

Facebook Pay: a game-changer for payments, brands and social media

 By [Thomas Pays](#)

24 Dec 2019

The launch of Facebook's unified Facebook Pay system across its entire family of messaging apps hasn't just created the world's biggest payment platform. It's taken the existing payment universe and turned it on its head, with huge ramifications for how businesses and influencers monetise their social media presence.



Image source: Gallo/Getty Images.

The numbers are staggering. Messenger is the perfect vehicle to offer Facebook Pay, with over 100 billion messages shared every day. Facebook alone has 2.4 billion monthly active users. When you combine Facebook, Messenger, Instagram and WhatsApp, Facebook Pay will have a vast active user and business base that will instantly compete with the likes of Visa and Mastercard, who have around 1 billion credit cards issued. There's simply no other platform that offers this kind of reach.

Facebook Pay empowering easy payment capabilities

Part of the beauty of Facebook Pay is that it will allow users to set up payment information in each app to send money to friends or pay for goods and services. We've been saying this for a while now: people want as little friction as possible in the shopping experience.

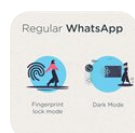
What this means is that finally, customers have a central place to buy advertised products from over 140 million registered businesses. People can already use the system for in-game purchases, event tickets and peer-to-peer payments on Messenger and purchases on Facebook. Donations will also feature strongly, with \$2 already raised by the community to date.

Of these, peer-to-peer could rapidly become the easiest way for Facebook to leverage their community. They already link everyone - friends, family, the brands we follow. Empowering easy payment capabilities is the logical next step.

When [Instagram](#) comes online, all bets are off as to how big this thing can get. Right now, 500 million people use Instagram every day, spending an average of 28 min on the platform per day. One-third of the most viewed stories are from businesses, with brands posting an average of 2.5 stories per day. In the US alone, 75% of businesses will be using Instagram by 2020. With a potential advertising reach of around 850 million people, the ROI that Facebook Pay could unlock for big brands spending heavily on social media is anyone's guess, especially with an easy checkout process and payment.

WhatsApp Pay is a big opportunity

And we haven't even touched WhatsApp yet. Today, 1.5 billion users in 180 countries make [WhatsApp](#) the most popular messaging app in the world. With 1 billion daily active WhatsApp users, there is no better upsell and offering than WhatsApp Pay.



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How big is the opportunity, you ask? Picture this: 65 billion WhatsApp messages sent per day, or 29 million per minute. Two billion minutes spent making WhatsApp voice and video calls. 55 million WhatsApp video calls, lasting 340 million minutes. Per day. That's around 85 billion hours of WhatsApp usage between May and July 2018 alone. This opportunity will only increase as the volume of messages continues to rise.

If anything, the big surprise is that it's taken Facebook this long to create a safe, secure and cost-effective way to cut out the middle man and keep control of its environment. This is just the first step for Facebook to increase commerce on its platform. If it can increase sales for businesses on its various apps with Facebook Pay, it doesn't have to monetise the service directly. It simply increases the value for merchants to establish a presence across its apps and advertise. Payments will never be the same again.

ABOUT THOMAS PAYS

In 2013, Thomas co-founded the Just Perfect digital agency, which provides integrated services to corporates. This gave rise to him, in conjunction with Mitchan Adams and Lyle Eckstein, forming i-Pay (now known as Ozow) at the end of 2014 to reinvent the digital economy market in Africa. In 2016, Thomas sold Just Perfect to completely focus on growing the digital payment platform

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