

GENERATION INSTANT:

How Truckers Use Instant Payments to Support Their Lifestyles



May 2024 Report

PYMNTS
INTELLIGENCE

INGO Payments

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Acknowledgment

Generation Instant: How Truckers Use Instant Payments to Support Their Lifestyles was produced in collaboration with Ingo Payments, and PYMNTS Intelligence is grateful for the company’s support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

Introduction

As the primary transporters of goods in the U.S., truckers play a crucial role in the country's supply chain. Even so, the turnover rate among truckers is high, so keeping truckers on the road is difficult and can result in transportation shortages. One reason for the high turnover is that truckers often supply their own trucks and have to pay for maintenance and gas out of pocket while waiting to receive wages or earnings, putting a strain on their finances. The speed of instant payments, combined with the ease of receiving funds remotely makes instant very appealing to truckers and, more importantly, presents a viable solution to the challenges truckers face — one that could potentially reduce turnover rates as well.

Currently, 2 in 5 truck drivers use instant payments to receive their income and earnings, with data showing that they are 17% more satisfied than those using other payment methods. If given the option, 93% of truckers would use instant payments to receive their earnings. Not only do they want instant payments more than the average

consumer but they are also more willing to pay for instant. Truckers cite quick access to good funds and convenience as key factors driving their use of instant to receive earnings disbursements, with close to half also reporting that immediately available funds help them manage their finances.

Generation Instant: How Truckers Use Instant Payments to Support Their Lifestyles, a PYMNTS Intelligence and Ingo Payments collaboration, is based on two surveys: a census-balanced survey of 3,903 U.S. consumers conducted between Aug. 28, 2023, and Oct. 4, 2023, and a census-balanced survey of 3,898 U.S. consumers conducted between Dec. 28, 2023, and Jan. 22, 2024. Both surveys examined consumers' growing interest in and satisfaction with instant payment methods when receiving disbursements from government and nongovernment entities.

This is what we learned.

THE ARCHITECTURE OF MONEY MOBILITY

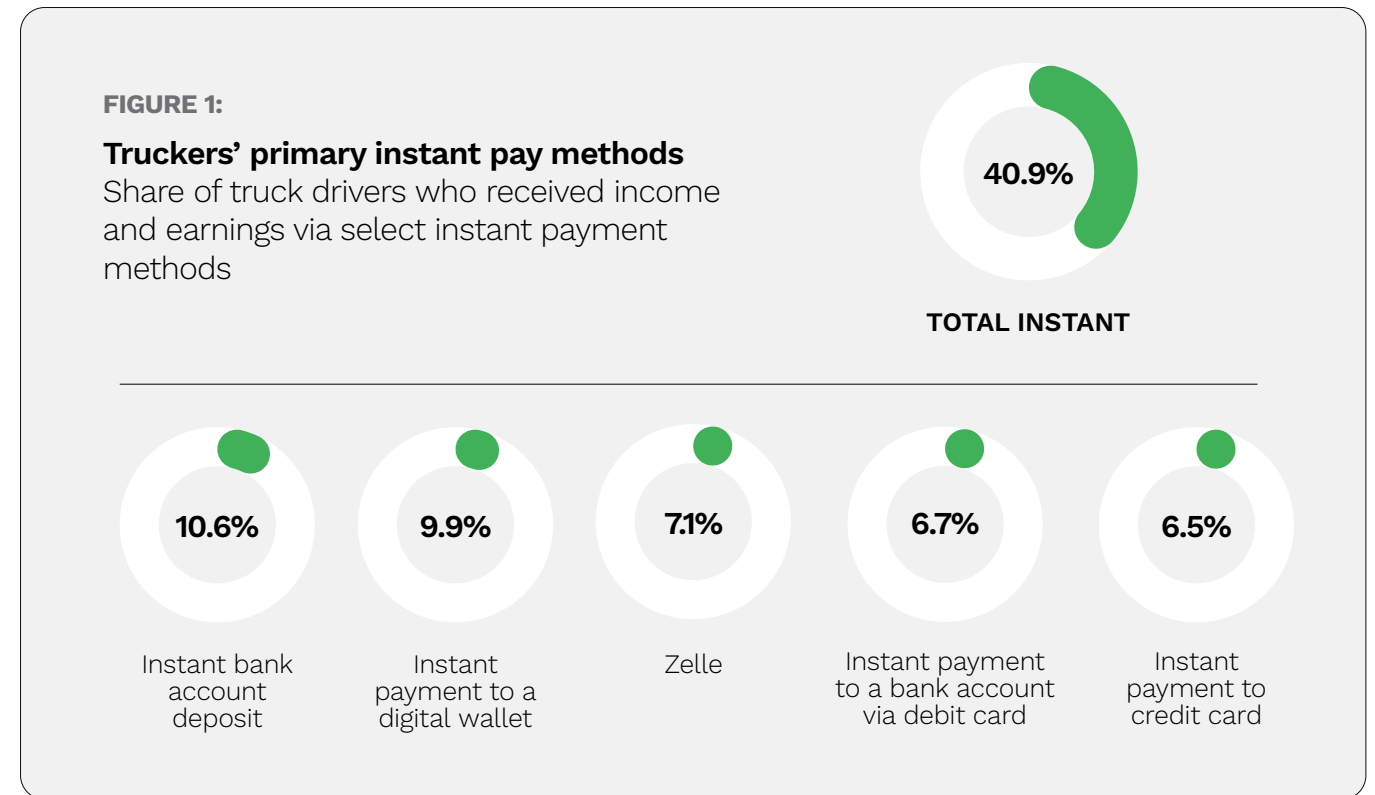


Two in 5 truck drivers use instant payments to receive their income and earnings, and they are 17% more satisfied than those using other payment methods.

Truck drivers are more apt to receive their income and earnings via instant payment methods than other consumers, an indication of how important real-time access to good funds is to their financial stability. In fact, data shows that 41% of truckers receive their earnings through instant payment methods, compared to 34% of all consumers who say the same.

Instant payment via bank account deposit is the most popular instant option among truck drivers, making up 11% of all income payments, followed by instant to digital wallet, at 10% of all payments. Zelle, push to debit card and push to credit card each account for approximately 7% of truckers' instant payment methods.

Our data on companies that pay truckers shows that 24% of all payments made to drivers were made via Zelle, as it is an accessible way to process nonrecurring payments to consumers. Sender data also shows instant use is rising, and senders need to support multiple instant options. Currently, 36% of ad hoc payments made by payers in the transportation and trucking industry to drivers are sent instantly, up from 29% last quarter.



Source: PYMNTS Intelligence

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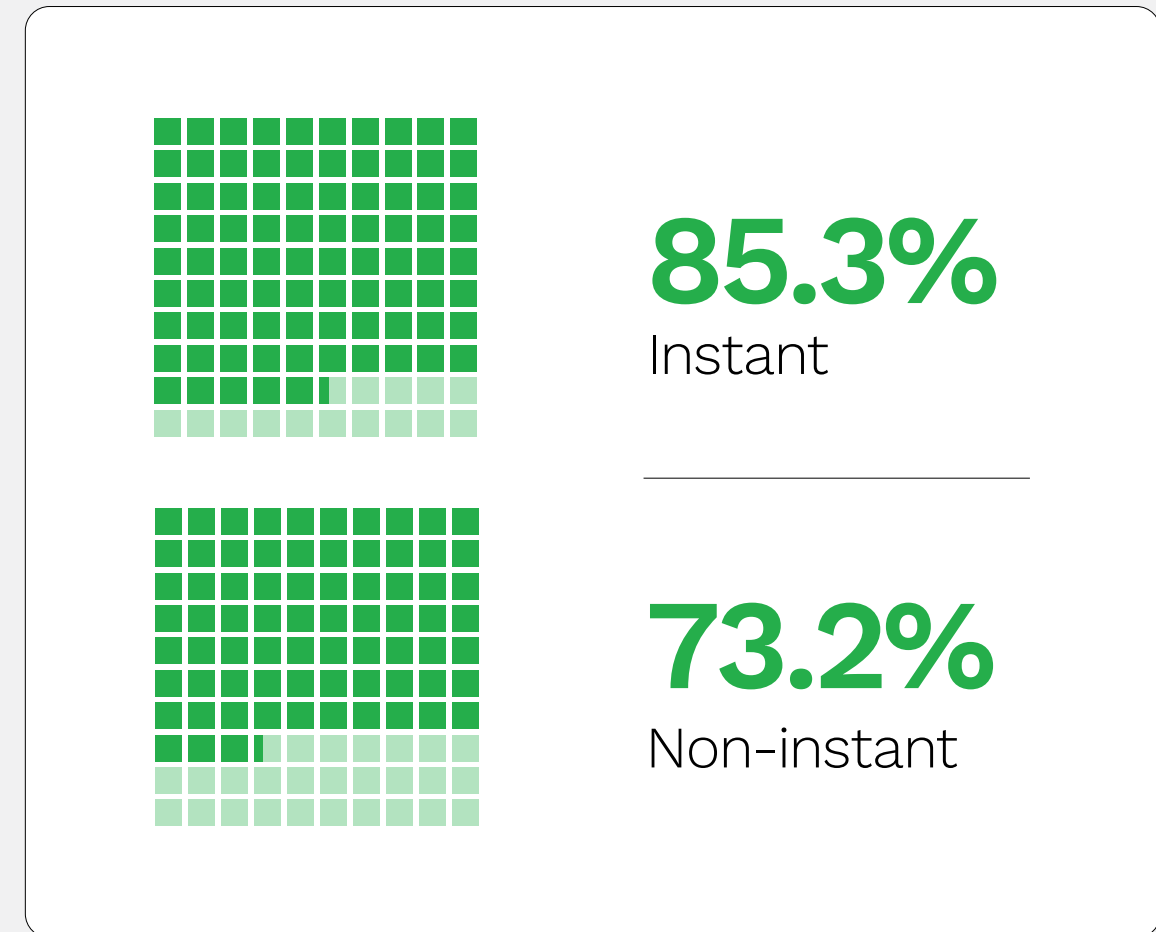
N = 84: Truck drivers who received income and earnings disbursements, fielded Aug. 28, 2023 – Oct. 4, 2023, and Dec. 28, 2023 – Jan. 22, 2024

Truck drivers report more satisfaction with instant than non-instant methods, which is no surprise since fast access to good funds is so important to their livelihoods. Among truckers who received their earnings via instant methods, 85% reported being very or extremely satisfied with their payment receipt while just 73% of those who used non-instant methods said the same. Truckers are also more satisfied with instant than the average consumer, 77% of whom report high satisfaction. That satisfaction is higher among truck drivers using instant payments suggests their use of instant will grow if supply grows.

FIGURE 2:

Truckers' satisfaction with instant pay

Share of truck drivers very or extremely satisfied with their most used payment methods to receive income and earnings disbursements



Source: PYMNTS Intelligence

Generation Instant: How Truckers Use Instant Payments to Support Their Lifestyles, May 2024

N = 84: Truck drivers who received income and earnings disbursements, fielded Aug. 28, 2023 – Oct. 4, 2023, and Dec. 28, 2023 – Jan. 22, 2024

Ninety-three percent of truckers would use instant payments to receive their earnings if given the option.

Though 41% of truckers received their income and earnings disbursements instantly, not all truckers were given the opportunity to choose instant payments. When asked if they would choose instant payments when offered, 93% of truckers said they would. Truckers are more interested in using instant for earnings than the average consumer, 79% of whom said they would choose instant if able.

Senders' data demonstrates that payers underestimate truckers' demand for instant payments. They think that just 50% of truckers would choose instant when given the option, 43 percentage points lower than what truckers report. Companies in the logistics and transportation industry should take note of truck drivers' preference for instant payments. In fact, instant payments may be the deciding factor that draws drivers to one payer over the competition.

As noted, truck drivers prefer instant more than the average consumer — and they are more willing to pay a fee for it. Thirty-seven percent of truck drivers would be very or extremely likely to pay a fee to receive earnings disbursements instantly — 25% higher than the share of consumers highly likely to pay a fee. These findings further

FIGURE 3:

Truckers' interest in using instant pay
Share of consumers who would choose instant to receive income and earnings if given the option

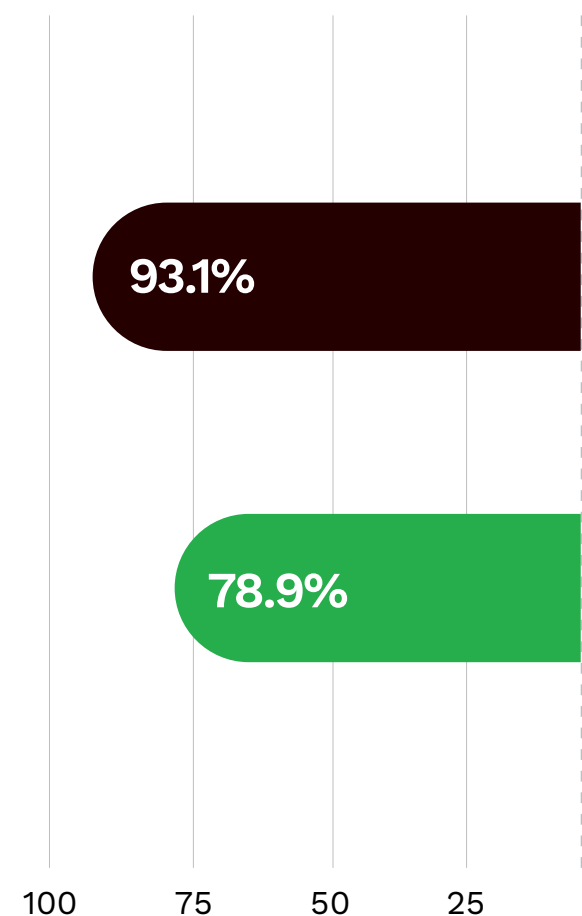
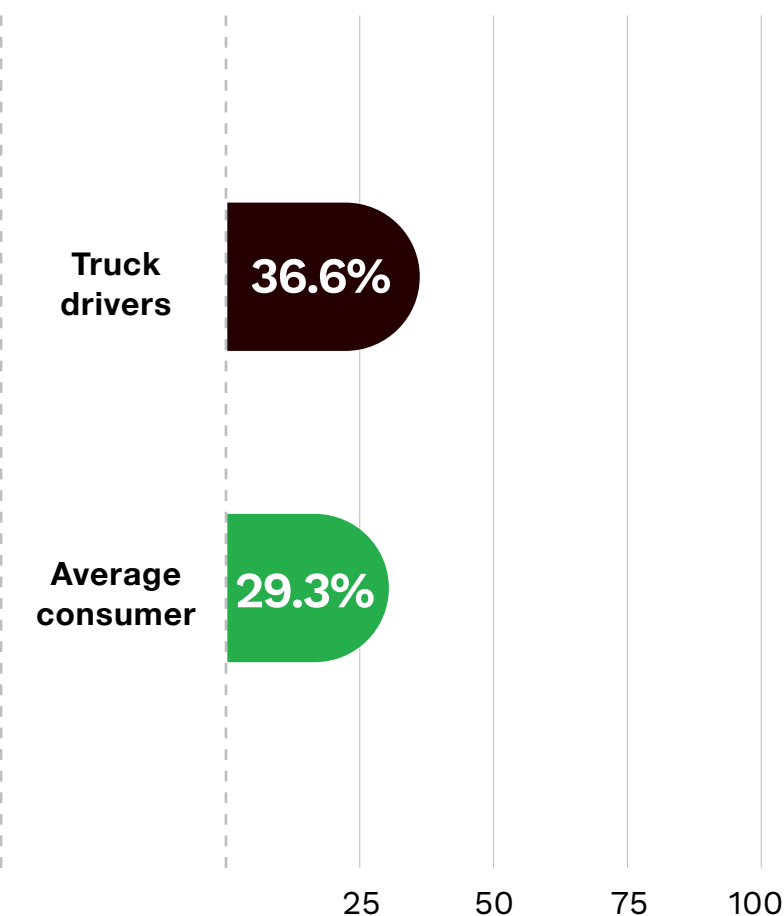


FIGURE 4:

Truckers' willingness to pay for instant
Share of consumers who would be very or extremely likely to pay a fee to receive disbursements instantly



Source: PYMNTS Intelligence

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N = 2,237: Consumers who received at least one disbursement over the last 12 months, fielded Dec. 28, 2023 – Jan. 22, 2024

highlight the importance of instant in helping truckers manage their expenses, especially when they need funds urgently. Having the funds to pay for the gas required to get back on the road is one example of such an immediate need.

Speed, guarantee of good funds and convenience are the key factors driving truckers' use of instant payments to receive earnings disbursements.

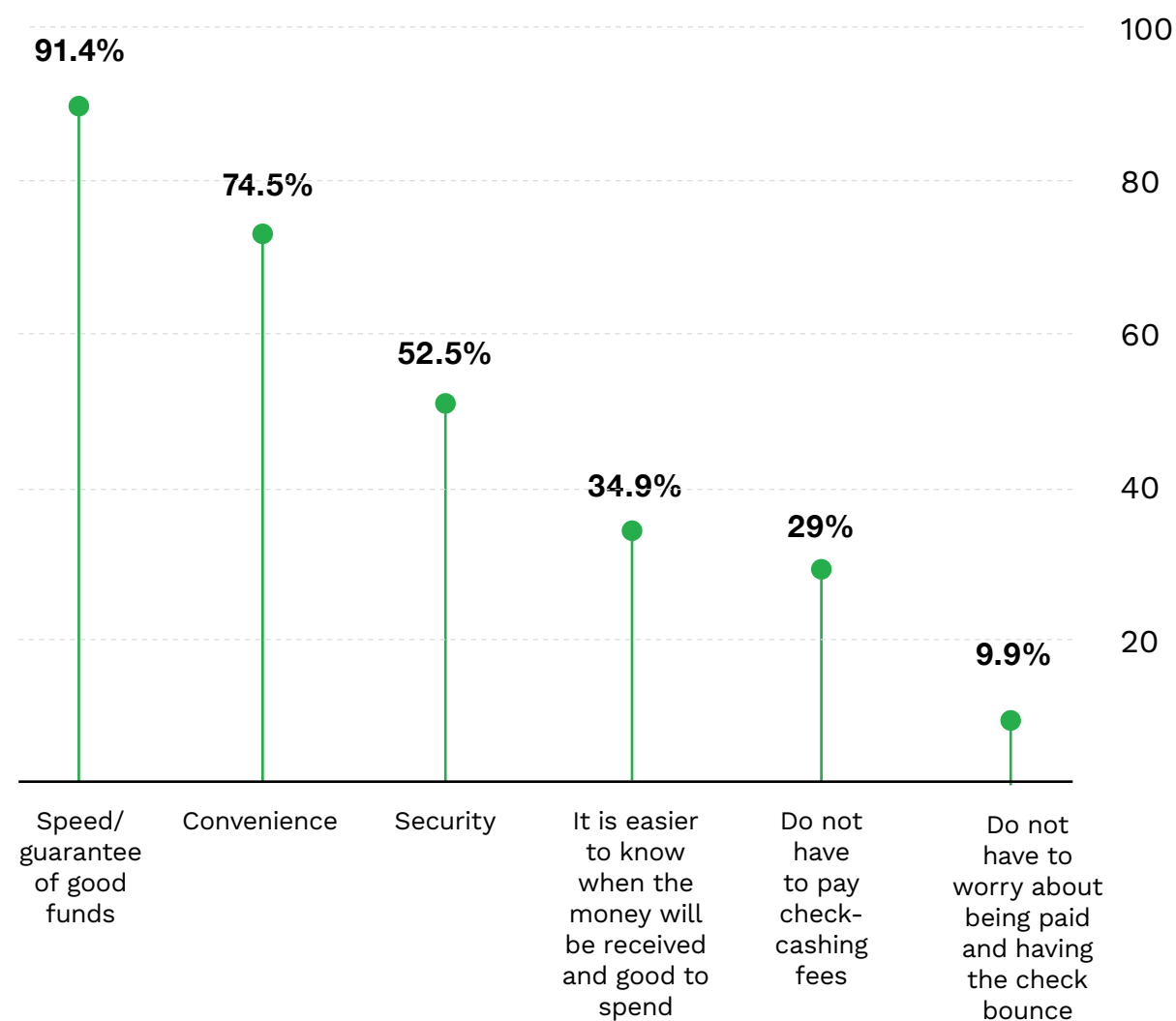
Quick access to good funds is the top reason truck drivers prefer instant income disbursements. In fact, 91% of truckers who opted to receive their payments instantly noted speed and guarantee of good funds were central to their decision. Knowing when good funds will be available drove 35% of truck drivers to choose instant income disbursements.

Meanwhile, 75% of truckers prefer instant payments due to convenience. Those who selected non-instant were 52% less likely to say transaction convenience drove their payment decisions. More than half of truckers say security was a factor in their choosing instant. In fact, four times more instant users than non-instant users cited security. Such stark differences in why truck drivers favor instant further suggests that their use of instant disbursements would grow if more were offered the option.

FIGURE 5:

Truckers' reasons for preferring instant pay

Share of truck drivers citing select reasons for preferring instant payment methods to receive income and earnings disbursements



Source: PYMNTS Intelligence

Generation Instant: How Truckers Use Instant Payments to Support Their Lifestyles, May 2024

N = 84: Truck drivers who received income and earnings disbursements, fielded Aug. 28, 2023 – Oct. 4, 2023, and Dec. 28, 2023 – Jan. 22, 2024

By providing immediate access to funds, instant payments simplify how truckers manage their finances.

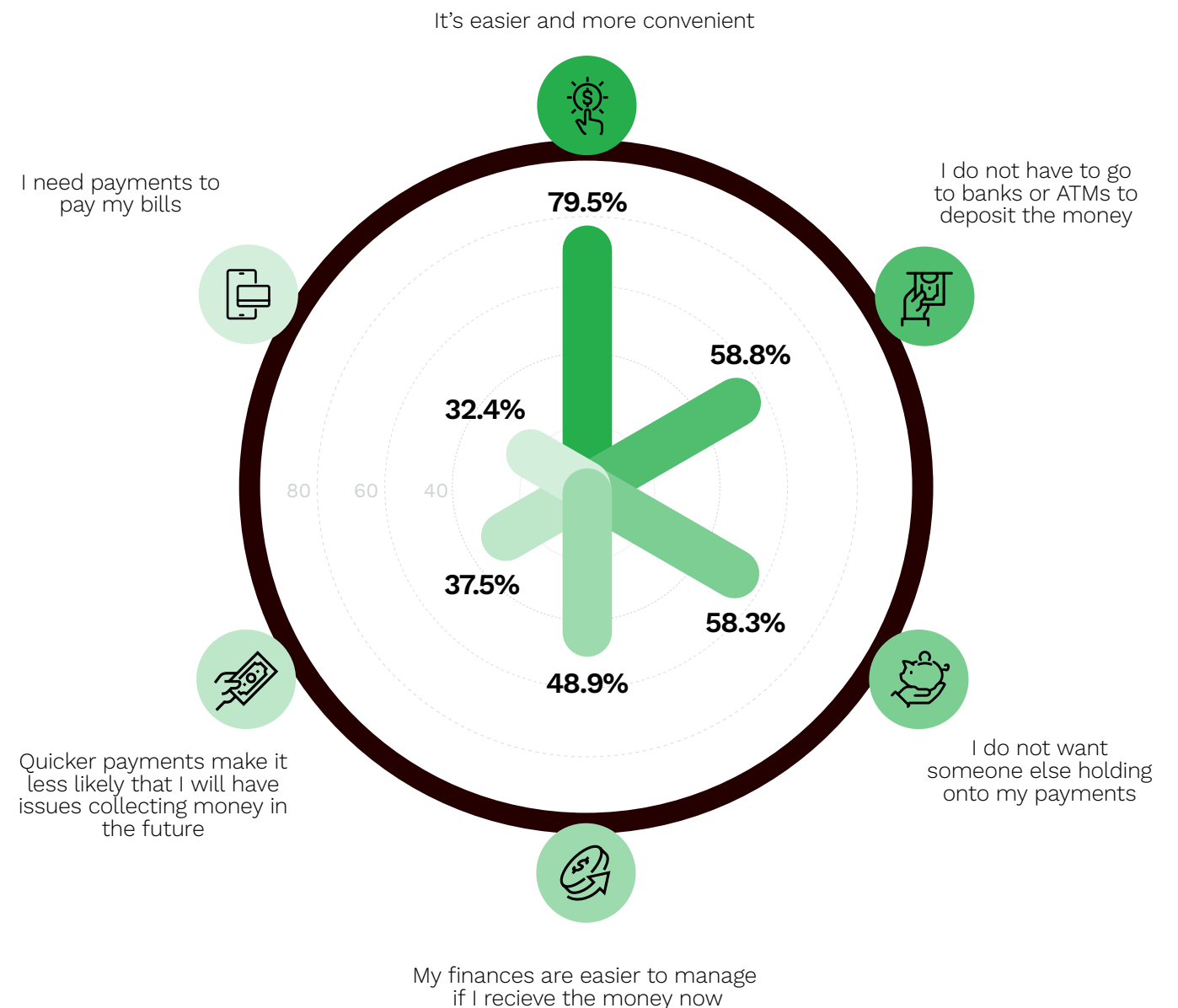
Convenience, at 80%, leads as the main reason truckers want access to funds immediately. Because of their on-the-go lifestyle, physically depositing their pay can be a challenge. Digital instant payments help truckers avoid having to make deposits while on the road and receive payments faster than via other methods. In fact, 59% of truckers report not having to visit a physical bank branch as a key appeal of instant when receiving an income disbursement.

Having funds in their possession is also important to 58% of truckers. Considering this along with the fact that 38% say that quick payments reduce their issues collecting money suggests that many truckers are concerned their payments will be delayed or lost. Financial management is another big factor in drivers wanting immediate availability of good funds. Access to funds right away helps them manage their finances and, as a result, pay their bills on time.

FIGURE 6:

Reasons why truckers need quick access to good funds

Share of truck drivers citing select reasons why it is important to have funds immediately available and safe to spend when receiving income and earnings payments



Source: PYMNTS Intelligence

Generation Instant: How Truckers Use Instant Payments to Support Their Lifestyles, May 2024

N = 48: Number of individual income disbursements for which truck drivers cited funds being immediately available to spend as an important reason for choosing a payment method, fielded Aug. 28, 2023 – Oct. 4, 2023, and Dec. 28, 2023 – Jan. 22, 2024

CONCLUSION

Truck drivers play a crucial role in the country's supply chain, and minimizing their turnover rate is important to keeping them on the road. As they often supply their own trucks and have to pay for maintenance and gas out of pocket, any delay in receiving payment can impact truckers' financial stability. It is no wonder then that instant payment options are especially popular among these workers. Even as truckers increasingly prefer instant payouts, they are not always given the option. Transportation and logistics companies that provide an instant option could thus have a competitive advantage over their competition.

METHODOLOGY

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ABOUT

PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multilingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

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INGO Payments

Ingo Payments is the money mobility company. Founded in 2001, it provides technology platforms and expert risk management to FinTechs, banks and businesses that enable safe and instant money movement, from any source to any destination. Ingo's solutions power deposits and transfers for inbound and outbound money flows, cross-platform P2P and digital payouts, with network reach to more than 4.5 billion bank accounts, cards, digital wallets and cash-out locations. This transformation of traditional payments helps businesses reduce cost and delays while dramatically improving the consumer experience. Headquartered in Alpharetta, Georgia, Ingo employs more than 200 professionals and serves some of the largest brands in North America.

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