

X makes payments a 2024 goal but faces steep challenges

Article

The news: X (formerly Twitter) plans to launch peer-to-peer (P2P) payments as part of the company's plans for 2024, per a company [blog post](#).

How we got here: The idea of turning Twitter into a super app with payments capabilities began [before Elon Musk even finalized his purchase](#) of the social media platform.

- X has been [acquiring state payments licenses](#).
- And in November 2023, Musk told X employees that the [deadline for his payments super app dreams](#) was the end of 2024.

Why it matters: X faces steep hurdles in launching a P2P service. Setting aside X's seemingly [never-ending list of scandals](#) under Musk's leadership, it will also be up against entrenched competition for P2P services.

- We forecast [170.4 million US consumers will use mobile P2P payments in 2024](#), according to our forecast, or 62.6% of US mobile phone users.
- But these users are already loyal to their preferred P2P app, with the industry dominated by **Venmo, PayPal, Zelle, and Cash App**.
- And [feature innovation in digital wallets is making consumers even more attached](#) to their preferred wallet. For example, new features like PayPal's digital smart receipts and package tracking create more use cases for the app, boosting user loyalty. This will make it that much harder to convince consumers to switch to a new P2P platform like X.

Mobile P2P Payment Users, by Platform

US, 2024

Millions



Note: ages 14+; mobile phone users who make a peer-to-peer (P2P) payment transaction via mobile phone at least once per month

Source: Insider Intelligence | eMarketer, April 2023

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