



Volume of Real-time Payments Surges During Pandemic, FIS Reports in New Study

October 5, 2020

Key findings

- FIS annual report finds six countries more than doubled the number of real-time payments transactions year over year, while four saw at least a twofold increase in transaction value.
- India handles the largest number of real-time payments transactions at 41 million per day, more than double last year.
- Request to Pay, corporate payables, and cross-border payments are driving adoption globally.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Oct. 5, 2020-- New research released today by [FIS](#)[®] (NYSE: FIS) shows that adoption and usage of real-time payments has accelerated amidst the COVID-19 pandemic and the real-time rails are now offering capabilities that extend beyond instant payments.

FIS' seventh annual [Flavors of Fast](#) report highlights key findings about real-time payments networks across the globe:

- Six countries have seen a twofold or greater increase in number of real-time payments processed over the past year:
 - Bahrain (657%), Ghana (488%), Philippines (309%), Australia (214%), India (213%) and Poland (208%).
- Over the same time, four countries have seen a twofold or greater increase in the monetary value of real-time payments transactions:
 - Philippines (482%), Bahrain (311%), Australia (231%) and Ghana (222%).
- India remains as the leader in real-time payments, processing 41 million real-time transactions per day, more than any other country.
- South Korea reported the highest number of real-time transactions per capita, with 75 transactions per citizen, per year processed through the country's HOFINET scheme.
- In the U.S, more than 130 financial institutions are currently implementing real-time payments, a five-fold increase since September 2019.
- More than half (56%) of all European payments service providers have joined the pan-European SEPA Credit Transfer Instant Payments network, which brings cross-border and instant payments to 20 countries.
- Vietnam and Hungary added real-time payments networks since last year, bringing the total number of countries with such schemes to 56.

Request to Pay (R2P), cross-border payments, and corporate treasury business-to-business payments are driving adoption of real-time payments networks globally, according to the FIS report. R2P systems offer a convenient and flexible way for people, businesses and governments to request a payment from a third party. The UK government has formally launched a framework for the development of a national R2P system built on international standards. In addition, The Clearing House in the U.S. is working with banks and billers to pilot an R2P service that is expected to launch later this year.

FIS supports real-time payments across the globe, processing instant transactions in 24 countries including the U.S., China, India, Australia and the UK.

"The current pandemic has highlighted the critical importance of instantly getting funds in the hands of those who need it, whether individuals or businesses," said Raja Gopalakrishnan, head of Global Real-time Payments at FIS. "This year's FIS Flavors of Fast report shows that as real-time payments networks mature, they are bringing value beyond speed. At FIS, we are working to further advance the business payments experience across the global ecosystem to make it simpler, easier and more cost effective while enhancing the user experience."

The 2020 Flavors of Fast report includes meta-analysis of real-time payments data research conducted in April and May 2020. The report defines real-time or faster payments as funds transferred from one bank account to another with payment confirmation in one minute or less. The full report includes interviews with real-time payments experts and analysis from FIS. For the full 2020 Flavors of Fast report, visit figlobal.com/flavors-of-fast.

[About FIS](#)

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500[®] company and is a member of Standard & Poor's 500[®] Index. To learn more, visit www.figlobal.com. Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISGlobal](#)).

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201005005076/en/): <https://www.businesswire.com/news/home/20201005005076/en/>

Kim Snider, +1 904.438.6278

Senior Vice President

FIS Global Marketing and Communications

kim.snider@fisglobal.com

Source: Fidelity National Information Services