

# Apple Cash adds recurring payments in latest addition to financial services offering

Article

**The news:** Apple Cash will let users send weekly, biweekly, and monthly recurring payments, making it easier for users to pay for regularly shared expenses, according to a press release.

Customers can also automatically top up their Apple Cash balance when it runs low.

**Why it could work:** Apple Pay's steady stream of feature improvements sets it up for more success. Apple Cash brought peer-to-peer functionality to Wallet, and the latest feature will offer users more options for how to send money. That should help growth: **We expect 45.8% of iOS users to transact with Apple Pay in 2023**, per our forecast.

### **The bigger picture:**

- Apple Pay can attract new users with its expanding financial services ecosystem, which includes Apple Card, [Apple Pay Later](#), and a [high-yield savings account](#). These products also tie customers to the company more closely, which could drive spending and revenues from services.
- Apple's fiercely loyal customer base includes many younger consumers, which should help sustain Apple Pay's long-term growth as Gen Zers get more buying power. The Big Tech firm can use the new feature to appeal to families and younger consumers by automating things like allowance payments.

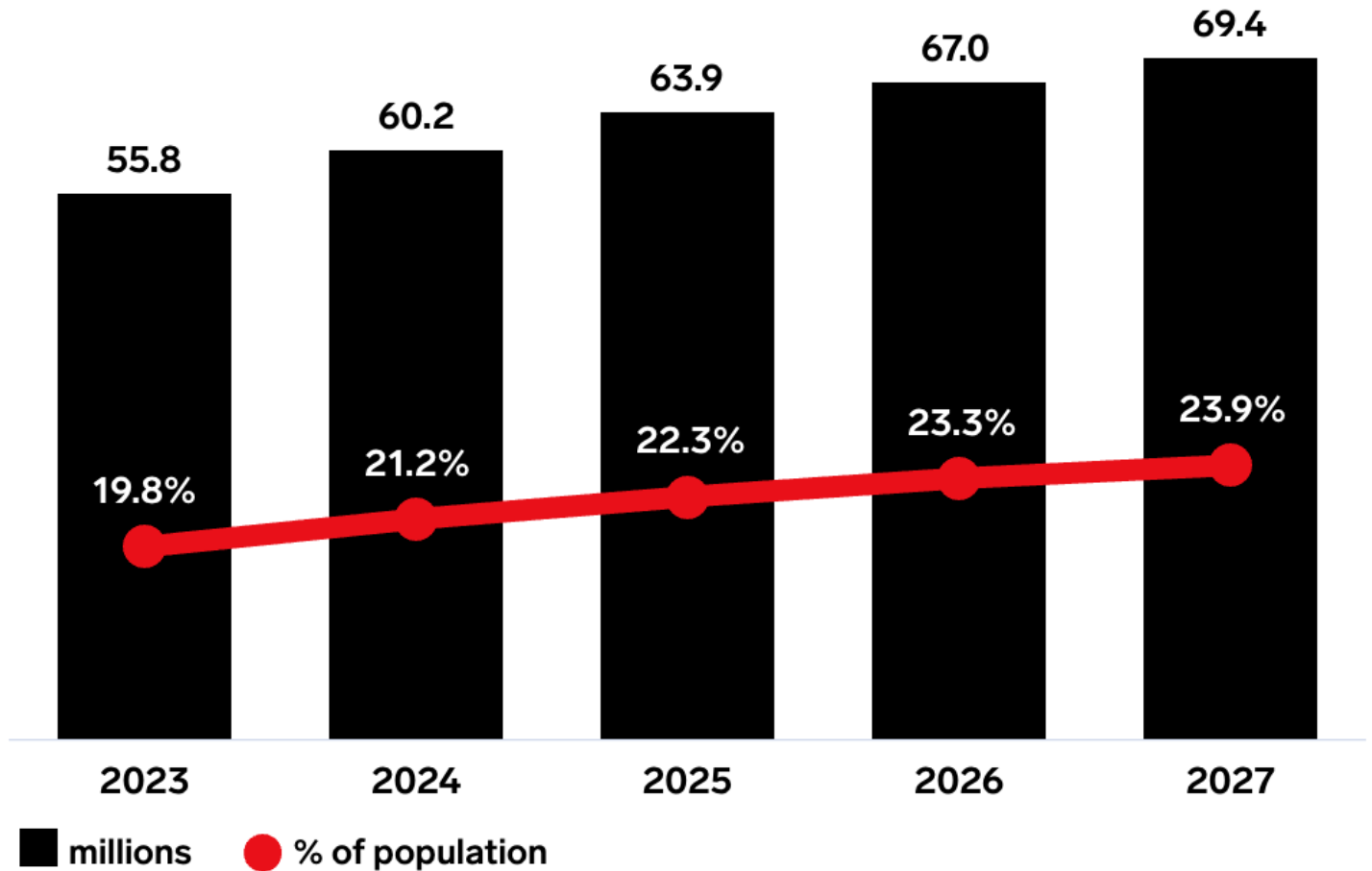
### **What could hurt growth?**

1. **Regulatory pressure.** The [Consumer Financial Protection Bureau](#) (CFPB) is weighing whether Apple's size limits market competition after it launched a BNPL product. The bureau has broader concerns about Big Tech's relationship with payments data. The CFPB is also investigating [Goldman Sachs' credit card business](#), which includes the Apple Card.
2. **Sliding customer service.** Some users have reported [problems with Apple's savings accounts](#), including technical glitches and being unable to withdraw cash from their accounts. Issues like this could sour customer trust and create resistance for Apple's financial services push.

***Dig deeper:*** Check out our [US Proximity Mobile Payments Forecast 2023](#) and [Apple in Consumer Finance](#) reports for more information on how Apple is disrupting the payments landscape.

## Apple Pay Users and Penetration

US, 2023-2027



Note: ages 14+; mobile phone users who make a proximity mobile payment transaction using Apple Pay via mobile phone at least once per month

Source: eMarketer, April 2023

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