

Apple's Tap to Pay goes international

Article

The news: Apple launched Tap to Pay on iPhone in Australia, [per](#) a press release. Local businesses will be able to accept in-person contactless payments from their phone using a partner-enabled iOS app.

- **Westpac** and **Tyro Payments** are the first payment platforms in Australia to offer their business customers Tap to Pay.
- And others including **Stripe** and **Till Payments** plan to make it available in the coming months.

Why Australia? Australia is one of the most digitally advanced payments markets, making it an excellent opportunity for Apple to grow Tap to Pay.

- About **83% of consumers in Australia used a mobile wallet in the last year**, per Marqeta's 2022 State of Consumer Money Movement report—compared with 71% of US respondents.
- And 69% of respondents from Australia said they were comfortable enough using a mobile wallet that they would leave their physical wallet at home, a figure **23% higher than the share of US consumers** who said the same.
- We expect **Australian 4.7 million consumers in Australia will use proximity mobile payments** this year, accounting for 21.2% of the country's population.

Apple's opportunity: Tap to Pay is Apple's first merchant-facing payments product.

It lets the company capitalize on non-Apple Pay transactions, opening up a new revenue stream. It also brings more small businesses into its ecosystem, and they may be encouraged to also start accepting Apple Pay, growing wallet spend.

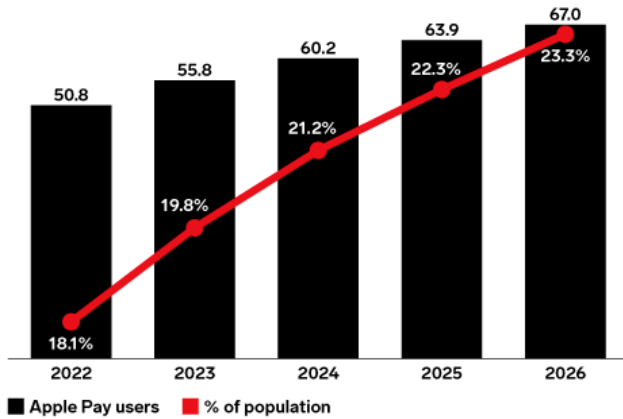
The bigger picture: Tap to Pay is just one example of Apple's deeper dive into financial services.

- Apple launched a high-yield savings account with **Goldman Sachs** last month. And it's already making a splash, gaining popularity among millennials and Gen Zers.
- Apple is also rolling out its BNPL offering **Apple Pay Later**. The solution is currently on an invite-only basis, but we expect a full launch this summer.

Digging deeper: Read our report on Apple Pay Later to discover how BNPL users may greet Apple's upcoming product.

US Apple Pay Users and Penetration, 2022-2026

millions and % of population



Note: ages 14+; mobile phone users who have made at least one proximity mobile payment transaction in the past month using Apple Pay
Source: Insider Intelligence, March 2023

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