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As Digital Commerce Adoption Accelerates, Cybersecurity Concerns Remain a Constant for Consumers

79% of consumers say cybersecurity is equally or more concerning than it was for them a year ago

Consumers identified their pet's name as the most popular choice for a security password; 22% of consumers rely on furry friends to secure their accounts

BROOKFIELD, Wis.--(BUSINESS WIRE)-- According to the [2020 Fraud and Security Survey](#) released today by Fiserv, 79% of consumers say that cybersecurity is equally or more concerning than it was for them a year ago.

Cybersecurity concerns remain as consumers increasingly adopt digital payment methods that facilitate touchless interactions, yet often require consumers to input personally identifiable information (PII) within a digital profile, loyalty account, or for shipping information. Since the onset of the COVID-19 pandemic, 33% of consumers surveyed have increased their use of digital, touchless payments, and 69% plan to use more touchless payments in the future. However, only 23% of consumers believe that their PII is very or extremely secure.

Conducted in the summer of 2020, the study gathered insights from 1,037 Americans ages 18 to 74. The study explores how the uncertainty surrounding the COVID-19 pandemic and how the growth of remote, digital and touchless experiences influences cybersecurity and digital commerce concerns among consumers.

“Shifts in consumer behavior have driven rapid adoption of digital purchasing types that limit physical interactions,” said Alain Barbet, head of Payments Risk Solutions at Fiserv. “As businesses begin shaping new ecommerce strategies to bring additional digital consumers in, it’s equally critical that businesses maintain consumer trust by securing the customer data they acquire through digital channels.”

Touchless Payments are More than a Flash in the Pan

As the COVID-19 pandemic continues to transform how consumers interact in their daily lives, adoption of digital payment options that minimize physical contact at the point of sale is accelerating. These “touchless” payment capabilities include the use of mobile wallets, in-app purchases, QR Codes, “buy online, pickup in store” (BOPIS), curbside transactions, and other methods of digital payment.

- 33% of consumers said their use of touchless payments has increased due to the pandemic, and 69% plan to use more touchless payment options in the future
- While credit/debit cards (52%) and cash (43%) remain preferred payment types, 33% of consumers use mobile apps for payment; 15% use QR codes
- 43% of consumers recently used BOPIS; 50% have taken advantage of curbside pickup
- The biggest adopters of mobile app payments are Gen-Z (41%)

Consumers Remain Concerned About Cybersecurity

The growth of digital commerce comes at a time when consumer cybersecurity concerns remain high. While year-over-year research shows a decline in those that are much more concerned about their cybersecurity compared to the previous year, most consumers (79%) are either equally or more concerned compared to the previous year.

- Only 23% of consumers believe their PII is very or extremely secure
- Over 40% of both Gen-Z and Millennial consumers have had their PII compromised; Gen-X (29%) and Baby Boomers (18%) report lower rates
- 22% of consumers reported a credit card compromise in the last year; down from 57% in 2017

One Breach Away from Losing a Customer

While consumers have their preferred apps, social channels and retailers, a data breach can quickly cause them to search for new alternatives. Nearly half of users surveyed said they would very likely delete a social media account if breached and another 55% noted they would do the same to a mobile app.

Consumers have shown increasing confidence in online shopping and online bill pay platforms. In 2017, 52% of respondents felt online shopping was the channel most vulnerable to a cyber-attack compared to only 18% in 2020. Similarly, 15% felt online bill pay was a prime target for attacks in 2018 compared to just 11% in 2020.

Consumer's Choice: Password Protection

While advancements in technology are quelling some fears around cybersecurity, a consumer's first line of defense often resides in their own password protection habits. The good news is many consumers are becoming more aware of the value that comes with regular password updates.

- 36% of consumers say they are changing their passwords more in 2020 than they did in 2019
- For the second straight year, consumers identified their pet's name as the most popular choice for a security password. 22% of consumers rely on furry friends to secure their accounts
- When asked what fictional character they would most trust to secure their home network, a resounding 33% of consumers felt Q, from the James Bond 007 series, was the perfect candidate for the job

Additional Resources

- [2020 Fraud and Security Survey eBook](#)
- [Fiserv Security and Fraud Solutions](#)

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale solution. Fiserv is a member of the S&P 500[®] Index and the FORTUNE[®] 500, and is among FORTUNE World's Most Admired Companies[®]. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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