

With the Holiday Season Fast Approaching, Paysafe Research Outlines How Online Merchants Can Grow Sales

New payments trends study reveals 81% of consumers are adjusting their purchasing habits and spending

LONDON--(BUSINESS WIRE)-- With the holiday season around the corner, and consumers indicating they are changing their shopping habits, this is a critical time for merchants to reevaluate their checkout, as 62% of consumers would abandon a purchase if faced with checkout complications, according to new research from Paysafe (NYSE: PSFE).

The leading payments platform found that offering a broader range of payment options is vital today both to large and small online businesses. Despite the continued popularity of traditional payment methods such as debit cards (67%) and credit cards (50%) for holiday shopping, the results showed a noticeable shift toward alternative payment methods (APMs). For instance, 48% of consumers favour digital wallets when shopping online during the holiday season, with 41% regularly using bank transfers and 25% embracing online cash payment solutions, also known as eCash. eCash appears particularly popular in Peru (36%) and Brazil (31%), while the Germans are the biggest digital wallet users (61%).

The research surveyed 14,500 consumers across Europe, North America and Latin America for Paysafe's *Lost in Transaction 2023: The Disposable Income Report - How consumers are changing their discretionary spending*.

The study also found that the increased cost of living will markedly change shopping habits this holiday season, with 81% of consumers planning to adjust their spending. Comparatively, this rises to 91% in Peru but falls to 68% in the UK. With budgets tight, 33% of global consumers plan to spend less on gifts (42% less in Chile), 22% less on food and drink, and 19% will spend less on socializing and entertaining during the festive season. The Italians are the least likely to cut spend on food and drink (14%) and the Austrians to curb their socializing and entertaining budgets (13%).

While 21% indicated they planned to take advantage of seasonal deals to help manage their budget; 20% said they had prepared for the heightened costs of the holiday season by saving earlier in the year.

Commenting on the research, Rob Gatto, Chief Revenue Officer at Paysafe, said: "There is more competition than ever between retailers to ensure they are the final shopping destination for consumers. Merchants who offer multiple payment methods and a seamless payment experience will create differentiation, cater to new audiences and increase conversion rates."

About the research

The research, which was conducted on behalf of Paysafe by Sapio Research in October 2023 and covers the UK, US, Canada, Germany, Austria, Bulgaria, Italy, Peru, Chile, Brazil, Mexico, Colombia, Argentina and Ecuador, explored changing consumer spending behaviours and attitudes towards payments.

About Paysafe Limited

Paysafe Limited ("Paysafe") (NYSE: PSFE) (PSFE.WS) is a leading payments platform with an extensive track record of serving merchants and consumers in the global entertainment sectors. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions. With over 20 years of online payment experience, an annualized transactional volume of over \$130 billion in 2022, and approximately 3,300 employees located in 12+ countries, Paysafe connects businesses and consumers across more than 100 payment types in over 40 currencies around the world. Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments. Further information is available at www.paysafe.com

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Source: Paysafe Limited