



Deep Dive into the 2025 U.S. Instant Payments Adoption Quantitative Study



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Panel of Speakers



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Poll Question

Which category best describes your organization?

- Business End User
- Large Financial Institution (>\$10B)
- Small/Medium Financial Institution (<\$10B)
- Payment Network Operator or Technology Provider
- Other

Why this study?

With recent increases in the number of institutions adopting faster and instant payments and the need to help bring these services to the fuller market, it is important to get a more quantitative baseline of adoption, drivers, headwinds, tailwinds and insights into priorities.



Information available

The FPC's Faster Payments Barometer has provided critical early information to the industry, leveraging the value of industry leaders across the ecosystem.



Quantifying market-wide view

For the Instant Payments Adoption Outlook, we surveyed third-party providers to U.S.-based institutions to further quantify the outlook for future adoption, headwinds, and tailwinds

Executive summary



More visible use cases, technology deployment and enablement seen by respondents

- Respondents noted that key use cases have been more visible and key to promoting adoption. For instance:
 - Immediate payroll, wallet payouts and gaming increasing. Newer in 2025: Loan disbursements for institutions notable.
 - In parallel to these visible use cases, respondents noted organizational buy-in improving.
- Respondents also noted progress with QR codes, APIs, mobile wallets.



Navigating through known headwinds and critical next steps

- Respondents noted broadly available real time fraud tools remain a key need — with progress reported and much yet to do.
- Respondents noted that deployment of business and consumer interfaces is a key need, expecting progress to increase in 2026.
- Meanwhile, respondents also noted progress will be critical in enabling aliases, request for pay (RFP), pay by bank, Enterprise Resource Planning systems (ERPs) and QR codes.



Focus area alignment

- Package and embed use cases for end users:
 1. Highly visible
 2. More than just “fast”
 3. Meet a real-life need
- Align around narrower request-for-pay use cases that account both for the opportunity and the time they will take to mature.
- Focus on a handful of key standardization (e.g., fraud, UI, exceptions) and industry education areas noted as crucial by many.

Use case insights: More visible use and benefits noted

- 1 Use cases helping to grow instant payments include **Earned Wage Access, Online Gaming, P2P and Wallet Funding**, noted as “**visible use cases.**”
- 2 **New** in 2025, respondents noted growing adoption in **Loan Payouts** (auto, real estate, etc.), helping institutions further the business case for instant payments.
- 3 Survey respondents noted that the **opportunity to grow RFP includes significant work ahead.**



NEW for 2025	
	Net Momentum (% headwind - % tailwind)
Top 5 Use Cases (Fostered growth)	
B2P - Earned Wage Access	38% 1
B2X - Loan payouts (e.g., Auto, Real Estate)	38% 2
B2P - Online gaming payouts	29%
P2B - Wallet funding/defunding	19%
B2B - Merchant settlement	14%
Bottom 5 Use Cases (Challenged)	
B2B - Invoices and supplier payments	-10%
P2G - Taxes	-14%
P2B - Online banking bill pay	-19%
P2B - Point of sale	-19%
P2B - Request for pay (RFP)	-33% 3

Legend:

2025 Headwind = ▼

2025 Tailwind = ▲

BLUE HALO= Use cases third party enablers identified as top-3 priority

LARGER/DARKER BUBBLE SIZE = Higher relative benefit

Use case insights: Detailed results in context over time

Some use cases were particularly helpful: “**Highly visible**” or had “**Tangible value** beyond payment speed”

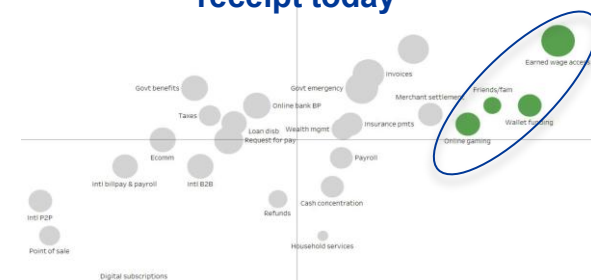
▲ = More tailwinds than expected

▼ = More headwinds than expected

HAPPENING NOW

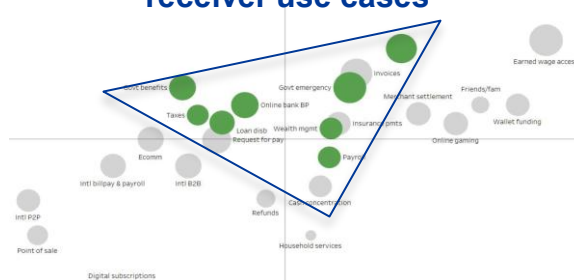
MORE TIME TO ACTIVATE

1. Enable innovative receipt today



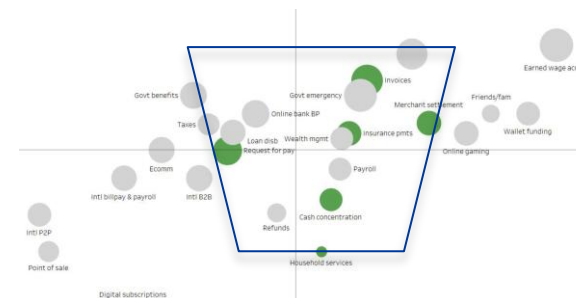
- ▲ • Earned wage access
- ▲ • Wallet funding
- ▲ • Online gaming
- ▲ • Friends and family

2. Enable strategic sender and receiver use cases



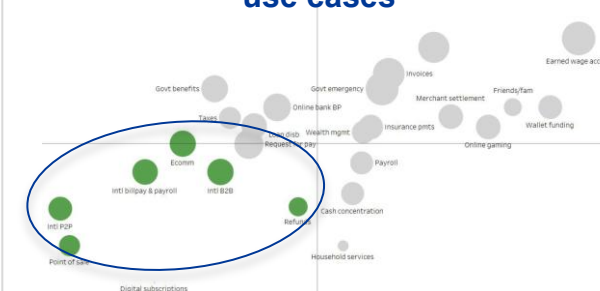
- ▲ • Loan disbursements (real estate, auto)
- Payroll / payroll funding
- ▼ • Online banking bill pay
- ▼ • Taxes / tax payments
- Wealth management
- Govt. emergency
- Govt. benefits

3. Higher value send use cases



- ▼ • Invoice / supplier
- ▼ • Request for pay (bill pay)
- Merchant settlement
- Legal & insurance payments
- Cash concentration
- Household / SMB services

4. Next generation use cases



- E-commerce
- Digital subscriptions
- Refunds / rebates
- ▼ • Point of sale
- International bill pay/payroll
- International P2P
- International B2B

NEW 2025: Voices of the market

“Earned wage access has been a big one for FIs ... helps remain competitive.”

“B2P gaming payouts: The ‘win now, get paid now’ expectation was met — boosting player engagement and reducing support queries.”

“Continue developing ... large use cases like lending and big-ticket purchases like used cars, boats, RVs.”

“The one-time (non-recurring) urgent payments for payroll funding is a winner.”

“Business and treasury solutions ... allows for fast and less risky solution than current rails.”

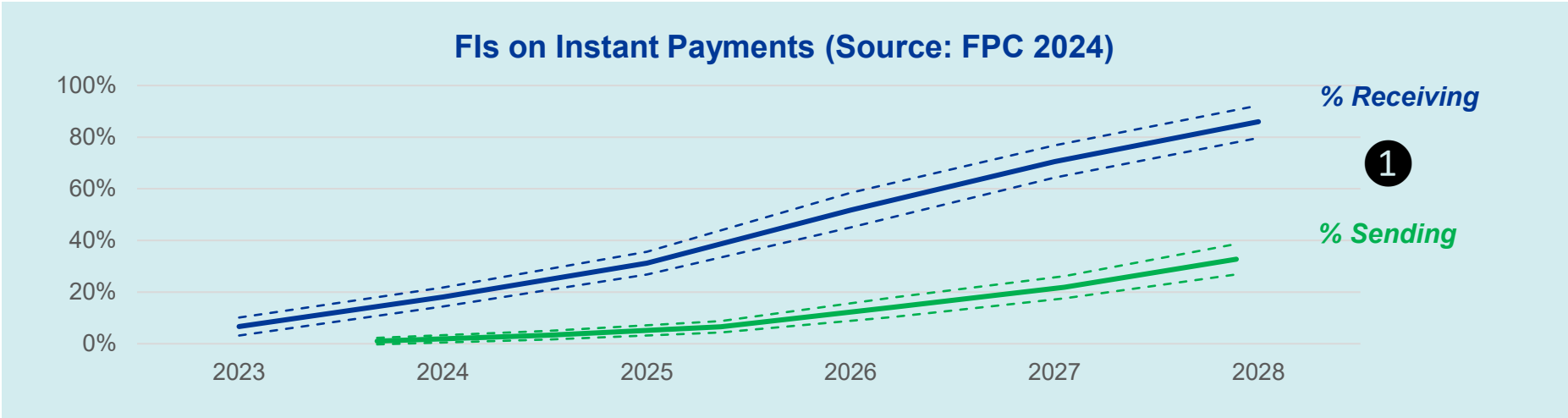
“Merchant settlement ... improved working capital and reconciliation (ISO® 20022), while reducing chargebacks.”

“International B2B: Eliminating cutoffs and time zone friction...”

“E-commerce checkout and subscription payments have high potential.”

Over the past 12 months, which use cases 1) helped foster adoption of instant payments more than expected and 2) which were more of a challenge to adoption of instant payments than expected?

Quantifying adoption outlook: Enabling technology increases expected in '26



NEW (2025)		Estimated Percent of FI's Enabled				
Technology Factors	Pct "Critical"	Yearend 2025	Yearend 2026	Yearend 2027	Yearend 2028	2029+
Fraud detection/prevention solutions	78%	24%	34%	43%	47%	51%
Consumer banking platforms	72%	20%	30%	37%	42%	46%
Business banking platforms	72%	18%	28%	36%	42%	47%
Mobile wallets	17%	24%	32%	39%	40%	42%
Pay-by-bank solutions	33%	13%	19%	26%	32%	37%
QR Code solutions	17%	6%	11%	19%	30%	42%
Alias Directory solutions	44%	8%	14%	24%	31%	38%
Request for Pay (RFP) solutions	39%	6%	12%	18%	27%	36%

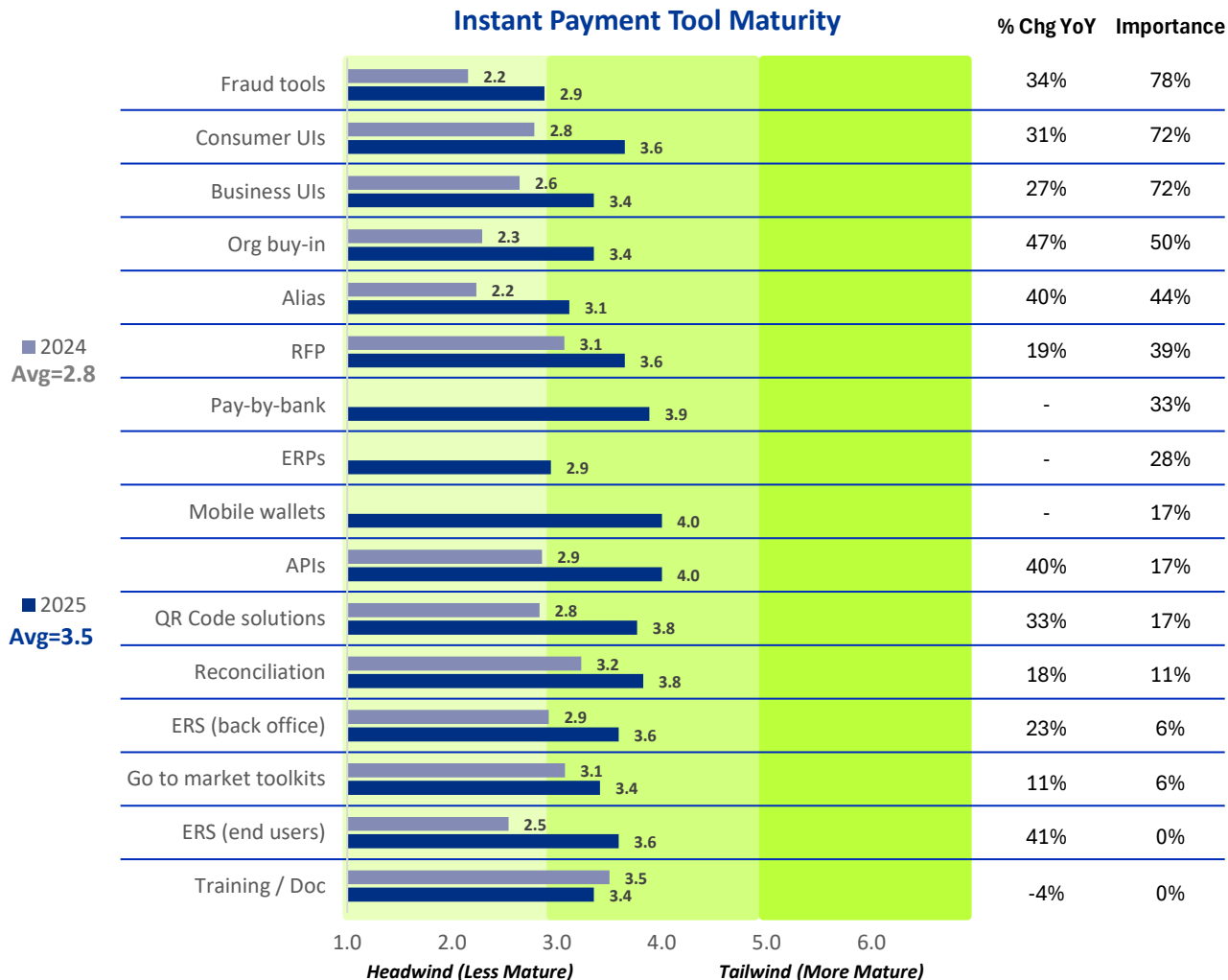
- 1 2025 survey responses provide additional detail on expected adoption of several key technologies critical for adoption of instant payments or specific use cases, supplementing 2024 baseline data. Average time expected from going live on receive to sending instant payments: 12-18 months depending on a range of factors
- 2 Fraud tools and banking platforms (i.e., user interfaces) are seen as being critical to growing instant send volume
- 3 Respondents expect 10% increases by YE 2026 over 2025, which will be critical

Q4. Thinking about the industry more generally – about how long on average does it take for financial institution to go from being a “receive-first” instant payment provider (i.e., receiving, but not sending instant credits) before they start sending instant push credits? (select one)

Q8. Many of the factors above are considered critical technologies for rapid, ubiquitous adoption of instant payments. For the technologies shown below, what percentage of financial institutions do you estimate will have each enabled across each of the following time periods?

Q9. Many industry participants have noted that instant credit origination volume will be a critical factor for development of the instant payment market. Which factors do you rank as being in the top 5 most important for advancing instant payment send volume?: (select up to 5)

Looking forward: Quantifying relative headwinds and tailwinds



Fraud & User Interfaces:

“Develop easy to use **end user applications**.”

“Develop **fraud monitoring** that makes end users comfortable with use.”

Activate High Visibility Use Cases:

“**High visibility** use cases where instant payments delivered **more value than just speed** are seen as highly valuable.. **solving real problems** in the transaction process.”

Activate Targeted Pay-by-Bank, QR Code, and RFP Use Cases:

“**Bill pay**, e-commerce checkout and subscription payments are the **RFP use cases** with the highest potential to **grow instant payments**, as they combine strong **consumer demand** with clear **business ROI**.”

“**Pay-by-bank** integration to platforms and vendors.”

Education & Marketing Outreach:

“Educational campaigns to **train staff**.”

“Help FIs **train their customers** on ease of use, benefits and (lack of) risk.”

“**Promoting the benefits** and ease of use to both businesses and consumers.”

Q7. There are several instant payments enabling capabilities whose pace of activation will either serve as either barriers to adoption of instant payments (i.e., “headwinds”) or accelerators of adoption of instant payments (e.g., “tailwinds”). For each of the following shown below, please indicate whether you think it is a “headwind,” slowing adoption, or a “tailwind,” helping drive adoption: **Headwinds** = industry challenge – is a barrier to adoption of instant payments (as it stands today). **Tailwinds** = industry booster – in good shape and will accelerate adoption of instant payments

** see slide 16 for headwind and tailwind definitions

Request for Pay

Important for targeted RfP market-level roadmaps given importance and degree of difficulty

1

MARKET NEED



BUSINESS-TO-PERSON

- “Auto loans, real estate purchases, subscriptions, recurring payments”
- “Subscriptions with one-time authorization platform controls, FI vendor, merchant cooperation.”
- “Pay by bank at point of sale requires POS platform, merchant, payment vendor collaboration.”

BUSINESS-TO-BUSINESS

- “Business Travel expenses and wholesale/retail delivery of larger ticket items.”
- “Corporate invoicing, bill payment, and A2A. Greater use case marketing at the FI’s”
- “Organizations with revenue streams need to enable with RfP for use cases they allow with cards.”

2

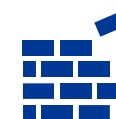
ROADMAP PRIORITIZATION



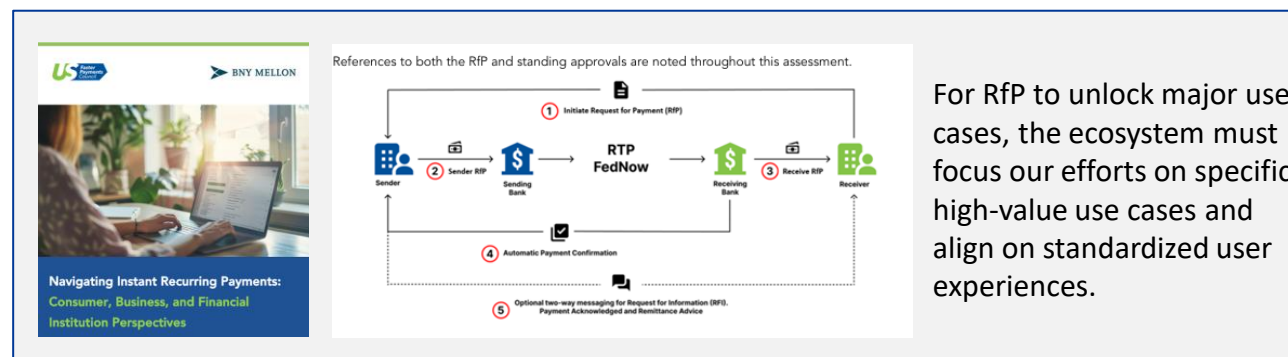
- “Use cases with the highest potential will be those that are non-recurring and have one side of the payment being a business initiating the request for payment. This could be B2B or C2B focused. To date, market collaboration has been slow to get all parties engaged.”
- “Request for pay is a second order problem until the instant payment networks have a robust number of senders. Before we have sending FIs, RFP conversations are a diversion.”

3

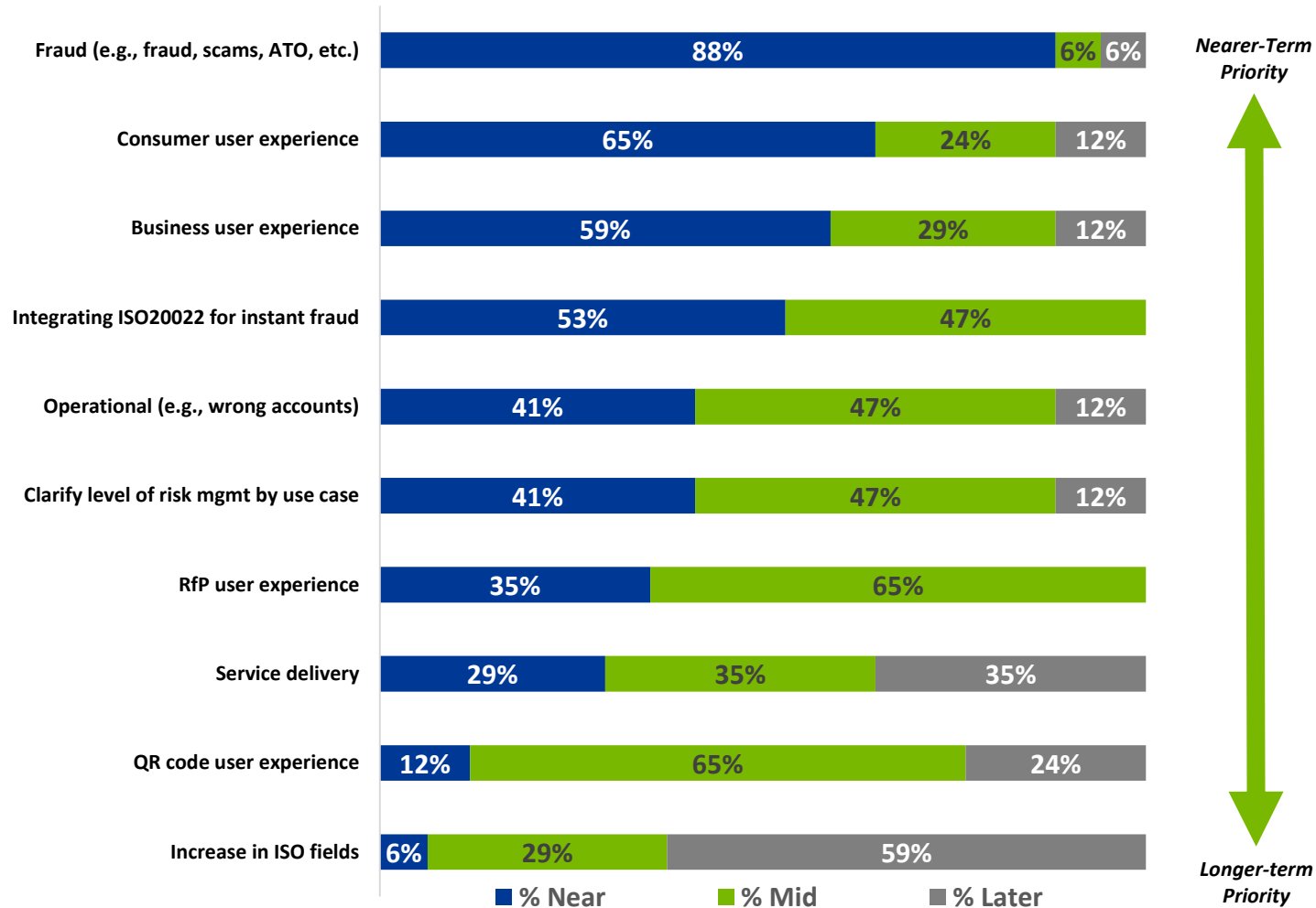
INFRASTRUCTURE ENABLEMENT



- “Common RfP standards,”
- “Standardized digital banking platforms,”
- “Reducing friction at the consumer level — see how some leading FinTechs got started by simplifying payments from small businesses.”
- “alias directories... Interoperability across rails,”
- “bank-biller-fintech collaboration”
- “Incentives”



Looking forward: Quantifying standards priorities



- “**Liability for instant payments** with **consumer protections** to grow beyond P2P use cases.”
- “**Payment purpose**, fields required to post transaction by payment purpose. **Fraud and scam type identification** across payment rails.”
- “**User experience needs to be simple**, safe and fast. End users care more funds settled quickly and an ability to report on them when needed.”
- “**QR codes** -- they provide the most accessible way to acquire an instant payment transaction with broad availability.”
- “**Exception** situations, where payments initiated but fail to complete and need intervention and fraud tools.”
- “Rules around **what happens when funds are misapplied and with disputes**, or when **consumers have a fraudulent transaction**.”
- “**Directory & Alias**. Needs more than ABA numbers or phone numbers”
- “**Identity verification, specifically w. alias directories & confirm. of payee**.”
- “**ISO 20022 consistency**: While domestic instant schemes use ISO 20022, implementations vary. **Standardizing mandatory fields** (e.g., remittance, alias identifiers, request-for-pay elements) would reduce friction and lower integration costs for banks and corporates.”

Q10. For each of the standardization priorities shown below, please indicate whether you believe it should be a near-term priority (i.e., establish within the next year), a mid-term priority (establish in 2-3 years) or a longer-term priority (3+ years)

Faster Payments Council work stream alignment

The FPC's work groups are aligned to our three areas of strategic focus, leveraging our members' knowledge and expertise to accelerate usage of instant payments. This slide maps needed areas of focus identified by survey of third-party enablers to specific FPC workstreams.

	FPC Focus Areas		
	 Reach Growing the reach of the networks	 Experience Developing the user experience	 Trust Enhancing user trust
Strengths to Leverage	Earned wage access, Wallet funding, Online gaming, Friends and family	- QR codes, APIs - Pay-by-bank	De minimis fraud to date
Needed Focus	- Consumer Banking Platforms - Business Banking Platforms	- End User Interface Standards - Alias Enablement - RfP	- Fraud tools - Error resolution, rules & standards - Training and documentation
FPC Work Groups	- Education and Awareness - Cross-Border Payments - Business Benefits of B2B Instant Payments	- Directory Models, APIs, QR Codes, Real time recurring - Data Optimization - Operational Considerations for Instant and Immediate Payments	- Fraud Work Group - Exceptions - Financial Inclusion

Appendix: Objectives, methodology and respondent profile

This study surveyed core processors, bankers' banks, corporate credit unions and fintech providers. Fifty organizations were invited and 25 completed the survey, taking approximately ~15 minutes on average. The survey saw representation across market segments and respondents collectively serve about 90% of U.S. financial institutions.

Objectives:

- Quantify the current state and outlook for instant payments adoption by processors, aggregators and fintechs.
- Gather information that is representative of the broader market of U.S.-based financial institutions and payment service providers.
- Document industry experts' views on use case priorities, market headwinds and tailwinds, fraud mitigation, and ideas for next collective industry strategies for near-term, mid-term and longer-term planning.

Methodology

- To support gathering quality data, the survey was pre-tested with members of the U.S. Faster Payments Council.
- An advance copy of the questionnaire in PDF format was emailed on June 30, 2025, and the online survey was open from July 1–Sept. 1, 2025.

Respondent Profile:

- Survey respondent makeup (25 respondents)
 - Number of institutions served:
 - 38% serve 100 or more FIs
 - 62% serve fewer than 100 FIs
 - Makeup by role of firms:
 - 45% core processors
 - 55% gateways, digital vendors, bankers' banks, corporate credit unions
 - Respondent role:
 - 25% — CEO/COO
 - 40% — SVP/VP/division head
 - 35% — Director/product manager

Appendix: About the survey

About the sponsors and contributors to this study

The Faster Payments Council (FPC) is an industry-led membership organization whose vision is a world-class payment system where Americans can safely and securely pay anyone, anywhere, at any time and with near-immediate funds availability. By design, the FPC encourages a diverse range of perspectives and is open to all stakeholders in the U.S. payment system. Guided by principles of fairness, inclusiveness, flexibility and transparency, the FPC uses collaborative, problem-solving approaches to resolve the issues that are inhibiting broad faster payments adoption in this country.

Federal Reserve Financial Services (FRFS) fielded this study. FRFS provides payment services and seeks to foster the stability, integrity and efficiency of the nation's monetary, financial and payment systems. It offers a comprehensive suite of payment and information services offered to financial institutions. The research, statements and findings contained in this report should not be viewed as independent academic research. For citations, please refer to this study as the Faster Payments Council (2025) "Instant Payments Adoption Outlook: Quantitative Survey of U.S. Financial Institution Enablers."

About the survey

The survey was pre-tested with several members of the Faster Payments Council to ensure respondents would be able to answer the detailed questions. The survey was administered via a web survey and was open from late June through August 2025. The instrument was shared in PDF form to facilitate advance review by multiple individuals at organizations. A detailed FAQ document was shared to support getting consistent results on a complex subject. The survey took about 15-20 minutes on average to complete.

Normal cautions in interpreting survey and outlook data

Survey data tracking behaviors and trends have well-known limitations. Survey data looking at future multi-year outcomes are even more speculative (dependent on various factors that are hard to predict and/or control for). The respondents of this survey were also providers to over 90% of US-based financial institutions with strong experience in faster, instant payments and many other services, but this study did not survey financial institutions, consumers or corporates and results should be viewed from that context (Other studies noted in the reference materials do). As always, data reviewed over time will be more valuable than individual point in time studies, allowing for iterative learning. Readers should consult a variety of sources when assessing trends, outlooks and potential implications.

Appendix: Glossary of terms

Headwinds & Tailwinds (slide 9):

- **Consumer banking platforms / user interfaces:** payment service interfaces (e.g., digital banking, mobile apps, etc.) for consumers.
- **Business banking platforms / user interfaces:** payment service interfaces (e.g., digital banking, mobile apps, etc.) for businesses.
- **Fraud detection/prevention solutions:** tools used to provide identity assurance and fraud prevention
- **Mobile wallets:** stored on a smartphone or other mobile device that payment cards, ID, and other payment information
- **QR Code solutions:** Tools that allow customers to make and receive payments using QR codes
- **Pay-by-bank solutions:** Allows bank account holders to make payments to businesses and other people directly from their bank account.
- **Alias Directory solutions:** Availability and participation level of directory tools for sending and receiving to out of network participants
- **Request for Pay (RFP) solutions:** Account holders' ability to send electronic requests for payment with seamless turnaround
- **Reconciliation:** The ability for payers and payees to ensure payments are accounted for accurately and consistently
- **Exception processing (back office):** Clear, easy to follow protocols for providers to resolve disputes and errors
- **Exception processing (end user interfaces):** Clear, easy to follow protocols for end users to resolve disputes and errors using self-service tools
- **APIs:** Application program interfaces used to coordinate various online information and transaction data for delivery of payment services
- **Organizational buy-in:** The degree to which decision makers are committed to enabling instant payments, including business benefits and ROI
- **Training and documentation:** Breadth, depth and ease of use of training and technical documents that are available
- **Go to market toolkits:** Step-by-step resources for going to market, including customer education and promotion support

Standardization Priorities (slide 11):

- Level of risk management by use case
- Increased number of required fields in ISO messages
- Integrating ISO20022 data into real-time fraud monitoring systems
- Consumer user experience
- Business user experience
- Request for pay user experience
- QR code user experience
- Operational (e.g., wrong accounts, misapplied funds, closed accounts, etc.)
- Fraud (e.g., fraud, scams, account take-over, mule accounts, etc.)
- Service delivery (e.g. service not delivered, damaged good/service, etc.)

Appendix: References

- FPC (2025):** 2025 Faster Payments Barometer
- FPC (2024):** Faster Payments and Financial Inclusion
- FPC (2024):** How QR Codes Address ‘the Last Mile’ Adoption of Faster Payments at the Point-of-Sale
- FPC (2024):** Faster Payments Fraud Trends and Mitigation Opportunities (Bulletin.01)
- FPC (2022):** International Best Practices in Directory Models
- FRFS (2024):** Scam Information Sharing Industry Work Group
- FRFS (2025):** Consumer Payments Insights Brief
- FRFS (2025):** Business Payments Insights Brief
- FRFS (2024):** ScamClassifier Model
- FRFS (2023):** FraudClassifier Model
- FRFS (2025):** Risk Officer Study
- PYMNTS Intelligence (2025):** Instant Payouts: The New Paycheck for a Real-Time Economy
- McKinsey (2025):** How Tokenized Cash Enables Next-Gen Payments