

PRESS RELEASE

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USAGE OF PAYM MOBILE PAYMENT SERVICE NEARLY DOUBLING EVERY SIX MONTHS

- **£146m sent since Paym launched, with more money sent since July 2015 than in the whole of the previous year**

Mobile payments are continuing to increase in popularity according to new figures published today (Tuesday 9 February 2016) by Paym, the easy way to send money using just a mobile number.

The number of Paym payments sent is almost doubling every six months, with 1.46m payments sent in the second half of 2015 compared to 774,628 in the first six months – an increase of 89%.

More than £146m has been sent using Paym since the service launched in April 2014, with more money sent in the last six months of 2015 than in the previous twelve months¹. The average transaction value of a Paym payment dipped below £50 for the first time in the last three months of 2015, with £49.48 being sent on average, suggesting a move towards the service being used more often for smaller, everyday amounts.

Paym transactions – volume and value				
	Volume	% change	Value	% change
July - Dec 2014	431,069		£23,241,596	
Jan - Jun 2015	774,628	+79%	£44,006,817	+89%
July - Dec 2015	1,464,508	+89%	£76,248,526	+73%

The number of mobile phone numbers registered for Paym also continues to increase strongly, with 624,420 people registering with their bank or building society in the second half of 2015. A total of 3.2 million people² had registered for Paym with one of the 17 participating banks and building societies by the end of December 2015.

The latest research also sheds some light on the demographic and behavioural patterns of Paym users, with men much more active when it comes to sending payments. It seems the vast majority (68%) of Paym payments are sent by men; this compares with a much more even gender split amongst people who have registered to receive payments – 56% of the mobile numbers registered for Paym belong to men, compared to 44% for women.

Petrol money, splitting bills, IOUs and other household costs remain amongst the most popular reasons to use Paym, with almost a quarter of users saying they have used Paym for one of these reasons. Contributing to a group present was the single most popular



reason for making a Paym payment for the first time - perhaps indicating the growing popularity of buying Christmas gifts in this way. The popularity of using Paym to pay a small business is also increasing – 13% of people who use Paym have paid a small business using their mobile number.

Craig Tillotson, Chairman of Paym, said:

“Paym makes settling up with friends, family and even small businesses easy – all you need is their mobile number, so it’s no wonder the service is becoming more popular.

“More Paym payments were made in the last six months than the whole previous year, so it seems plenty of people have cottoned on to using their contacts for more than calls and texts. Paym means all you need is a mobile number to securely send payments straight to another bank account whenever and where you want, using your own bank’s app.”

More than 40 million customers representing over nine out of 10 current accounts are able to register for Paym. Find out how the service works and how to register at paym.co.uk.

The February 2016 Paym Statistical Update is available to download from paym.co.uk/press-releases.

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For further information please contact:

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Notes to Editors:

- 1) £76,248,526 was sent using Paym from 1 July – 31 December 2015, compared to £67,248,413 sent between 1 July 2014 – 31 June 2015, an increase of 134%.
- 2) 3,239,379 mobile numbers were registered on the Paym database, as of the end of the day on 31st December 2015.

TNS online survey conducted amongst 2,532 UK adults aged 16+ between 21st and 28th January 2016. The sample has been weighted to represent the adult population of United Kingdom 18+.

What is Paym?

- Paym (pronounced “Pay Em”) is a simple, secure way to send and receive payments directly to a current account using just a mobile number. Paym means there is no need to ask for other people’s sort code or account numbers, or to tell them yours.
- Anyone using Paym to send money is able to check the name of the recipient before confirming the payment, so they can be sure they’re sending it to the right place.
- More than 40 million customers are now able to register for Paym - representing over nine out of 10 current accounts. Customers of Bank of Scotland, Barclays, Clydesdale Bank, Cumberland Building Society, Danske Bank, first direct, Halifax, HSBC, Isle of Man Bank, Lloyds Bank, Nationwide Building Society, NatWest, Santander, TSB, Ulster Bank and Yorkshire Bank are able to send and receive Paym payments. RBS customers are able to receive Paym payments with the ability to send payments coming soon for these customers.
- Paym is run by the Mobile Payments Service Company Limited (MPSCo), a company limited by guarantee. The participants in MPSCo are made up of the Payment Service Providers that offer the Paym service directly to their customers.
- Paym is a trademark, registered with the Intellectual Property Office (IPO). Pronounced “Pay Em”, the name should be written as Paym, with a capital ‘P’, lower case ‘m’ and no space.