Accelerate customer conversion with Shop Pay

Improve customer experience,
access new buyers, and reduce fraud

shopify

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EXECUTIVE SUMMARY

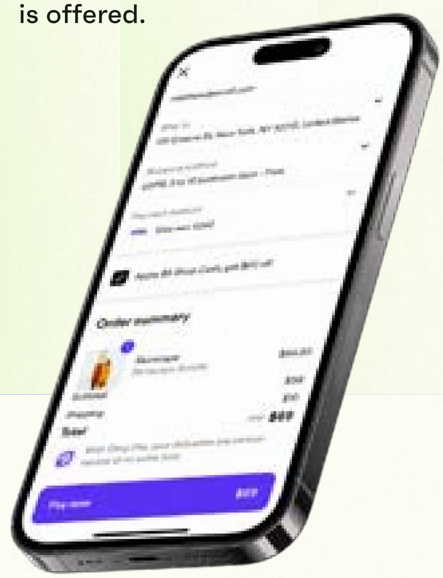
A positive checkout experience is critical to securing both one-time and repeat customers. Brands and customers know this intuitively. A seamless checkout experience boosts conversion, with 75% of shoppers stating that they're more likely to complete a purchase when one-tap checkout is offered.

Retailers want—and need—to use every tool at their disposal to maximize their checkout. Yes, to increase their conversion, their average order values, and the rates at which their customers return and advocate for their brand. But also to make the most of the investments they make to get those customers into and through their funnel in the first place.

Accelerated checkouts are a key aspect of a top-performing enterprise checkout—in fact, many in the industry would say that at this point they are table stakes. For brands that don't currently employ them, it's critical to do so immediately. For those that already do, it's critical to ensure they're getting the most out of their accelerated checkout experience and offering the very best of what's out there.

75%

of shoppers are more likely to complete a purchase when one-tap checkout is offered.



THE SOLUTION IS CLEAR

Shop Pay is the best-converting accelerated checkout in the world, driving overall conversion rates up by 50%[1]

And now, it's available for every brand, even those that are not on Shopify, through Shop Pay Component.

For retailers looking to stay competitive and gain a deep understanding of their customers, Shop Pay is the ultimate accelerated checkout. By instantly recognizing shoppers at checkout and turning guest customers into known ones, Shop Pay simplifies the purchasing process, enhancing lifetime value (LTV) and unlocking significant growth opportunities.

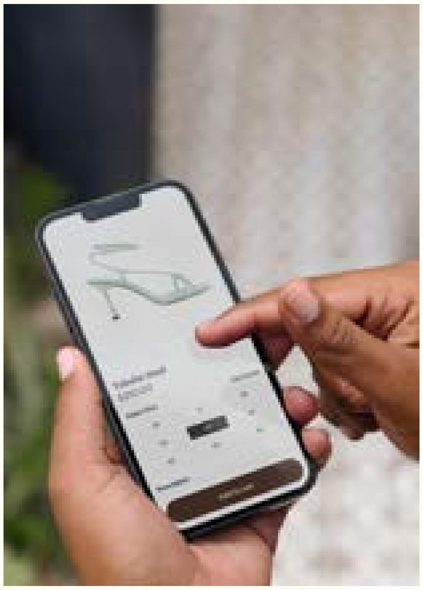
Shop Pay Component gives you all the benefits of Shop Pay, while seamlessly integrating with your current checkout to ensure a smooth implementation process. It's the best of all worlds.

In this guide, we'll explore the top retailer challenges when it comes to checkout, the best ways to solve them, and what Shop Pay Component can do for you.

50%

Shop Pay is the best-converting accelerated checkout in the world, driving overall conversion rates up by 50%

[1] Based on a study completed with a Big Three global management consulting firm in April 2023.



70%

abandon their shopping cart on average

The importance of a streamlined checkout

A checkout experience that's slow and clunky is enough to take the wind out of any buyer's sails.

With an average cart abandonment rate of 70%, as reported by Baymard, there are a lot of windless sails out there. Reasons buyers cite for leaving purchases behind include forced account creation, not trusting the site with credit card details, and the checkout process being too long and complicated, to name just a few. These are all different ways of saying the same thing: checkout was too hard.

Reasons for abandonment during checkout

Extra costs too high (shipping, tax, fees)	48%
The site wanted me to create an account	26%
I didn't trust the site with my credit card information	25%
Delivery was too slow	23%
Too long / complicated checkout process	22%
I couldn't see / calculate total order cost up-front	21%
Return policy wasn't satisfactory	18%
Website had errors / crashed	17%
There weren't enough payment methods	13%
The credit card was declined	9%

Source: Baymard.com

Brands want to provide more personalized experiences to their customers. But to do that, they need help understanding what those customers actually want. In a poll we commissioned with the International Data Corporation, 74% of brands indicated they want to develop a better understanding of customer preferences and behaviors.

60%

of the world's population is projected to use digital wallets in 2025

$4.8B

of the world's population is projected to use digital wallets in 2025

When it comes to checkout, there's no wonder why: the payoffs are significant. Research out of the Cornell S.C. Johnson Graduate School of Management found that customers that sign up for one-click checkout services increase their spending by an average of 28.5% over previous buying levels. In fact, over the course of the 15 months studied, those customers raised their purchase frequency by 43%. And the number of items they purchased went up by 36%.

Payments is a constantly shifting field, all the more so in an age of constant digital transformation. One of the biggest shifts that retailers are adjusting to is the increased usage of digital wallets. A 2023 Forbes Advisor survey found that 53% of Americans already use digital wallets. And Gartner estimates in their Digital Payment Trend report that nearly 60% of the world's population will use digital wallets by 2025, transacting over $4.8 billion.[1] Embedded payments are forecast to grow to $141 billion by the same time. Staying ahead of constantly evolving fraud risks is its own kind of feat, as is staying compliant with the changing global financial regulations for keeping consumers safe.

Even for the largest enterprises, checkout is one of many critical items on an overstretched tech team's checklist. Too often, teams are forced to dedicate time to solving industry-standard problems, leaving less room for innovation and experimentation in user experiences. This is frustrating for both shoppers and technical teams.

That's where we come in. At Shopify, we invest in infrastructure innovation so that you can focus on all the things that make you stand out in the minds of customers. And we want the buyers who fall in love with your products and services not only to complete their purchase, but also to return time and again —this time, with friends.

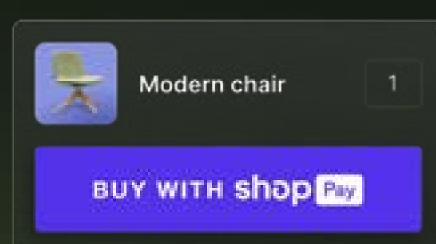
[1] Agustín Rubini, "Digital Payment Trend: Say Goodbye to the Plastic Card in 2023," Gartner, December 1, 2022, ID G00776756

shop Pay

Enter Shop Pay Component

Enhance your checkout with no replatform needed

That's why we offer Shop Pay, Shopify's world-class payment solution, now with no replatforming needed. Retailers can integrate Shop Pay directly into their existing checkout and start offering their customers a streamlined, secure way to pay.



01

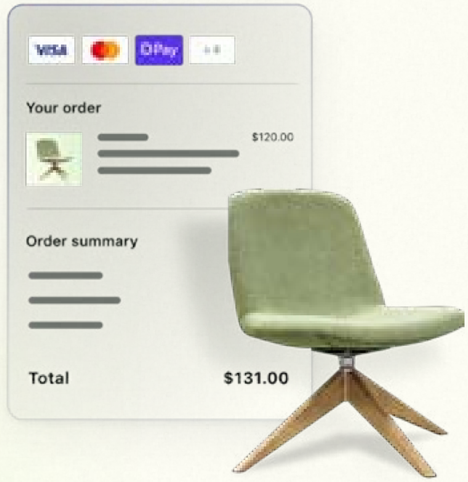
CHALLENGE

Increasing conversion

Every business wants to increase their conversion rates, which signals how many customers are completing checkout. Higher conversion results in more sales. When a business's conversion rates are high, they could be higher. And when they're low, they could be a lot higher.

But getting customers into the funnel, let alone through checkout, has become increasingly difficult. Customer acquisition costs are higher than ever before, rising by 60% from 2017 to 2022 to an average of $29 per user, according to SimplicityDX. A customer who makes it to checkout represents a significant investment. Brands want a return—and they're deeply concerned about not getting it. In a 2022 survey performed by Commerce Next, 57% of retailers saw rising acquisition costs as a risk to achieving their sales objectives. When the survey was narrowed down to digital retailers, those concerns rose to 75%.

To develop a great experience that improves the likelihood of customers completing their order, it's critical to streamline the checkout process and offer options that make it feel personalized. Payments Dive reports that approximately 70% of customers say they would prefer shopping where their preferred payment method is available. And in an IDC Consumer Sentiment survey, nearly 45% of shoppers globally said they were likely or very likely to walk away from a retailer that did not offer their preferred payment types or financing options. But it's got to be a quick process. In fact, Stripe reports that 60% of online shoppers will walk away if the process takes more than two minutes.



70%

of customers say they would prefer shopping where their preferred payment method is available.

Frequently cited hurdles to customer checkout include:

01 The number of form fields a customer must fill out

02 Entering credit card details rather than having them automatically filled in

03 A user interface (UI) that's clunky and hard to navigate

04 Shipping that's not automatically added

05 Lack of currency converters

06 Slow cart processing speeds

Checkout solutions that offer accelerated checkout increase conversion by removing those hurdles. What's more, they cater to customer preferences, offering popular forms of payment. Here's how.

Wallet e-commece payments, by country 2022

China	81%
India	50%
Worldwide	49%
Indonesia	39%
United Kingdom	35%
Italy	35%
Phillippines	33%
Singapore	32%
United States	32%
Vietnam	31%
Australia	31%
Spain	31%
Hong Kong SAR	31%
Germany	29%

Source: Baymard.com/research

THE SOLUTION

Creating seamless, checkout experiences

The goal of any accelerated checkout is to remove hurdles and shorten the line between adding an item to a cart and completing the purchase. Reducing the number of steps is key, whether it's getting the flow down to a single click or a single point of data entry, such as an email address that pulls up an account.

Accelerated wallets do just that, allowing users to check out with a tap on a screen, the placement of a phone next to a point of sale (POS) or one-page checkout. Shop Pay is an example of an accelerated checkout. According to a study completed in April, 2023 by a Big Three global management consulting company, Shop Pay can lift conversion by as much as 50% compared to guest checkout, outpacing other accelerated checkouts by at least 10%.

Simply put: shoppers crave them, so merchants love them.

IDC also found that 68% of shoppers say that a seamless, secure, quick checkout with multiple payment options is very or extremely important to improving their online shopping experience.

The total transaction value in the digital payments market is projected to be $11.53 trillion in 2024, according to Statista. Approximately 37% of adults already use mobile one-click checkout monthly or more, with 31% of 18–24 year olds using them once a week or more, as reported by Retail Dive.

Statista found that as of 2023, digital wallets were already the leading ecommerce payment method worldwide, totalling $3.1 billion. That's 50% of the estimated share of global transaction value, a share that Statista also predicts will increase to 60% by 2027. The greatest penetration is in China, and in the Asia Pacific region overall, where digital wallets accounted for 70% of ecommerce transactions in 2023.

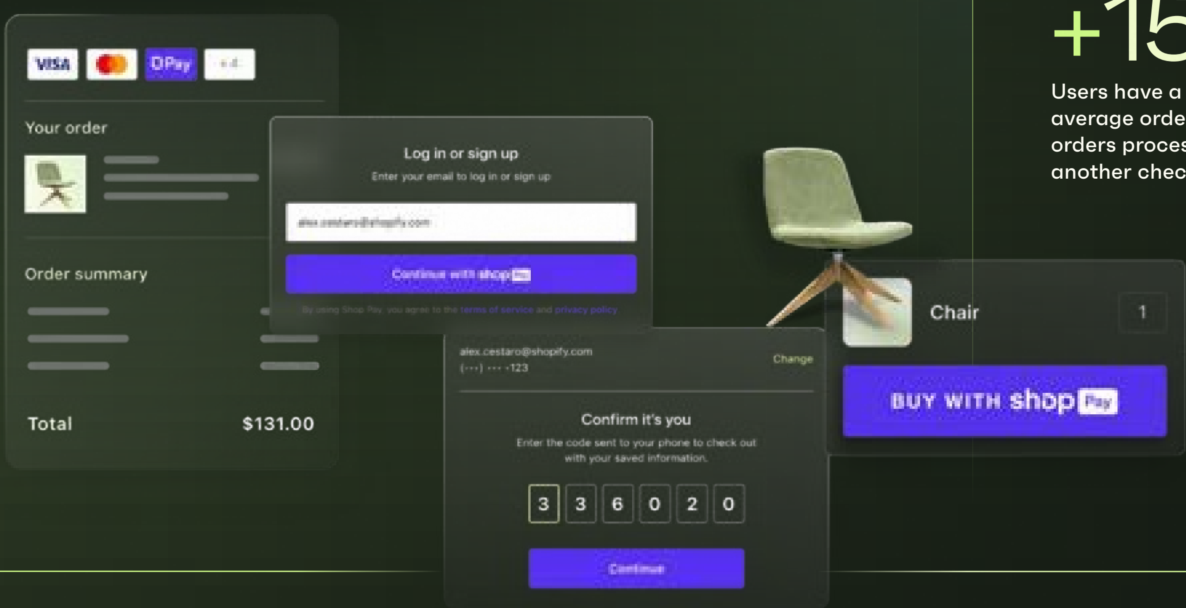
Statista further reports that in Europe, digital wallets are already the leading ecommerce payment method overall, accounting for 30% of ecommerce value in 2023. North American buyers have been slower to switch from physical cards at POS, but that's changing, with digital wallets used in 37% of ecommerce transactions in 2023.

shop Pay

Shop Pay is the internet's best-converting accelerated checkout[1]

A seamless payment experience

Shop Pay offers a seamless payment experience with instant buyer recognition. When checking out, shoppers are prompted to enter their email address and pass through an authentication screen. Immediately, this pulls in their Shop Pay account, automatically filling out their preferred shipping address and payment options. All they have to do is select **Pay now**.



With Shop Pay, accelerated truly means accelerated—both in the user flow and in load times.

POWER OF SHOP PAY

+10%

Outpaces other accelerated checkouts by at least 10%

+50%

Can increase overall conversion rates by up to 50% compared to guest checkout

+15%

Users have a 15% higher average order value than orders processed with another checkout method

[1]Shop Pay can increase overall conversion rates by up to 50% based on a study completed in April 2023 in partnership with a Big Three global management consulting company.

01 CHALLENGE 01
Increasing conversion

Says Mani Fazeli, VP of product at Shopify:

"We sweat the details of each step in the buyer journey: optimize Time to First Byte to guarantee fast and predictable response, server render critical checkout content for fast render, make use of async loading to optimize delivery and provide fast Time to Interactive. Our goal is to be within a couple hundred milliseconds of every buyer and make use of every technique—bundling optimizations, parallel queries, async loading—to provide the best possible experience to every buyer. Finally, we hand craft every single pixel, step, and choice in the user experience, running countless A/B tests to streamline the experience for higher conversion."

Flexible payment options with Shop Pay Installments

Customers today expect flexibility when it comes to how and when they pay. Approximately half of US adults have used buy now, pay later services in the past, and 40% of those who haven't say they can imagine doing so in the future.

Shop Pay Installments, which is available to activate on Shop Pay Component, helps customers make big ticket orders more affordable by offering four interest-free payments for purchases between $50 and $999.99 or monthly installments for purchases between $150 and $30,000, with no hidden or late fees*.

You'll get paid upfront while the customer can pay over time. Shop Pay Installments, which is powered and serviced by Affirm, has been shown to raise average order value (AOV) by 31% on average†.

When FragranceNet.com integrated Shop Pay Component, they saw

+3.4%

A 3.4% increase in conversion rates, optimizing their customer purchase journey

+7.5%

A 7.5% boost in new customer acquisition, expanding their market reach

8 weeks

A seamless integration of Shop Pay Component in just 8 weeks while maintaining all the functionalities of their custom platform

> We are now able to not only provide a better experience to existing customers, but also attract those who were not shopping with us before. To be able to do both, that's really what the objective is.

Michael Nadboy
CMO
FragranceNet.com

*Shop Pay Installments on Shop Pay Component is available to eligible US-based merchants and customers only. Rates from 0-36% APR. For example, an $800 purchase might cost $72.21/mo over 12 months at 15% APR. Payment options through Shop Pay Installments are subject to eligibility and are provided by Affirm's lending partners: affirm.com/lenders. Options depend on your purchase amount, and a down payment may be required. More options may be available upon approval. State notices to consumers: affirm.com/licenses.

†Based on internal Shopify data, March 2021. On average, merchants using Shop Pay Installments saw a 31% higher average order value on Shop Pay Installments compared to the average order value of their other orders.

Centralized order tracking and lead capture

Shop Pay offers numerous other features that boost conversion.

This includes real-time visibility through centralized order tracking. On average, we see customers check an order five times between checkout and delivery—a deep signal of desire and engagement.

It's common these days for brands to offer discount codes to customers in exchange for signing up for marketing updates. Shop Pay's lead capture takes the process one step further. When a customer enters the email address associated with their Shop account into a brand's lead capture form, they're authenticated through Shop Pay, and their discount code is saved to their account. When it's time to check out using Shop Pay, the code is automatically applied to their order, streamlining the process.

Soon to come to Shop Pay Component

The personalization journey is even more powerful when it starts before checkout. Sign-in with Shop uses cookies associated with Shop Pay to help brands recognize and engage with customers the moment they land on their storefront, converting guest visitors into known users. Signed-in users can speed through checkout with their shipping and billing information automatically filled in. This feature helps brands customize experiences for their customers and their business, including any upsells they may have, their loyalty programs, and their conversion and analytics pixels.

02

CHALLENGE

High customer expectations and diverse preferences

For most brands, especially larger enterprises, extending your customer reach is a central goal. But catering to the diverse preferences within a varied audience can be challenging, whether looking across demographics, regions, or preferences. There are challenges, too, for businesses that sell across both B2B and DTC, with B2B payments culture being slower to digitize (though that is also rapidly changing).

Customers universally expect a seamless and secure shopping experience. There are many commonalities within those expectations—but the more a brand knows about a customer's preferences, the better they're able to cater to them.

THE SOLUTION

Tap into a proven buying network

We've focused so far on accelerated checkout as a technical solution to address buyer preference. But they're more than just that. On the brand's end, they can be viewed as a network of buyers who have said "yes" to a particular payment type.

When customers take the added step of creating an account with a payment solution, it is an indication of preference, intent, and trust. That is, by opting into that particular payment solution, they're indicating they are more likely to buy when that payment option is present because they like and feel safe with that solution. In turn, this creates a network that in itself is valuable to brands.

When it comes to offering buyers the payment solutions they prefer, there's no need to play the guessing game.

Of course, internal technical teams can build these payment tools. But the network itself is even harder to build when buyers want the benefits of being known without having to jump through the hoops of making themselves known everywhere with every single brand with whom they shop. Signing up once with a single payment provider, then having that account recognized across checkouts allows buyers to have the best of all worlds: one account, created one time, automatically recognized by participating brands.

02 CHALLENGE 02
High customer expectations and diverse preferences

Shop Pay is one of the biggest buying networks available today

Unlike with traditional digital wallets, Shop Pay businesses benefit from a known network of buyers who have already said, “We want to pay with Shop Pay.”

For participating brands, it’s not “build it and they will come”—rather, “let Shopify build it, and bring the customers to us.” After all, why dedicate tech talent to reverse engineer what’s already built?

With more than 150 million Shop Pay users, chances are a large percentage of your buyers are already on Shop Pay—and your competitors are already offering it.

STATS ON SHOP PAY USERS

>50%
Over half of Shop Pay users make more than $75K per year; 32.3% make more than $100K annually

Gen Z+ Millennials
Popular with millennials and Gen Z

78%
Are frequent shoppers with 78% percent making online purchases at least once a week

150M+
Shop Pay is trusted by more than 150 million users around the world

77%
Are 77% more likely to make a repeat purchase with Shop Pay on any Shopify store

43%
Make up 43% of US-based Shopify merchant’s customers base. That’s 32% for Canada, 25% for the United Kingdom, and 31% for Australia.

Based on a study completed in April 2023 in partnership with a Big Three global management consulting company.

03

CHALLENGE

Ensuring enhanced and fully compliant security measures

Shoppers want accelerated checkouts, and they want their digital wallets to be funded with their desired form of payment. That need for choice must be balanced with a top-notch security experience that keeps both customer data secure and brands compliant.

According to the *2024 AFP Payments Fraud and Control Survey Report*, fraud online is constantly evolving, with the percentage of online shopping scam victims who lost money from fraud attacks increasing from 71.2% in 2015 to 82.6% in 2023. What's more, 80% of organizations were the victims of payments fraud and attacks in the year 2023.

And the threat is growing. Between 2020 and 2023, the value of ecommerce losses to online payment fraud globally increased from $17.5 billion to $48 billion, per Statista.

Secure payment methods increase customer trust at checkout, and therefore their likelihood to convert. After all, no one wants to enter their credit card details into a scammy-looking checkout. And of course, fraud is the bane of any brand's existence—and in fact, can threaten it.

Value of e-commerce losses to online payment fraud worldwide from 2020 to 2023

2020	17.5%
2021	20%
2022	41%
2023	48%

Source: Statista

How, then, to balance the need for constant innovation in digital payments security with customer acceleration preferences?

> You really want your visitors to convert easily. You don't want the checkout process slowing them down.

Julian Klenda
Founder and CEO,
Maine Lobster Now

THE SOLUTION

A customer experience that balances streamlining with security

The black market for data stolen due to payments fraud and financial data breaches is as strong as ever, and constantly innovating. Keeping up with evolving threats is a big job to place on an already overstretched technical team.

With greater success comes greater visibility, putting brands at risk for more kinds of threats, launched at a greater pace. This was the case for the team at Maine Lobster Now, a direct-to-your-door fresh lobster service. As their business took off, big orders often turned out to be fraudulent, meaning that it became one team member's entire job just to flag and follow up with large orders. Not only was it cumbersome for the team, but it was also a less-than-pleasant customer experience.

"We want our customers to be excited about their lobsters, not feel like they're getting pulled over," CEO and founder Julian Klenda says. "You really want your visitors to convert easily. You don't want the checkout process slowing them down."

And yet the need for speed had to be balanced with the need for world class security.

03 CHALLENGE 03
Ensuring enhanced and fully compliant security measures

Shop Pay helps reduce fraud and improves customer experience

Julian and his team turned to Shopify help them find the right balance of security and a positive customer experience.

Shopify Payments, the processing engine powering Shop Pay, is a PCI Level 1 Service Provider, the highest level of compliance available within the payments industry's PCI Data Security Standard. When Shop Pay users add a payment method to their account, their sensitive payment credentials are securely stored and passed as a token to businesses when users select **Pay now**. Shopify's machine-learning models monitor for potential fraud by providing brands with a fraud analysis on transactions. Eligible orders in the US are protected against fraudulent chargebacks with Shopify Protect.

Shop Pay also allows multiple payment options so that shoppers can check out with their preferred payment method—a significant factor in winning consumer trust.

"We leverage the scale of our research and development programs to take the burden of compliance off of our brands and put it onto us," says Brian Donohue, product lead at Shopify. "With the highest security standards met, this allows Shopify brands to focus on innovating their own products, connecting with their customers, and growing in the ways that suit them best."

That's certainly been the case for the Maine Lobster Now team, which can rest assured knowing that Shop Pay is helping them fight fraud.

Everything is managed in a single place, making it easy to understand what's going on, to see chargebacks, orders, shipping, tickets—everything, for that overall picture as well as that zoomed-in view.

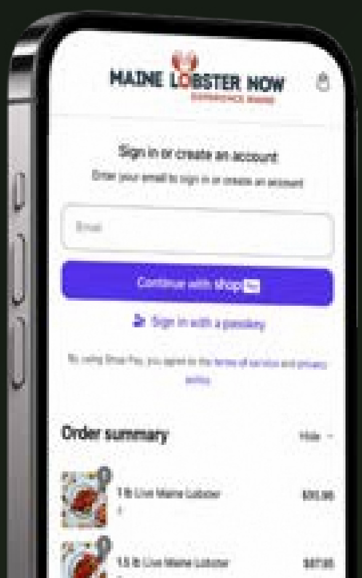
All in all, **for Maine Lobster Now, chargebacks due to fraud have fallen from 0.25% of total transactions to 0.025%, a 93% reduction.**

> Now that we're on Shop Pay it's so easy on our end to identify fraud.

Julian Klenda
Founder and CEO,
Maine Lobster Now

93%

reduction in fraudulent chargebacks after Maine Lobster Now activated Shopify Payments and Shop Pay



04

CHALLENGE

Balancing innovation with cost of ownership

Legacy systems and contracts can limit an organization's ability to innovate and adapt to changes in the market. This is all the more so in B2B industries such as manufacturing, where frontend platforms must interact with established enterprise resource planning softwares.

As Mani puts it, "Checkout isn't just a single function like making a payment–it's a platform in its own right, with a myriad of components that need to work in harmony." Still, as complex as it is, many companies inadvertently add to that complexity by insourcing their payments technology to overstretched technical teams that have many projects on their plates beyond payments. Or, they resort to having payments handled by a patched together series of APIs and plugins that come with security vulnerabilities.

THE SOLUTION

Easy integration—without replatforming

Shopify has the best total cost of ownership in commerce—and we recommend coming onto it for the wide range of features offered across the funnel, the talent and support available in the partner community, the reliability, and the scalability as your company grows.

Still, we know that for large enterprises in particular, the time and capital required to integrate and maintain new technologies is an intensive project that's not without risk for CTOs and technical teams.

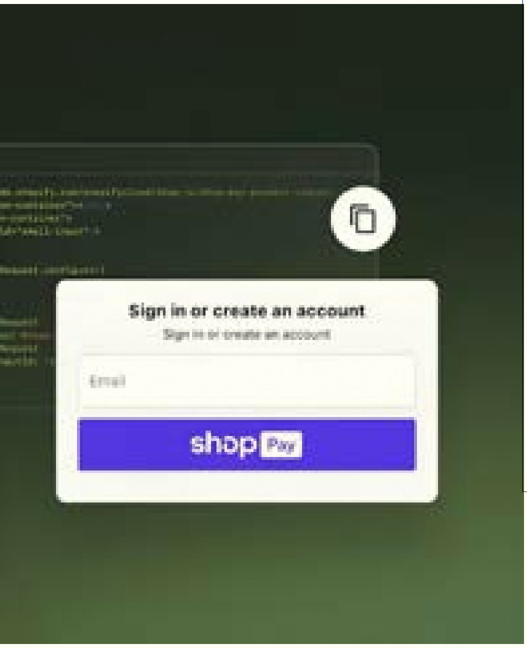
Now we're offering a way to have it both ways: keep your existing checkout, and run it alongside Shopify's trusted digital wallet. Let us keep up to date with rapid innovations while streamlining the experience for you, your internal organization, and your external customers.

Key benefits of Shop Pay Component

01 Smoothly integrates Shop Pay into your existing checkout with the support of Shopify experts
Gain access to Shop Pay with a straightforward drop-in JavaScript that includes server calls to ensure transactions are handled securely. You can craft your ideal experience alongside Shopify experts supporting the integration and customization process.

02 Provides a convenient purchasing experience with one-click checkout and auto-applied discount codes
Shop Pay enhances the post-purchase journey with real-time updates and easy order tracking, leading to fewer customer inquiries and better retention.

03 Offers continuous innovation that keeps retailers ahead
The "Shop Pay Effect" allows brands to stay competitive through continuous innovation without the hefty cost associated with complete replatforming, thereby significantly reducing the total cost of ownership.



Shop Pay Component is designed to work seamlessly with your current checkout, ensuring a smooth implementation process without disrupting your existing infrastructure.

EVERLANE

How Everlane boosted conversion with Shop Pay Component

The clothing and footwear brand Everlane has a diverse customer base. But one thing these customers have in common is an appreciation for quality and ease.

The team that handles checkout at Everlane is called EPDD, which stands for engineering, product, design, and data. That's a lot of hats to wear for a big brand with a small technical team. And as the name implies, it means they pride themselves on being strategic and data-driven.

It's also one reason why they had chosen to create a custom checkout. With a self-built ecommerce platform and a deep connection with their customer, the brand felt they knew best how to cater to their customers' needs—and the bench of multi-talented technical team members to handle it.

But as Anna M. Peterson, product lead at Everlane, worked with product managers for the website and other internal customers, it became clear that the team's time was overly focused on solving problems that were, as she puts it, "table stakes" for the industry, such as currency conversion and tax calculations. "What's more, the team could see that customers were favoring express checkout. It was time for a change, one that would make the checkout experience as easy as possible while reducing the load on Everlane's internal team.

Says Anna, "We didn't want our customers to continue having to enter their address or credit card information, or spend time making an account. Most people want to avoid signing up and giving you their password. We wanted to make it seamless and easy for them to purchase quickly."

The goal was to increase the amount of choice customers had in terms of payment.

"In choosing Shop Pay, we found that it integrated seamlessly with our setup without diminishing the use of other express payment methods," says Anna. "Interestingly, post-integration, we observed a notable decrease in credit card inputs rather than in the usage of express checkout services, indicating that Shop Pay filled a specific need in our payment ecosystem."

> Shop Pay offered an efficient solution, simplifying our transaction processes and aligning with our customers' growing preference for quick, convenient checkout options. This integration allowed us to focus on our unique market offerings while enhancing the customer experience.

Anna M. Peterson
Product Lead,
Everlane

04 CHALLENGE 04
Balancing innovation with cost of ownership

This synergy and the additional convenience offered by Shop Pay ultimately made it a compelling choice for Everlane.

It was a compelling choice for their customers, too.

Within just 30 days, 15% of Everlane's US transactions were processed through Shop Pay, with record high conversion rates. Customers are moving faster through checkout than with all of Everlane's other payment methods.

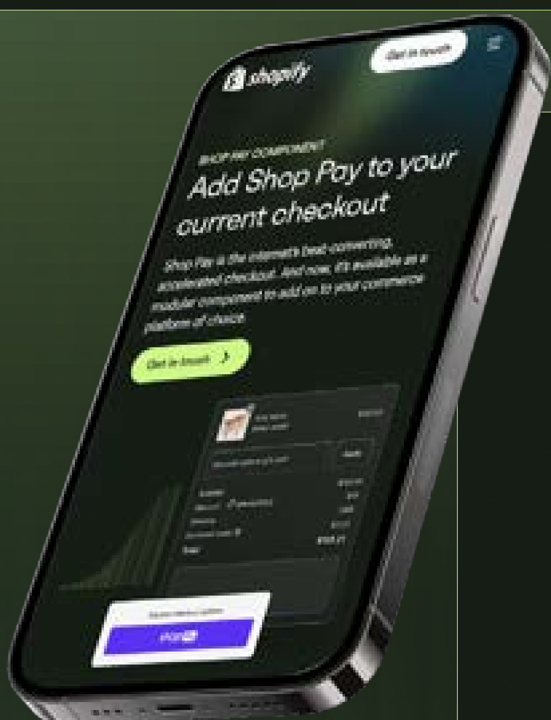
And with engineering operations streamlined, the team has unlocked their capacity to focus on innovation, including projects to enhance customer experience on collection pages and PDP.

"We're innovating and thinking creatively, using our technology and data to inform these decisions," says Anna. "Now, we can focus on innovating the customer experience without being bogged down on the checkout experience."

At Everlane, their mentality is that there is "no challenge too complex to tackle. It's about addressing issues piece by piece, breaking down different parts of the customer journey from a technical standpoint to manage them effectively."

> Shop Pay Component was a really good win for us to see the conversion lift that we were looking to see without having to take the hit of the cost of a replatform.

Anna M. Peterson
Product Lead, Everlane



The best checkout, right where you are

You and your team work hard—and invest a lot of time and money—into getting customers into your funnel. That investment should pay off. Solving common customer checkout frustrations and fulfilling their checkout wishlist doesn't have to be a complicated, convoluted, or a costly process. With Shop Pay, you'll get all of the benefits of a streamlined, secure, customizable checkout, right where you are. That translates to higher conversion rates, larger average order value, and loyal customers. **Learn more about Shop Pay Component**

GET IN TOUCH

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