



November 2024 Report

HOW INSTANT AD HOC PAYMENTS BENEFIT DIGITAL-FIRST SMBs

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■ October 2024

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How Instant Ad Hoc Payments Benefit Digital-First SMBs was produced in collaboration with Ingo Payments, 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.

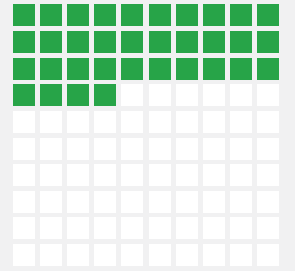
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WHAT'S AT STAKE

Many small to mid-sized businesses (SMBs) are relying on non-recurring or ad hoc payments for a substantial portion of their monthly income. In fact, ad hoc receipts represent a growing share of SMBs' total accounts receivable (AR) volume. This increased importance can also mean delays in receiving these payments lead to cash flow shortfalls. As a result, many SMB receivers rely primarily on instant payments for quick access to these funds.

34%



of SMBs surveyed are in newer or rapidly changing industries that can be considered digital-forward.

Data shows instant solutions for ad hoc payments have gained the most steam among SMBs in newer or rapidly changing industries that tend to be digitally forward. Those in more traditional industries with less digital momentum still tend to receive payments via traditional, non-instant methods. The opportunity is strongest there for instant payments to take root, however, and two-thirds of SMBs surveyed fall under the category of industries with less digital momentum.

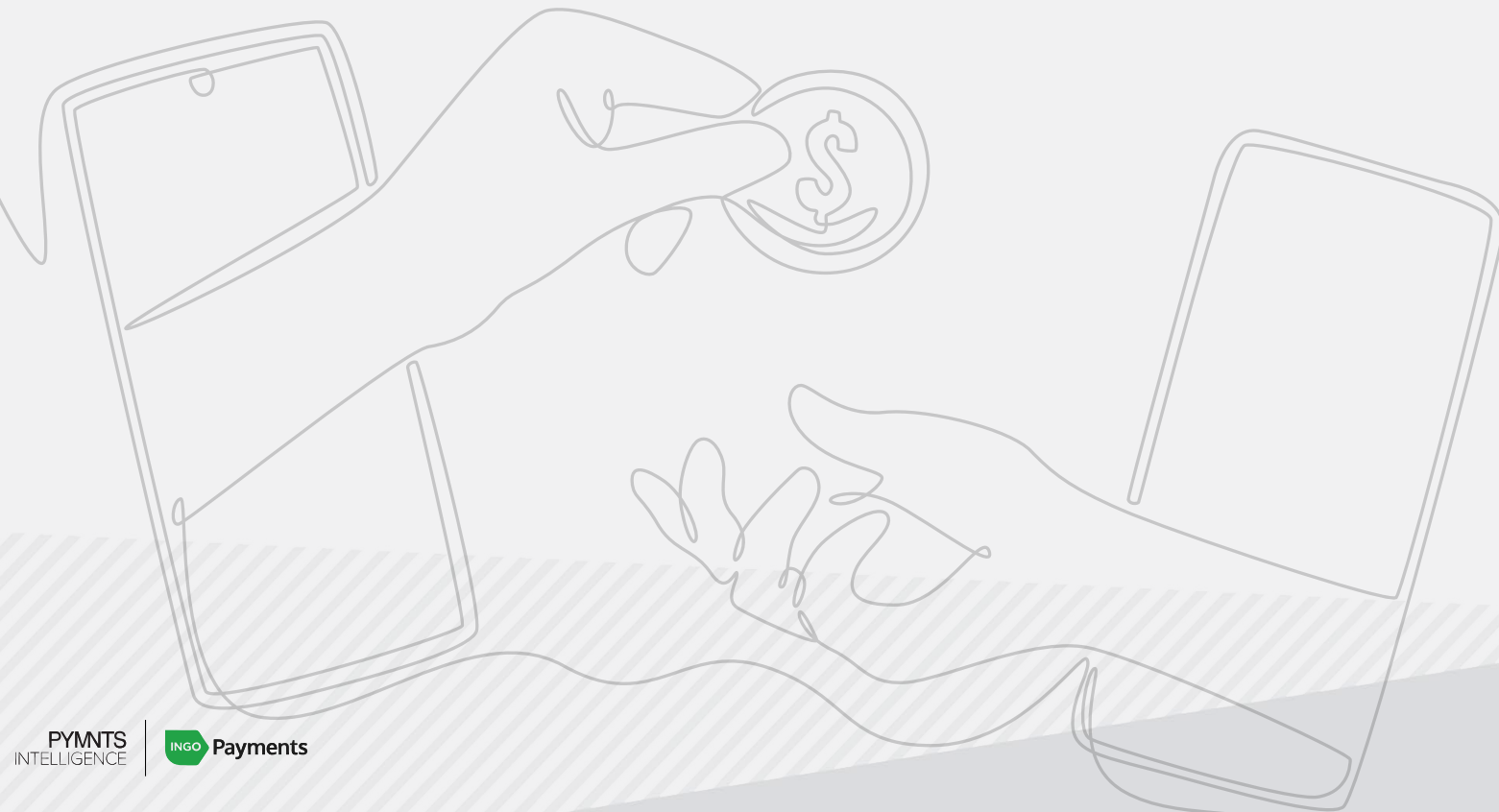
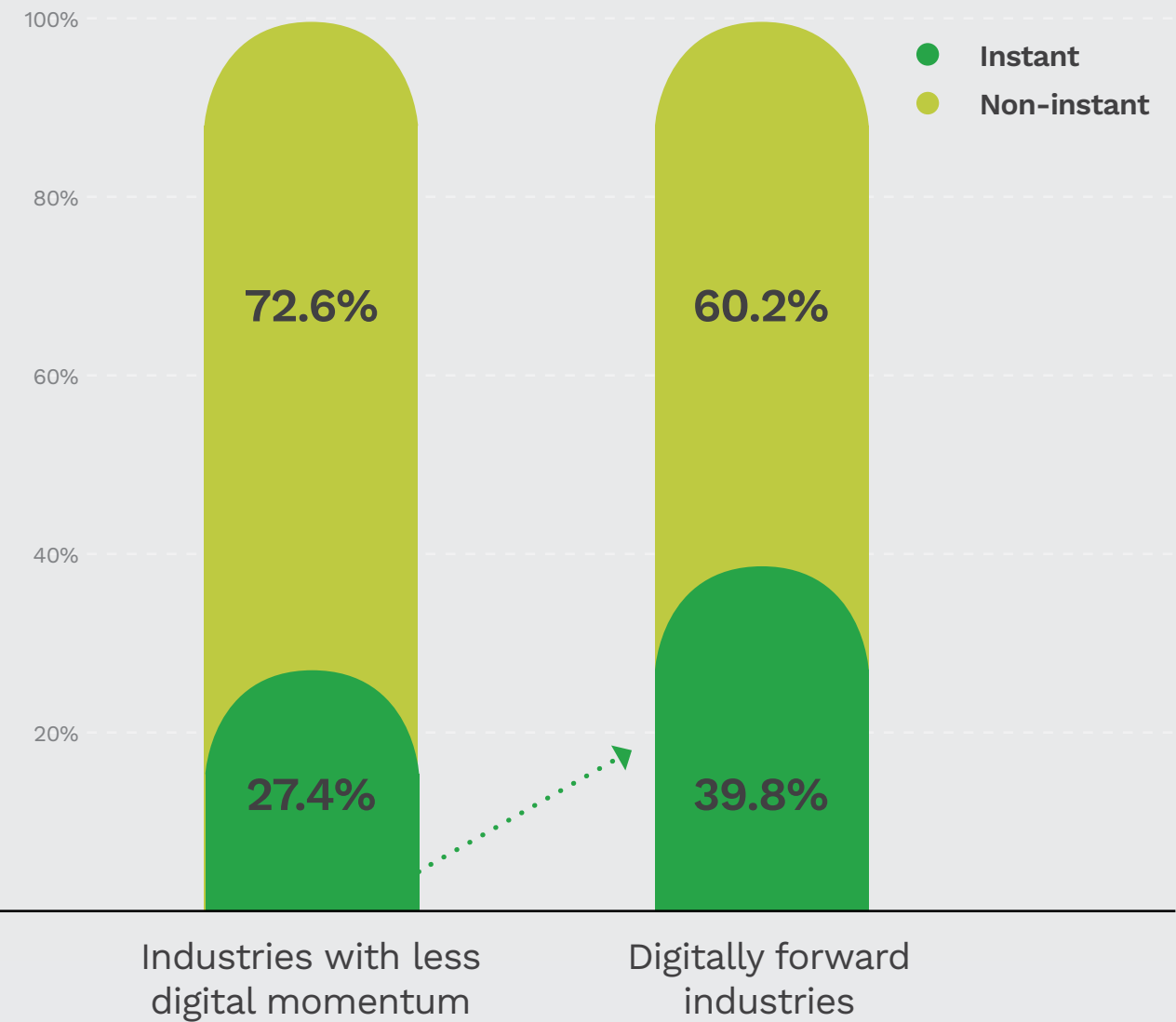


FIGURE 1

Digital momentum and payment method

Share of SMBs using select payment methods most to receive ad hoc payments, by digital momentum



Overall, instant usage continues to grow, with those in digitally forward industries, such as gaming and the gig economy, more apt to receive instant ad hoc payments. Currently, 32% of all ad hoc payment receivers surveyed say they receive funds via instant payments most often, with cash flow management and speed of good funds driving their choice. Even so, the cost of receiving these payments and difficulty of integrating instant payment processing remain key challenges, especially for micro-businesses or small businesses. Addressing these issues could be key to boosting these firms’ choice of instant methods for receiving ad hoc payments.

These are some of the findings detailed in How Instant Ad Hoc Payments Benefit Digital-First SMBs, a PYMNTS Intelligence and Ingo Payments collaboration. This report is based on a survey of 503 SMB receivers generating less than \$25 million in annual revenue across the United States conducted between June 16 and Aug. 13. The report examines SMBs’ reliance on ad hoc payments, the challenges they face when processing AR and how instant payment methods can help SMBs manage their cash flows and set them up for success.

This is what we learned.

Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 503: Whole sample, fielded June 16, 2024 – Aug. 13, 2024

KEY FINDINGS

01

DIGITAL MOMENTUM

An industry’s digital momentum impacts instant payments usage, with SMBs in digitally forward industries, like gaming and the gig economy, receiving instant payments more.



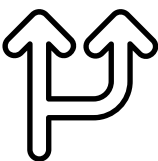
40%

Share of digitally forward industries that most often receive ad hoc payments via instant methods, compared to 27% of industries with less digital momentum

02

WOULD IF I COULD

The availability of instant payments is a limiting factor, as only 56% of receivers say they are offered instant options most of the time.



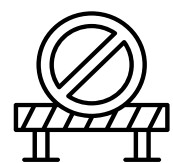
70%

Share of SMBs receivers that choose instant payment methods at least half the time when they have the choice

03

BARRIERS BLOCKING BENEFITS

Desires for cash flow management improvements and quick access to good funds drive instant selection, yet receivers increasingly do not select instant due to the cost.



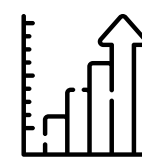
73%

Share of microbusiness receivers that say the top reason they choose instant payments is to improve their cash flow management

04

NEW OPPORTUNITY

Though SMBs' AR systems are increasingly automated, their instant processing ability is limited, meaning an opportunity is growing for third-party solutions.



45%

Share of SMBs that say the cost associated with integrating instant payments into their AR system is challenging

THE FULL STORY

Ad hoc payments make up a growing share of SMB receivers' AR volume, with instant payment methods helping streamline the payment process and improve cash flow management.

An industry's digital momentum can impact instant payment reception, with SMBs in digitally forward industries like gaming and the gig economy receiving instant ad hoc payments more.

Instant payments are becoming more SMBs' most used method to receive ad hoc payments. As they grow in popularity, instant payments are taking market share from non-instant options. As of August 2024, 32% of receivers report they receive ad hoc payments via instant methods most often, representing steady growth from 20% in September 2023. On the other hand, the share of receivers reporting they receive these payments via check most steadily decreased in the same period. Growth in instant is largely due to more push to debit and PayPal transactions, which now make up two-thirds of all instant ad hoc receipts.

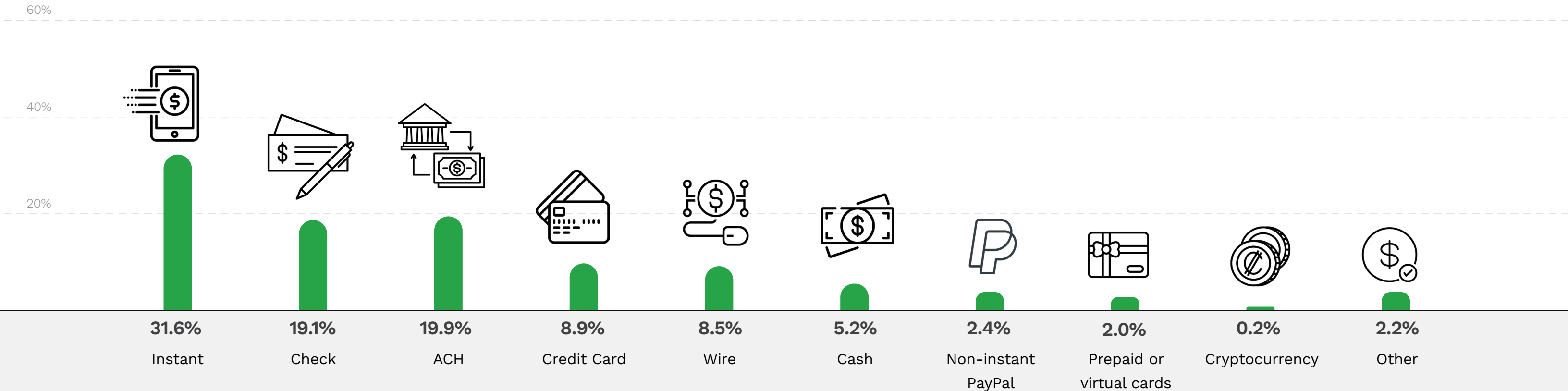
Although instant payments are gaining steam as a most used method to receive ad hoc payments, a reduction in instant payments reception among SMBs that receive ad hoc payments via other options most often means the share of transactions that are instant ad hoc payments has stayed relatively stable since

September 2023. More ad hoc payments were instantly received via digital wallets, yet Zelle usage halved in the last year and instant push to card transactions remained the same. Among SMBs receiving payments most often via non-instant methods, the biggest reduction in instant transactions over the last year occurred for payments for products and services sold, tips and

insurance claims. These findings suggest that even as instant pay grows in popularity, significant shares of SMBs currently prefer receiving ad hoc payments via non-instant methods, and they will need to be won over for instant payment methods to completely take off.

FIGURE 2
Receivers’ top payment methods
Share of SMB receivers that receive ad hoc payments most via select payment methods

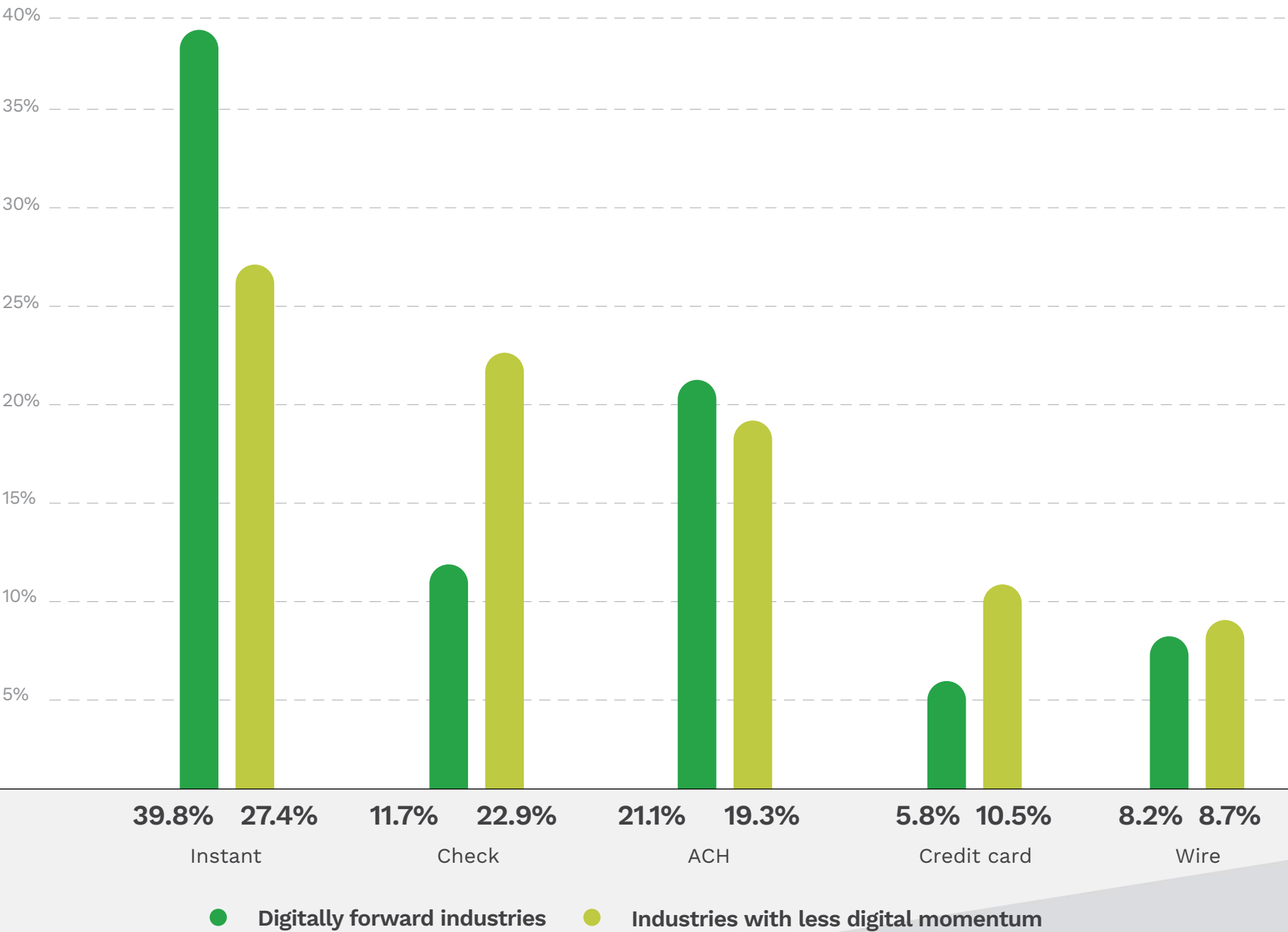
Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 503: Whole sample, fielded June 16, 2024 – Aug. 13, 2024



As already mentioned, digitally forward industries, such as the gaming sector and gig economy, are more apt to leverage instant methods when receiving ad hoc payments. In fact, SMBs in digitally forward industries use instant pay as their most common way to receive ad hoc payments 45% more than other industries, many of which still rely on traditional non-instant methods, such as waiting to receive a check in the mail. At 40%, digitally forward industries are more likely to use all forms of instant payment than SMBs in industries with less digital momentum, at 27%.

Digitally forward industries also tend to use push to debit card transactions 37% more than SMBs in industries with less digital momentum, a considerable difference that highlights push to debit’s popularity for the group of SMBs that receive instant ad hoc payments most. While digitally forward industries are more likely to use instant, ACH and cash payments, checks are the payment method of choice for less digitally forward industries.

FIGURE 3
How SMBs from different industries receive ad hoc payments
Share of SMBs that use select payment methods most to receive ad hoc payments, by digital momentum



Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 503: Whole sample, fielded June 16, 2024 – Aug. 13, 2024

The availability of instant payments is a limiting factor, as only 56% of receivers say they are offered instant options most of the time.

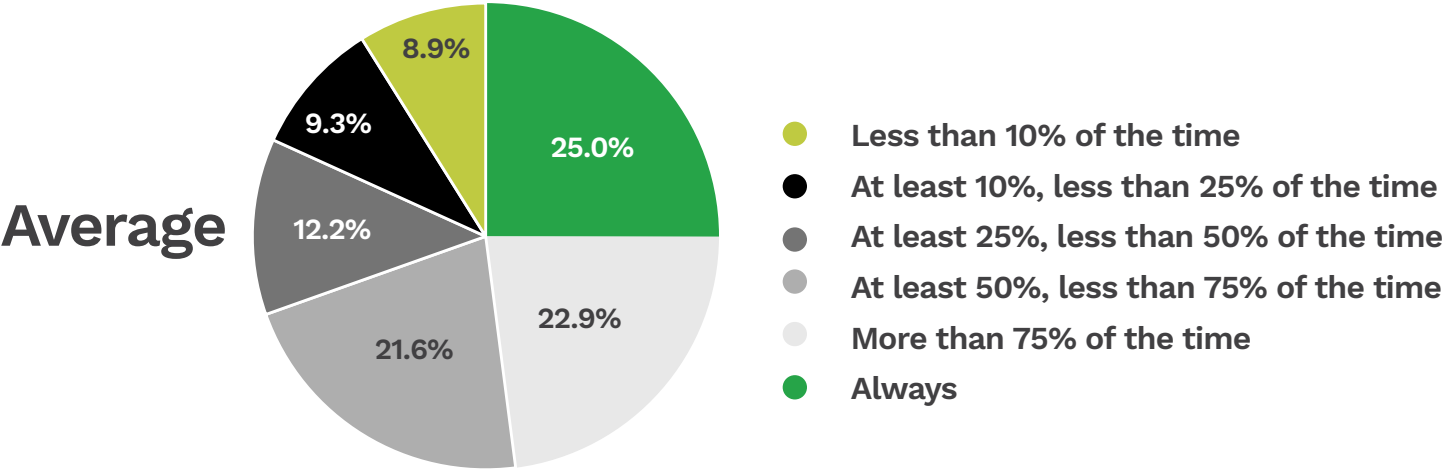
PYMNTS Intelligence data finds that instant payments are popular. One-quarter of SMB receivers always choose instant payments when they have the choice, while nearly half choose instant more than 75% of the time. Only 8.9% of receivers choose instant less than 10% of the time. Those that use non-instant most are similarly likely to choose instant if able, suggesting availability is a key part of the equation.

8.9%

Share of SMB receivers that chose to use instant pay **less than 10% of the time**

Overall, SMBs being paid for services sold are most likely to regularly choose to receive ad hoc payments instantly. Their counterparts being paid for insurance claims or legal settlements are the least likely to receive ad hoc payments via instant methods.

FIGURE 4
How often SMB receivers choose instant when they can
Share of SMB receivers citing how often they choose instant when given the choice



	Less than 10% of the time	At least 10%, less than 25% of the time	At least 25%, less than 50% of the time	At least 50%, less than 75% of the time	More than 75% of the time	Always
Insurance claims	3.7%	0.0%	37.0%	33.3%	18.5%	7.4%
Payments for legal settlements	11.5%	0.0%	15.4%	38.5%	30.8%	3.8%
Refunds or return of overpayment from vendors, suppliers or contractors	7.4%	8.8%	14.7%	17.6%	26.5%	25.0%
Commission payments for role as independent agent	10.8%	6.2%	15.4%	20.0%	21.5%	26.2%
Payments for services sold	7.5%	12.5%	5.6%	19.4%	23.1%	31.9%
Payments for products sold	9.8%	10.5%	13.7%	22.2%	19.6%	24.2%
Tips for workers	7.7%	12.8%	7.7%	28.2%	17.9%	25.6%

Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 331: Receivers that were offered instant with at least some frequency, fielded June 16, 2024 – Aug. 13, 2024

Unfortunately, not all SMBs get a choice. Currently, 65% of SMB receivers report having a choice in how they were paid, with 56% saying instant options were available always or most of the time. This means more than 1 in 3 receivers often cannot choose how they are paid, with SMBs receiving payments for services having the least choice. Tip receivers are offered instant the most — and are the most likely to have the ability to choose their payment method overall. When they could choose, legal settlement and insurance claim receivers were also more likely to always have instant options.

Interest in and availability of instant ad hoc payments also depends on the digital momentum of a given SMB’s industry. Receivers in industries with less digital momentum are more than three times as likely to never be offered instant payments than those in digitally forward industries. As could be expected, these SMBs were ultimately less likely to choose instant options when receiving ad hoc payments. These findings highlight the importance of instant options’ availability in the ongoing adoption of instant ad hoc payments by SMB receivers across industries.

FIGURE 5

How often payers offer to send ad hoc payments instantly

Share of SMBs citing how often payers offer instant payments as an option for ad hoc payments, by ad hoc payment type

	Always	Most of the time	Sometimes	Rarely
Average	16.6%	39.3%	30.3%	8.5%
Insurance claims	31.0%	13.8%	44.8%	3.4%
Payments for legal settlements	29.6%	29.6%	33.3%	3.7%
Refunds or return of overpayment from vendors, suppliers or contractors	14.7%	33.8%	41.2%	10.3%
Commission payments for role as independent agent	15.9%	50.7%	26.1%	1.4%
Payments for services sold	13.3%	38.7%	28.9%	11.6%
Payments for products sold	15.3%	45.2%	29.9%	7.0%
Tips for workers	32.5%	32.5%	22.5%	10.0%

Source: PYMNTS Intelligence

How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024

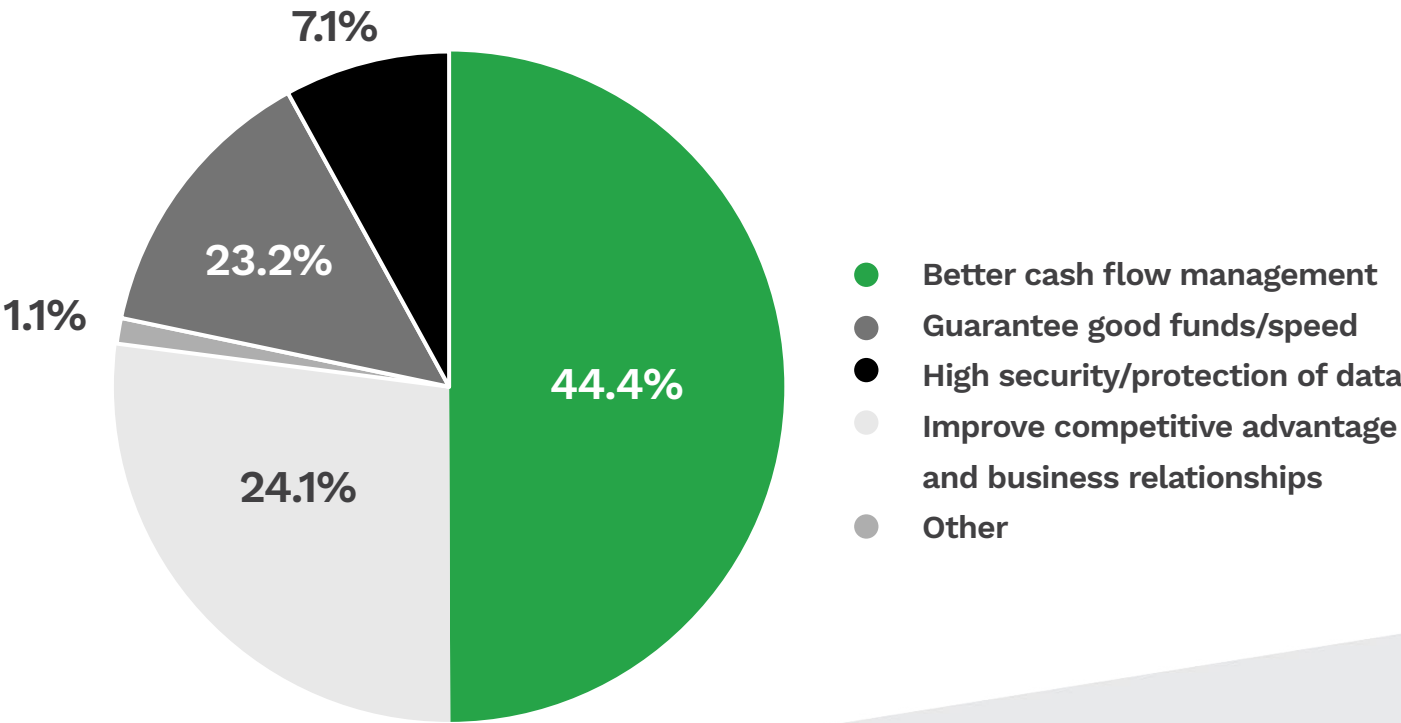
N = 352: Receivers that were offered a choice of payment method when receiving ad hoc payments, fielded June 16, 2024 – Aug. 13, 2024

Desires for cash flow management improvements and quick access to good funds drive instant selection, yet receivers increasingly do not select instant due to the cost.

Improving cash flow management is the main reason SMBs choose instant payments, with microbusinesses, those generating less than \$100,000 in annual revenue, the most likely to receive ad hoc payments via instant methods for this reason. In fact, the smallest companies are increasingly turning to instant ad hoc payments as a solution for cash flow management. As of August, 73% of microbusinesses say cash flow was their top reason for choosing instant payments — an 18% increase since January.

Meanwhile, larger companies identified the guarantee of good funds and improved competitive advantage as the most important reasons to receive ad hoc payments instantly. For both the guarantee of good funds and improved competitive advantage, 29% of SMBs generating between \$5 million and \$25 million in annual revenue named each as the main reason they choose to receive ad hoc payments via instant methods. Such differences in reasons why SMB receivers use instant highlight the cash flow management challenges SMBs face and how receiving instant ad hoc payments can help drive business success.

FIGURE 6
Why SMB receivers choose instant
Share of SMB receivers citing the top reason they chose to receive ad hoc payments via instant methods, by firm size



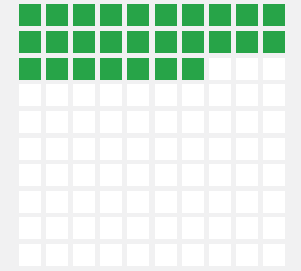
Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 322: Respondents that received instant ad hoc payments, fielded June 16, 2024 – Aug. 13, 2024



Poor payment timing is becoming more of an issue for SMB receivers, with 27% saying payment timing was their biggest issue when receiving ad hoc payments — a 12% increase in the last year. Instant payments can be seen as a solution for this issue, with receivers highly likely to choose instant if a sender offers the option. Yet, data shows receivers are also concerned with the cost of receiving instant.

In fact, SMBs are selective as to when they opt for instant payment, despite their general need to receive ad hoc payments in a timely fashion. Fees are the likely culprit, as having to pay a fee is gaining prominence as a reason receivers do not choose instant when given the option. Over the past year, the share of SMB receivers that did not opt to receive instant payments when given the option because they did not want to pay a fee increased 53%. Nearly one-third of SMB receivers reported this as the biggest reason they did not choose instant.

27%



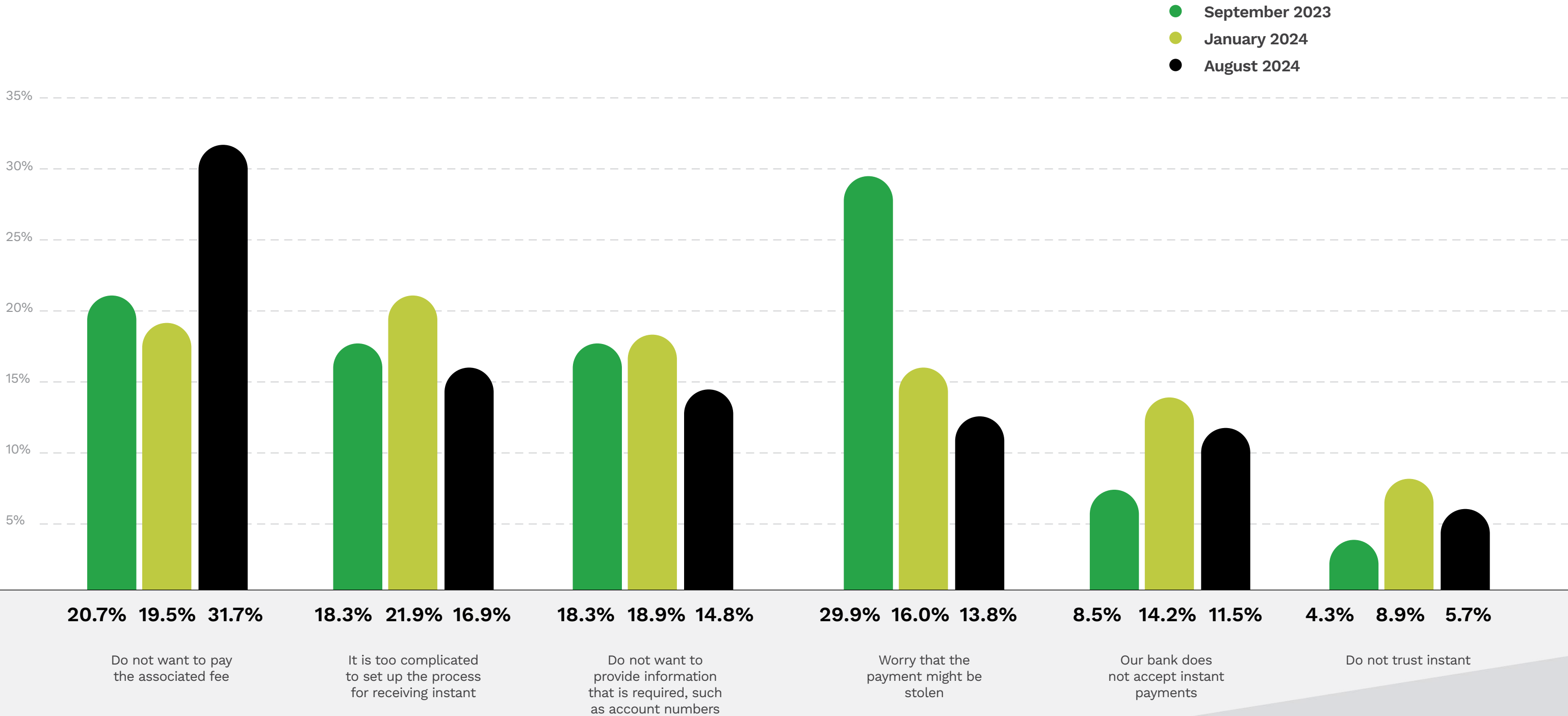
Share of SMBs reporting that poor payment timing is an issue, a **12% increase in the last year**

Not wanting to pay a fee is far more prevalent among those who primarily receive ad hoc payments via non-instant methods, suggesting these SMBs want to receive their funds instantly, yet they may be financially constrained or face difficulties integrating instant into their AR processes. In the last year, revenue expectations have grown slightly more optimistic for SMBs, making receivers that use instant most far more likely to expect a revenue increase in the next year, further suggesting SMBs' financial optimism is linked to instant use.

FIGURE 7

Reasons SMB receivers do not always choose instant

Share of SMB receivers citing select reasons for not always choosing instant even when the choice is available as most important, over time



Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 279: Receivers that do not always use instant payments even given having payment method choice, fielded June 16, 2024 – Aug. 13, 2024

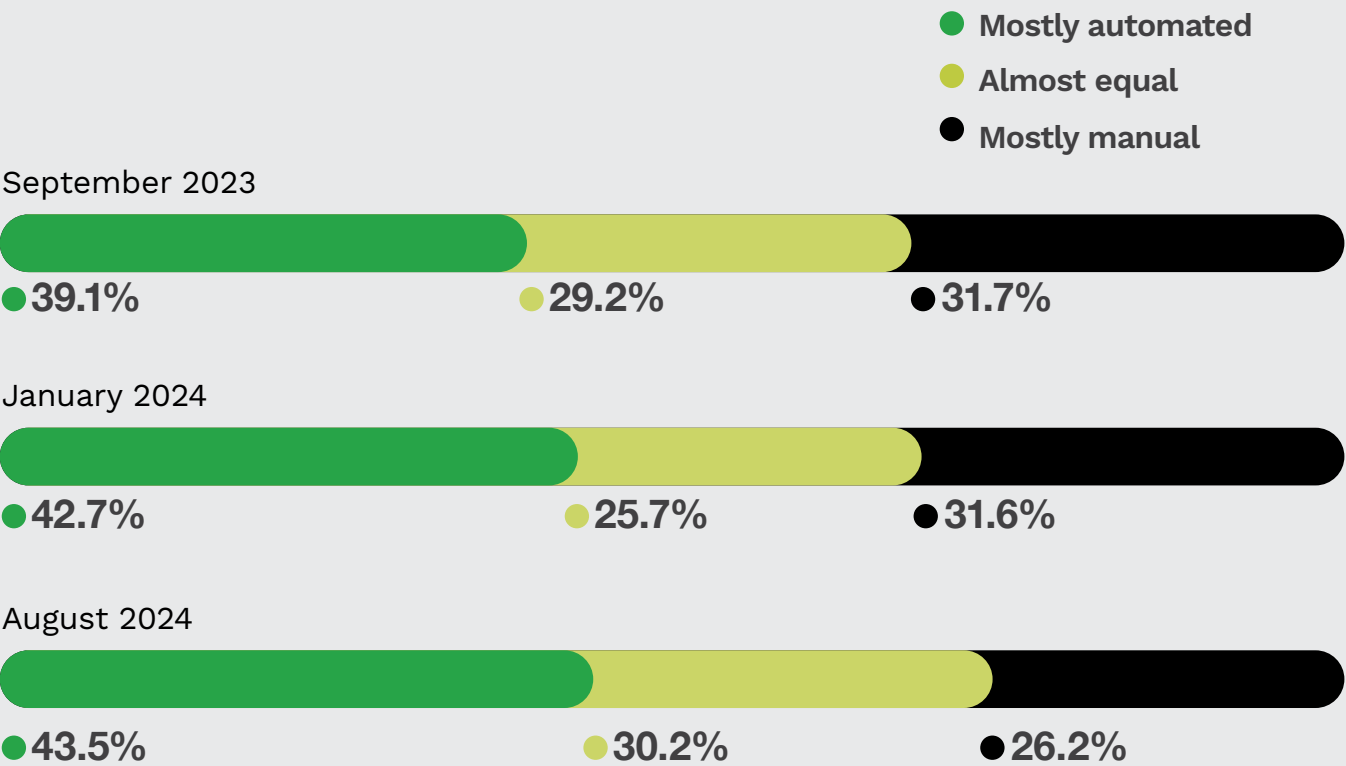
Though SMBs' AR systems are growing increasingly automated, their instant processing ability is limited, providing a growing opportunity for third-party solutions.

As of August, 44% of microbusinesses still relied on manual payment processing. However, data shows that receivers with AR systems that are more automated are far more likely than their less-automated counterparts to primarily receive ad hoc payments via instant methods. Only 24% of SMBs with mostly manual AR processes receive ad hoc payments via instant methods, compared to 37% of SMB receivers that rely mostly on automated systems. Digitally forward industries are slightly more likely to have automated systems, indicating SMBs in these industries are better prepared to receive ad hoc payments via instant methods.

SMBs are increasingly optimizing their ad hoc AR processes by moving from manual to automated processing systems. Only 26% of companies now rely on manual AR processes, after a 17% decrease since January. Since the beginning of the year, mid-sized SMBs' AR systems grew more automated, while larger SMBs and microbusinesses exhibited no change in their reliance on manual payment processing.



FIGURE 8
SMBs’ automation of their ad hoc payments processing systems
Share of SMB receivers citing level of automation of their ad hoc payments processing systems

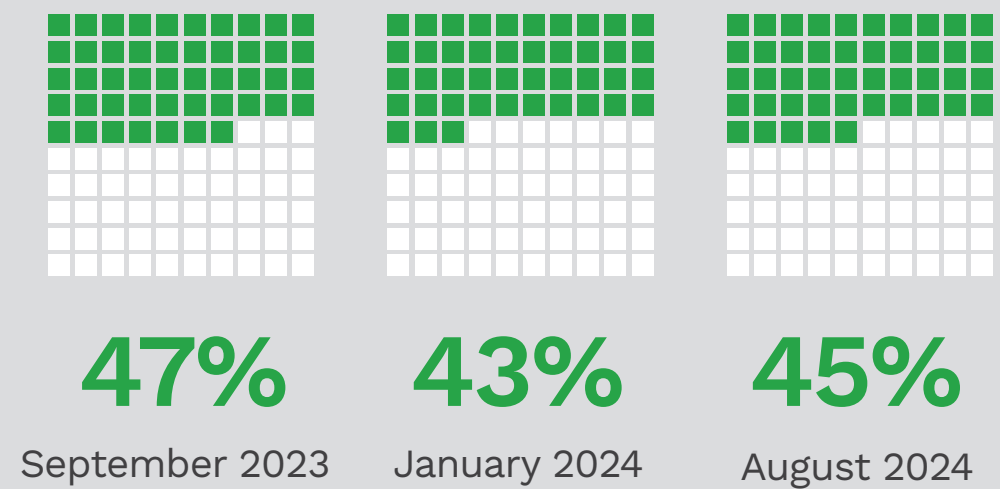


While SMBs’ AR systems are trending toward being more automated, more than 2 in 5 receivers consistently reported difficulty integrating instant payments into their AR systems. Notably, the share of SMBs citing the cost of instant integration as a challenge has remained relatively stable over the last year. Only 23% of receivers use third-party integrations to support their ability to receive instant payments, which is likely one reason many have consistently struggled with integrating instant payments. With 55% of senders seeing third-party integrations as a solution for this issue, ad hoc receivers would likely also benefit from the lower cost of third-party instant integrations.

Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 503: Whole sample, fielded June 16, 2024 – Aug. 13, 2024

FIGURE 9
SMB integration challenges

Share of receivers that cited the cost associated with integrating instant payments into existing systems as challenging



Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 503: Whole sample, fielded June 16, 2024 – Aug. 13, 2024

“ Only 23% of SMB receivers use third-party integrations to support their ability to receive instant payments, which is likely one reason many have consistently struggled with integrating instant payments. ”



DATA FOCUS

Ad hoc payments are growing compared to recurring payments, highlighting their increasing importance to SMBs' business success.

With the average ad hoc transaction value likely to become larger than the average recurring transaction value, SMBs will want these payouts sooner.

Currently, 55% of all SMB AR transactions are ad hoc payments, while ad hoc payments account for 69% of receivers' AR volume in dollars. Data shows these numbers may be shifting to lean further toward ad hoc payments. Comparing August 2024 data to that from January 2024 and September 2023, fewer SMBs now report that ad hoc payments are typically smaller than recurring payments and that ad hoc payments are instead typically the same as recurring payments. Moreover, the share of SMBs that say ad hoc payments are typically larger rose to a high of 34% as of August 2024. This means not only that ad hoc payments are becoming increasingly central to SMB receivers' business health but also that receiving them in a timely fashion is more important.

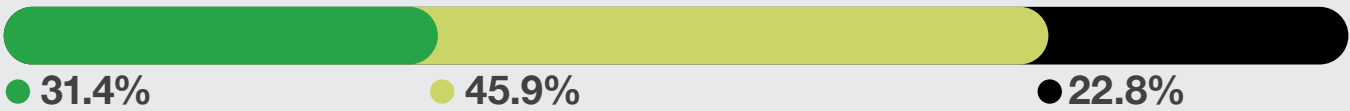
FIGURE 10

Ad hoc payments’ relative size

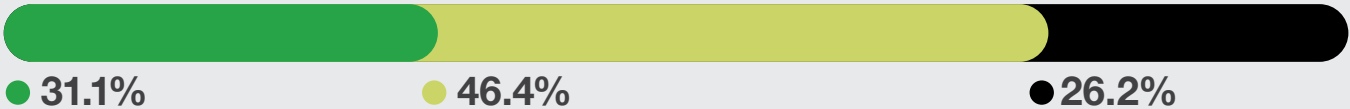
Share of SMB receivers that cite their ad hoc payments’ size compared to recurring payments, over time

- Ad hoc payments are typically for larger amounts than recurring payments
- Ad hoc payments are typically for similar amounts as recurring payments
- Ad hoc payments are typically for smaller amounts than recurring payments

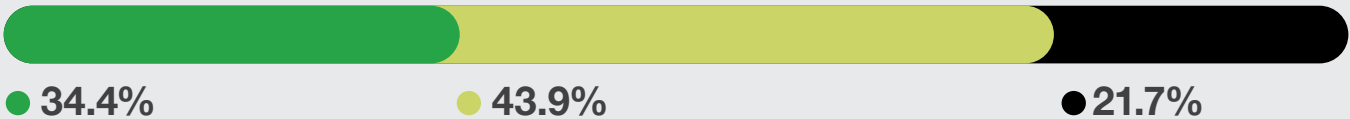
September 2023



January 2024



August 2024



Receivers want larger payments faster to manage their cash flows. As ad hoc payments become typically larger than recurring payments for more SMBs, most industries are leaning toward instant more often. Data shows this is especially true for independent agent commission and insurance claim payments as well as for payments for products sold.

SMB receivers that use instant the most also average slightly higher payment sizes than those that do not use instant methods as their most frequent way to receive ad hoc payments. Altogether, this data highlights the importance streamlining the ad hoc payment process can have for SMBs, especially when they need quick access to good funds to manage cash flow and remain competitive.

Source: PYMNTS Intelligence
How Instant Ad Hoc Payments Benefit Digital-First SMBs, November 2024
N = 503: Whole sample, fielded June 16, 2024 – Aug. 13, 2024

FIGURE 11
Ad hoc payments received via instant payments
Share of ad hoc payments volume received via instant payments, by relative size of the payment

	Ad hoc payments are typically for larger amounts than recurring payments	Ad hoc payments are typically for similar amounts as recurring payments	Ad hoc payments are typically for smaller amounts than recurring payments
Average	34.3%	33.7%	23.9%
Insurance claims	35.8%	18.1%	22.3%
Payments for legal settlements	43.3%	34.7%	54.8%
Refunds or return of overpayment from vendors, suppliers or contractors	23.9%	30.2%	21.4%
Commission payments for role as independent agent	46.5%	38.9%	15.2%
Payments for services sold	32.4%	36.1%	24.0%
Payments for products sold	37.6%	33.0%	31.2%
Tips for workers	36.4%	36.1%	18.9%

Source: PYMNTS Intelligence
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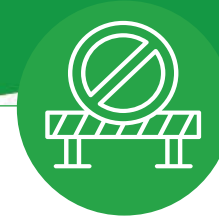
ACTIONABLE INSIGHTS



Data shows SMBs in digitally forward industries, like gaming and the gig economy, are already reaping the benefits of receiving ad hoc payments instantly. In contrast, many SMBs in less digitally forward industries are still waiting for checks to arrive in the mail. SMBs in less digitally forward industries looking to reduce payment delays and cash flow shortfalls should buck the resistance to instant options in their industries and opt in for instant ad hoc payments.



When given the option, SMBs receivers often choose instant methods situationally, suggesting that being able to receive payments instantly when they need it is important to their business. Yet, data shows the availability of instant options is not meeting demand, especially in industries that are less digitally forward. This means senders and SMBs are continuing to miss out on an opportunity to streamline the ad hoc payment process and would be well-served addressing the lack of supply slowing the adoption of instant methods for ad hoc payment reception.



Cash flow management is the top reason smaller SMBs want to receive ad hoc payments instantly. Yet, cost remains the biggest reason receivers do not use instant payments when given the option. This suggests senders looking to maintain relationships with smaller SMBs could benefit from offering free or low-cost instant payouts for business-critical ad hoc payments.



SMBs' AR systems are growing increasingly automated, yet many continue to report difficulty integrating instant payments into their AR systems. Only 1 in 4 receivers use third-party integrations to support them in their ability to receive instant payments, however. This suggests SMBs should consider working with a third-party solution provider to improve their AR systems' capacity for instant payment integration. Doing so could be key to boosting the use of instant payment methods that help streamline ad hoc payment receipt.



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METHODOLOGY

How Instant Ad Hoc Payments Benefit Digital-First SMBs, a PYMNTS Intelligence and Ingo Payments collaboration, is based on a survey of 503 SMB receivers generating less than \$25 million in annual revenue across the United States conducted between June 16 and Aug. 13. The report examines SMBs' reliance on ad hoc payments, the challenges they face when processing AR and how instant payment methods can help SMBs manage their cash flows and set them up for success.

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ABOUT

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