VISA | مدى mada

TRUST vs TRICKSTERS

Trust in Digital Payments Increases Despite Rise in Cyberattacks in KSA

Did You Know?

75% of consumers have high level of confidence in digital payments (contactless cards and mobile wallets) for shopping in stores

85% drop in cash-on-delivery during pandemic among surveyed consumers

38% of Saudi consumers surveyed said they have experienced an online fraud attempt; half of them would contact law enforcement in the event of fraud

Cash usage is unlikely to return to pre-pandemic levels and will continue to decline

85% drop in cash-on-delivery during pandemic among surveyed consumers

70% Increase in use of digital payments (contactless cards + mobile wallets) for payment online or on delivery

Consumers' views on the future of payments solutions show

47% less likely to use cash-on-delivery

46% likely to use contactless payment methods more

Consumers show high trust in digital payments, but some concerns remain

75% Three-fourths of consumers have high level of confidence in digital payments (contactless cards and mobile wallets) for shopping in stores and payment on delivery

Top reasons consumers trust contactless payments

59% Convenience

55% Speed

**53%** Avoids human touch

51% Innovative way to pay

50% Control (the card or mobile never leaves consumer's hand during transaction)

Knowledge of the technology that protects digital payments is a driver of consumer trust.

Among consumers who trust digital payments, a majority (57%) said their knowledge and understanding of how their digital payments are protected by innovative technologies such as tokenization has helped build their confidence in cashless options

Key concerns of consumers
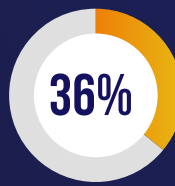
36% are concerned about the misuse of lost/stolen contactless cards
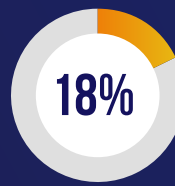
18% don't fully understand the technology behind contactless payments

How do consumers deal with online fraud?

38% of Saudi consumers surveyed said they have experienced an online fraud attempt

Types of frauds experienced by consumers:

30% Phishing

19% Non receipt of goods ordered online

17% Receiving counterfeit goods ordered online

Steps considered by consumers in the event of fraud:

Step	%
Inform their bank	65%
Contact merchant's customer service	59%
Change their password/PIN	64%
Contact law enforcement	52%

Why should retailers care?

When faced with delays in completing their online purchase…

41% Consumers would rather switch retailers or shop from another site

….resulting in lost sales

eCommerce experience:

1 in 2 consumers abandon their shopping cart when faced with a delay or authentication error

The survey also found that **51%** consumers preferred to store their card information on merchants' sites for easier checkout experience

48% will continue to shop online with no signs of slowing down

What features inspire high levels of trust among consumers?

49% eCommerce sites that include customer reviews

43% Display logos of payment providers

42% Offer payment in local currency

42% Variety of payment options

38% Seamless refunds