

# **Paysafe Study Finds That Over Half of Online Merchants Report Checkout Issues During Peak Shopping Times**

*The findings indicate that online businesses are losing millions due to surge-related issues at the checkout*

LONDON--(BUSINESS WIRE)-- The majority of online SMBs (small to medium size businesses) rely on seasonal business to keep them afloat, but around half (52%) say they have experienced checkout issues during these vital surge shopping periods, up from [43% in 2021](#). That's according to new research with over 1,100 merchants in 12 countries\* commissioned by leading specialised payments platform Paysafe (NYSE: PSFE).

Almost three quarters (74%) say the checkout continues to be a serious competitive advantage, perhaps in part due to the impact when things go wrong. Nearly a third (31%) of businesses who have experienced a surge-related issue with their checkouts lost upwards of \$100,000 – with common issues including checkout system slowdown (46%), and a failure to authorise payments (31%).

This problem takes on more significance if you consider the effort merchants make to get customers to the checkout stage in the first place. Nearly three quarters (74%) cite cart abandonment as an ongoing issue in 2022 (up from 69% in 2021) and 61% say abandonment has increased in last 12 months (up from 49% in 2021). Technical issues including checkout screen crashes (14%) and customers being unable to pay with their preferred method (17%) were cited as expected reasons.

Merchants are increasingly eager to explore new payment technologies in a bid to make their checkout experience more streamlined, secure, and reliable and as one way to gain competitive advantage. Around three-quarters (73%) of merchants surveyed believe that adopting some of the newer ways to pay would help add value to their business. In spite of the interest in newer ways to pay, debit cards (75%) and credit cards (72%) continue to lead the table of payment processing methods offered.

Afshin Yazdian, President of Merchant Solutions at Paysafe, commented: *“During the holiday season, payment processing systems will be put to the test, highlighting the importance of payments efficiency as a business differentiator. Offering more payment methods gives merchants the opportunity to gain an advantage by offering a frictionless customer experience, improve conversion rates and ultimately avoid losing business during their peak season.”*

The survey was conducted as part of Paysafe's Lost in Transaction research series. Further findings will be revealed in due course.

## **About the research**

In September 2022, Paysafe commissioned a survey of online small-to-medium-sized businesses in twelve countries, to understand the payment importance in their business management activities, explore payment trends, and observe their expectations around 2023, especially around the global economic uncertainty. Some of the findings were also compared to previous Paysafe studies, providing an insight into trends. The twelve countries consist of the UK, US, Canada, Bulgaria, Italy, Germany, Austria, Brazil, Mexico, Peru, Chile and Colombia.

### **About Paysafe Limited**

Paysafe Limited ("Paysafe") (NYSE: PSFE) (PSFE.WS) is a leading specialized payments platform. 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 US \$120 billion in 2021, and approximately 3,500 employees located in 10+ countries, Paysafe connects businesses and consumers across 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](http://www.paysafe.com).

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