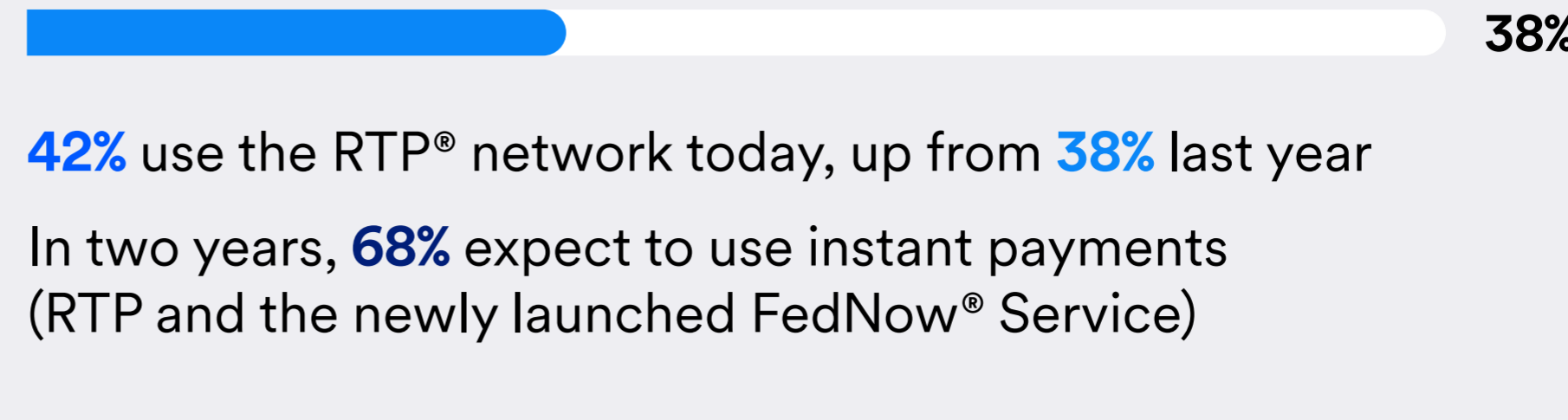


# The rapid rise of instant payments

## More and more businesses use instant payments\*

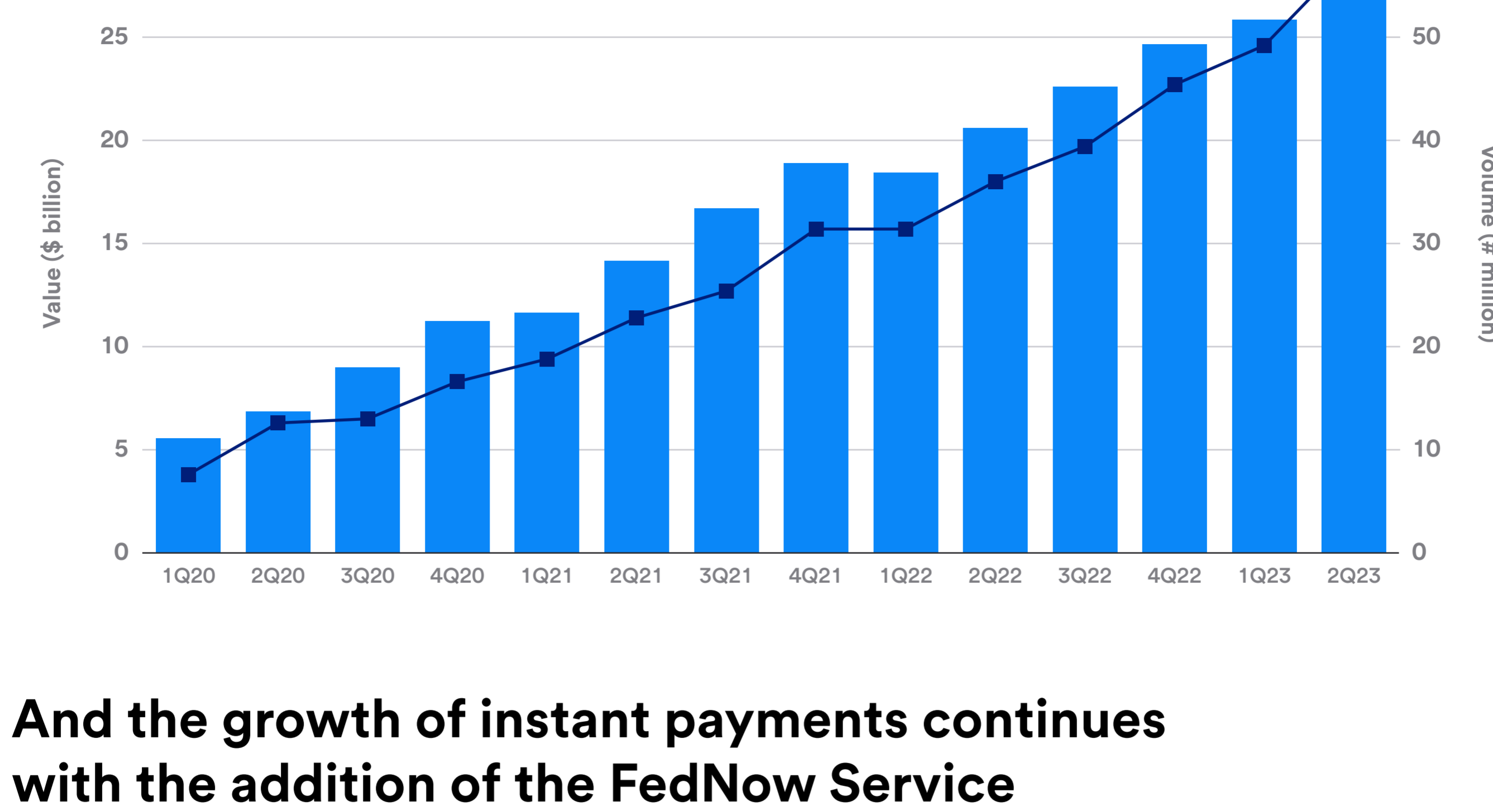


42% use the RTP® network today, up from 38% last year

In two years, 68% expect to use instant payments (RTP and the newly launched FedNow® Service)

## Real-time payments activity has grown significantly

The RTP network surpassed 500 million total transactions in July 2023



## And the growth of instant payments continues with the addition of the FedNow Service

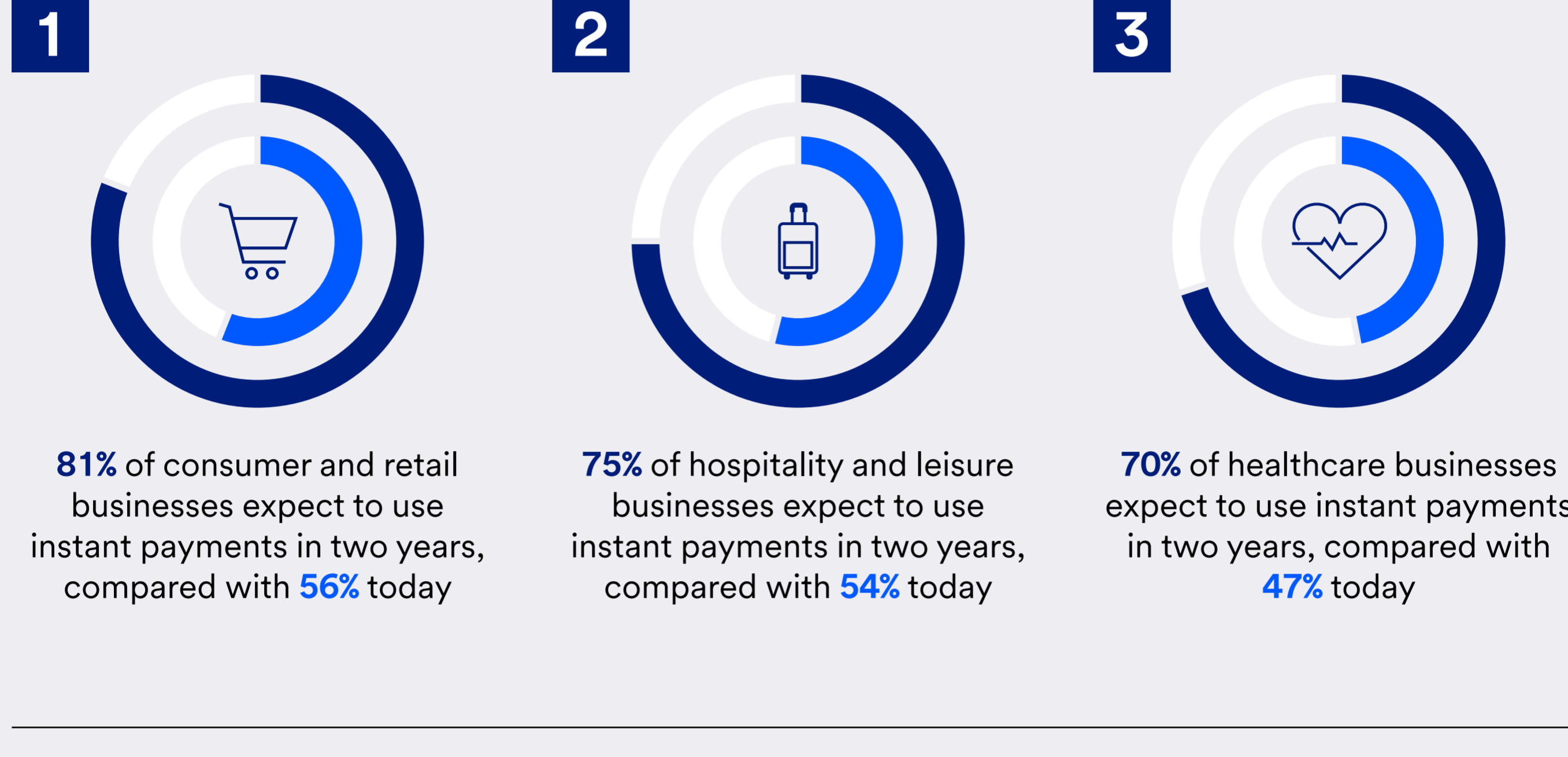


The RTP network reaches 65% of demand deposit accounts (DDAs) today



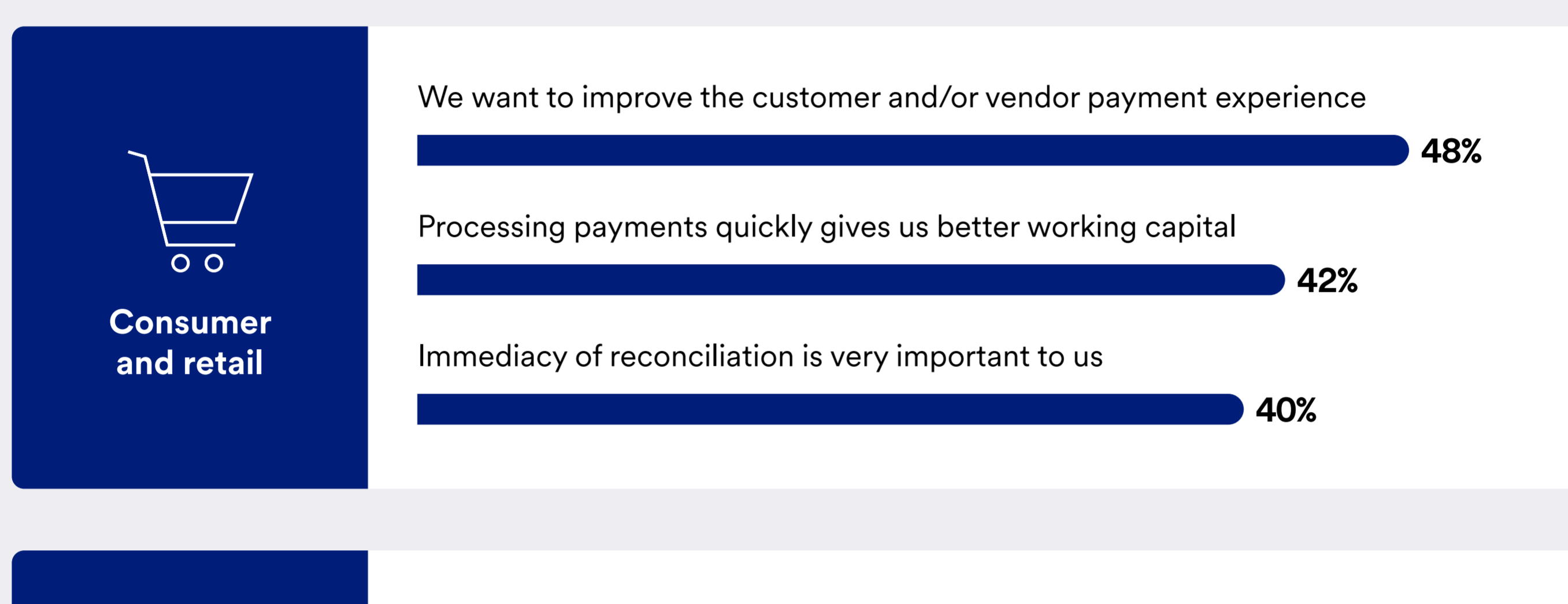
The FedNow Service, launched in July 2023, aims to bring instant payments capabilities to all 10,000 U.S. financial institutions

## Consumer-focused businesses lead adoption of instant payments

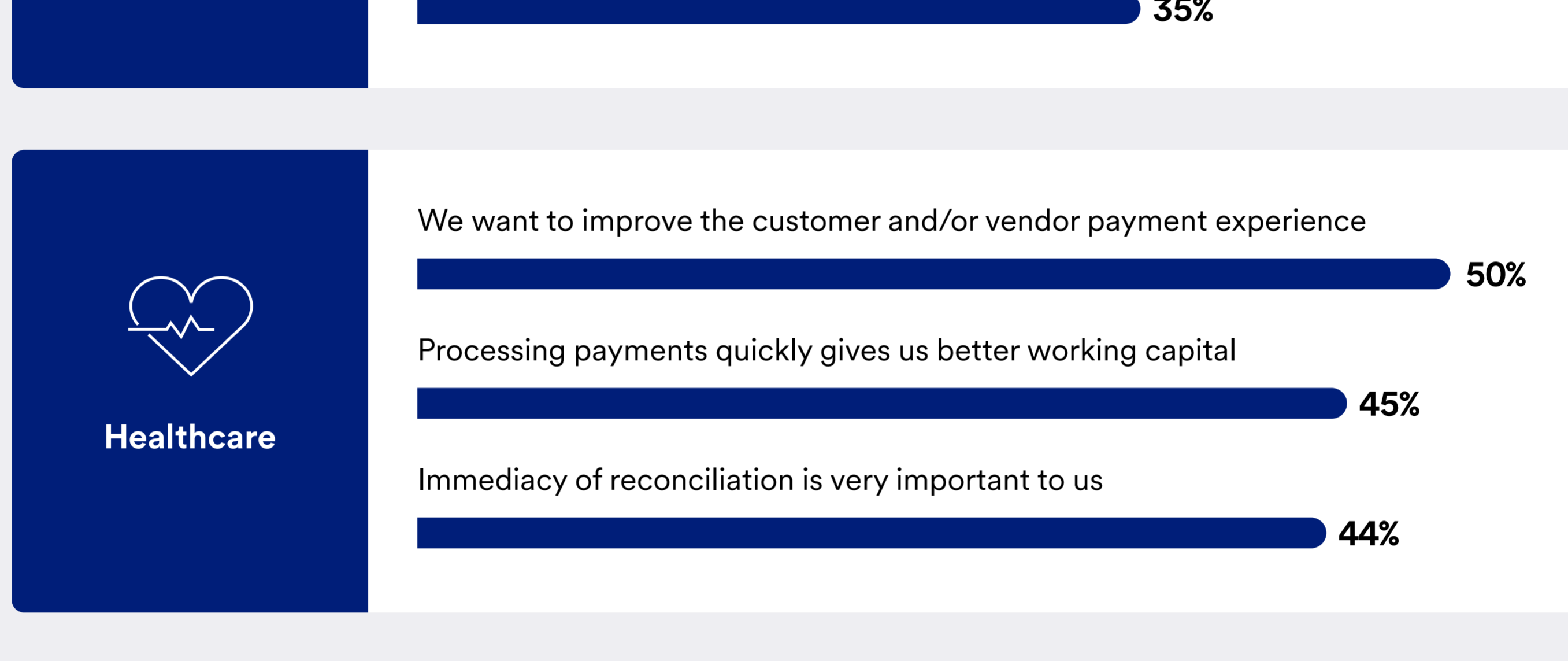


## Finance leaders in these sectors say instant payments improve consumer and vendor experiences and working capital

The top drivers of adoption in these three sectors are:

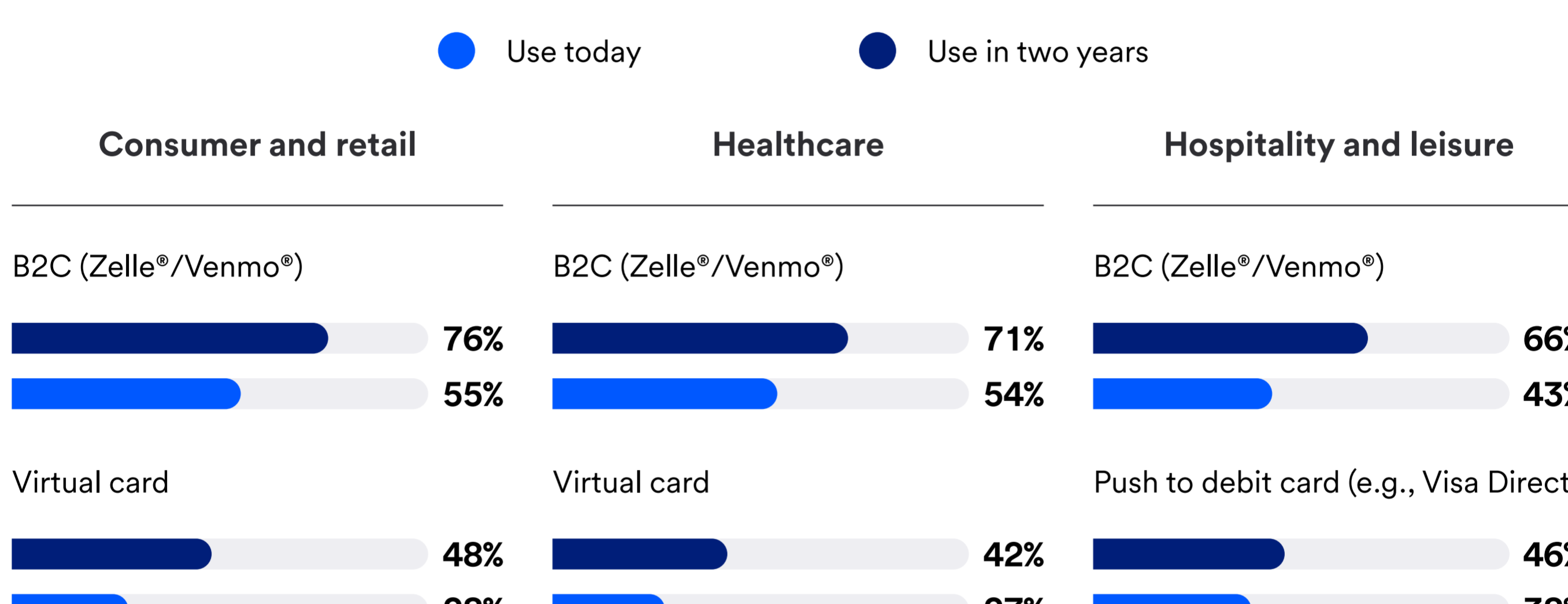


## Consumer industries are also rapidly adopting additional digital payment options to meet demand for flexible money movement



## The number of applications for instant payments is growing

Business uses for instant payments:

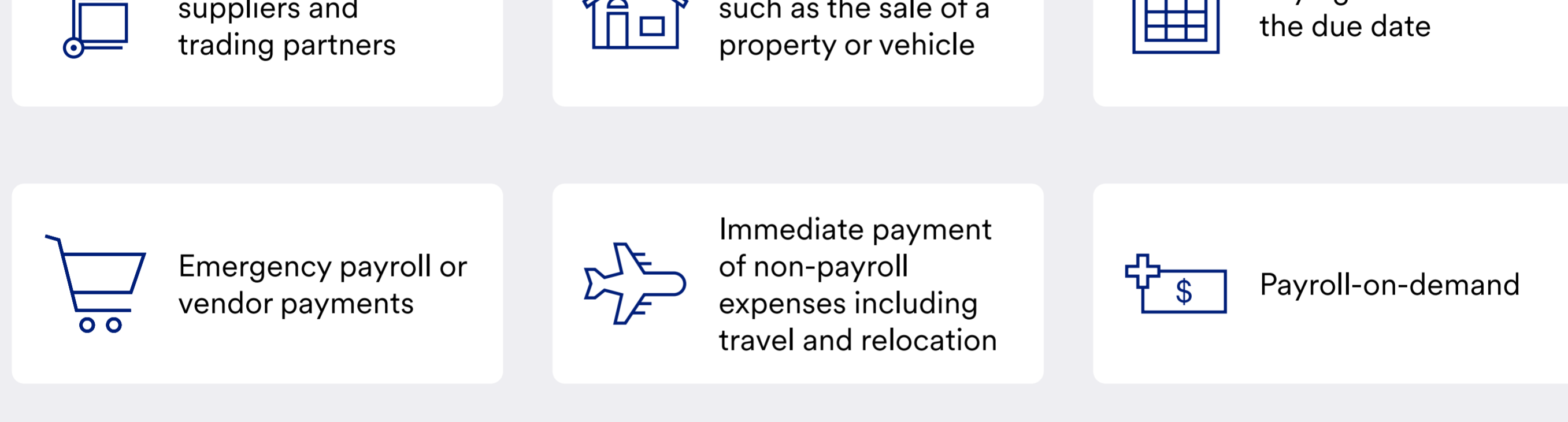


“ Instant payments could enable innovation that we haven’t even thought of yet. It could be the Netflix of the payments industry. For example, payroll-on-demand is relatively new, but now some freelancers will only take on a job if they are paid this way. ”

**Anu Somani**  
Head of U.S. Bank Global Payables and Embedded Payments

## Many businesses say transforming payments is important

Embedding instant payments into businesses’ preferred platforms accelerates payments transformation



“ Consumers are used to using services like Venmo® and Zelle® and expect immediate transactions with companies, whatever time or day it is. These demands carry over to when funds are required from a company too – such as an emergency insurance disbursement. Instant payments are critical here. ”

**Mike Jorgensen**  
Head of Emerging Solutions and Strategy, U.S. Bank

## What are instant payments?

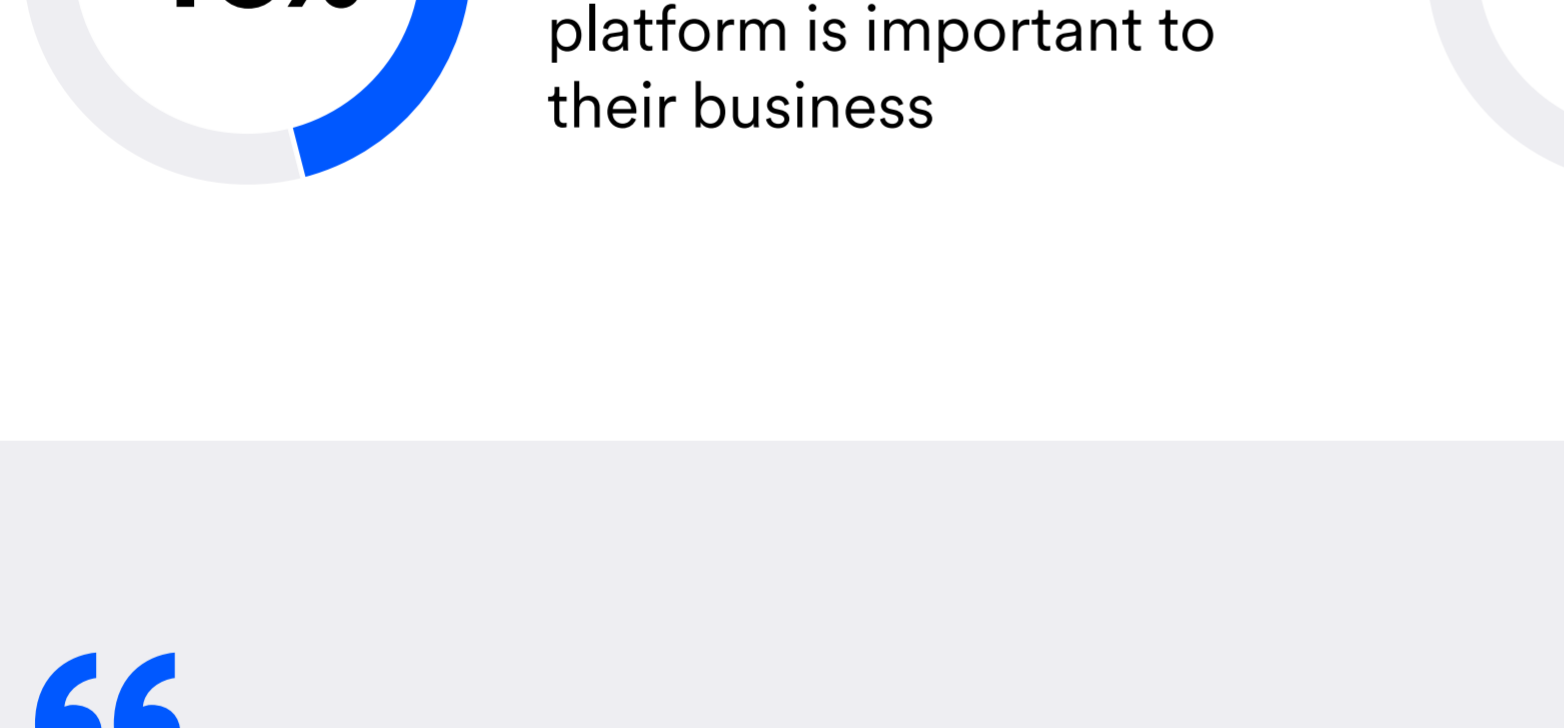
Instant or real-time payments enable companies to send, receive and request payments with immediate, irrevocable settlement of funds, 24/7/365 – evenings, weekends and holidays included.



## How do the FedNow Service and the RTP network differ for instant payments?

The addition of the FedNow Service will enable transactions to a broader range of banks and credit unions.

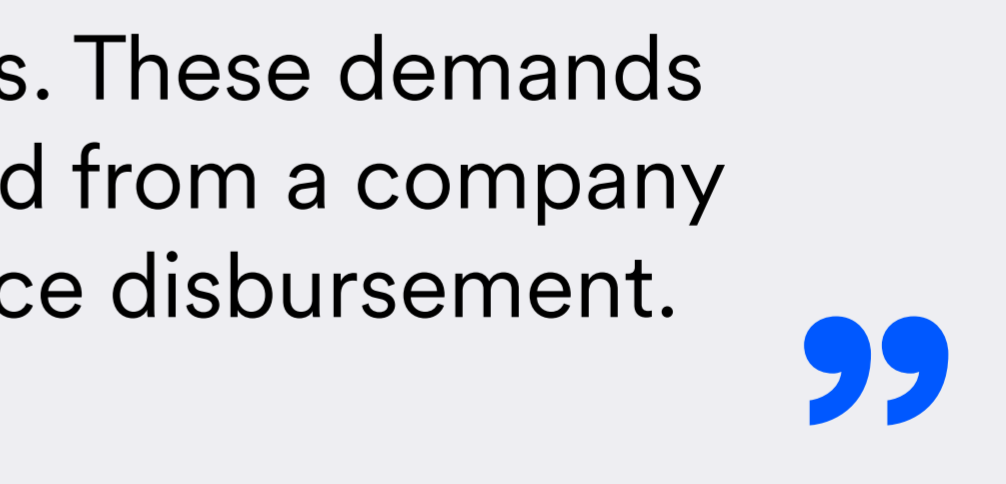
In the future, both networks will offer:



Throughout the 2023/24 launch period, FedNow Service capabilities will continue to be developed and new financial institutions will be onboarded. Many banks that participate in the RTP network will also use the FedNow Service to deliver the full reach of instant payment endpoints.

## \*About the research

Data is based on a survey of 1,420 senior finance leaders who work in U.S. businesses across multiple industry sectors.



## Contact us to get started

U.S. Bank offers the expertise and guidance to help your business take advantage of the next generation of payments. Learn how [instant payments](#) can help you stay ahead.

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