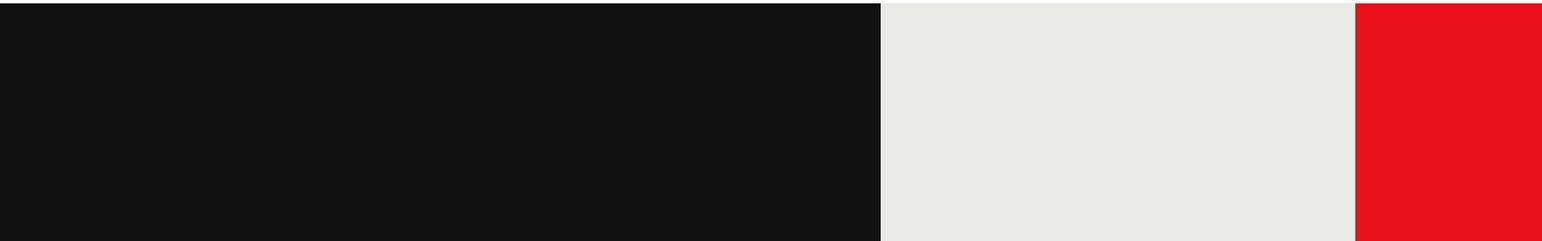


Big Tech's biggest payment plays of 2022

Article



The roundup: It's been a challenging year for tech firms as the industry navigates plunging valuations, layoffs, fears of a recession, and hot inflation. But none of that stopped the Big Four from solidifying their position in the payments landscape with new products and partnerships.

Here are the year's most important Big Tech payment stories:

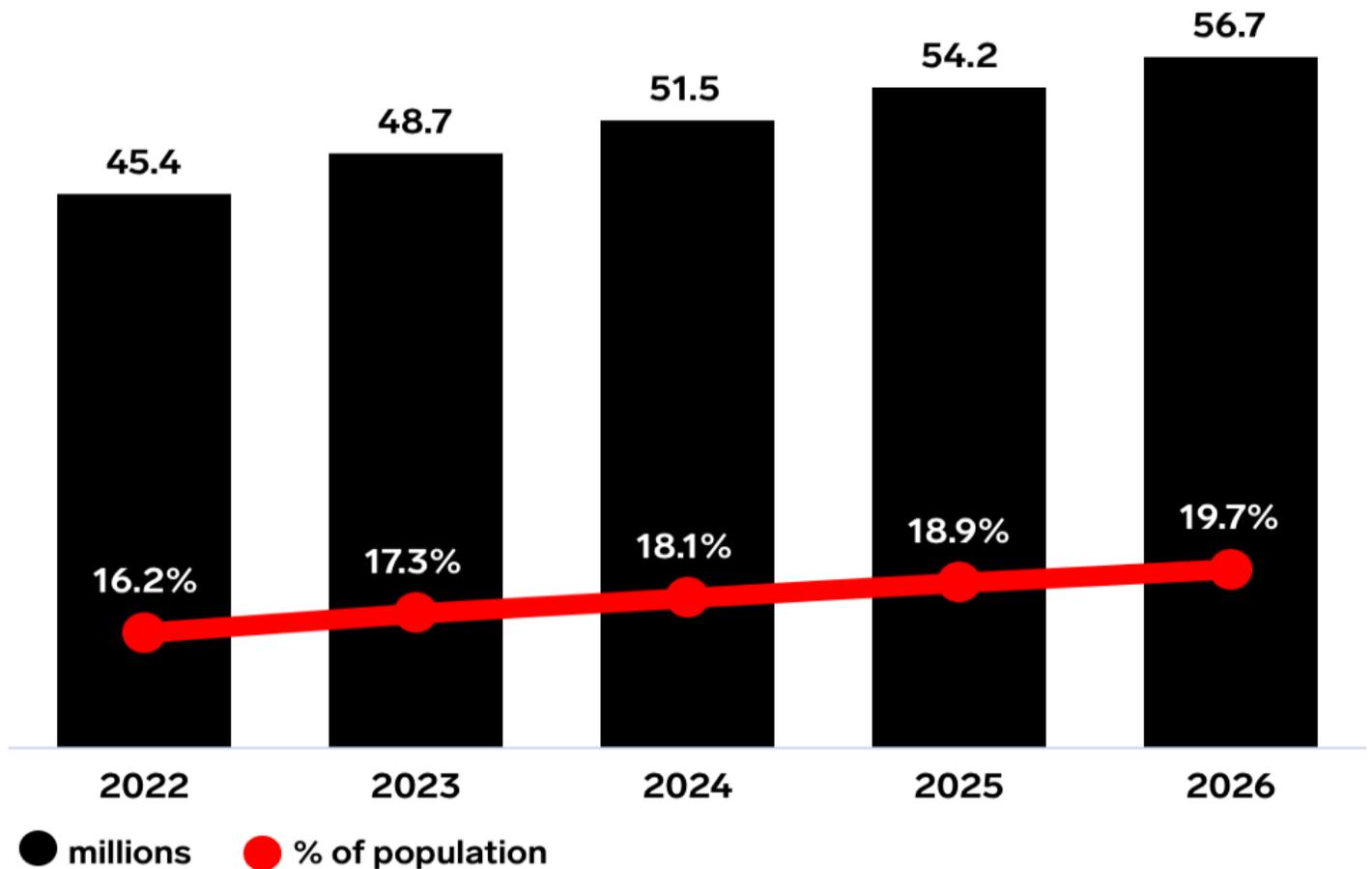
Apple:

- **Apple Pay** [added new markets](#), including Qatar and Malaysia. And it's still growing domestically as consumers embrace digital wallets over physical cards: We expect 105.9 million people in the US will use Apple Pay next year—a 6.2% jump year over year, per [Insider Intelligence forecasts](#).
- Apple also announced new products: It partnered with **Goldman Sachs** to offer its credit card customers [high-yield savings accounts](#) and teased [Apple Pay Later](#), which could lure in younger customers.
- It also launched [Tap to Pay on iPhone](#), a mobile point-of-sale solution that lets merchants accept contactless payments using their iPhones. Tap to Pay on iPhone underscores Apple's push into merchant services and opens up a new revenue stream. It's since partnered with **Stripe**, **Block**, and others as providers to roll out the solution.

As it adds new products, Apple is inching closer to achieving its reported goal for [Breakout](#), a suite of financial services gathered under one roof. Additional features like buy now, pay later (BNPL) and geographic expansion will help sustain Apple's growth.

Apple Pay Users and Penetration

US, 2022-2026



Note: ages 14+; mobile phone users who have made at least one proximity mobile payment transaction in the past month using Apple Pay

Source: eMarketer, March 2022

eMarketer | InsiderIntelligence.com

Google:

- Google relaunched its [Wallet app](#) across [most markets](#)—including [South Africa](#), the wallet's first move on the continent—to simplify its global offering and encourage engagement.
- It also expanded into new areas like [cryptocurrency payments](#) through a tie-up with Coinbase.

Google can use its wide reach to boost adoption and engagement for its payment products in both developed markets and emerging regions where it has a device stronghold. We forecast

the number of [Google Pay users](#) in the US will grow 8.2% this year to reach **more than 26 million** in 2023. Adding features and products—like BNPL—can make [Google Pay](#) simpler and more convenient.

Meta:

- Facebook Pay rebranded as [Meta Pay](#), bringing the payments suite in line with Meta's grand plans for the metaverse. CEO Mark Zuckerberg said he wants to build a digital wallet for the metaverse, but mass [layoffs](#) have thrown doubts over the project.
- Meta pulled the plug on its [crypto payments wallet, Novi](#). But cryptos are the most probable payment method for the metaverse, so Meta could use Novi's tech to support a framework for future metaverse payments.
- And Meta-owned **WhatsApp** delved deeper into payments: In [India](#), users can now buy groceries within the app and make payments over the country's mobile instant payment system. WhatsApp has similar plans for [Brazil](#), although greater regulatory complexities in the country could make expansion difficult.

Despite setbacks with its plans for the metaverse, Meta is still committed to developing payments tech. It could also transform WhatsApp into a platform for payments and shopping, given the firm's [challenges with advertising](#) and the need to generate more revenues. Expect it to keep expanding WhatsApp Pay into more markets.

Amazon:

- Amazon launched [Buy with Prime](#) to improve its existing suite of checkout offerings for sellers.
- It also built out payments products for shoppers, expanding its partnership with **Affirm** to offer [BNPL in Canada](#) and adding more [cashierless checkouts](#) to stores. And it rolled out [palm-scanning payment tech](#) at more Whole Foods stores.
- Amazon also announced a raft of [payment promotions](#) during Cyber Weekend to encourage spending on its platform.

Amazon is expanding its payment offering on all fronts. Its popular shopping platform sets it apart from other Big Tech firms getting involved with payments. If it can harness this and successfully embed payment products into users' buying experience, it can capture higher payments volume and transaction revenues.

*This article originally appeared in **Insider Intelligence's Payments Innovation Briefing**—a daily recap of top stories reshaping the payments industry. Subscribe to have more hard-hitting takeaways delivered to your inbox daily.*

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