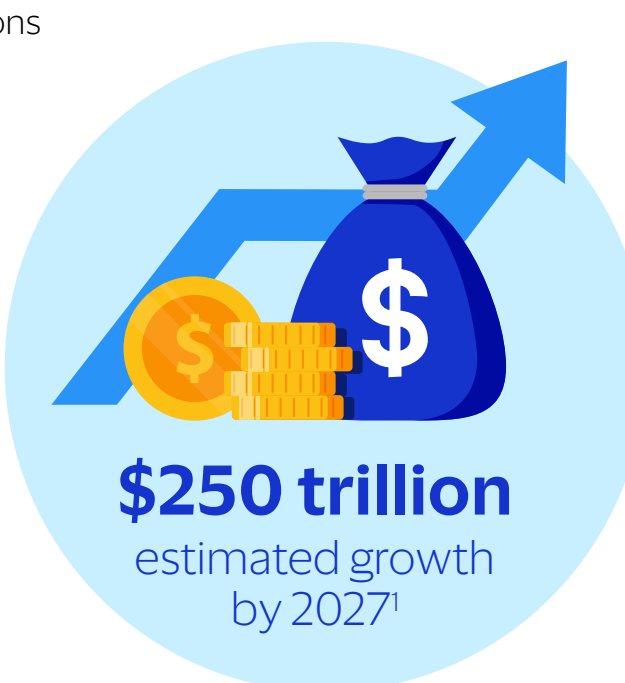
Unlocking the future: Banking on consumer cross-border habits

Consumers are spending more on cross-border transactions than ever before, but what's interesting is the frequency. 30% make weekly cross-border ecommerce purchases, 45% send or receive remittances monthly and 66% travel abroad annually.

Yet they still don't yet have a 'favorite way to pay' and are using up to four different methods, with no default payment method set. It seems no single provider is offering what consumers need for cross-border payments. This is frustrating for consumers as they want to make these transactions routine, instead of having to figure out the best method to use.

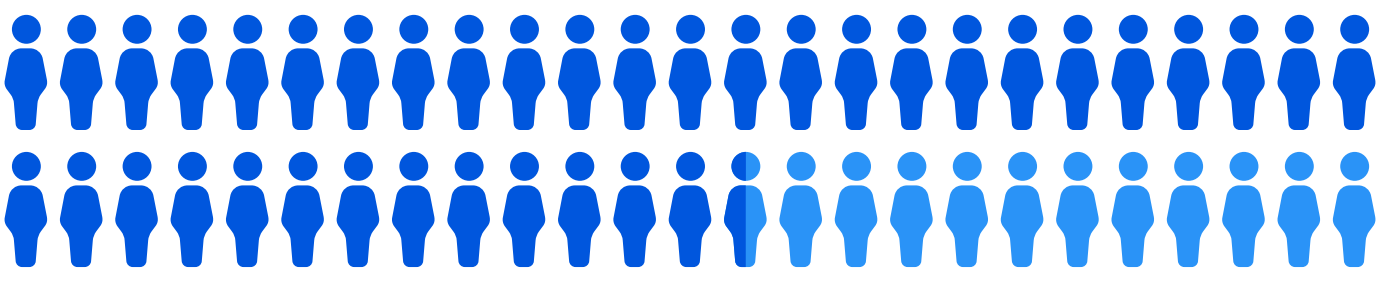
There's a huge opportunity for banks and fintechs to become the provider consumers turn to out of habit. To become that, consumers want safety, reliability and ease for their cross-border payments.



$250 trillion
estimated growth by 2027[1]

A significant number of people around the world are making frequent cross-border transactions

77% of people in the 13 markets have made a cross-border transaction in the past 12 months



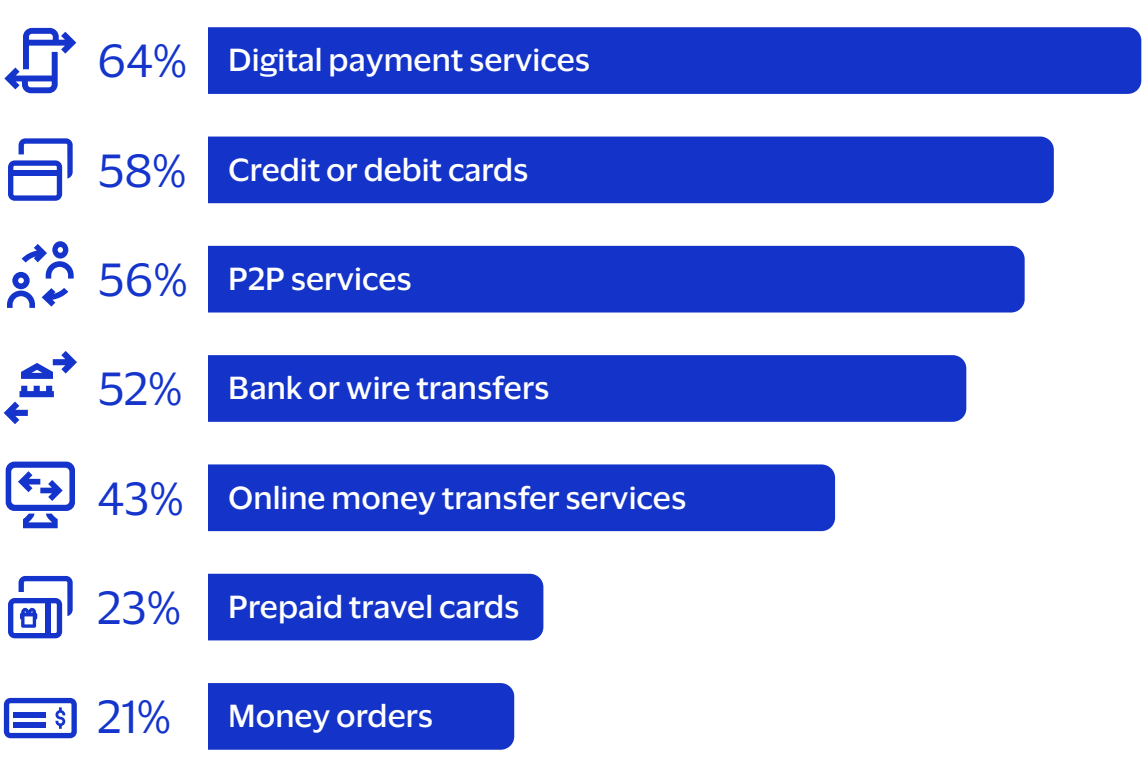
Among those making cross-border transactions

8 in 10
are making ecommerce cross-border purchases and 67% do so monthly

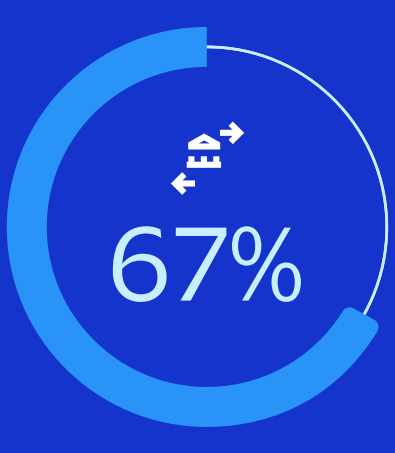
2 in 3
are traveling abroad and 52% do so more than once a year

4 in 10
are sending or receiving remittances and 45% do so monthly

To make cross-border transactions consumers are using four out of seven methods, with the split being:



While they might have a method that is working right now, many are looking for something better



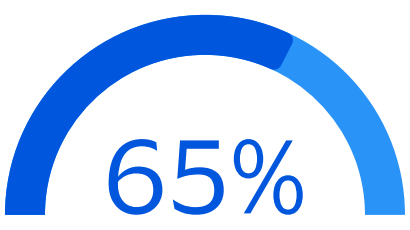
want more ways to access and move their money across borders



want guidance to better understand when to use different payment and/or transaction options

Security and trust are paramount in winning over customers

1 in 5
have had a negative experience when making cross-border transactions



have stopped a cross-border transaction using a payment method due to risk of fraud

9 in 10
expect safety measures to be in place when making cross-border transactions; almost half feel strongly about this

Consumers' cross-border transaction behaviors are fluid right now

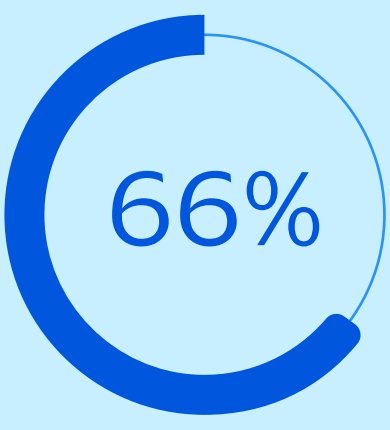


On average consumers are using

4 out of 7 methods

for their cross-border transaction

Consumers want to form **habits**



say they like routine and once they find a payment option that works, they stick with it – it is difficult to break them out of these habits once they've formed

Now's the time for banks and fintechs to step up and create industry leading cross-border payment solutions.

Become the provider consumers will continually use.

Visit visa.com/visadirect to learn more.

VISA

Unless noted otherwise, any reference to a comparison, observation, statistic or opinion that we make is based on Visa Direct's 2024 'Unlocking the future: banking on cross-border payment habits' report. All other sources and references used can be found at the end of the report.

[1] 'Cross-border payments. Bank of England' (2023, January 31). https://www.bankofengland.co.uk/payment-and-settlement/cross-border-payments

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