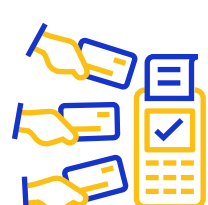




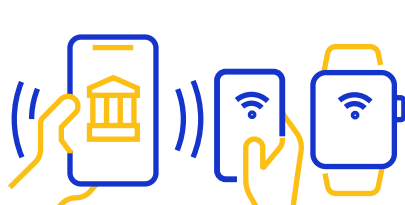
2022 Stay Secure Survey

Insights into Kuwaiti consumer attitudes towards digital payments

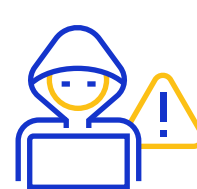
Did You Know?



87% consumers in Kuwait have made a digital payment in the last month.



Nearly half of consumers surveyed are using digital payments more in-stores - especially contactless - and online since COVID-19.



1 in 3 consumers struggle with recognizing a fraud or scam.



Security of merchants' payment facility

is the #1 reason for majority of consumers in Kuwait to pay using digital payments rather than cash for online (86% of consumers) and in-store (72%) transactions.

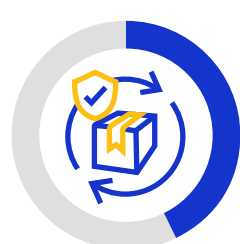
Other reasons consumers opt for digital payments include...

For Online



54%

Privacy of payment data



43%

Guarantees and return policies

For In-Store



66%

Guarantees and return policies



33%

Safety and hygiene



THESE WERE MORE IMPORTANT THAN PRICE

Data privacy and security is critical for consumers



89%

consumers want to know how their personal information will be handled and protected before providing it to an eCommerce site.

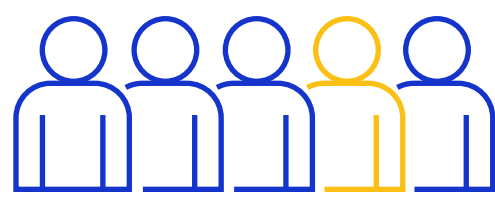


78%

consumers stated it is important for them to know how security technology works to be able to trust digital payment methods.

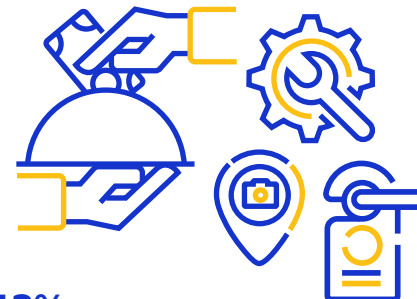
... and hence consumer education by payment stakeholders is paramount to build consumer trust in digital payments.

What can merchants do?



4 in 5 consumers

would switch stores or online shopping sites and apps based on the payment methods offered, with most indicating a strong preference for digital payments over cash.



43% consumers

prefer using cash for tipping at hotels, restaurants or tourist locations and utilities.

Here are the top three ways that merchants can build trust with their consumers



Disclosing measures to protect consumers' personal information



Providing clear information about guarantees and refund options



Displaying logos/icons of banking and payment partners

New payment trends to look out for



Buy Now Pay Later

59%

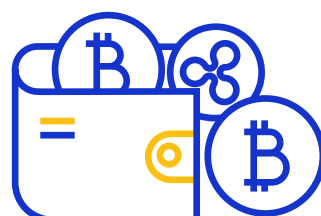
consumers are familiar with BNPL

24%

have used it in the past

67%

would be likely to switch stores or online sites or apps that offered a BNPL option demonstrating its popularity



Cryptocurrencies

12%

less than a quarter consumers are comfortable using cryptocurrencies to pay

30%

are not aware of cryptocurrencies



this indicates the need for more consumer education and awareness around cryptocurrencies as a form of payment in Kuwait

About Visa's 2022 Stay Secure survey

254 consumers comprising 3% Gen Z (18-24 years) and 97% non-Gen Z (24 years and above) were interviewed for 15 minutes each in February 2022. The respondents include 12% Kuwaiti Nationals and 88% Expats. 74% of the respondents were men and 26% were women. Respondents lived in Hawalli (41%), Al Farwaniyah (26%), Kuwait City (12%), and other cities (22%). Each had a banking relationship in Kuwait. The survey was conducted by YouGov MENA.