The Opportunity of Person-to-Person Payments

Cash and checks are two of the last remaining categories of payments left to be digitized. They are often the payment types of choice to settle transactions between individuals. The proliferation of Internet-connected devices and simple applications makes it possible for an individual to transfer funds to another individual or microbusiness using only the recipient's email address or cell phone number via person-to-person (P2P) payment. Unlike other new payment types or payment form factors, P2P can achieve scale rapidly because all the necessary market components are in place, including motivated consumers, existing infrastructure, and low to no-cost price points to encourage adoption.

This latest research report, The Opportunity of Person to Person Payments, explores the existing products and product providers in the P2P marketplace, describes how they operate, and estimates the current and addressable market size.

“Third-party fintech companies are receiving most of the industry attention right now when it comes to P2P solutions. Financial institutions, however, have customers who trust them with accounts that have already been authenticated, which provides financial institutions a significant product and security advantage. This is a market that is theirs to lose,” comments Sarah Grotta, author of the report.

Highlights of this research report include:

- Step-by-step descriptions of the process of account set-up and initial transaction for the sender, the recipient, and the provider of the P2P service
- Review of how transactions are initiated and settled
- An overview of the categories of market providers with examples
- Profiles of example P2P providers in each category
- Estimates of the current market volumes and the addressable market
- Discussion of the financial institution vs. fintech battle for the P2P consumer

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