

# Fiserv lets merchants accept PayPal and Venmo QR code payments

Article

Merchants using Fiserv's Clover point-of-sale (POS) solution or Carat omnichannel commerce ecosystem can now accept in-store payments via PayPal and Venmo, [per](#) a press release. This comes almost a year after PayPal [re-entered](#) the in-person payment space by adding QR code payment capabilities to its app, letting consumers and merchants scan and generate QR codes to complete transactions.

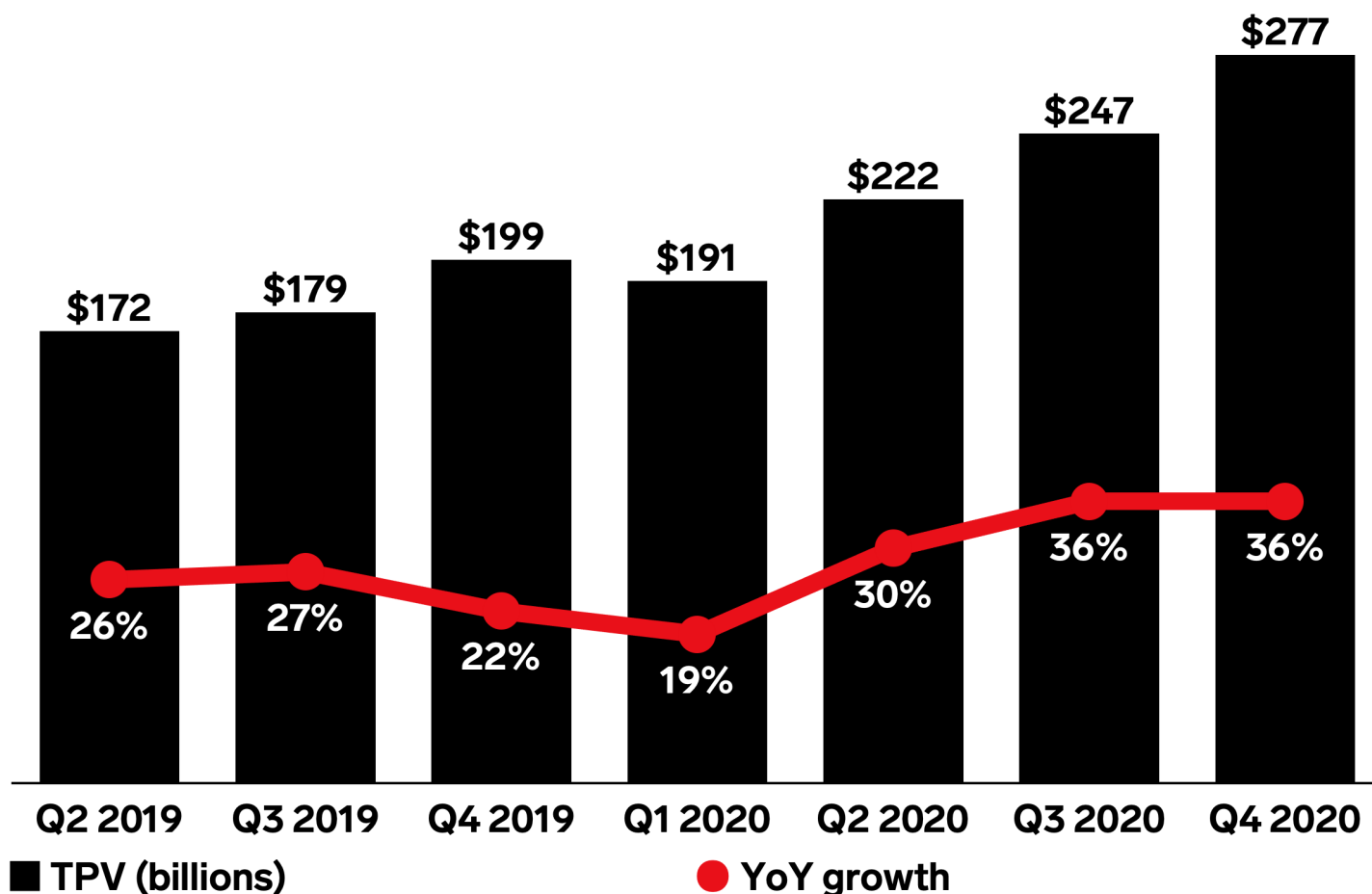
**The move builds on PayPal's trend of partnering with payment solutions providers to expand its in-store acceptance network quickly.** Teaming up with Fiserv gives PayPal and Venmo the chance to compete for more in-store payments: The Clover ecosystem **facilitated** more than 2 billion consumer interactions and \$135 billion in gross payments volume in 2020. And PayPal already **partnered** with payments technology company InComm so clients like CVS can accept PayPal and Venmo in-store and enabled Zettle, which it **acquired** for \$2.2 billion in 2018, to accept its QR codes as well. PayPal is likely working to form new partnerships so it can reach more of the lucrative in-store payment market, which is set to be worth \$5.621 trillion in 2021, **per** eMarketer estimates for Insider Intelligence.

**PayPal's in-store push may be well timed as it comes on the heels of a strong performance in 2020 and changing consumer payment habits.**

- **PayPal's user base skyrocketed last year, and now, it has the chance to convert its online consumers and merchants to QR code payment users.** PayPal **counted** 377 million users at the end of 2020, including approximately 29 million merchant accounts, up 24% over 2019. That growth is in part the result of ecommerce **surging** in 2020 as consumers looked to avoid physical stores and merchants turned to digital channels to drive sales. Now, PayPal can push those consumers to use its QR codes and push its merchants to accept them, boosting its in-store business as consumers **return** to in-person shopping.
- **Contactless payments like QR code payments gained popularity during the pandemic, potentially leading consumers to use PayPal's in-store options.** Many consumers **turned** to contactless payments to limit interactions with shared surfaces and other people. That behavior shift may be here to stay—65% of consumers said that after they're vaccinated, they would prefer to use contactless payments as much as, or even more than, they currently are, **per** a Visa survey. That means there should continue to be an appetite for PayPal's QR code payments as the company builds its acceptance base, potentially bringing the initiative success.

# PayPal Total Payment Volume (TPV)

global



*Note: Values are reported on an FX-neutral basis.*

*Source: PayPal, 2021*

*Methodology: This data is from PayPal's Q4 earnings report released on February 3, 2021.*

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