Mobilizing Digital Wallets: What It Takes To Convert Skeptics

Though mobile wallet adoption has been slow, merchants can learn a lot about the future of digital wallets from two types of early adopters: Power Users and Light Users.

CONSUMERS ARE SKEPTICS, EXPERIMENTERS, AND MAVENS

Non-Users
The skeptics

Light Users
The experimenters

Power Users
The mavens

WHAT INCENTS THEM THE MOST TO USE DIGITAL WALLETS?

Power Users: 57%
Order ahead and pay

Light Users: 54%
Order ahead and multiple payment options

Non-Users: 37%
Better security than physical cards

WHAT WILL IT TAKE TO CONVERT NON-USERS?

Educate non-users on improved security to incentivize them to try digital wallets and as they become more avid users, shift the focus to convenience features.

Concerned about account security: 41%
Haven’t taken time to figure it out: 33%

MERCHANTS REAP BENEFITS

Merchants can improve operational efficiency and create a compelling shopping experience with digital wallets.

56% Can be more efficient with faster checkout

48% Can meet customers’ demands for a better shopping experience

44% Can access more security features

Methodology:
Base: 800 US professionals responsible for their organization’s payments strategy
*Base: 1,209 self-reported non-users of digital wallets, 183 monthly or infrequent digital wallet users, and 108 weekly or daily digital wallet users
Source: A commissioned study conducted by Forrester Consulting on behalf of JPMorgan Chase & Co., June 2017.

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