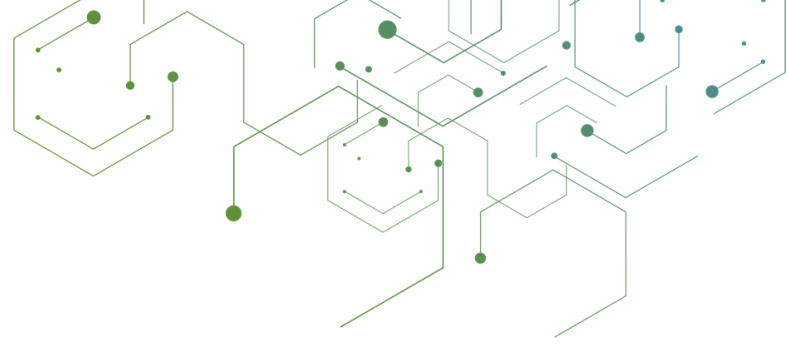




ACH versus Instant Payments: Impact of Instant Payments on ACH



Summary

- Adoption of instant payments is increasing globally. Instant payments are forecasted to increase from 195 billion transactions in 2022 to reach 512 billion by 2027, at a CAGR of 21%, increasing from 18% of all electronic payments to 28%¹.
- The US has experienced slower instant payments adoption due to its size and maturity of the payments market, long-established foothold of Automated Clearing House (ACH), and lack of regulatory push unlike India and Brazil where significant regulatory support and focus on low-value payments accelerated adoption. Despite the slower than expected growth till now, the growth in the share of instant payments in the US is expected to accelerate.
- To compete effectively with ACH, and potentially replace it in the future, instant payments will need to ensure practically universal availability of compelling use cases, increased limits, reduced prices for customers, enhanced overlay services with mature ecosystem integrations, and effective fraud management. This is highly dependent on the financial institutions' (FIs') adoption of instant payments at scale, sustained investments to develop compelling use cases for customers to switch, and improved fraud protection. This will be augmented by the networks' efforts to provide interoperability and refined capabilities geared toward optimizing use cases. Additionally, the businesses will also need to invest in upgrading the established processes and systems.
- In the US, given the absence of regulatory mandates and government incentives, the adoption of instant payments will be gradual and use case based. Geographies like Australia are sunseting ACH, leading to conjectures about a similar future in the US as well. However, we anticipate that ACH will coexist with instant payments for the foreseeable future in the US. ACH will continue to be the preferred payment method for debit-pull capabilities, bulk transactions, use cases where transaction cost rather than immediate settlement is a priority, or transactions involve smaller FIs not on the same (or any) instant payments network.





Introduction

Instant payments form the core of today's evolving payment landscape. Major markets have either implemented or are developing instant payment services, driven by government and FIs aiming to unlock economic efficiency.

The instant payments adoption in the US has been slower than expected, with instant payments representing only ~1% of the total payment volume in 2022². The US financial ecosystem is far more complex than its peers, and challenges such as unclear use case prioritization, substantial investment requirements for technology modernization, and concerns about the expected increases in fraud rates have slowed down the instant payments adoption thus far³.

Despite the slow adoption of instant payments, survey data suggests that the US FIs may see a decline in the volumes for ACH and Same Day ACH due to instant payments. By 2027, 12%–26% of total digital transaction volumes for regional FIs are expected to be on the instant payment rails⁴. Similarly, when businesses start using instant payments, other payment methods see a corresponding drop. For receiving payments, ACH usage declines from 12% of all payment volumes to merely 7%. Same Day ACH usage also witnesses a similar, albeit smaller, drop from 16% to 14%. For sending payments, an even bigger decline emerges, with a drop in ACH usage from 25% to 14% and that for Same Day ACH from 30% to 24%⁵.

Impact of Instant Payments Adoption on ACH Usage by Businesses

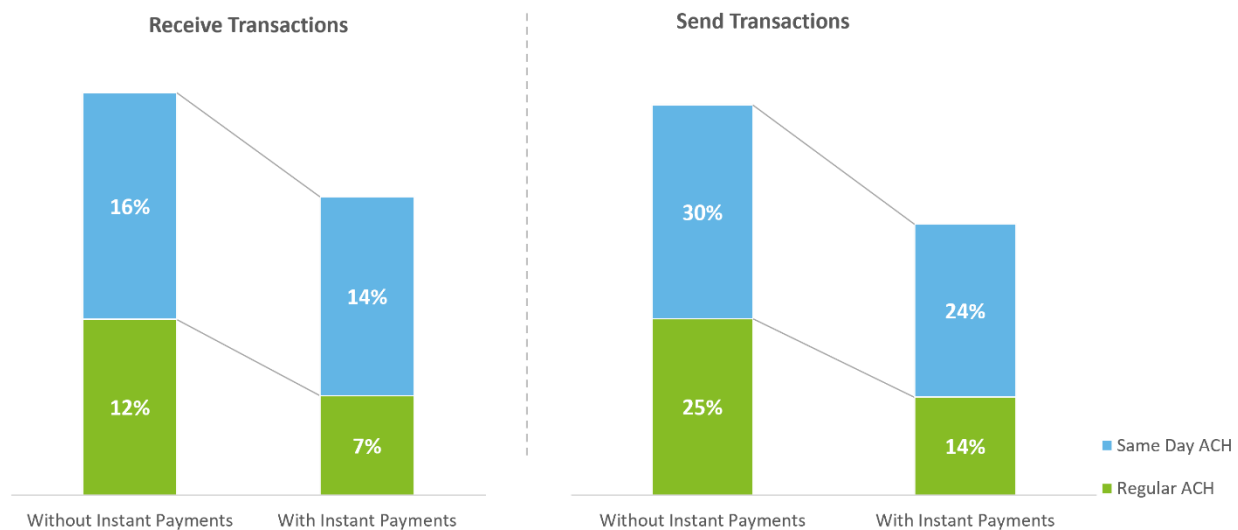


Figure 1: Estimated decline in ACH usage by businesses due to instant payments adoption⁶

In the subsequent sections, we will explore the global adoption enablers for instant payments drawing insights from UK, Australia, India, and Brazil. This includes assessing the impact of instant payments on ACH volumes and the corresponding outlook. Finally, we will review the requisite capabilities for instant payments as a robust replacement for ACH and analyze hypotheses for their respective outlooks.

Limitations of ACH

ACH has served as a dependable payment method for decades. However, it has known limitations, such as limited operating hours, delayed funds availability, and the need to send payment information via alternate means, creating challenges with reconciliation for businesses.

outage in November 2023 was triggered due to a human error⁷, which resulted in disruptions across major FIs⁸ over multiple days⁹. On the other hand, instant payments avoid this problem by design since the impact of an error would be restricted to a single transaction rather than the entire batch.

Most of these limitations can be attributed to the design of ACH based on legacy architecture. For example, an



Figure 2: Limitations with ACH^{10,11,12,13,14,15,16,17}



Takeaways from Across the Globe

Impact of Instant Payments on ACH Systems

Across geographies, we are witnessing a slowing growth or even a decline in the usage of the local ACH equivalent. In markets with mature cards infrastructure (UK and Australia), the adoption of instant payments is slower due to stickiness^{i,ii}. In geographies, such as Brazil, where the instant payments adoption is driven by a transition from cash to instant payments by consumers and a widespread merchant adoption, supported by a regulatory push, the decline in use of ACH rails is evident in recent yearsⁱⁱⁱ.

In addition, we also see an interest in modernization and rationalization of payments infrastructure, from both

regulators as well as the FIs. UK has plans to migrate UK retail interbank payment systems to use a single, purpose-built central infrastructure New Payments Architecture. The goal is to future-proof the payments services by providing a more resilient infrastructure, enabling competition and innovation, and facilitating access to ISO 20022 standards^{18,19}. Australia is planning to support an industry-led phased transition away from Bulk Electronic Clearing System (BECS)²⁰ (ACH equivalent) to modernize its legacy payment systems and leverage faster, safer, and data-rich instant payments. The Brazilian Federation of Banks (Febraban) has announced that FIs will stop one of their ACH-equivalent offerings, given a consistent decline in transaction volumes²¹.

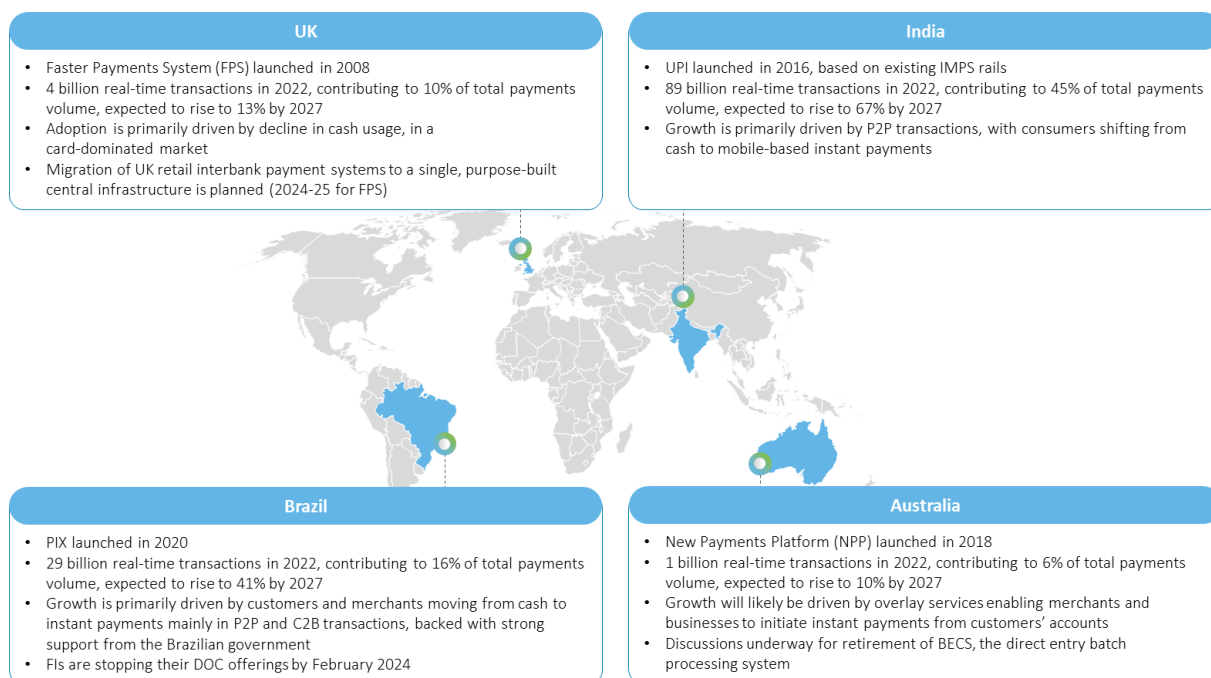



Figure 3: Highlights for examples of instant payment systems²²

ⁱ For UK, in 2022, Faster Payments (introduced in 2008) accounted for 9% of the transactions value, while Direct Debit and Bacs Direct Credit accounted for 10% and 4% of the transactions value, respectively. However, cards continue to remain dominant with 59% share of total payment volumes in 2022, the bulk of which is attributable to debit cards having 50% share of total payment volumes. Source: [UK Finance](#)

ⁱⁱ For Australia, in 2022, New Payments Platform (NPP introduced in 2018) accounted for 8% of all transactions by value and 6% by volume. Source: [ACI Worldwide](#)

ⁱⁱⁱ In Brazil, the use of Express Wire Transfer (TED) has declined from 1.8 billion transactions in 2020, when Pix was launched, to 1 billion in 2022. The transaction volumes for Credit Transfer Document (DOC) / Special Credit Transfer (TEC) have declined from 260 million in 2020 to 65 million in 2022. Sources: [BCB](#), [BCB](#)



Geography	Australia	Brazil	India	UK
% Unbanked Population	0%	30%	20%	4%
% Paper-based Transactions	13%	57%	45%	14%
Instant Payment Rails	New Payments Platform (NPP) launched in 2018	PIX launched in 2020	Immediate Payment Service (IMPS) launched in 2010 and Unified Payment Interface (UPI) launched in 2016	Faster Payment System (FPS) launched in 2008
2022 Transaction Volumes (% of electronic transactions)	1 Billion (6%)	29 Billion (16%)	89 Billion (44%)	4 Billion (10%)
Forecasted instant payment CAGR (till 2027)	16%	30%	21%	9%
Regulatory Push	Development of the Fast Settlement Service within the NPP, enabling transactions to be settled 24/7 in near real time	The Central Bank of Brazil has mandated participation in PIX, imposing fines on FIs that fail to provide the service	Government's incentive scheme for acquiring banks to mitigate the impact of the zero-merchant discount rate (MDR) to support low-value C2B instant payment transactions	Regulations requiring all Payment Service Providers (PSPs) to implement instant payments to boost growth
Modernization Plans	Phase out direct entry batch processing system in the next five to six years to accelerate growth	No official plans to phase out traditional methods, however FIs have started initiating the discontinuation of DOC payment services	No official plans to phase out traditional methods, there is a sustained push towards digital transactions	Migration of UK retail interbank payment systems starting with Faster Payments in 2024-25, followed by Bacs to a unified central infrastructure
Usage of ACH	BECS (ACH-equivalent) has seen an average ~1% annual decline in volumes over 2018-22	DOC/TEC (ACH-equivalent) has seen an average ~27% annual decline in volumes over 2018-22	NEFT (ACH-equivalent) volumes continues to witness an average ~22% annual growth in volumes over 2018-22	Bacs Direct Credit (ACH-equivalent) has seen an average ~1% annual decline in volumes over 2018-22
Instant Payments Growth Factors	<ul style="list-style-type: none"> Overlay services enabling merchants and businesses to initiate instant payments Treasury to collaborate with BECS users and NPP participants to ease the transition of bulk payments to the NPP 	<ul style="list-style-type: none"> P2P and C2B transactions to accelerate growth Addition of Pix Saque (in-store cash withdrawals), Pix Troco (change in cash), and Pix Automatico (recurring payments) 	<ul style="list-style-type: none"> P2P transactions with consumers shifting from cash to mobile-based instant payments Sustained government focus on financial inclusion and digital payments 	<ul style="list-style-type: none"> Rapid decline in cash usage Continued development of Open Banking products and services

Figure 4: Highlights of instant payment adoption across the globe^{23,24,25,26,27,28,29,30}



Enablers for Instant Payments Adoption

We have identified three differentiating market factors that are at play in geographies that lead instant payment adoption. First, the regulators can push the FIs to offer instant payments. For example, Central Bank of Brazil (BCB) mandated participation in Pix for FIs with more than 500,000 accounts. This developed a critical mass of users to kickstart the network effects. Even the smaller FIs and nonbank Payment System Providers (PSP) saw competitive incentives to develop their offerings. In addition, BCB has provisions for Open APIs, which allow users to port transaction history and enable fintech firms to provide value-added services.³¹

Second, government subsidization can provide the necessary incentive for FIs to keep the networks operational. For example, in India, the government has approved an incentive scheme for acquiring FIs to promote low-value consumer-to-business instant payment transactions and offset the potential adverse impact of the zero-merchant discount rate on the growth of the digital payments ecosystem³². This is in line with the Indian government's sustained push toward digital payments and financial inclusion³³. Instant payments adoption has also been boosted by the government's removal of large denomination paper currency from the market in 2016, which accelerated adoption by small businesses³⁴, as well as the COVID-19 pandemic, which has promoted electronic transactions across the globe³⁵.

Finally, in emerging markets, customers are directly transitioning from cash to instant payments without going through the plastic card adoption phase^{36,37}. On the other hand, developed markets, such as the US, have mature and ubiquitous card infrastructure coupled with customer stickiness for the legacy infrastructure³⁸, which offsets a portion of the potential growth of instant payments.

It should be noted that each of these geographies has its own nuances, such as, access to the banking system, complexity of the overall financial system and its concentration, and the demographic affinity toward electronic payment methods. For example, Brazil and India have 20-30% unbanked population, while UK, Australia, and the US are around 4%, 0%, and 7%, respectively³⁹. Similarly, India, UK, and Australia all have a few hundred banks (around 150⁴⁰, 350⁴¹, and 95⁴², respectively), the US has a significantly higher number of FIs (more than 4600 FIs insured by Federal Deposit Insurance Corporation (FDIC))⁴³. Additionally, there is a much higher percentage of cash transactions in India and Brazil compared to the developed markets, such as the US, Australia, and UK⁴⁴. However, the case studies provide useful insight into how the adoption has panned out with the different scenarios and the associated incentives. These insights provide indications on the potential evolution pathway for the US payments market.



Figure 5: Enablers for instant payments adoption across the globe



The US Market: Current State and Possible Outcomes

Impact of Instant Payments adoption on ACH in US: The Story so Far

The adoption of instant payments in the US has been slower than anticipated. RTP® was launched in 2017 by The Clearing House, a banking association and payments company owned by the largest commercial FIs⁴⁵, and reaches 65% of US demand deposit accounts (DDAs)⁴⁶ with 450+ network participants in 2023⁴⁷. The transaction volumes for TCH RTP® have been increasing 10-11% quarter-on-quarter (averaged over previous 10 quarters), with 248 million transactions in 2023 for a total transaction value of \$128 billion⁴⁸.

However, the momentum created by the launch of FedNow® by the Federal Reserve in July 2023⁴⁹ is accelerating instant payments adoption across both the networks, reflected in the number of participants. FedNow® network already has more than 430

participants⁵⁰, up from the under 50 participants it had at the start⁵¹. TCH RTP® has more than 450 participants⁵², of which around 130 have joined since July 2023, which is double the number of FIs that joined TCH RTP® in the previous year⁵³. Even considering the overlap of around 100 FIs that are on both the networks⁵⁴, the increased pace of adoption is clear.

Furthermore, in the US market, ACH and Same Day ACH transaction volumes continue to grow alongside the adoption of instant payments, as evident in the latest available data. In Q3 2023, 212 million Same Day ACH transactions were processed, valued at \$608 billion, marking a 20% growth in volumes and 27% growth in value over the Q3 2022⁵⁵ transactions. This can be attributed to the continued and pandemic-accelerated growth of electronic payments in the US across networks, desire for cash removal, and the nascent nature of instant payments.

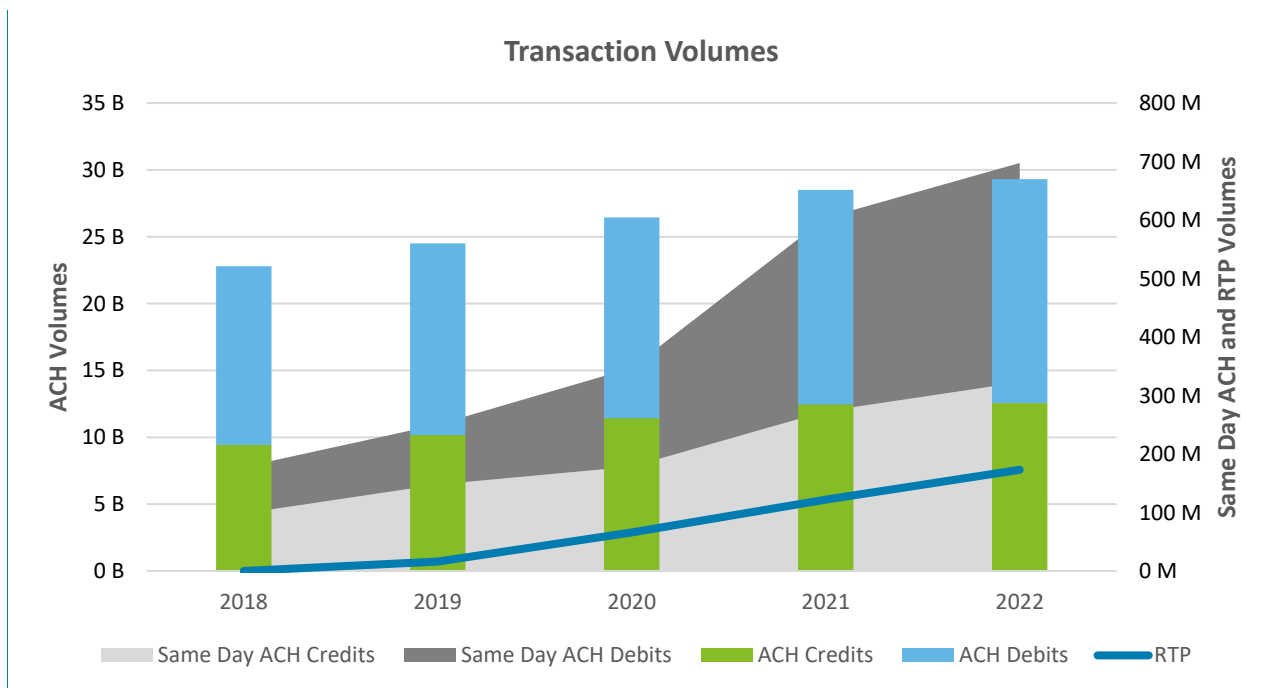


Figure 6: ACH, Same Day ACH, and RTP volumes in recent years^{56,57}



Instant Payments as an Alternative to ACH

Despite the limitations, ACH still offers distinguishing features and capabilities which make it attractive for

certain use cases. To become a viable alternative to ACH, instant payments must increase their availability and limits, while providing compelling use cases to overcome the stickiness for ACH developed over the years.

To replace ACH ...		
What needs to happen?	Why it needs to happen?	How it will happen and who will likely do it?
Increased number of FIs on the networks	<ul style="list-style-type: none"> ACH has practically universal availability Instant payments adoption is limited in smaller and medium-sized regional FIs, but is expected to pick up in the next 18-24 months 	<ul style="list-style-type: none"> After the launch of FedNow®, the adoption of both TCH RTP® and FedNow® has increased⁵⁸, and the momentum is likely to sustain The Fed's ability to promote FedNow® among the long tail of smaller and medium-sized regional FIs will likely result in increased adoption of instant payments⁵⁹
Wider availability of Request for Payment (RfP) transactions	<ul style="list-style-type: none"> ACH offers debit-pull transactions for specific use cases, such as recurring subscription payments Instant payments are credit-push by design, and Request for Payment (RfP) transactions are offered by only a small set of financial institutions Since the Receive RfP capability is not mandatory for the FIs to participate in either TCH RTP®⁶⁰ or FedNow®⁶¹ network, and introduces additional technology and operational requirements⁶², it is anticipated that RfP will likely see limited adoption^{63,64,65} 	<ul style="list-style-type: none"> Variable Recurring Payments (VRPs) offered by instant payments can improve upon the ACH functionality by offering immediate payments and notifying both parties about changes, interruptions, and cancellations⁶⁶ FIs will invest in VRPs to provide the capability as a modern alternative to direct debit
Message exchange interoperability	<ul style="list-style-type: none"> ACH networks (EPN and FedACH) are interoperable; wire networks (CHIPS and Fedwire) are also interoperable⁶⁷ Market fragmentation is a major concern given the current lack of plans to establish interoperability between the two instant payment rails, due to which several smaller FIs are waiting for a clear winner to emerge, resulting in slower adoption 	<ul style="list-style-type: none"> The Fed has expressed its commitment⁶⁸ to work towards interoperability between FedNow® and TCH RTP® However, due to the differences in the ISO 20022 implementations, TCH and the Fed will likely have to negotiate the nuances of technical connections, which could take multiple years⁶⁹
Improved fraud protection	<ul style="list-style-type: none"> ACH payments are reversible in the event of an incorrect or unauthorized transaction⁷⁰ However, instant payment transactions are irrevocable, and open additional fraud types such as account takeovers (ATO), authorized push payment (APP) fraud, fake QR codes, etc.⁷¹; improved fraud management strategy is required to manage this risk 	<ul style="list-style-type: none"> Due to increasing rates of frauds, regulators will likely push for increased liability for FIs to protect the consumers (e.g., in UK, FIs are required to reimburse the APP fraud victims⁷²)^{73,74} To lower the operational risks, FIs will likely move beyond the baseline fraud management capabilities recommended by the networks and take incremental steps toward developing increasingly aspirational capabilities, such as leveraging consortium data pooling for enhanced fraud models, developing risk-based segmentation and a 360-degree customer view using fraud vectors consolidated across the customer life cycle with signals sourced across systems⁷⁵
Increased limits	<ul style="list-style-type: none"> ACH offers \$100 million limit (same day ACH offers \$1 million limit), which makes it more attractive for large businesses⁷⁶ TCH RTP® has \$1 million limit⁷⁷, while FedNow® has \$0.5 million limit⁷⁸, which can be lowered by FIs to align with risk profile and business needs⁷⁹ 	<ul style="list-style-type: none"> The rationale to increase the transaction limit from \$100,000 to \$1 million for TCH RTP® was market demand to enable new use cases⁸⁰, which still seems valid Both TCH and the Fed will likely monitor the usage and adjust the transaction limits over time, balancing against fraud and operations risks



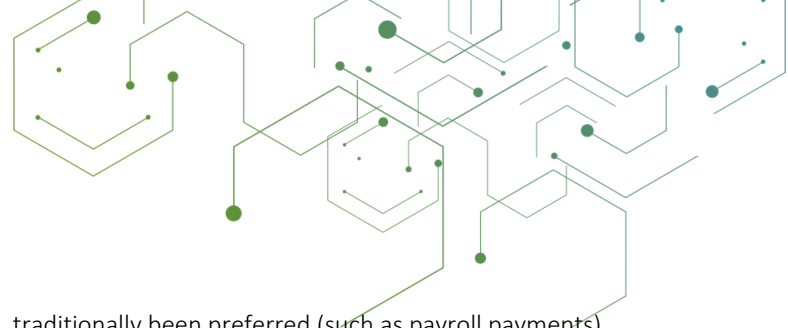
To replace ACH ...

What needs to happen?	Why it needs to happen?	How it will happen and who will likely do it?
Sustained lower fees for FIs	<ul style="list-style-type: none"> ACH transaction cost for FIs is lower than that of instant payments, and the pricing for the larger FIs is lower than that for smaller FIs, due to ACH volume discounts⁸¹ Instant payments have a flat pricing model for both networks in the US with no volume discounts^{82,83} The network pricing reflects the cost advantage for ACH: the Federal Reserve charges \$0.0035 per ACH payment⁸⁴, while the corresponding charge is \$0.045 for FedNow® payments⁸⁵ The gap in pricing offered to clients by the FIs is even higher: the median price for processing an ACH debit/credit is 40 cents⁸⁶, while the median price for an instant payment is under \$2.50⁸⁷ 	<ul style="list-style-type: none"> Since the instant payment networks currently operate on a cost recovery model⁸⁸, the prices will likely reduce with an increase in the transaction volumes As the FIs shift the transaction volumes from ACH to instant payments, we will likely see lower fees; this requires the FIs to price the instant payment offerings at par with the ACH offerings for increased customer adoption The networks as well as the FIs will likely invest in increased processing capacity to handle the increase in the instant payments transaction volumes
Compelling use cases for customers to switch	<ul style="list-style-type: none"> ACH is ingrained in business processes and ERP for several institutions; retail customers have set up regularly scheduled transactions on ACH Since customer stickiness has developed over the years for ACH, instant payments will need to offer compelling use cases such as billpay, payroll, rental, buyer/supplier, loan funding, insurance payouts and P2P payments⁸⁹ for customers to switch Instant payments can maintain feature parity with ACH, with the adoption of capabilities such as Request for Payment (RfP), transaction scheduling, fraud protection^{90,91}, etc., encouraging retail and small business users to transition Since businesses currently have accounts that can send and receive payments via ACH, FIs will need to provide a streamlined way to enable instant payments⁹² 	<ul style="list-style-type: none"> FIs will likely offer differential pricing for specific use cases to make instant payments cheaper than existing payment methods to push price-sensitive customers to adopt instant payments To incentivize the large businesses to invest in upgrading the established processes to use instant payments, FIs will likely make the investments in the development of value-added services targeted specifically at large businesses, such as treasury automations (using the additional data fields in the ISO 20022 messages) The networks will likely continue to push for broader RfP adoption (e.g., Zero-Dollar RfP introduced by FedNow® to enable billers to assess end-customers' ability to receive and act on RfPs⁹³) and the FIs will potentially see increasing value in adopting RfP capabilities, which will help further expand the use cases available to the customers
Bulk payments	<ul style="list-style-type: none"> ACH supports bulk payments, which are ideal for regular, high-volume payments use cases such as payroll processing for medium and large businesses, and government agencies Since instant payments are processed on a per transaction basis rather than in batches, a standardized industry approach to processing bulk payments through instant payments will be necessary to provide businesses and government agencies more time to transition their systems to instant payments⁹⁴ 	<ul style="list-style-type: none"> The payments industry players across the value chain (including FIs, networks, and payments service providers) will need to collaborate to develop a standardized approach to process bulk payments through instant payments, which seems less probable in the current stage of instant payments maturity in the US

Table 1: Instant Payments as an alternative to ACH

The requirements for instant payments to become a viable alternative to ACH are quite diverse. The associated changes will require a concerted push from the players across the value chain as well as the customers, spanning

across multiple years. However, given the inclination toward developing a modern payments ecosystem that is ready for the future, it is necessary to invest in evolution.



Outlook for the US Payments Landscape

Given the available data on the impact of instant payments on existing batch systems worldwide, two potential future scenarios may unfold for the evolution of payment networks in the US.

In the first scenario, both ACH and instant payments will coexist and will be preferred based on the use case requirement. This would require gradual adoption by the FIs in the long tail, with both ACH and instant payments maintaining their distinct advantages.

In the second scenario, instant payments will completely replace ACH, including the use cases, where ACH has

traditionally been preferred (such as payroll payments). This would require instant payments to be universally available and interoperable, offer similar or higher limits than ACH while being similarly priced, and provide compelling benefits for customers to switch, overcoming the stickiness for ACH developed over the years. This will require the FIs to adopt instant payments at a scale, continue to invest in the development of compelling use cases for customers to switch, and improve the fraud protection policies for customers. In addition, the networks will need to provide interoperability and refined capabilities geared toward optimizing use cases.

Scenario	Scenario 1: Co-Existence of ACH and Instant Payments	Scenario 2: Rapid Replacement of ACH by Instant Payments
<i>Description</i>	<i>Both ACH and instant payments co-exist and are picked based on the use case requirement: ACH is preferred for cost-effective batch processing where timing is not a concern, while instant payments are favored for immediate settlements</i>	<i>Instant payments completely replace ACH, including use cases where ACH has traditionally been preferred (such as payroll payments), by offering parity with ACH for pricing and ubiquity, while maintaining distinct advantages of immediacy</i>
<i>For the scenario to be a reality, there should be ...</i>	<ul style="list-style-type: none"> Gradual adoption spanning over years by the FIs in the long tail, after the initial rapid adoption by the innovators and early adopters Incremental innovation on value-added services from the FIs, due to gradual adoption of enabling capabilities such as Request for Payment (RfP) Unique benefits for each network, with ACH retaining the advantage of cost-effectiveness, higher limits, and ubiquity over instant payments 	<ul style="list-style-type: none"> Universal availability of instant payments across FIs, with interoperability across networks to increase the reach Compelling use cases and value-added services offered by FIs to encourage customers to switch from ACH to instant payments Lower pricing and higher limits for instant payments to be at par with or lower than the ACH pricing, to push businesses to switch

Figure 7: Potential scenarios for US Payments Landscape

Geographies like Australia are on the path toward replacement (Scenario 2) and actively planning to sunset ACH, leading to conjectures about a similar future in the US as well. However, based on the available data, we anticipate that ACH will coexist with instant payments for the foreseeable future in the US, making Scenario 1 the likely outcome. Choice of payment systems is likely to be dependent on the use case. Even if instant payments match its features and reliability, ACH will continue to be the preferred payment method for bulk transactions, use cases where transaction cost rather than immediate settlement is a priority, or transactions involve smaller FIs not on the same (or any) instant payments network.

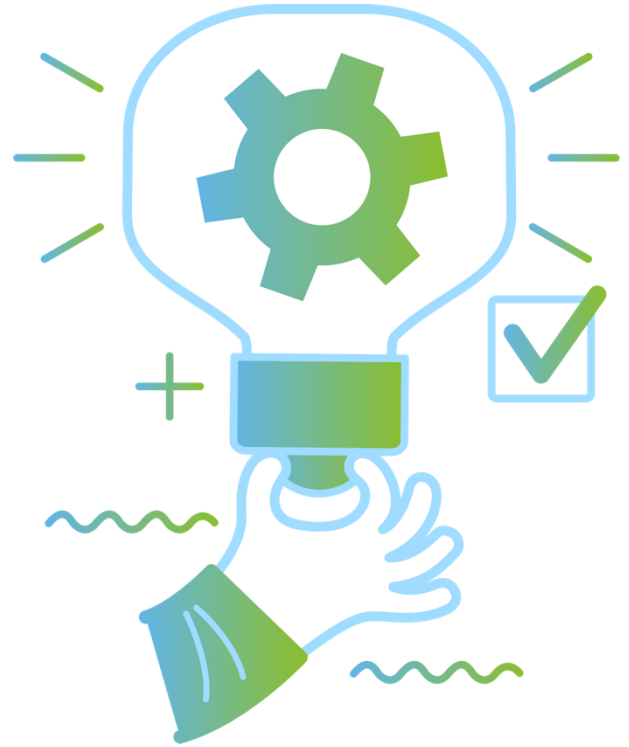
In addition, while we have so far focused only on ACH and instant payments in the earlier sections, instant payments

can also scale up by gaining share of transaction volumes currently occupied by other payment methods. For example, in use cases where cash and debit are used, instant payments provide distinct advantages to the customers, such as convenience and security. This will support an increase in the scale of instant payments, which will then eventually pave the way toward a case for potential migration away from ACH, or at least a modernization of the payments infrastructure, similar to that seen in the UK. However, this will require significant scaling up of instant payments, which will take time. For now, with the lack of a concerted effort across the industry (as seen in Australia), we anticipate that both ACH and instant payments will coexist and continue to be selected for specific use cases.

Conclusion

ACH is likely to coexist with instant payments in the US market for the foreseeable future. FIs will need to be prepared to adopt a multi-rail payments strategy to maintain their market share amid the growing competition. The growth in instant payments adoption will likely be gradual and primarily driven by FIs catering to the increasing customer demand for fast, low-cost, and convenient payment solutions.

The usage of ACH and instant payments will be determined by specific use cases. While businesses might prefer instant payments for individual transactions, larger transaction volumes are more suitable for ACH due to the cost efficiency. FIs should develop differentiators in the form of overlay services to generate additional revenue from existing and new customers, fostering new use cases and accelerating industry growth. Orchestrating such a complex effort in a dynamic landscape is extremely challenging. However, the FIs will have to plan for it, to continue to stay relevant.





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