

# Mobile P2P users are reaching a critical mass, but untapped segments remain

## Article

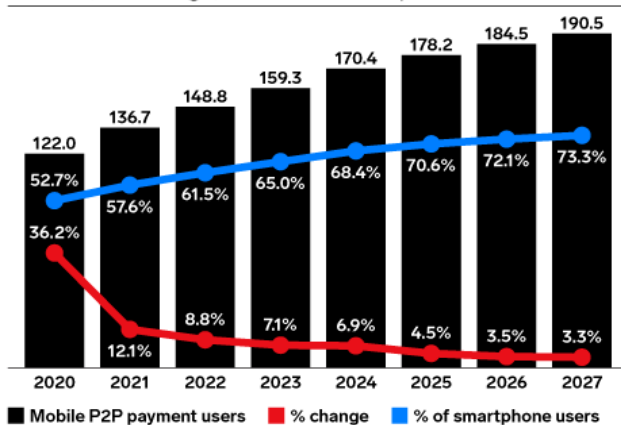
Nearly two-thirds of US smartphone users (65.0%) will embrace the technology this year, per our forecast. That near-saturation means just a 4.6% compound annual growth rate (CAGR)

between this year and 2027.

- **Gen Zers are adopting mobile peer-to-peer payments (P2P) at a rapid clip as they come of age.** We **expect** 80.4% of new users between 2023 and 2027 to come from this generation. Providers are leaning in: Cash App offers teen accounts with a limited set of privileges, and Venmo will debut similar accounts this summer. Reaching Gen Z and Gen Alpha through their parents—and then onboarding younger users’ social groups—can fuel gains.
- **But lack of trust in mobile P2P apps is stifling user growth.** While two-thirds of P2P app users are confident in their safety, 79% of non-users are a little or not at all confident, per a July 2022 Pew Research Center survey. These factors could have an outsize impact: Non-users’ concerns may keep their peers from adopting. And intensifying media attention is compounding this perception issue—and driving regulatory scrutiny.
- **Adding features beyond payments can drive gains for P2P providers.** This might include banking services that reach underbanked populations, buy now, pay later (BNPL) support for Gen Zers, or value-added security features that win over nervous holdouts.

#### US Mobile Peer-to-Peer (P2P) Payment Users and Penetration, 2020-2027

millions, % change, and % of smartphone users



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, April 2023

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**Report** by Jaime Toplin Jun 06, 2023

## US Mobile P2P Payments Forecast 2023

