



QR

CODE

PAYMENTS
TRACKER®

A MERCHANT'S GUIDE TO OFFERING CONTACTLESS PAYMENTS

FEATURE STORY 8

TAPS Fish House & Brewery on QR codes' data-gathering benefits for restaurants

NEWS & TRENDS 11

95 percent of China's contactless payments are powered by QR codes

DEEP DIVE 15

Why QR codes will continue to attract restaurant customers after the pandemic ends

03

What's Inside

A look at recent QR code payment developments, including how more consumers around the globe are adopting QR code-based payments as they seek out contactless transaction methods

08

Feature Story

An interview with Kerri LaTorre, director of service at TAPS Fish House & Brewery, and Tom Hope, vice president of operations for its restaurant holding group, Tableside Partners, on how restaurants can make the most of QR codes' data-gathering functionalities

11

News & Trends

The latest QR code payment headlines, including a study's finding that QR codes power 95 percent of contactless payments in China and details as to why QR code-based payments are proving key to helping restaurants weather the pandemic

15

Deep Dive

An in-depth examination of QR codes' role in helping restaurants maintain smooth and secure operations during the pandemic and why eateries are likely to continue using the technology after the health crisis ends

18

About

Information on PYMNTS.com and Citcon

Acknowledgment

The QR Code Payments Tracker® is done in collaboration with Citcon, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

**QR
CODE** PAYMENTS
TRACKER®

WHAT'S INSIDE

QR codes have reached new heights during the pandemic, offering quick and easy-to-implement payment solutions for retailers, restaurants and other businesses looking to provide contactless transactions. One August [study](#) projected that roughly 11 million United States households would scan QR codes by the end of 2020, with consumers ages 34 to 44 making up the largest user group, at 27 percent. Payments were the most common use case reported for QR codes, but consumers also leveraged the technology to access discounts and information on product packaging.

Restaurants in particular are blazing a trail when it comes to QR code usage. The industry has been disproportionately affected by pandemic-driven social distancing and stay-at-home orders, with many eateries facing shutdowns and restrictions on in-person dining. Restaurants around the globe have scrambled to provide on-premises service while minimizing health risks for customers and employees alike, and QR codes are proving to be invaluable tools. Solutions that leverage the technology

allow patrons to view menus and pay for their meals with minimal staff interaction, reducing the risk of viral transmission and allowing eateries to stay in business. A September [survey](#) found that 38 percent of U.S. and United Kingdom consumers had scanned a QR code at a restaurant, bar or cafe within the past six months, revealing that the technology is making rapid gains in the sector.

Recent trends also indicate that QR codes will be familiar fixtures at restaurants long after the pandemic abates. Convenience is key for customers when choosing which restaurants to patronize, as suggested by a recent [study](#) finding that 45 percent of Americans prefer to look at menus, place orders and pay for their meals on their phones during the pandemic. Forty percent say they will continue doing so once the health crisis ends. Restaurants that continue to offer contactless technologies and QR code-based payments are therefore well-placed to stay competitive after the industry frees itself from the pandemic's grip.

QR CODE PAYMENT DEVELOPMENTS AROUND THE WORLD

QR codes' popularity varies from country to country, but the technology has caught on in spectacular fashion in China. A recent [survey](#) found that 74 percent of Chinese consumers make mobile payments daily, and QR codes are leveraged for a staggering 95 percent of these transactions. This figure is also increasing, with the total number of mobile payment users growing by 4 percent over the past year. QR code fraud is a constant challenge, however,

with fake QR codes accounting for 70 percent of mobile fraud incidents.

QR codes' booming popularity in China and elsewhere is expected to fuel the technology's adoption worldwide during the next several years. A recent [study](#) found that at least 2 billion individuals around the globe are expected to leverage QR codes for payments by 2025, up from 1.5 billion last year. The total annual value of these payments is expected to exceed \$2.7 trillion in 2025.



The global push toward QR code usage is especially evident in the restaurant industry. A multitude of eateries have [adopted](#) the technology to enable digital menus and contactless payments and thereby reduce the risk of viral infection among staff and customers. Tom Green, manager of policy and government relations for the Restaurant & Catering Industry Association, recently said that QR code usage has been “the single most important policy measure” in determining the industry’s survival during the pandemic. He predicted that the technology will continue to be widely deployed in the future.

For more on these stories and other QR code payment developments, read the Tracker’s News and Trends section (p. 11).

HOW TAPS FISH HOUSE & BREWERY TAPPED QR CODES TO WEATHER THE PANDEMIC

Restaurants have turned to countless innovations to stay afloat during the pandemic, but few are likely to impact the industry more than QR codes. QR codes not only help limit contact between staff and consumers but also could be key for driving customer loyalty after the pandemic ends. In this month’s Feature Story (p. 8), PYMNTS talked with Kerri LaTorre of [TAPS Fish House & Brewery](#) and Tom Hope of its restaurant holding group, [Tableside Partners](#), about QR codes’ data-gathering benefits and how these capabilities can help restaurants succeed after the health crisis is over.



HOW QR CODES WILL SHAPE THE RESTAURANT INDUSTRY FOR YEARS TO COME

Public health and social distancing orders have severely affected the restaurant industry, forcing eateries to take drastic steps to stay in business. QR codes have played a crucial role in this transformation by enabling access to digital menus and contactless payments, and they will likely continue shaping the industry’s future long after the pandemic has passed. This month’s Deep Dive (p. 15) explores how QR codes are helping restaurants weather the current crisis and why customers look forward to using them long into the future.

Executive Insight

A recent survey found that 74 percent of Chinese consumers make mobile payments on a daily basis, while in the U.S., mobile payments have an adoption rate of less than 10 percent. What factors will be key to closing this gap in the U.S. market?

“Mobile payment acceptance in retail is relatively new in the U.S. With the arrival of mobile payment options, this will change quickly. Mobile wallets give users flexibility of the smartphone platform they use, unlike the major OS options, while providing strong security improvements versus plastic. They also provide additional layers of consumer recourse for disputes.”

Forty-four percent of SMBs say contactless payments are on top of their innovation agendas this year, while 41 percent report that they would prioritize payments via mobile devices. What are some of the ways QR code implementations can help SMBs more effectively meet their payments innovation goals?

“Contactless payments [are not] just a safety opportunity but a customer relationship opportunity. SMBs should be looking at the payment as [a chance] to establish a digital relationship with the customer, following up the QR code with email sign-up. That will transform the payment experience into a loyalty driver, making payments a key value driver.”

QR code use in the U.S. is expected to grow by 250 percent between 2020 and 2025. What initiatives and innovations should merchants be prioritizing to take advantage of this surging popularity?

“Driving awareness [of QR codes] at point of purchase, outlining the advantages (safety) and then stating a preference at the merchant level due to the safety can quickly transform a retail environment. Data shows clearly that customers who use QR codes are more likely to [use them again] in follow-on visits. ... Once that habit is in place, the merchant can use the new-formed digital relationship in-store to broaden the customer relationship to online.”

Wei Jiang
president and chief operating officer
Citicon

5 FIVE FAST FACTS

AUSTRALIA

QR codes are not as popular as in-app payments or digital wallets in Australia.



CHINA

QR codes power more than 95 percent of mobile payments in China.



POST-PANDEMIC DINING

Consumers are expected to continue using QR code-based menus and payments after the pandemic ends.



QR CODE MENUS

Chefs praise QR code-enabled menus that allow staff members to change menu details on the fly.



CONTACTLESS PAYMENTS

The majority of customers would prefer to use contactless payments more often in the future.



FEATURE STORY

TAPS Fish House & Brewery On QR Codes' Data-Gathering Benefits For Restaurants

Last year was one of the most difficult on record for the U.S. restaurant industry as independent eateries and chains of all sizes struggled with social distancing guidelines, stay-at-home orders and the worst economic downturn since 2008. More than 100,000 restaurants temporarily or permanently [closed](#) by the end of 2020, and the National Restaurant Association reported that 40 percent of restaurant operators were unsure whether they would survive until March of this year.

These challenging times have called for new and innovative solutions to safely attract customers, and QR codes have been a lifesaver for many restaurants. The technology allows customers to view menus, order food and make payments while only minimally interacting with staff members. One eatery leveraging

QR codes is [TAPS Fish House & Brewery](#), a three-location chain in Southern California owned by restaurant holding group [Tableside Partners](#). Ever-changing government regulations forced TAPS, like many restaurants, to navigate some obstacles at the start of the pandemic, but the chain ultimately settled on using QR codes to safely and efficiently permit in-house dining.

"[Regulations] restricted indoor dining first, then we were just outdoor dining and then half of our locations closed down, with the other half of our locations remaining open [and offering] takeout online," said Tom Hope, Tableside Partners' vice president of operations. "But as soon as the pandemic hit, we pivoted pretty fast and created contactless payment options almost immediately."

PYMNTS recently talked with Hope and with Kerri LaTorre, TAPS Fish House & Brewery's director of service, about how the chain instituted QR code-enabled payments as well as the benefits this system has delivered during the pandemic — and will continue to yield once it abates.

CHALLENGES AND BENEFITS OF DEPLOYING QR CODES DURING THE PANDEMIC

Implementing QR code-enabled menus and payments is relatively straightforward for restaurants, but there can be technical hurdles to clear, especially for smaller eateries without full-time IT staff. TAPS, for example, initially confronted QR coding issues that caused some friction among staff.

"There was an inconsistency in the very beginning, and it had to do ... with the code writing, where there was a bit of a hiccup," LaTorre said. "That instantly deterred some of our staff members from trusting that it was going to work, and on the management operation side, the troubleshooting was new to us. I don't think that there was enough information [initially] that gave us the steps on how to troubleshoot those QR payment challenges that we were having."

TAPS immediately began reaping the benefits of QR code-enabled payments once these hiccups were resolved, however. Customers were able to view menus and make payments on their mobile devices as well as access numerous other experiences.

"We used QR codes for a waitlist application that we have that people can scan from their



cars as soon as they pull up in front, and then it notifies you when your table's ready," Hope said. "We also put together a QR code that, when you scan it on the menu, ... brings you right to an experience where you get to meet the captain of the ship that caught the scallops, for example. [It] tells you where they're from."

Customers' reactions to these QR code innovations have been largely positive, LaTorre noted. Another benefit to deploying them comes from their data-gathering capabilities, as the restaurant can utilize the data to gain insights for maximizing customer engagement.

HOW QR CODES CAN SHAPE THE RESTAURANT INDUSTRY'S FUTURE

QR codes are quickly becoming table stakes in the restaurant industry, meaning eateries will

soon need to step up their games to stand out. One way to achieve this hinges on further leveraging the codes to access valuable customer data, an approach that TAPS has embraced to drive customer loyalty.

“There’s options and opportunities for us for data collection during that QR process,” LaTorre said. “It’s just asking how they would like a receipt retrieved for them, and in that process we either get an email address or a cellphone number that’s recorded in our POS system for data collection. They’re opting in so that we can [send] communications to them.”

QR codes could also prove their worth once the pandemic ends by providing valuable channels for customer comments and reviews. They can be synced up with loyalty outreach efforts to create positive feedback loops that promote further in-store traffic.

“We have QR codes that are linked within our communication platforms where staff or guests can give feedback or reviews of our business,” LaTorre noted. “We’re also looking at using certain codes in our training manuals and training programs that then will take our staff to YouTube videos for training and education.”

QR code-powered menus and payment options are becoming commonplace at restaurants, yet these use cases are just the tip of the iceberg for the industry. Eateries that optimize and diversify their QR code solutions now stand to reap a host of benefits once the health crisis has passed.

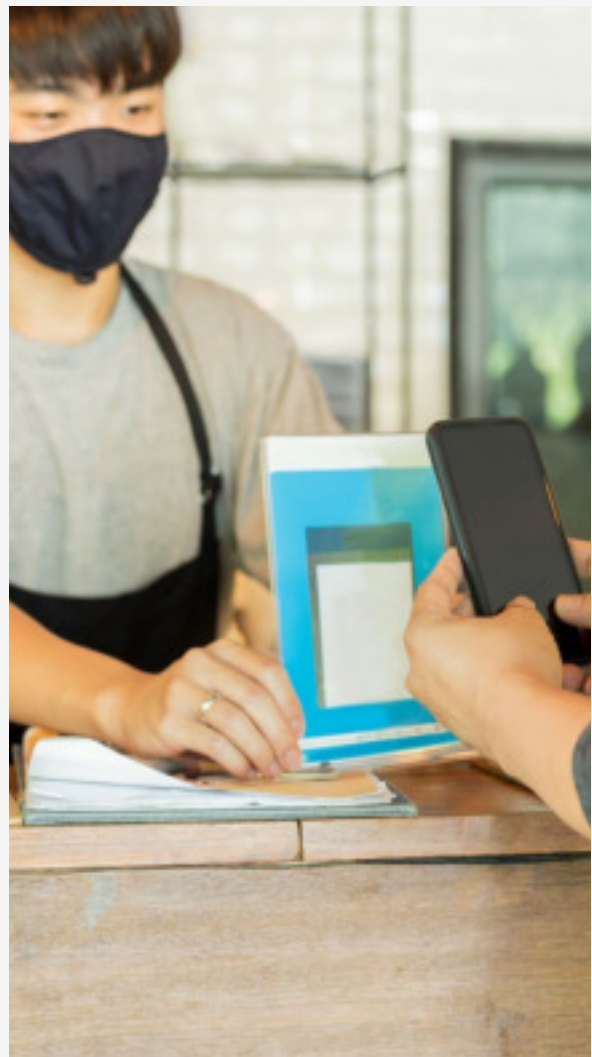
“We ... put together a QR code that, when you scan it on the menu, ... brings you right to an experience where you get to meet the captain of the ship that caught the scallops, for example. [It] tells you where they’re from.”

NEWS & TRENDS

QR codes' continued rise

QR CODE-BASED MOBILE PAYMENTS REACH UNPRECEDENTED LEVELS OF POPULARITY IN CHINA

China has long been a contactless payments leader, and the pandemic has further fueled the popularity of such payment options. A recent [survey](#) found that 74 percent of Chinese consumers used mobile payments every day in 2020, with 95 percent of these payments powered by QR codes. The number of mobile payment users rose by 4 percent during the same period, while the number of QR code-specific payments grew by 3 percent. Younger consumers appear to be the most ardent adopters of mobile payments, as the share of users between ages 31 and 40 grew by 3 percentage points, while the share of users ages 50 and older fell by 4 percentage points.



The study found that the most common mobile payment methods used were debit cards, credit cards and third-party account payments, and the largest fraction of payments were for sums less than 100 yuan (\$15.42 USD). QR code fraud still represents a threat in China, however, with fake QR codes accounting for 70 percent of incidents related to mobile payments fraud.

STUDY FINDS THAT 12 PERCENT OF AUSTRALIANS ARE USING QR CODES FOR PAYMENTS

QR code-based contactless payments are highly popular in China, but they have yet to reach the same level of ubiquity in some other countries. One recent [study](#) found that just 12 percent of Australia's consumers used QR code-based payments on a regular basis, whereas 43 percent used digital wallets and 46 percent used credit cards via mobile browsers. The study noted that Australians are moving away from cash in general, due largely to the pandemic's negative effects on in-person transactions.

The findings indicate that QR code-based payment providers still have work to do to expand their market presence in Australia, but there are encouraging signs. Fifty-eight percent of the country's consumers said they would be open to new payment services that improve their lives, making it incumbent upon QR code solution providers to demonstrate the technology's convenience and security.

The future of QR code-based payments

STUDY FINDS SHIFT TO CONTACTLESS PAYMENTS WILL CONTINUE AFTER PANDEMIC SUBSIDES

QR code-based payments have experienced a resurgence as customers flock to transaction methods that minimize physical contact, and one [study](#) of small to mid-sized businesses (SMBs) suggests this payment trend is likely to outlast the pandemic. It found that the share of SMBs deploying contactless payments increased from 20 percent in June 2020 to 39 percent by December. Seventy-four percent of SMBs said their customers would continue seeking such payments even after vaccines had been widely distributed.

These trends are also shaping SMBs' innovation plans going forward. Forty-four percent cited contactless payments as a technology that would be critical to deploy this year, while 41 percent reported that they would prioritize payments via mobile devices. A separate consumer [survey](#) found that 65 percent of respondents would prefer to use contactless payments as much or more often than they currently do. Forty-seven percent said that they would not shop at stores without contactless options, and just 16 percent said they would

switch back to old payment methods after the pandemic subsidies. This serves as an example of QR codes' likely staying power even after the current crisis abates.

QR CODE-ENABLED PAYMENTS, MENUS EXPECTED TO REMAIN POPULAR AT RESTAURANTS

The pandemic has heavily affected the restaurant industry, with on-premises dining operations across the U.S. being forced to shut down or dramatically reduce in-person service to abide by social distancing and safety measures. These shifts have also [cemented](#) a key role for QR codes in how customers view menus and pay for their meals. Consumers aiming to reduce the risk of viral infection can scan QR codes affixed to their tables instead of handling paper menus, for example, and other QR code-based solutions allow them to pay their bills contactlessly instead of handing cards or cash to staff.

Research suggests that these shifts will continue over the next several years and contribute to the restaurant industry's recovery, with the sector anticipated to grow 2 percent through 2026 to reach \$20.6 billion. Tom Green, the Restaurant & Catering Industry Association's manager for policy and government, recently said that QR code use has been "the single most important policy measure" enabling the industry to survive the pandemic. He noted that the technology will continue to fuel growth in the future.

CHEFS AND OTHER RESTAURANT STAFF PRAISE QR CODE IMPLEMENTATION AT EATERIES

QR codes have been crucial tools for restaurant patrons and owners, but they also afford numerous benefits to chefs and other restaurant staff. Many chefs have [praised](#) the technology's ability to enable restaurants to change their menus on the fly, allowing an out-of-stock item to be removed rather than forcing waiters to explain that it is no longer available, for example. QR codes are also garnering praise for eliminating menu-printing costs and permitting customers to place their orders via their mobile devices.

Many restaurants are tapping QR codes alongside other protective measures to make dine-in experiences safer for customers and staff alike. Some eateries are installing plexiglass barriers at their bars, for example, reducing the potential for viral transmission between patrons and employees during interactions.

2 BILLION CONSUMERS EXPECTED TO USE QR CODES BY 2025, STUDY FINDS

A significant share of the global population is expected to use QR code-based payments in the coming years, according to a recent [study](#). It predicted that more than 2 billion consumers worldwide will be leveraging QR codes for payments by 2025, up from 1.5 billion last year. This would represent 29 percent of the world's

mobile phone users, with much of the growth projected to occur in emerging markets. The total value of QR code-based payments is expected to exceed \$2.7 trillion annually by 2025.

The technology's growth rate in the U.S. is anticipated to be even more robust, with the nation's QR code user base growing 250 percent between 2020 and 2025. The share of U.S. consumers leveraging QR code-based payments will likely be modest compared to the technology's usage in certain Asian countries, however. Singapore is even instituting national payment standards for QR codes, for example, and the city-state's national scheme is expected to account for 22 percent of its QR code-based payments by 2025, compared to just 8 percent last year.

QR code implementations and innovations

CENTRAL BANK OF NIGERIA ANNOUNCES NEW QR CODE INITIATIVE

Many countries are allowing banks, developers and other businesses to explore QR code-based solutions, but some are also examining the technology's use on a governmental level. The Central Bank of Nigeria (CBN) recently [announced](#) a national framework for QR code-based payments that directs all

issuers, acquirers and other financial entities to make their QR codes fully compatible and interoperable. The initiative's goal is to promote comprehensive QR code adoption and fuel the growth of contactless payments.

The CBN's QR code initiative is part of Nigeria's broader push toward digital banking during the pandemic. Social distancing regulations have [made](#) in-person transactions impractical, and several digital-only solutions have popped up in recent months to meet this growing demand.

NEW SOUTH WALES INSTITUTES QR CODES FOR CONTACT TRACING

The advantages of using QR codes to enable contactless payments have been well-documented, but the technology could also offer a crucial benefit for contact tracing. The Australian state of New South Wales recently [deployed](#) a QR code-based check-in system that logs individuals entering specific businesses, allowing health officials to bolster their contact-tracing efforts and more accurately determine whom to warn if a visitor later tests positive for COVID-19. Hospitality businesses and hairdressers have been required to implement the system since Jan. 1, and those that fail to do so could face fines.

More than 50,000 businesses have already implemented the solution, according to Victor Dominello, New South Wales' minister for customer service. It has been used by 2 million customers and cost roughly \$7 million AUD (\$5.3 million USD) to create.

DEEP DIVE

What QR Codes Bring To The Table For Restaurants, During And After The Pandemic

The restaurant industry is one of many spaces greatly impacted by the ongoing pandemic, with stay-at-home mandates and dining area bans forcing many eateries to shut their doors either permanently or temporarily. Restaurant profits declined by double-digit percentages between April and August 2020 in light of the unprecedented challenges. Restaurants were forced to all but rely on takeout and delivery services, and outdoor patios and socially distanced dining room options have been curtailed by winter weather and surges in COVID-19 cases over the past several months.

Those restaurants still soldiering on are leaning on a number of new technologies to support their business plans. Eateries relying largely on takeout and delivery are deploying mobile



apps and ordering platforms, while those with open dining rooms are leveraging contactless menus and payment services to limit interactions between waiters and customers and to minimize the amount of time diners are on-premises. QR codes are playing a key role in the deployment of these new systems, which are not expected to go away anytime soon.

The following Deep Dive explores how QR codes have fueled contactless payments in the restaurant industry and details the benefits these technologies are expected to provide in a post-pandemic future.

HOW QR CODES OFFER A CONTACTLESS SOLUTION

One of the biggest concerns in the early stages of the pandemic was the coronavirus's ability to survive on surfaces for several days and potentially spread between individuals who had touched the same object, like a restaurant menu. This risk was eventually [clarified](#) by the Centers for Disease Control and Prevention (CDC) as being much lower than that of airborne transmission, but many restaurants took extreme measures to prevent surface spread anyway, eliminating reusable menus in favor of disposable or digital ones. QR codes played a key role in bringing the latter to life, as restaurants could put these codes on tables for diners to scan with their smartphone cameras for easy viewing.

A survey from September [found](#) that 38 percent of consumers had scanned a QR code

at a restaurant, bar or cafe during the prior six months, and placing orders through digital menus still reduces the time spent in close proximity with waiters, thereby lowering the risk of infection. QR codes also played a vital role in eliminating the need for waiters to handle tabs, receipts or customer credit cards.

Many large restaurant chains have the resources to develop these payment solutions in-house, but small chains and independent eateries are turning to third-party developers to make this happen. Square [introduced](#) an all-in-one solution for this, for example, offering contactless menus, ordering and payments in a single QR code-assisted package.

Restaurants that implement these innovations, which were driven by customer demand, stand to reap significant dividends over the long term in customer satisfaction.

THE FUTURE OF QR CODE-ENABLED RESTAURANT DINING

Safety and disease transmission prevention might be the highest priority for consumers and restaurants right now, but with COVID-19 vaccines now in mass production, there is light at the end of the tunnel. Customers will likely return to their previous focuses of speed and convenience. A November [study](#) of U.S. diners found that convenience was the top reason to order food via mobile phone, at 44 percent, with the very similar "ease of use" coming in second place, at nearly 19 percent. QR codes may very well be the solution of choice for diners looking



for the easiest way possible to order food from restaurants, even after the pandemic is over.

The method already has a leg up, as approximately 45 percent of survey respondents said they prefer to view menus, place orders and pay for their meals over the phone rather than by interacting with a server when dining amid the pandemic. A substantial 40 percent said they will continue this practice even after the crisis ends. Another 43 percent said they desired tap-to-pay at restaurant checkout counters, while 34 percent requested a means of paying

at the table via waiters' handheld devices, both of which could be accomplished easily and cheaply even at small restaurants with the help of QR codes.

Keeping customers satisfied has been necessary for survival during the pandemic, but the restaurant industry is competitive even in the best of times. QR codes stand to help restaurants serve up satisfaction in both lean times and good.

ABOUT

PYMNTS.com

[PYMNTS.com](#) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.



Founded in 2015, [Citcon](#) enables billions of mobile wallet consumers to shop and pay anywhere, anytime around the world with its industry-leading digital payment offering. In the last three years, Fortune 1000 businesses like L'Oréal, Hermès, Texas Instruments, Panda Express, Nordstrom, Caesars Entertainment, MGM Resorts, Revolve, Tumi, Samsonite, Blue Nile and many more have chosen Citcon's mobile payment solutions to expand their payment and commerce infrastructure to support their next phase of business expansion. Citcon is headquartered in Silicon Valley and has five regional offices in the U.S., Canada, Europe and Asia.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at feedback@pymnts.com.

DISCLAIMER

The QR Code Payments Tracker® may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS.COM: MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED "AS IS" AND ON AN "AS AVAILABLE" BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS.COM SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS.COM RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS.COM SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS.COM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS.COM AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS.COM is the property of PYMNTS.COM and cannot be reproduced without its prior written permission.