When it comes to the mobile wallet industry, PayPal is one of the most recognizable brands.
But with more and more consumers ditching paper and plastic for mobile payment options, we wanted to know if PayPal has the lion’s share of the market—or if other mobile wallet brands are giving PayPal a run for its money...
In this sample research report, we used SurveyMonkey to gain insights into the mobile wallet space in just **2 weeks**.

We took an industry unfamiliar to us to show how easy it is to get business-critical metrics.

We were able to see how PayPal measures up against mobile wallet competitors: Google Wallet, Square Cash, Venmo, and Amazon Payments.
Overview

Objectives
• Better understand the current mobile wallet market
• Understand PayPal’s core brand metrics
• See who PayPal should be watching out for

Approach
The SurveyMonkey approach focuses on business-critical metrics that allow companies to spend time making important business decisions rather than distilling piles of data.

The findings contained in this report reveal the target consumer’s perceptions of PayPal’s brand as well as its competitors.

The list of competitors for this report was crowdsourced, or obtained, in a pre-survey to 100 people before the main survey fielded. Open-ended responses were then used for closed-ended answer choices.

Methodology
We surveyed:

Adults ages 18-64; Must have used an online payment website/app

N=1,316
PayPal has the highest mobile payment awareness and consideration. In most brand studies, we’ve seen a high correlation between awareness and usage, and this study is no different.

We asked which mobile payment brand consumers would most likely use for their next purchase, and 73% indicated they would choose PayPal.

But...consumers perceive PayPal to be weak on security, and respondents chose security as the most important attribute they’re looking for.

In evaluating the data, we found the payment giant has some serious competition.
Business-Critical Metrics
We asked respondents to rate how well each brand delivers on each attribute and created a “Feature Performance Index,” which provides a score (out of 100).

We found there are 4 key attributes consumers care about when evaluating a mobile payment provider: **security** came in as most important followed by **convenience, ease of use, and social sharing**

You can see that PayPal’s total score is 35 out of 100, with security as a significant area of concern among respondents.

<table>
<thead>
<tr>
<th>Brand health indicators</th>
<th>Scores</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Ease of Use</td>
<td>26</td>
<td>35</td>
</tr>
<tr>
<td>Accessibility</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Social Sharing</td>
<td>57</td>
<td></td>
</tr>
</tbody>
</table>
PayPal is the most well-known mobile payment brand

63% were able to name PayPal, whereas only 4% named Amazon Payments, second in the pack. Venmo looks to be in the rear of the pack with only 2% unaided awareness... **Is there an underdog in our midsts?**
PayPal is a company that...

- Does what it says it will do: 41% Strongly Agree, 47% Agree, 87% Total
- I can trust: 44% Strongly Agree, 43% Agree, 87% Total
- Is simple to use: 42% Strongly Agree, 44% Agree, 86% Total
- Is for someone like me: 34% Strongly Agree, 43% Agree, 77% Total
- Makes my life easier: 32% Strongly Agree, 43% Agree, 76% Total
- Has changed the way I pay for things: 25% Strongly Agree, 36% Agree, 61% Total
- Offers something more than other online/mobile payment brands: 16% Strongly Agree, 31% Agree, 47% Total
- Solves my mobile banking needs: 14% Strongly Agree, 29% Agree, 43% Total
Why some people prefer PayPal

“It works for everything I need it for.”

“It’s easy to use, and most of the time it’s free.”

“I have experience using the service, and their excellent customer service has protected me from fraudulent charges in the past.”
# Stacking Up on the Conversion Chart

After PayPal, Venmo has the highest Awareness to Familiarity and Familiarity to Consideration

<table>
<thead>
<tr>
<th>Measure how ...</th>
<th>Awareness to Familiarity</th>
<th>Familiarity to Consideration</th>
<th>Consideration to Choice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aware someone is of a brand to how familiar they actually are with it</td>
<td>92%</td>
<td>77%</td>
<td>102%</td>
</tr>
<tr>
<td>Familiar someone is of a brand to how much they would consider using it</td>
<td></td>
<td>61%</td>
<td>26%</td>
</tr>
<tr>
<td>Someone would consider using a brand to how much they actually use it</td>
<td></td>
<td>39%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>29%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>54%</td>
<td>28%</td>
</tr>
</tbody>
</table>

**PayPal**

- Awareness to Familiarity: 92%
- Familiarity to Consideration: 77%
- Consideration to Choice: 102%

**Venmo**

- Awareness to Familiarity: 83%
- Familiarity to Consideration: 61%
- Consideration to Choice: 26%

**Google Wallet**

- Awareness to Familiarity: 74%
- Familiarity to Consideration: 39%
- Consideration to Choice: 20%

**Square Cash**

- Awareness to Familiarity: 72%
- Familiarity to Consideration: 29%
- Consideration to Choice: 20%

**Amazon Payments**

- Awareness to Familiarity: 80%
- Familiarity to Consideration: 54%
- Consideration to Choice: 28%
Key Findings
Understanding Awareness

The most commonly mentioned brand names

When asked to name mobile payment brands from memory, the overwhelming majority of respondents were able to recall PayPal over other brands.
Most people aware of PayPal are very familiar with it

Understanding the level of familiarity allows for better diagnosis of the awareness levels

Only 26% of those aware of Amazon Payments are ‘very familiar’ with it

88% of those aware of PayPal are ‘very familiar’ with it
Understanding Usage

Most people are using mobile payments at least a few times a month (35%) to make purchases (87%).
Understanding Consideration

When it comes to which brand people would consider in the next 6 months, AmazonPayments is second choice

- AmazonPayments: 19% Among Aware, 26% Among Total (70% would consider PayPal, whereas only 26% would consider Amazon Payments, second in the pack)
- GoogleWallet: 10% Among Aware, 12% Among Total
- SquareCash: 4% Among Aware, 7% Among Total
- Venmo: 2% Among Aware, 5% Among Total (Venmo looks to be in the rear of the pack with only 5% consideration... Is there a potential for growth?)
- PayPal: 70% Among Aware, 70% Among Total

Top 3 Box (extremely, quite, moderately likely): likelihood to choose brand.
But PayPal is still the top choice among all brands

Online/mobile payment service most likely to be used for next transfer.

With AmazonPayments next in line...
Understanding the ‘Why’ Behind the Top Choice

Venmo:
“My friends are already users, so I downloaded it because I needed to pay them through it.”
“Very easy to use and transfers the money quickly. It is also the platform that my landlord prefers. It is how I pay my rent and utilities.”

Amazon Payments:
“Using Amazon Payments is simply the most convenient. Plus, I’ve never had a problem with Amazon Payments.”
“Convenience since I have a prime account and use Amazon to make a lot of purchases.”

Google Wallet:
“Continuity with other Google services.”
“It’s free does all kinds of things provides an email right after money is spent links to my phone can send money to another person’s card easy to pay bills.”

Verbatim responses chosen at random
So...who’s PayPal’s biggest mobile wallet competitor?

The answer is not as obvious as you might think...
Remember when you saw the top attributes?

We stacked up the competition to expose the biggest threat...

Security
Ease of Use
Accessibility
Social Sharing

Venmo
SquareCash
GoogleWallet
AmazonPayment

Who will it be?
Venmo scores high in security, ease of use, and convenience

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</thead>
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<tr>
<td><strong>Security</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>It is known to be safe and secure</td>
<td>11%</td>
<td>59%</td>
<td>39%</td>
<td>31%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Social</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ability to share activity with friends</td>
<td>75%</td>
<td>56%</td>
<td>78%</td>
<td>67%</td>
<td>71%</td>
</tr>
<tr>
<td>My friends have it, so we can send/receive money easily</td>
<td>54%</td>
<td>52%</td>
<td>64%</td>
<td>65%</td>
<td>72%</td>
</tr>
<tr>
<td>Referral bonus for people I refer</td>
<td>79%</td>
<td>72%</td>
<td>70%</td>
<td>71%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Attribute Gap Analysis: matrix chart showing ratings for all attributes

Based on our research, Venmo looks to be gaining traction within the mobile payment industry. Despite low brand awareness, our research indicates its product aligns closely with attributes that matter most to consumers—specifically in regards to security. Among those familiar with the product, 59% of respondents identified Venmo as safe and secure.
## Attribute Gap Analysis

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Ease of Use</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allows me to use credit card(s), not just debit</td>
<td>24%</td>
<td>64%</td>
<td>41%</td>
<td>44%</td>
<td>30%</td>
</tr>
<tr>
<td>Has mobile app</td>
<td>42%</td>
<td>41%</td>
<td>45%</td>
<td>38%</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Convenience</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Can use to pay for purchases online</td>
<td>10%</td>
<td>69%</td>
<td>58%</td>
<td>39%</td>
<td>26%</td>
</tr>
<tr>
<td>Can use to pay for purchases in-store</td>
<td>61%</td>
<td>75%</td>
<td>57%</td>
<td>59%</td>
<td>58%</td>
</tr>
<tr>
<td>Speed of deposit/withdrawal after transfer</td>
<td>30%</td>
<td>59%</td>
<td>47%</td>
<td>44%</td>
<td>39%</td>
</tr>
</tbody>
</table>

Matrix chart showing ratings for all attributes

Venmo also scored highly in ease of use and convenience.
We compare the important attributes against brand performance in order to find what the company should be focusing on.
Attribute Importance v. Performance—PayPal & Venmo

- It is known to be secure/safe
- Allows me to use credit card(s), not just debit cards
- Can use to pay for purchases online
- Can use to pay for purchases in-store
- Ability to share my activity with friends
- My friends have it so we can send/receive money easily
- Referral bonus for people I refer to use site/app
- Speed of deposit after transfer
- Has a mobile app

PayPal Venmo

Mission Critical
More of these in this square is good

SurveyMonkey for Business
While Venmo’s brand awareness is low right now, our research indicates its product aligns closely with attributes that matter most to consumers. If Venmo overcomes its awareness problem, it could start cannibalizing PayPal’s marketshare. Now that PayPal owns Venmo, it will be interesting to see what the next move will be...
Get your own Brand Tracking study

Understand the What and Why of consumer behavior and see how you can easily analyze the competition within your own industry.

Get a report for your brand!

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