting customer expectations, you may be wondering where cryptocurrency fits in. In 2022, you can expect payment providers to advance their technology solutions to enable cryptocurrency for interesting use cases like loyalty and rewards, stored value, and provisioning them into digital wallets.



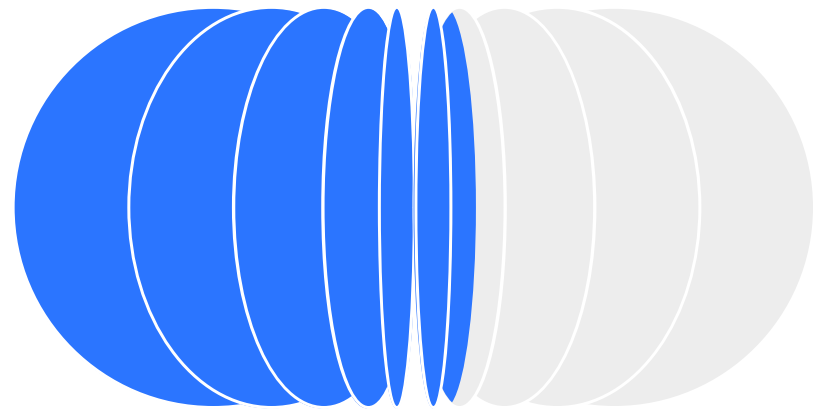
**TREND 2**

Buy now, pay  
later becomes  
big business



Businesses like furniture and electronics retailers have long offered customers installment payment plans for major purchases. Today, paying for purchases with tailored, flexible buy now, pay later plans—for even small ticket items—is poised to become one of the fastest-growing payment trends in 2022.





65%

of merchants plan to add buy now, pay later as a payment method in 2022.<sup>4</sup>

### An explosive rise

Buy now, pay later (BNPL) is simple: it allows the customer to purchase an item now and then pay it off in installments over time. Historically, financing with fixed installment payments was available for big-ticket purchases. However, major retailers have recently introduced BNPL as a payment method with the same flexibility for any purchase, no matter how small. And the trend toward BNPL is expected to continue.

BNPL is the payment method in the right place at the right time.

“The recent surge in BNPL transactions can be attributed to several factors, including rising merchant adoption, its omnichannel application, flexibility, and loyal youth consumers,” said Gaylon Jowers, president at TSYS Issuer Solutions, SEVP at Global Payments.<sup>13</sup>



## Omnichannel

One reason for the growth of BNPL as a payment method is its availability online. Previously, installment payments were primarily a standalone payment plan offered in-store at the point of sale.

“It’s no longer in one channel; it is really across the entire commerce ecosystem,” said Rene Belanger, president, Canada and Latin America at Global Payments.<sup>14</sup>

BNPL payments online are on the rise, expected to account for roughly 24% of all global ecommerce transactions by 2026, up from just 9% in 2021.<sup>15</sup>





### **Flexibility from the start**

While most payment methods are considered at checkout, BNPL is often promoted throughout the buyer's journey.

**Pre-purchase:** Beginning with the product offering, consumers can make their payment decisions earlier. With BNPL, consumers can opt-in during the shopping process to get pre-approved for installment payments on specific items. During pre-purchase, BNPL can be used as a marketing device so the item seems more affordable; for example, a retailer can position a \$200 item as \$50 over 4 easy payments, putting it within reach of more shoppers.

**Checkout:** Consumers can choose BNPL as a payment method at checkout to make installment payments on their entire cart. Customers select the BNPL provider of choice at checkout and complete the purchase with the merchant.

**Post-purchase:** Issuers and financial institutions may offer BNPL during the post-purchase period, allowing their cardholders to convert individual transactions into installment payments to better manage their cash flow over time.





“By offering the buy now, pay later payment method ahead of time, we have seen it drive a bigger basket and the purchase of higher ticket items.”<sup>3</sup>

**Deirdre Cohen**

SVP, Head of Acquiring at Visa



BNPL can translate into 20-30% higher conversion rates for merchants and 30-50% higher average ticket sales.<sup>16</sup>

### **Younger consumers prefer it**

Younger shoppers appreciate the flexibility of BNPL, with 44% of Gen Z and 37% of millennials expected to make a BNPL payment in 2022, compared to 23% of Gen X and 9.4% of baby boomers.<sup>17</sup>

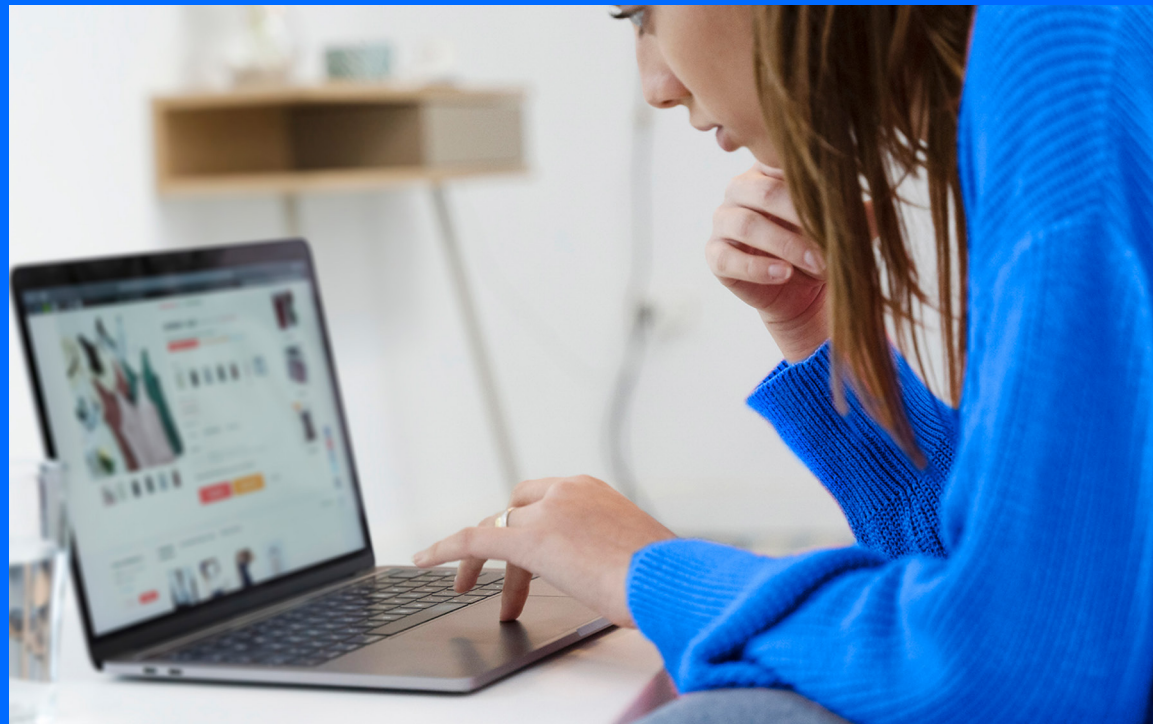
In addition, many younger shoppers may not have the income or credit history required to leverage credit cards, as 30% of millennials say they live paycheck to paycheck, compared to 15% of older shoppers. These consumers appreciate the simplicity and predictability of BNPL.<sup>18</sup> BNPL allows these shoppers to be more strategic about their spending to avoid debt.





## 2022 TO-DO

# Make BNPL a payment option



While BNPL volumes are still relatively low compared to traditional card spend, its growing popularity with an attractive audience means that businesses and issuers should take a hard look at offering this payment method.

Keep in mind that while tens of millions of consumers used BNPL in 2021, hundreds of millions have never tried it, so it's your job to make sure your BNPL payment method is easy for first-time users. Depending on the maturity of your audience, you may want to create and share information that explains how BNPL works.

There are a few considerations to keep in mind. First, there's an increasing number of BNPL providers. Make sure you choose a stable BNPL partner that is well-positioned for any economic challenges that may arise.

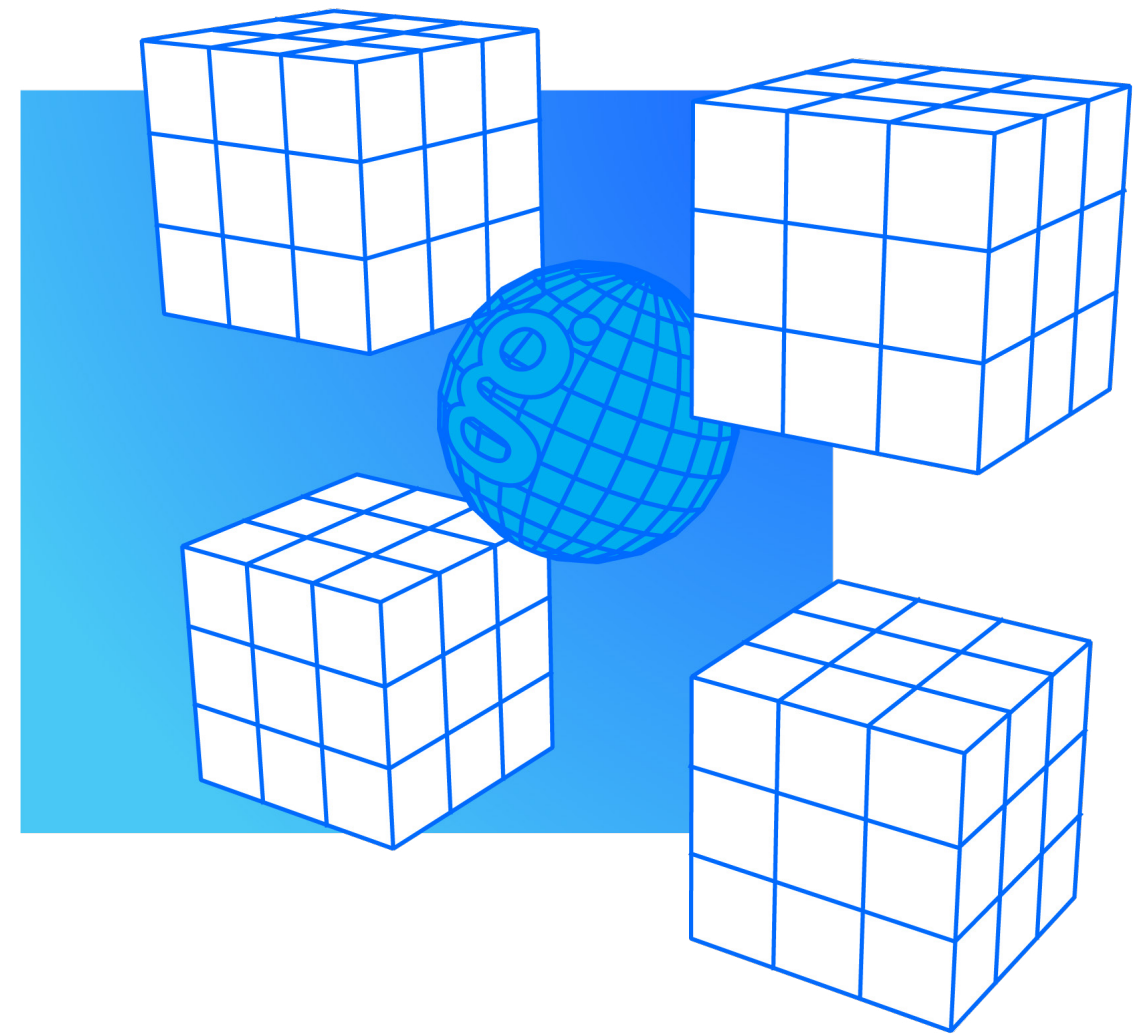
"At some point, there is going to be a lot of competition. For merchants, they need to look at the long-term viability of their partner," Belanger said.<sup>14</sup>

Second, BNPL is still a relatively new and unregulated payment method. The rapid development and deployment of BNPL products may spur new rounds of regulation in the industry, which impact the growth of this payment option, according to Duncan.<sup>7</sup> With this in mind, make sure you keep an eye on any regulatory changes that may impact your offering.

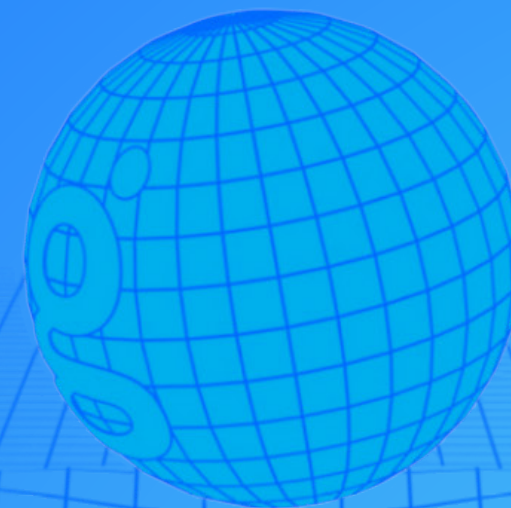


**TREND 3**

The acceleration  
of connected  
commerce



We've discussed consumer expectations for a convenient, seamless, and personal buying experience across the customer journey. For those on the other side of the transaction, a digital-first economy elevates the need for businesses to connect and improve the entire journey. In 2022, building a more connected digital commerce ecosystem will help produce better business outcomes.



Commerce has evolved swiftly as consumers have embraced the advantages of the digital-first economy. As a result, businesses are thinking about commerce more holistically as a means to keep customers engaged throughout their lifecycle—from awareness to consideration to purchase to repeat purchase and lifetime loyalty.

Connecting commerce solutions like loyalty programs, online appointments, online check-in, automated communications, marketing, and more can help businesses improve the overall customer experience. A connected experience will help businesses attract new customers, create additional customer value, grow their brands, and determine the next best upsell or cross-sell offer to drive additional revenue.

“Businesses should look closely at those that remained resilient during the pandemic to see the value of connected commerce. Those businesses that came out in a better place were the ones that created a digital-first ecosystem,” said Gilbert Bailey, SVP, global head of analytics and customer engagement solutions at Global Payments. “We found that during the pandemic, businesses that had one of our customer engagement offerings such as email marketing or gift and loyalty programs were more resilient during the shelter-in-place period and performed better than their peers post shelter-in-place.”<sup>19</sup>

Why? Connectivity with their customers. “They had a lifeline to their customers with email marketing and online ordering. They had gift cards that people could purchase and fund during the shelter-in-place period that kept them afloat,” Bailey said.<sup>19</sup>





### A need for businesses of all sizes

Integrating all points of commerce lets businesses create more personalized customer experiences across the value chain at scale—from marketing to product selection to payments and shipping.

For enterprises, connected commerce allows them to get actionable insights from data across various technology platforms and markets to sell more effectively and efficiently. An enterprise must balance a nuanced approach to meeting local requirements and unique customer needs with the value of delivering a consistent experience across markets.





“To win in a global economy, you have to not only be global, but you have to really think much more locally in order to meet all the regulatory requirements.”<sup>16</sup>

**Kathleen Fiorello**

SVP, Strategic Partnerships at American Express





While enterprises traditionally have the technology advantage, providers are integrating payments with solutions for small and medium businesses to benefit from, and deliver, the connected commerce experience. These solutions seamlessly integrate omnichannel payments, point-of-sale, rich data and analytics, email marketing, advertising, and more. In addition, there is often just one integration point, making it easier for small businesses to run and grow their businesses.





## 2022 TO-DO

# Unify your commerce technology



When building out your commerce technology, make sure you can easily integrate your payments, marketing, loyalty, and operations data to provide a consistent customer experience across all markets and channels.

There are two ways to do this. The first is to find, gather, and integrate a best-in-breed commerce technology stack using individual solutions. While this allows you to choose the technology for your needs, maintaining multiple vendor relationships and technology components can delay time to market or your ability to fully connect all the data.

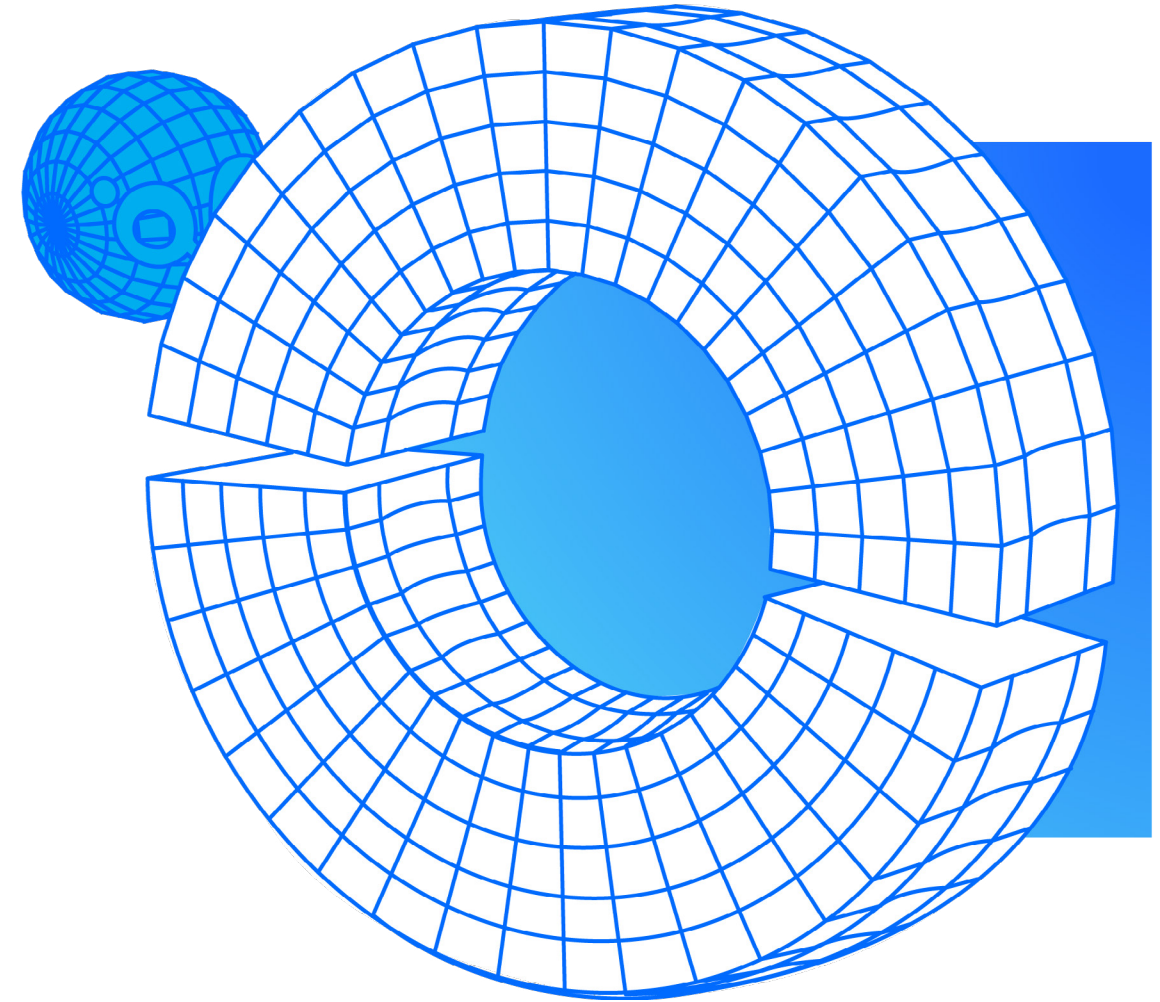
The other way is to work with a limited number of providers that allow you to choose the solutions you need for all of your commerce requirements. This allows you to quickly integrate data and gain greater control over your commerce technology while providing consumers with a seamless experience. For issuers, these providers can help you more easily build, deploy, and support digital experiences through a range of unbundled API-enabled microservices.

“It can be challenging to cobble together point solutions from several different providers. Identifying a single source provider who offers a variety of connected solutions from which you can pick and choose will help streamline and simplify your overall commerce tech stack,” said Cortopassi.<sup>5</sup>



**TREND 4**

The digitization  
of B2B payments



The digitization of B2B payments has lagged behind B2C payments historically, a gap that has been magnified in the post-pandemic world. In 2022, B2B payments will undergo a digital transformation to meet the expectations of vendors and suppliers.





While the use of paper checks continues to decrease by the year, it still accounts for more than 50% of the overall transaction value for B2B payments.<sup>21</sup>

“When it comes to vendor relationships, businesses are still preparing and sending paper invoices, or emailed invoices that get printed out and annotated by someone in an office who inputs it into an ERP system,” said Cortopassi.<sup>5</sup>

“The payment experience is even more manual,” reports Cortopassi.<sup>5</sup> For example, someone writes paper checks, puts them in envelopes, or inputs payments into a spreadsheet for uploading to the bank for ACH or EFT. Or it’s someone with a corporate purchasing card calling the provider and giving the payment details over the phone.

With the recent move to a more remote workforce, businesses see that their employees need to manage their accounts receivable and payable functionality outside of a physical office. Digitizing B2B payments, including accounts payable, accounts receivable, expense reimbursement, and employee-initiated spending, is the solution with significant benefits.



With digital B2B payments, a business has more visibility into what funds are going where and why. In turn, they gain the transparency and control needed to optimize cash flow, reduce errors, and mitigate payment-related fraud.

Another benefit in reducing your manual payment processes gets down to the bottom line: saving money. Reducing checks by 10-50% equates to \$1.3-\$58.3 billion savings each year.<sup>21</sup> The hard costs of B2B check payments disappear when migrating to digital processes including paper, postage, and the time it takes to stuff envelopes.

For all of these reasons, global B2B non-cash transactions will increase to nearly 200 billion transactions by 2025, from 121.5 billion in 2020, according to Capgemini estimates.<sup>22</sup>

“The digitization of B2B payments continues to grow, as evidenced by high valuations of public firms bringing solutions to market and the amount of venture capital money backing a growing number of fintechs. The tipping point—meaning a rapid acceleration away from checks and manual payments—is poised to happen soon,” Jowers said.<sup>13</sup>



## 2022 TO-DO

# Make B2B payment digitization a priority



Businesses should transition from paper-based payments to a seamless, digital connection of all the steps in the cash cycle, from procurement to reconciliation.<sup>21</sup>

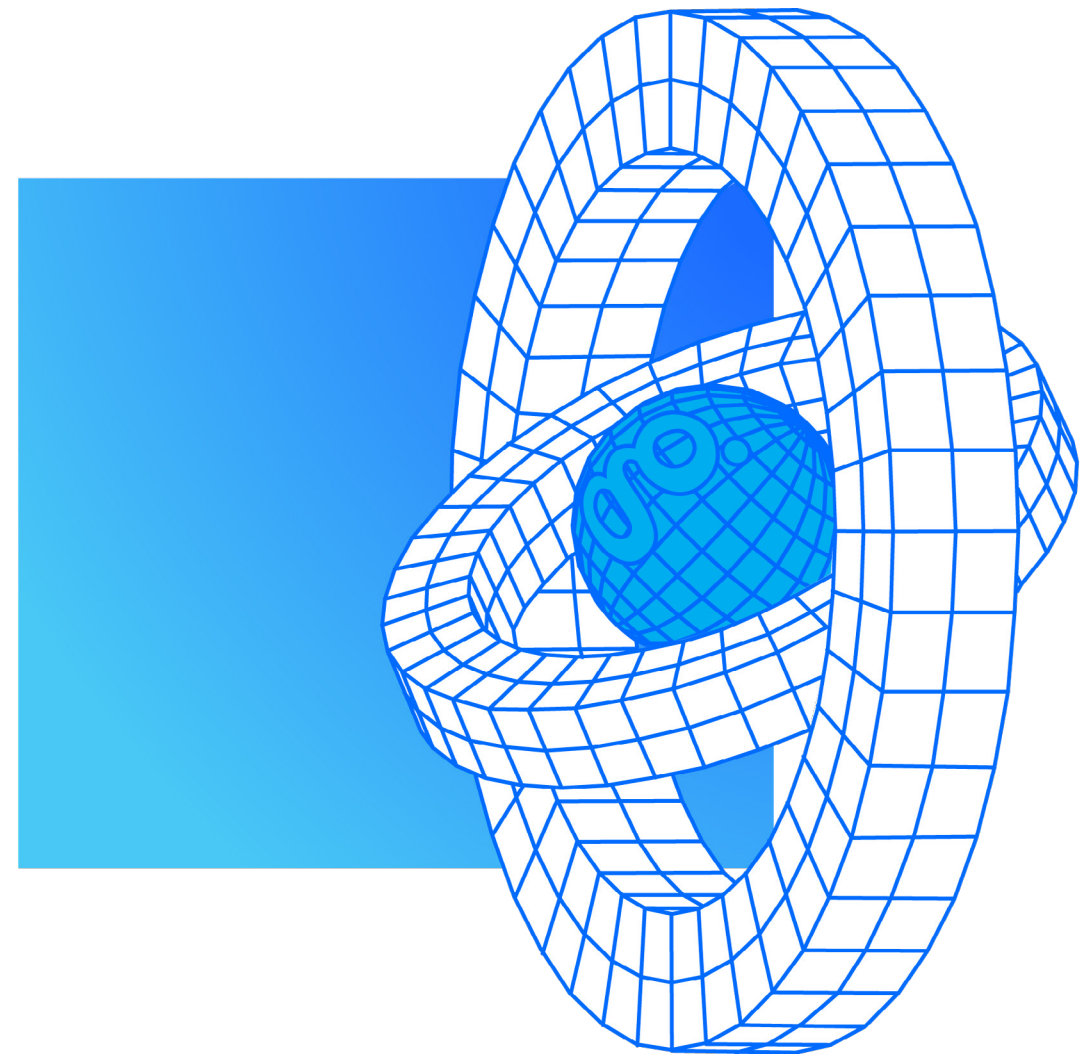
For example, virtual cards, a digital credit card with a randomly generated 16-digit number designed for one-time use and only authorized for a specific dollar amount, can help your organization better manage cash flow and employee spend.<sup>23</sup>

There are plenty of opportunities like this within the B2B payment processes but it requires your diligence and working with the right provider to identify them for your unique business. Ultimately, the benefits of increased efficiency and reduced expense will fuel this trend.



**TREND 5**

Attention to data  
privacy, end to end



Protecting customer data and privacy is among the top 3 trends businesses say will have the greatest impact on their business in 2022.<sup>4</sup> A sharpened focus on protecting customer data is critically important not only this year, but for the foreseeable future.







Businesses must remain vigilant in all aspects of data protection, including ensuring data privacy, in 2022. While much of the attention in recent years has been geared toward reducing fraud in ecommerce environments, businesses must also ensure they have the correct data privacy policies, procedures, and protections in place, especially as technology and regulations globally evolve at a rapid clip.

Ensuring data privacy is multifaceted and complex in the digital-first economy, where payments have extended further and further outside their traditional channels.

“It’s an evolving space in terms of data rights as data crosses borders and as data crosses experiences. Who controls it and who has the responsibility becomes very blurred. In the day and age of buying through social media and buying through different experiences, who owns and controls customer data becomes very critical,” Fiorello said.<sup>20</sup>



### **Global and local regulations can't be ignored**

Data privacy is increasingly important on both the global and local levels as regulators seek to protect their constituents. GDPR, CCPA, and LGPD are just a few of the data privacy regulations passed in recent years that organizations need to comply with when doing business in a global market, significantly increasing the complexity of compliance.

“Data privacy is very difficult. We have stratification of regulation across every jurisdiction. We have a different rule in every state. We have different rules in cities, in some cases. We have different rules in most countries. Not only do we have different rules, we have constantly changing rules,” said Dara Steele-Belkin, SVP, assistant general counsel, chief privacy officer at Global Payments.<sup>24</sup>

### **Security technology, the best defense**

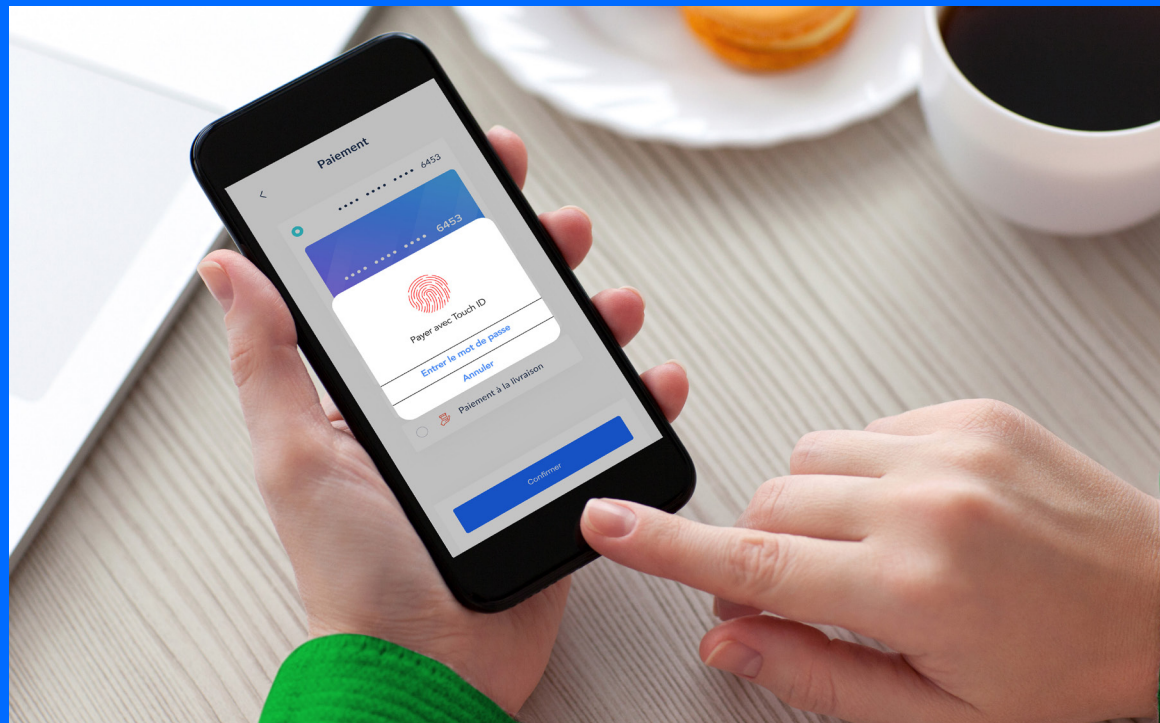
Payment providers are leveraging technology to facilitate data privacy. For example, the payment industry has adopted tokenization to separate personally identifiable information (PII) from other customer data so businesses can maintain compliance, better protect customers, and leverage non-personal data for new insights.

“We spend a lot of time thinking about how we secure PII and devalue the data so that we can deliver the same seamless experience. That's why we've been hyperfocused on network tokens that can provide a secure credential that obscures the PIN and devalues the token,” Cohen said.<sup>3</sup>



## 2022 TO-DO

# Find a payments partner that takes privacy personally

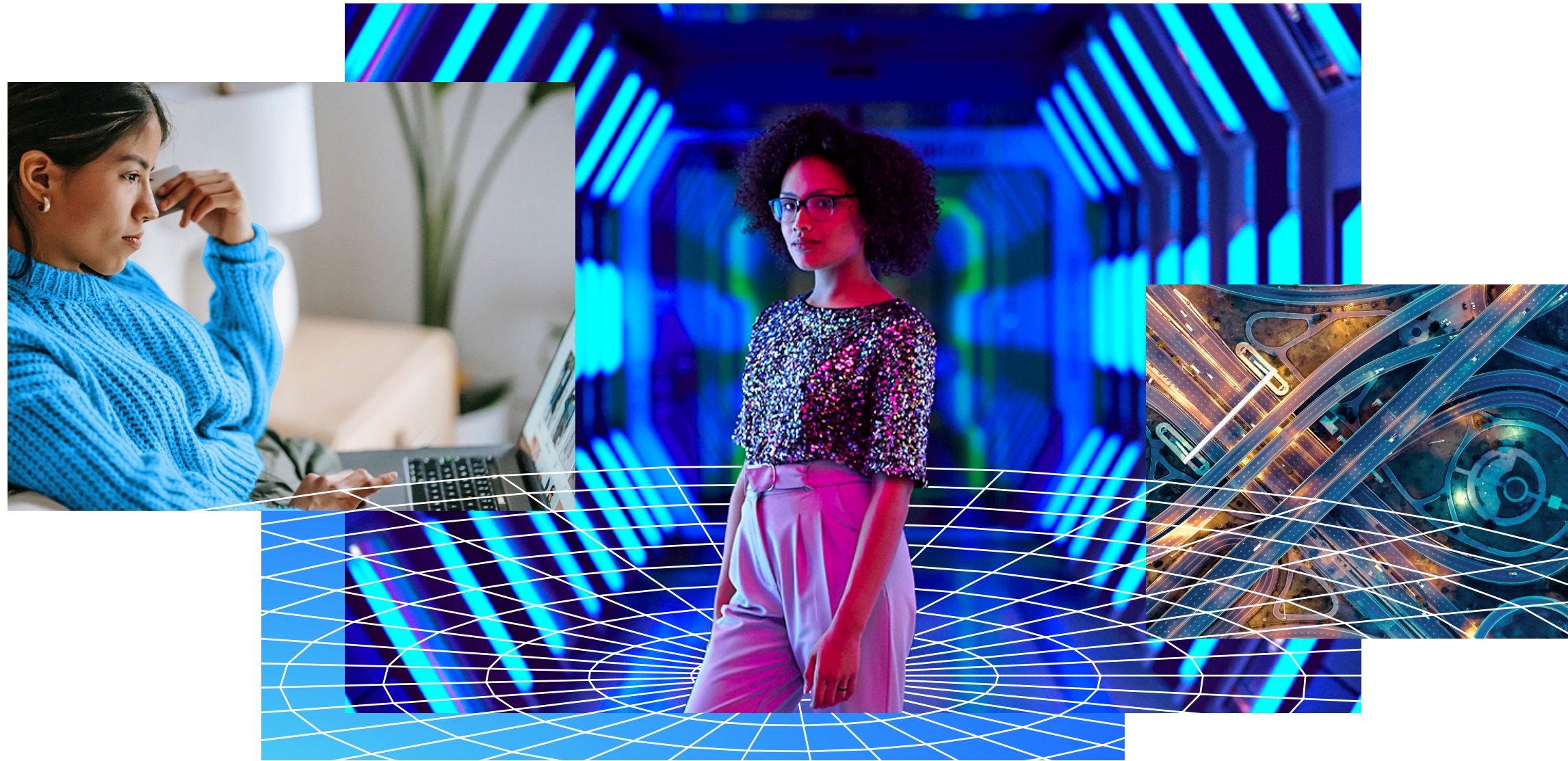


Your ability to maintain data privacy is only as strong as your ability to protect personal data, making cybersecurity a must. It's important to work with your payment partners and leverage their solutions to the fullest.

But remember, while data privacy may not be your area of expertise, it may still be your responsibility.

“Businesses need to understand which obligations belong to them and which obligations belong to their technology provider. Sometimes they belong to the merchant under the law. So if you have obligations as the merchant, with regard to the cardholders, then you need to be really careful about who your technology provider is,” Steele-Belkin said.<sup>24</sup>





# Welcome to tomorrow

As consumers and businesses continue to adapt to new ways of shopping, embracing digital-first commerce will be a competitive advantage that translates to more sales and consumer trust. In addition, adopting digital payment methods, BNPL, a connected commerce experience, digitized B2B payments, and stringent data privacy practices will help you meet customers where they are today so you can better serve them tomorrow.

With the speed at which change occurs, digital-first commerce will soon be the new normal. The faster you can adapt, the more competitive you will be.

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The information contained in this report is based on in-depth interviews with executives from Global Payments, American Express, Mastercard, and Visa combined with survey data from merchants and issuers gathered between September 28, 2021 and October 18, 2021. We also supplemented our findings with secondary research as noted within the report.



We would like to thank the following experts for their contributions to this report.

**Gilbert Bailey**

Global Payments, SVP, global head of analytics and customer engagement solutions

**Rene Belanger**

Global Payments, president, Canada and Latin America

**Deirdre Cohen**

Visa, SVP, head of acquiring

**Bob Cortopassi**

Global Payments Integrated, president

**Chris Davies**

Global Payments, president, Europe

**Dave Duncan**

Global Payments, EVP, chief product officer

**Kathleen Fiorello**

American Express, SVP, strategic partnerships

**Joel Henckel**

Mastercard, SVP, US market acceptance

**Gaylon Jowers**

TSYS Issuer Solutions, president, Global Payments, SEVP

**Dara Steele-Belkin**

Global Payments, SVP, assistant general counsel, chief privacy officer



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Global Payments Inc. (NYSE: GPN) is a leading payments technology company delivering innovative software and services to our customers globally. Our technologies, services, and team member expertise allow us to provide a broad range of solutions that enable our customers to operate their businesses more efficiently across a variety of channels around the world.

Headquartered in Georgia with nearly 24,000 team members worldwide, Global Payments is a Fortune 500® company and a member of the S&P 500 with worldwide reach spanning over 170 countries throughout North America, Europe, Asia Pacific, and Latin America.

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