

# Revolut takes on payment titans with one-click checkout solution

Article

**The news:** UK-based neobank **Revolut** introduced a one-click checkout solution dubbed **Revolut Pay** and has already signed on **Shopify** and other companies, per Bloomberg.

**Here's how it works:** Revolut customers can check out in one click on any site where Revolut Pay is available. Non-Revolut customers can do the same once they save their card details to Revolut Pay. All customers can earn cash back on purchases.

Revolut will charge businesses a roughly 1% fee for the service, and it will pay them within 24 hours, which Revolut claims is faster than other checkout providers.

**Why it's worth watching:** The [rise of ecommerce](#) and growing [demand for convenience](#) opened a pathway for one-click checkout to take off.

Here's why the payment method is gaining steam on both sides of the purchasing chain:

- **One-click checkout gives customers a more seamless buying experience.** The payment method lets customers avoid inputting their personal information, saving them time and effort during checkout. **Eighty-seven percent of US adults agreed that convenience was important for the customer experience**, [per](#) a 2022 survey conducted by customer experience expert Shep Hyken.
- **That translates to higher conversion rates for merchants.** One-click checkout helps merchants bolster sales by removing many of the friction points that result in cart abandonment. This may be why 40% of retailers highly value one-click checkout, [according to](#) Retail Systems Research.

These factors likely influenced Revolut's push into one-click checkout—the neobank's second major push into retail payments tech in the last few weeks. It [launched a card reader](#) in July.

**The problem:** Revolut is entering a highly competitive market. It'll need to offer comparable benefits to other one-click checkout providers to encourage use and keep merchants on board.

[PayPal](#) helped popularize one-click checkout and has a loyal base of online users. **They select PayPal Checkout 50% of the time that it's available**—and PayPal believes it can improve on that. Revolut Pay's cash-back perks are similar to PayPal's checkout rewards system, which may be a factor that can help it compete with the payments titan.

**Amazon's [Buy with Prime](#)** launched in April. While Buy with Prime isn't exactly one-click checkout, it still reflects a strong push into payments. The purchasing feature uses Amazon's popular Prime program to appeal to online shoppers, which could undermine Revolut Pay. But some retailers may prefer to use Revolut Pay over a payment solution from a big competitor like Amazon.

The one-click checkout space is a survival of the fittest: Former one-click checkout provider **Fast [shuttered in April](#)** as a result of poor performance and revenues.

**The big takeaway:** Revolut Pay offers notable perks to both consumers and merchants that can help it stand out despite strong competition. The product can help the neobank diversify its revenues and build a stronger presence in the payments sector—which seems to be a space it’s aggressively pursuing.

**Customer Experiences That Are Important to US Adults, 2021 & 2022**

% of respondents

	2021	2022
Employees are kind and helpful	85%	89%
Able to easily reach the right customer support person	85%	88%
Employees are knowledgeable about the products/services	85%	88%
Convenience	84%	87%
Fast customer support responses from an email, message, or text	83%	86%
Delivery	79%	82%
Little or no hold times when calling for customer help/support	81%	81%
Employees empathize with your frustrations/issues	75%	75%
A personalized experience from the agent/company employee	73%	74%

Note: ages 18-65

Source: Shep Hyken, "The 2022 ACA Study: Achieving Customer Amazement," April 1, 2022

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