

What players want from payments

Why fast payments matter in iGaming



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- Players want fast payments
- Players want to pay by bank transfer
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FOREWORD

The new customer experience battleground in online gaming

The online gaming industry has enjoyed twenty years of consistent expansion, and that growth is expected to continue, with a **European CAGR of over 9% from 2020–2025**.

But the cost of acquisition keeps going up, and the race is on to deliver new and better offerings to entice gamers either to move, or to take the services of multiple providers.

For this reason, gaming has always been a marketing-driven business. Brand, and the consumer's trust in a brand, is crucial.

True loyalty, the sort that causes customers to genuinely recommend a brand to their friends, comes from one thing only: exceptional customer experience.



Advertising and affiliate systems have certainly been a route to brand equity. And then, of course, there has been the bonus/bounty culture which aims to tempt new customers with hard cash. It's been effective—but destructive to profitability. A bonus is also easily forgotten. It doesn't inspire long-term loyalty.

True loyalty, the sort that causes customers to genuinely recommend a brand to their friends, comes from exceptional customer experience. That includes everything from dispute resolution through to technical reliability and confidence in payments.

FOREWORD

Of course, technical resilience ought to be perfect. And the problem with customer service is that we normally only use it when there's a problem. Payments, however, are different. We're often let down by our payment experiences, which means there's real room for brands to shine here.

The research in this report shows clearly that payment regimes are a key driver for players, whether they are choosing a new gaming provider, allocating deposits or deciding to move on.

And the payments landscape is changing.

Thanks to open banking, APIs and a steady flow of new technologies, payments now present an opportunity to differentiate and drive customer loyalty, with:

- **Rapid deposits and withdrawals**
- **A trusted white-label payment experience**
- **Bank-grade security and reduced fraud**
- **Tailored responsible gaming protections**

There's never been a better time to review your payments architecture to make a real difference to your customer experience.



The research in this report shows clearly that payment regimes are a key driver for players.



Resh Vamathevn

iGaming Lead at TrueLayer

A handwritten signature in black ink, appearing to read 'Resh Vamathevn'.

FIVE KEY INSIGHTS

The key takeaways for iGaming providers

TrueLayer surveyed over 3,000 regular online gamblers across Europe. We found that...

1. Players want fast payments

Instant withdrawals and deposits consistently top the list of player priorities—and they choose their gaming operators accordingly.

2. Instant withdrawals create trust

Instant withdrawals increase deposits, while slow or problematic withdrawals are a key source of frustration, complaints, bad reviews—and ultimately churn.



8 in 10

players said **fast payouts are important** when choosing an online gambling or betting provider.

1/2

of all players (55%) said they were likely to switch to an online gaming service that offered **instant withdrawals**.



FIVE KEY INSIGHTS

3. Players want to pay by bank transfer

Payment methods vary across Europe, but bank payments are growing in popularity—and open banking is making them simpler.



7 in 10

players in the UK, Germany and the Nordics use **bank transfer** to pay into a gaming service.

4. Onboarding must be fast and trusted

Long processes and redirections to less-trusted third party systems encourage players to quit, so white-labelling of external payment providers is key.



58%

said they were likely to **abandon sign up**, if redirected outside of the website to make their first payment.

5. Players want to play responsibly

Players are likely to choose online gaming operators who promote responsible gambling. Open banking APIs support operators to deliver on their responsible gambling strategies.



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of players (65%) are likely to use a gaming service that promotes responsible gambling by **setting spending caps and limits**.

METHODOLOGY

More than 3,000 players surveyed in 6 European countries

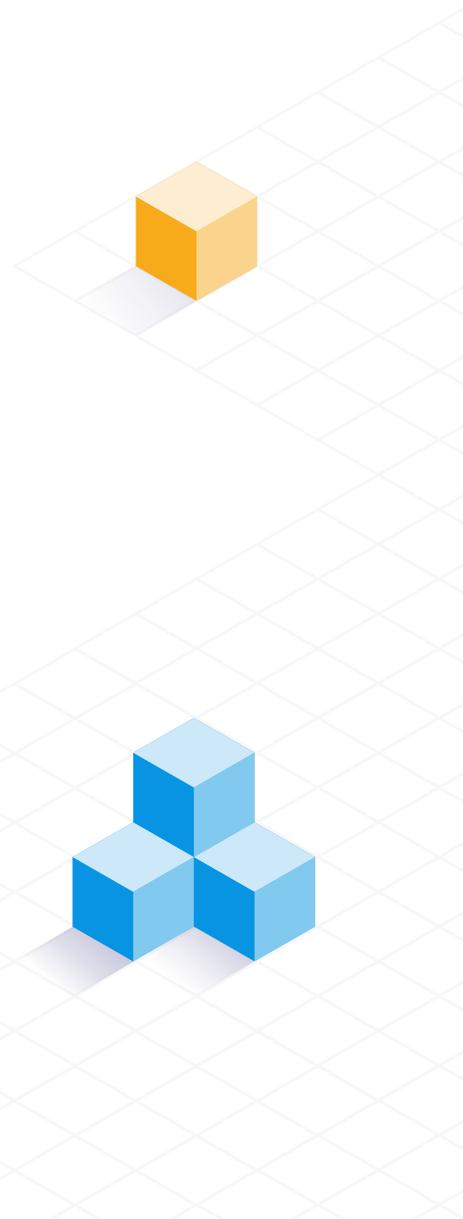
This report presents the findings from a survey, conducted by YouGov, into the habits of users of online gambling or betting services. It focuses specifically on attitudes to signing up to a service, as well as the ways in which they transfer money in and out of their gaming accounts.

We surveyed over 3,000 players, during October 2020.

Data was gathered across six European markets: the UK, Germany, France, Spain, Italy and the Nordics (Sweden, Finland and Norway), with a minimum of 500 interviews in each territory.

For the purposes of this survey, online gaming refers to sports betting, casino games (from slots to poker), bingo and lotteries.

All respondents use online gambling or betting sites at least once every couple of months.



RESULTS

1

Players want fast payments

Key takeaways

- Instant payments increase trust in a gaming brand.
- Operators without fast withdrawals will see churn.
- Instant withdrawals lead to more deposits.

As online gaming has grown across two decades, the available speed of both account top-ups and redemptions has improved. However, it's almost always been faster for a player to put money in than to take their winnings out. Until very recently, the average time for payouts to hit a customer's bank account (eWallets excepted) was up to three days.

But technology is now driving faster redemptions—and players know it.



8 in 10

players say **fast withdrawals and deposits** are important when choosing an online gambling or betting provider.

Across all markets, 82% of players consider fast payout of winnings to be important when choosing an online gambling or betting provider, while almost as many (79%) consider the speed of deposits to be important.

In all markets except the Nordics, fast payments were in the top two priorities when choosing an online gambling or betting provider.

RESULTS — PLAYERS WANT FAST PAYMENTS

1.1

What matters most when choosing an online gambling or betting provider?

Highlighted text indicated a priority that relates to fast payments.

	COUNTRY	#1 FACTOR	#2 FACTOR
	UK	Reliable website	Winnings paid into bank account quickly
	Germany	Preferred method for depositing money is available	Winnings paid into bank account quickly
	France	Winnings paid into bank account quickly	Reliable app
	Italy	Reliable website	Winnings paid into bank account quickly
	Spain	Speed at which deposited money is available to use	Winnings paid into bank account quickly
	Nordics	Reliable website	Reliable app

Compare this with “A good sign-up offer for new customers”—the bounty that has occupied marketers for so long—averaging just two thirds across all markets and never making it into a country’s top five priorities.

“

Sm Markets

We wanted to give customers access to instantaneous deposits so they could access funds straight away. Currently, card withdrawal times can take up to six business days, which isn’t great for the customer experience.

Cicely Robinson, Data Scientist at Sm Markets

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RESULTS — PLAYERS WANT FAST PAYMENTS

1.2

How important are the following factors when choosing a provider?

% of people who will prioritise

Average



RESULTS — PLAYERS WANT FAST PAYMENTS

Instant payments increase trust

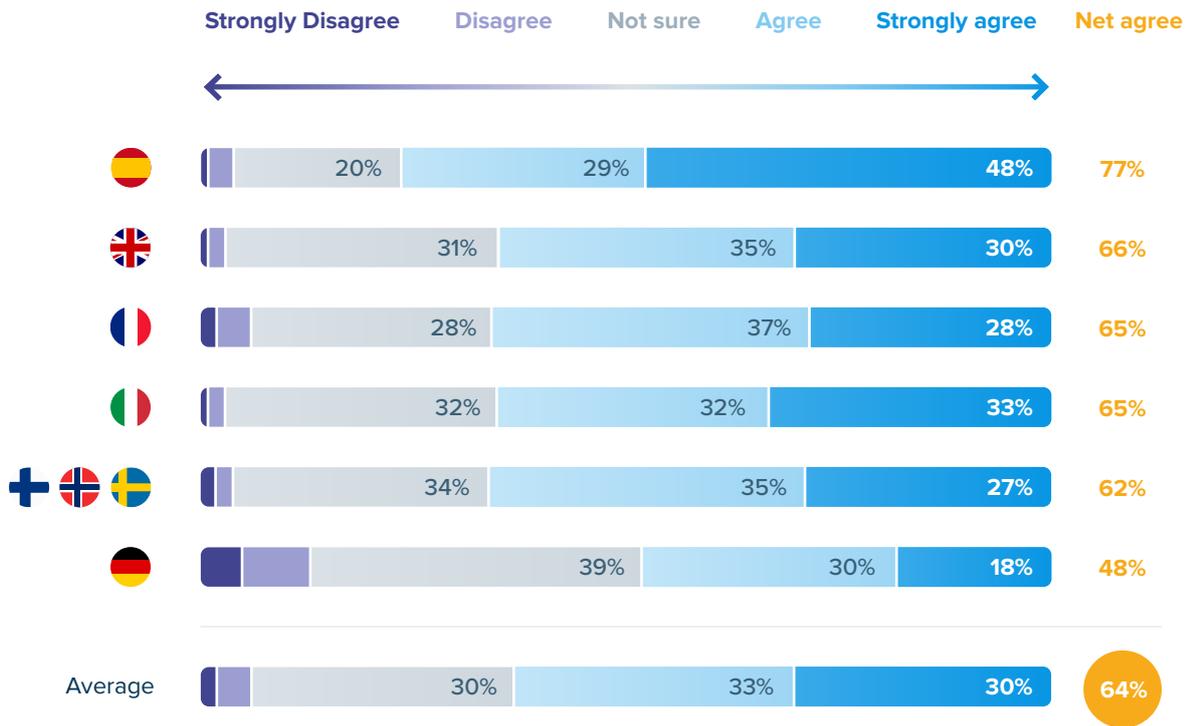
In all our markets except Germany, over 60% of respondents agreed that instant withdrawals and deposits contributed to how much they trust a gaming service.



64%
of players said they are more likely to trust a gaming service that offers **instant withdrawals and deposits.**

1.3

I would be more likely to trust a provider who gives me instant deposits and withdrawals than one who doesn't



RESULTS — PLAYERS WANT FAST PAYMENTS

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 TRUELAYER

Customers won't necessarily appreciate the complexity of payouts, nor the intricacies of Know Your Customer compliance and banking systems. You have their money, and the responsibility for expediting payouts lies at your door. The ability to offer instant withdrawals gives players confidence that those complexities have been ironed out.

Till Wirth, Head of Platform at TrueLayer

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Unexpected delays or mandatory wait times (typically three to five working days) in honouring winnings are common in online gaming. However, a look at the user forums and public review sites like Trustpilot, show just how frustrating this is for players, and how rapidly it erodes trust. The withdrawal experience is invariably the #1 complaint.

Take these Trustpilot reviews from a selection of leading European gaming services:

“

After playing for years on [REDACTED] I would not personally recommend this playing platform for anyone else. After winning big I tried to make a cashout and the money was shown as pending for days.

“

First timing using [REDACTED], very disappointed still awaiting withdrawal. When using PayPal normally payments take a few hours, it is not the case. What a SCAM!!!! I should have read the reviews first.

“

Predatory company stalling withdrawals... To me it felt like they were stalling the whole situation.

Gaming services which successfully factor immediate access to funds into their service are making an important investment in sales, service and customer support.

“



We know from our customers' feedback that having instant access to their funds is a key motivator to use our brands. Customers can deposit money instantly so why not be able to withdraw instantly too.

We have made great inroads throughout the years in enabling faster withdrawals and the results speak for themselves. Those who have access to faster withdrawals are loyal, highly engaged customers who deposit more regularly.

Natalie Dunne, Head of Payments at Paddy Power Betfair

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RESULTS — PLAYERS WANT FAST PAYMENTS

Operators without rapid withdrawals will see churn

Those that do not offer instant withdrawals are losing customer loyalty—and that will ultimately lead to churn.

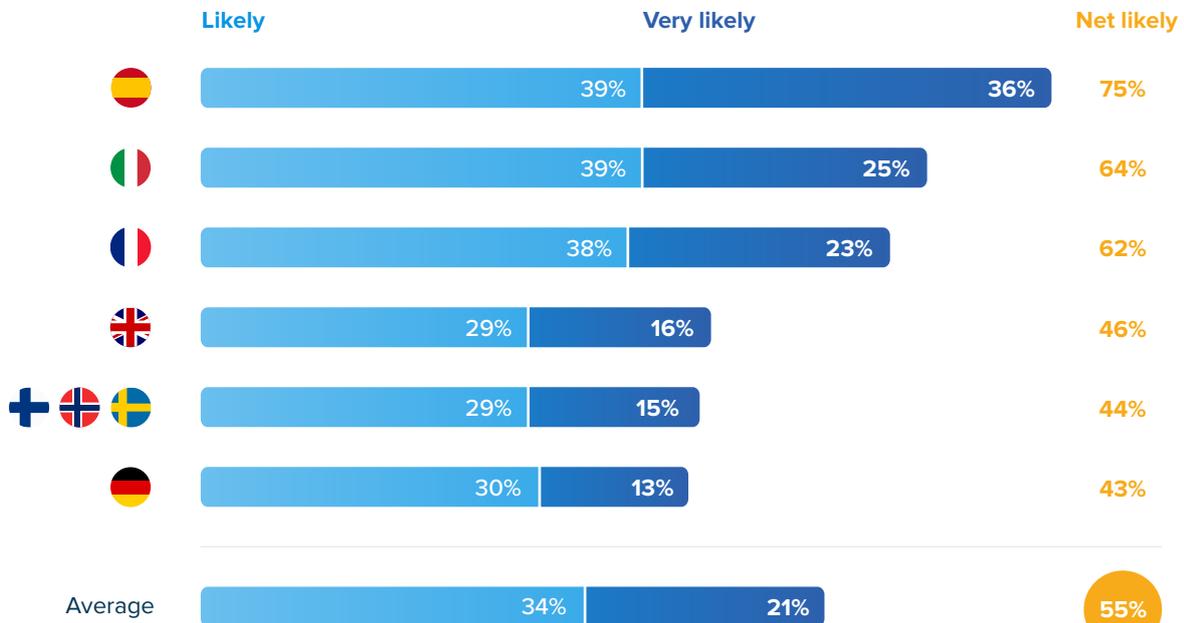
Our research shows that 55% of players are likely to switch to an online gambling app or website which provides instant withdrawals. Conversely, only 13% of all players were unlikely to switch.

55%

of players said they were likely to switch to an online gaming service that offers **instant withdrawals**.

1.4

How likely are you to switch to a provider that lets you instantly withdraw your earnings?



RESULTS — PLAYERS WANT FAST PAYMENTS

Instant withdrawals encourage deposits

There is one more benefit to fast withdrawals. For a significant minority, it is a driver to increase deposits, across all markets. Easy withdrawals create trust in a brand, which often drives higher usage of the service.

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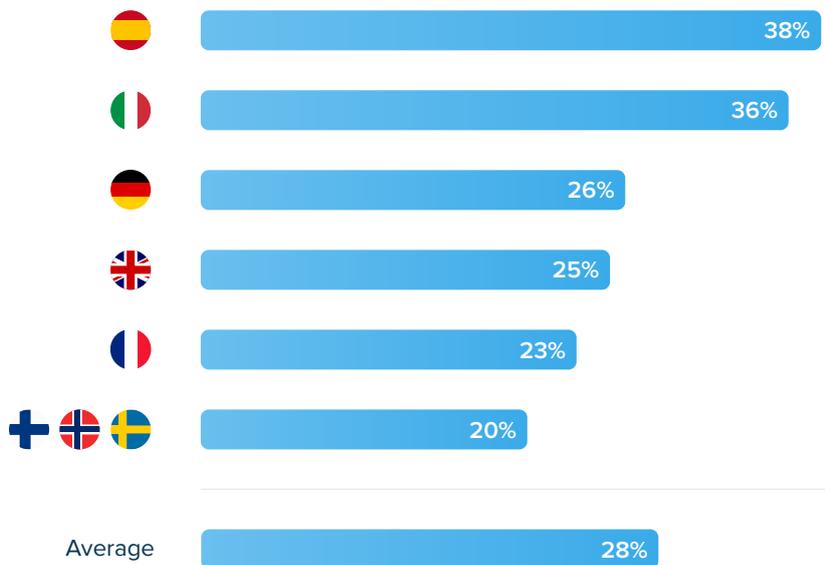


What’s better than your player not having to wait to deposit their money and play, or withdraw their winnings? That’s the best experience you can give them.

Christian Reinheimer
Head of Payments Strategy at LeoVegas



1.5 **Being able to instantly withdraw my earnings would make me consider depositing more money**



RESULTS

2

Players want to pay by bank transfer

Key takeaways

- Fast deposits are important, particularly in France, Spain and Italy.
- Consumer preference for payment methods varies across Europe.
- Bank payments are preferred in the UK, Germany and the Nordics; cards are preferred in Spain, France and Italy.



7 in 10

players in the UK, Germany and the Nordics use **bank transfer** to pay into a gaming service. Across all markets, 5 in 10 players do.

When it comes to paying in, players considered having a choice of payment options *less* important than being able to use their preferred option.

Speed of deposits is also an important factor when choosing a gaming service, particularly in France, Spain and Italy.

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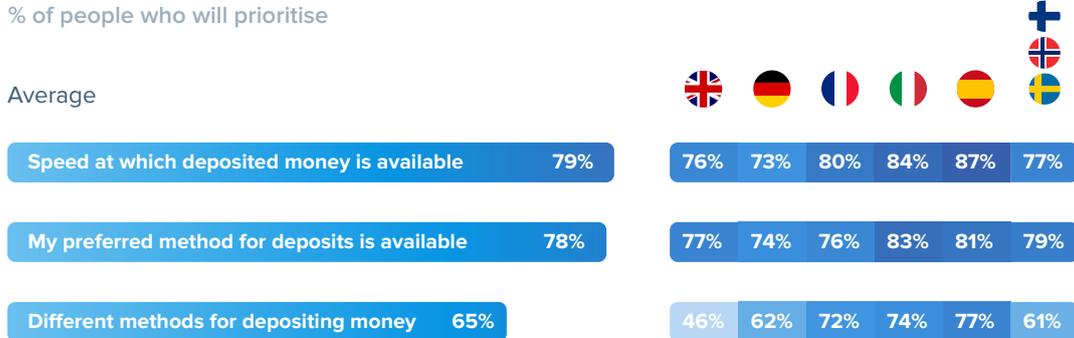
**You should always be asking, what else is new?
What's out there that I can learn from, or change
my payment offering for the better?**

Christian Reinheimer, Head of Payments Strategy at LeoVegas

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RESULTS — PLAYERS WANT TO PAY BY BANK TRANSFER

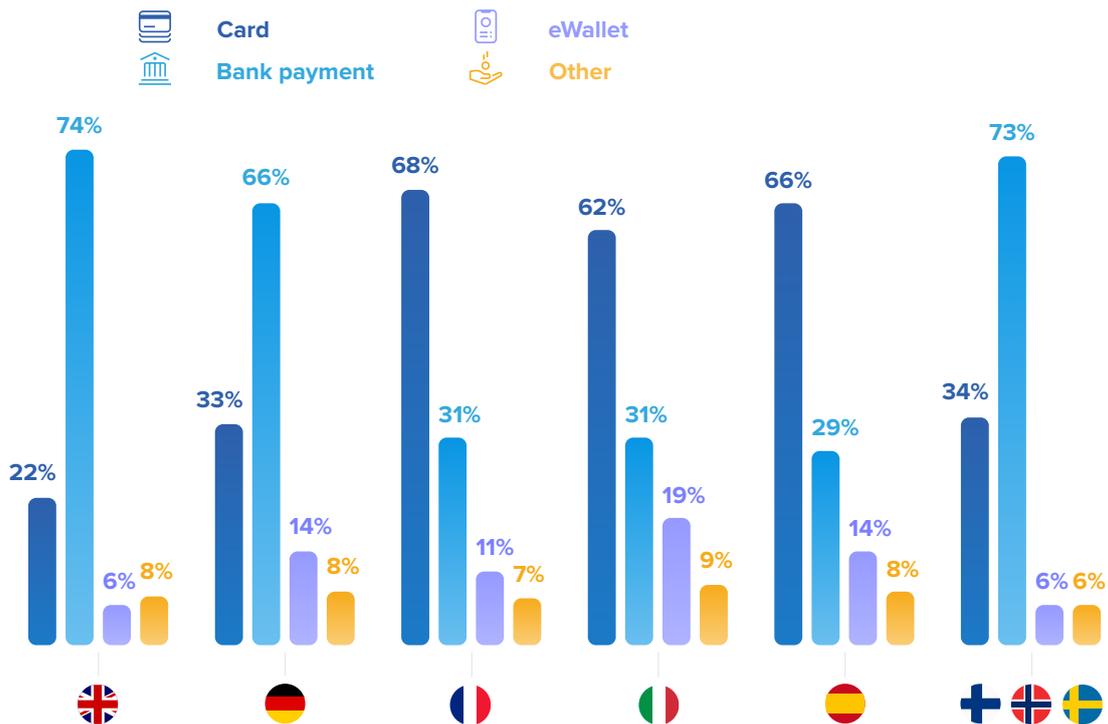
2.1 How important are the following factors when choosing a provider?



Our research also shows the need for Pan-European gaming brands to be mindful of differing cultural preferences across the continent.

Today, online bank payments are the most common and preferred way to pay into gaming services in the UK, Germany and the Nordic territories. However, in Spain, France and Italy, credit and debit cards are most common—and most preferred. eWallets like PayPal are more popular in Italy where a quarter (26%) said it was the method they used most often.

2.2 What payment methods do you use to deposit funds?



RESULTS — PLAYERS WANT TO PAY BY BANK TRANSFER

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 TRUELAYER

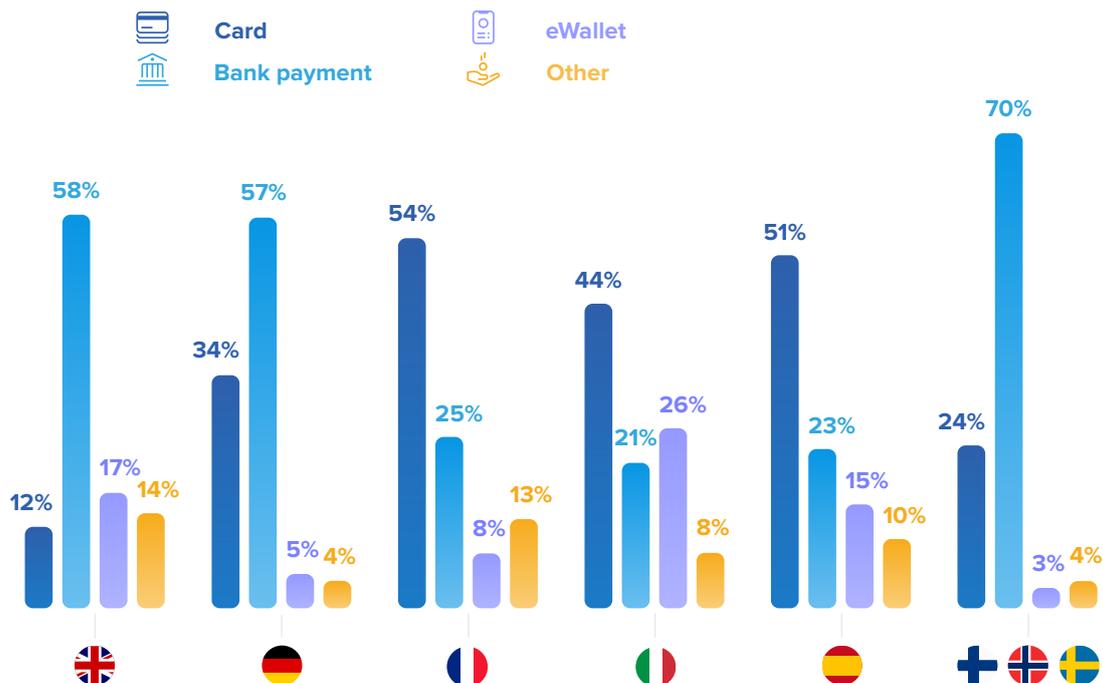
With open banking APIs, bank transfers have become much more automated and user friendly: no more manual data entry with potential keying errors, or having to log on to your online banking to make a payment. For service providers, it means no more reconciliation headaches, since open banking payment references are locked. And as with traditional bank transfers, open banking payments can save operators huge sums on card fees.

Till Wirth, Head of Platform at TrueLayer

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2.3

What payment method do you use most often?



RESULTS

3

Onboarding must be fast and trusted

Key takeaways

- Signup processes must be fast.
- Players will drop off if redirected to third party websites.
- Players don't want to remember login credentials.

**58%**

Almost 6 in 10 players said they were likely to **abandon sign up**, if they were redirected outside of the app or service to make their first payment, so white-labelling of external payment providers is key.

For all online services, the onboarding challenge is simple: the customer has not yet experienced your service, so they are easier to lose.

Onboarding is a barrier between the customer's initial desire to sign up and actually using the service. This is particularly the case in gaming. Customers want to replicate the casino/betting experience, which is often based on instinct and whim. Long signup processes are therefore especially unattractive.



RESULTS — ONBOARDING MUST BE FAST AND TRUSTED

Signup processes must be fast

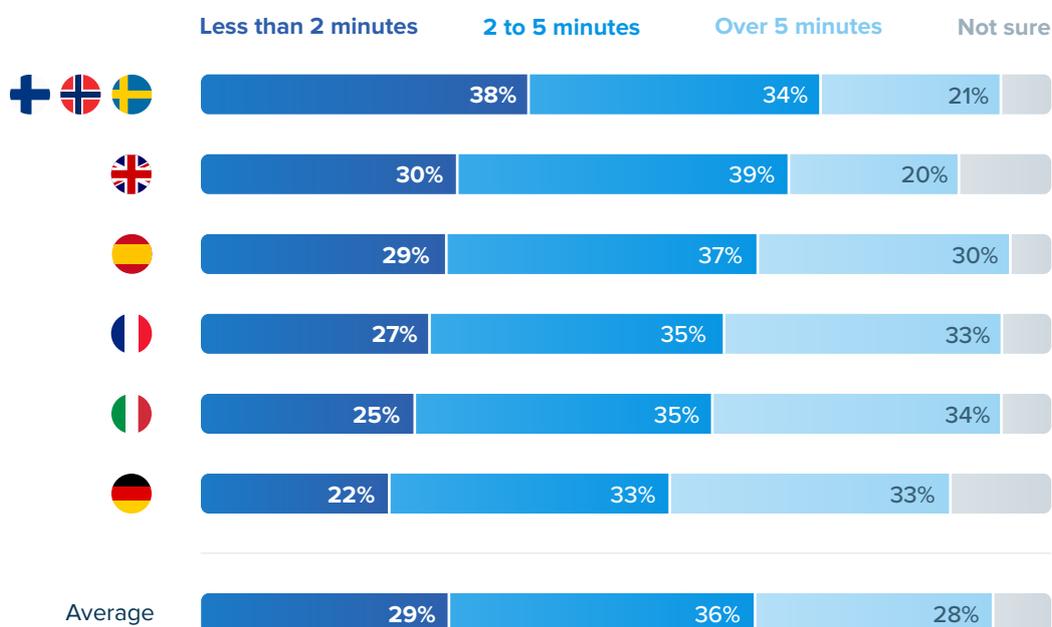
In total, around two thirds of our respondents (65%) said they would not tolerate a signup process which lasted more than five minutes.

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of your signups (65%) could be lost if your signup process lasts **more than 5 minutes**.

3.1

How much time are you happy to spend on signing up to a new provider?



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 TRUELAYER

As consumers become used to time-saving processes and features (single sign-on services, bank integrations), their tolerance for complexity will continue to reduce. It's interesting that at the moment, 8% of users will still accept a signup process which lasts more than ten minutes—I would expect this to reduce over time.

Till Wirth, Head of Platform at TrueLayer

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Customer onboarding is a critical area for online gambling companies in our highly competitive market. We must strike a balance between customer expectations for a smooth minimalist process with our regulatory and safer-gambling obligations to really know our customers. The promise of open banking solutions is for secure onboarding that gets us the information we need but is easy and trusted by customers.

We have high hopes it can deliver.

Jim Noakes, Head of Payment Innovation at GVC Holdings

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RESULTS — ONBOARDING MUST BE FAST AND TRUSTED

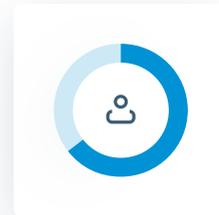
Players will drop off if redirected to third party websites

It's hard to deliver a frictionless experience when a player has to make a payment. Customer Journey analysts, Totango, say that signup complexity is a function of three factors:

- Steps to completion: the number of steps or pages required
- Information cost: the number of fields to complete, and how complex they are
- Effort investment: the number of decisions to make and actions to take that you expect of your users

Payments traditionally add to all of these.

In particular, though, our research suggests that when players are redirected to third-party websites, they are particularly likely to exit the signup process. In each market, over 50% of respondents said that they would be likely to leave a signup process if they were redirected to an external website—and in Spain this rises to 68%.



58%

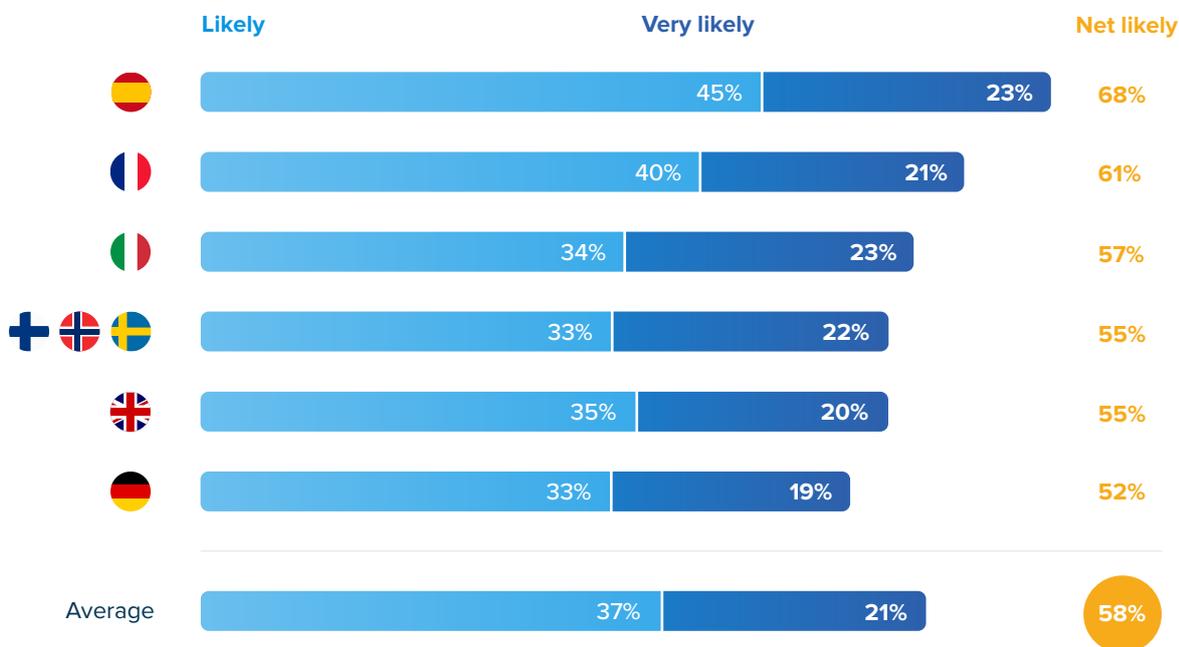
Almost 6 in 10 players said they were likely to **abandon sign up**, if they were redirected outside of the app or service to make their first payment, so white-labelling of external payment providers is key.



RESULTS — ONBOARDING MUST BE FAST AND TRUSTED

3.2

How likely are you to drop off the signup process if you are redirected outside the app or website to make your deposit?



Redirections, of course, are frequent with payments—third party sites may be used for ID verification services, the payment itself, and post-payment security checks.

Where a third party provider is already trusted (the user's bank, for example, or a well-known digital payment system like PayPal), drop-off may be lower. But the gaming business, with its global footprint, uses a plethora of payment systems, many of which are not well known to users. These, we suspect, will lead to a higher incidence of drop-off.

To optimise signups, account verification and payments processes should occur within the gaming brand's experience. Under the hood, calls are of course being made to third party systems, but these should be as invisible to the customer as possible.

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The ability to white label gives operators more flexibility to build on the trust already built directly with each player.

Christian Reinheimer

Head of Payments Strategy at LeoVegas

RESULTS — ONBOARDING MUST BE FAST AND TRUSTED

Players don't want to remember credentials

The final opportunity to improve onboarding is in reducing the amount of work players must do in memorising (or looking up) details—whether that's credit card or bank account.

Our research shows that many players are likely not to memorise any credentials at all—with the UK (48%) and Italy (39%) leading the charge.

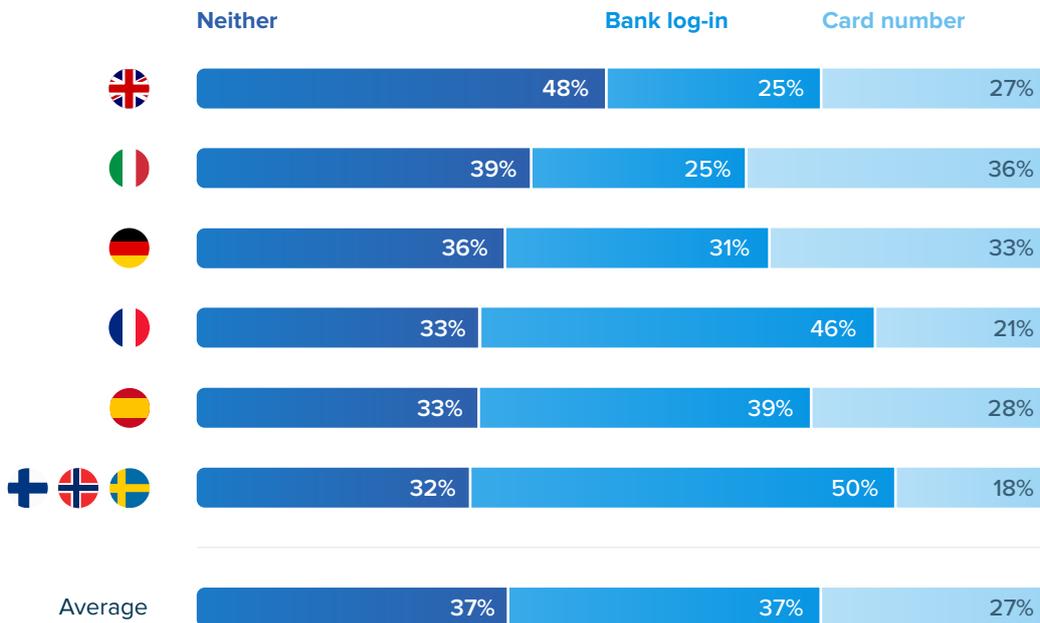
37%
of players are **not likely to remember their bank log-in or card details** when signing up to a new service

And we are certain that the direction of travel is towards fewer people remembering their credentials, for several reasons:

- In a digital world, we have less need to memorise credentials as processes are increasingly automated and password managers common.
- Biometrics: Thanks to open banking, biometrics can now be used to authorise transactions easily—including gaming deposits and top-ups.

The trend, as always, is towards seamless and frictionless signups; and we can be sure that customer expectations will tend towards ever greater immediacy and simplicity.

3.3 Which are you more likely to memorise as part of the signing up process?



RESULTS

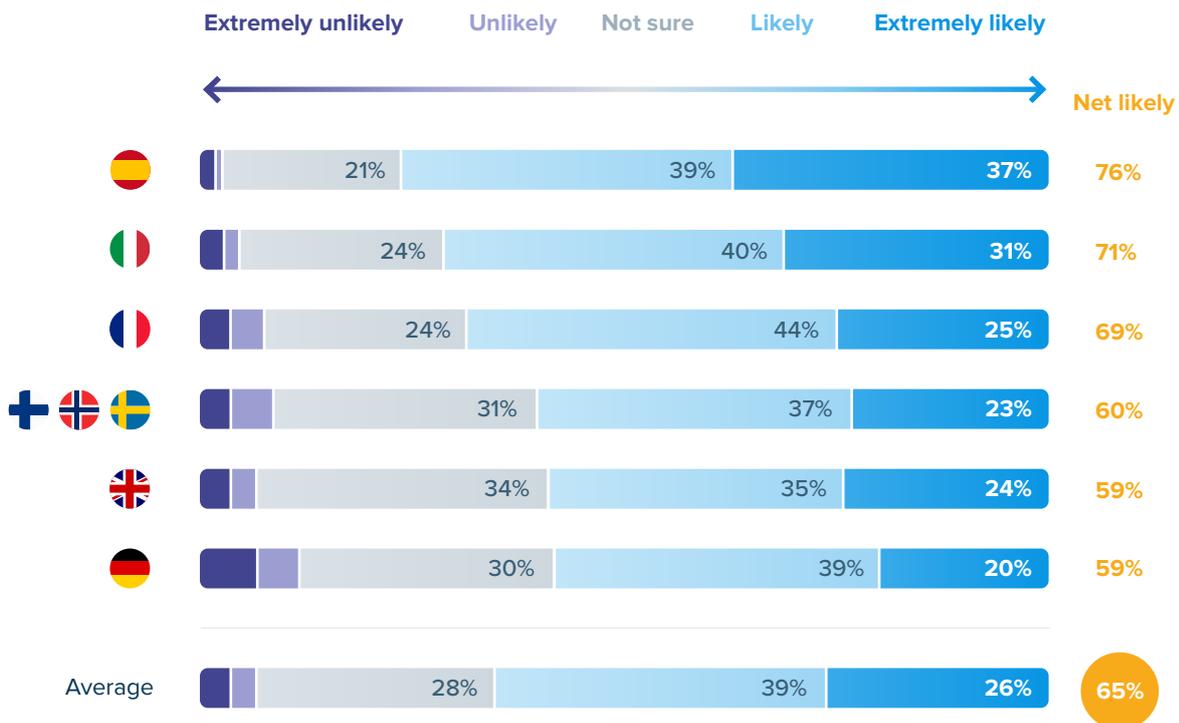
4 **Players want to play responsibly**



Across Europe, the gaming sector works with regulators and a network of third sector organisations to keep gaming safe.

Thankfully, it's not a simple trade-off between revenue and ethics. There is ample evidence that ethical gaming is also popular gaming. Our research shows that online gaming operators who promote responsible gambling by including tools like spending caps are more popular than those without.

4.1 **How likely are you to use a provider that promotes responsible gambling?**



RESULTS — PLAYERS WANT TO PLAY RESPONSIBLY

What role do payments play in responsible gambling?

At the most simple level, encouraging players to pay by bank transfer from their current accounts promotes responsible gaming more than credit cards, which allow problem-gamblers to increase their debts. Indeed the UK's Gambling Commission banned the use of credit cards for gambling in 2020.

But open banking payments go one step further in supporting operators to deliver responsible gambling. Before making a payment, open banking APIs give operators access to players' spending and income data (with consent), allowing them to assess affordability.

This sort of analysis would be:

- Non self-certified: a true assessment
- Automated: saving on the huge compliance overhead
- Always improving: as algorithms to analyse personal expenditures refine

Operators may use this data to identify at-risk players, put spending caps in place, and make increasingly personalised spend/limit recommendations.

iGaming providers that offer instant bank payment capabilities and couple their service with responsible gambling initiatives will drive trust, higher usage and higher player stickiness.

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 TRUELAYER

Open banking is a positive move for responsible gambling, since banks can control their limit allowance, and any interactions via open banking APIs will enforce those allowances. This is unlike screen-scraping where you can access bank accounts without the bank knowing, as it looks like a normal transaction.

Till Wirth, Head of Platform at TrueLayer

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NEXT STEPS

Faster payments with TrueLayer

Great onboarding and payments experiences increase conversion, trust, and retention.

But most payment journeys today are fragmented, slow and manual. With TrueLayer, you can combine one click onboarding with instant deposits and limitless payouts. All within your app.

TrueLayer was one of the first companies to be regulated to provide open banking payment and data services across Europe, for secure account verification and instant pay-in. Today, our platform accounts for more than half of all open banking traffic in the UK.

We've built on top of open banking infrastructure to enable instant payouts too—for a complete digital payment solution.

Building faster payments with TrueLayer:



Ready to get started?



Resh Vamathevn,
iGaming Lead at TrueLayer

Email me at resh@truelayer.com

Add me on [LinkedIn](#)

Book time in my calendar [here](#)