

Shopify Payments Setup – Adding a Payment Method to Your Shopify Store



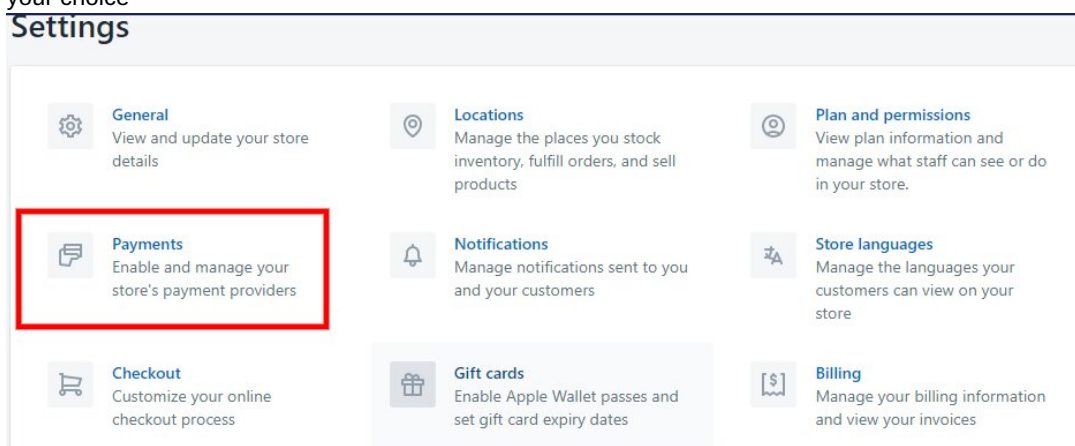
So you have added products to your store, created collections, and have an amazing theme. But you need to do something so that customers can pay you for the products you're selling to them! Shopify is a leading eCommerce solution in terms of flexibility, and for their ease of use. As a Shopify seller, you have multiple choices when you're adding a payment method to your Shopify store. This Shopify payments setup guide explains various ways of adding payment methods and the flexibility that you can only get as a Shopify seller.



Adding a Payment Method to Your Shopify Store –

Follow the steps below and it will take you to the page where you can select a payment method to accept payments to your Shopify store. Here you will activate payments and select Shopify payment gateways and much more!


1. Log in to your Shopify store then go to Setting and click on Payments. Then select a payment method of your choice –



Payment providers










Accept [payments](#) through your store using providers like Shopify Payments, third-party services, or other payment methods.

Your store accepts payments with:
 PayPal Express Checkout and
 Shopify Payments.



Manage

Credit card rate As low as 2.9% + \$0.30	Transaction fee 0%	Payout bank account [Redacted]
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Accepted payments

[View payouts](#)



A button on your store checkout that enables customers to use the payment and shipping information stored in their Amazon account. [Learn more about Amazon Pay](#).

Third-party providers

Providers that enable you to accept payment methods at a rate set by the third-party.

[Choose third-party provider](#)

Alternative payment methods

External payment methods that can be used in addition to either a third-party provider or Shopify Payments.

[Choose alternative payment](#)

Manual payment methods

Payments that are processed outside your online store. When a customer makes a manual payment, you need to approve their order before fulfilling.

[Manual payment methods](#) ▾

Shopify Payment – Adding Flexibility to Your Shopify Store

You need to use a third-party solution to accept card payments to your store. But sometimes that's expensive and complicated and Shopify charges extra fees to do that. When you're adding a payment method to your Shopify store as Shopify Payments you eliminate the hassle of setting up a third-party Shopify payment gateway or a merchant account.

You can activate Shopify Payments from the **Payments** page in the Shopify settings. Shopify Payments setup requires the following information –

- Your Employer Identification Number (EIN)
- Banking information.

Before doing anything with your Shopify Payments setup, you should decide on your store's currency. You

can Shopify admin for more details. It's the currency that you price your products in and that's used in your reports. Having said that, below is a step-by-step guide of Shopify Payments setup –

1. From Shopify admin, go to Setting > Payments and activate Shopify Payments in either of the ways –
 - 1.1 – If you have not set up a credit card payment provider on your account, then click on – **complete account setup**.
 - 1.2 – If you have a different Shopify payment gateway enabled, click on **activate Shopify Payments** in the box and in the dialog. This will remove any other credit card payment provider from your account.
2. Enter the required details about your banking information.

Advantages of Shopify Payments –

Now you must be wondering why should you go for Shopify Payment set up when you have other ways to add payments to your Shopify store? Well, here is how Shopify Payments adds flexibility to your payment process –

1. You can receive payments with Shopify Payouts. If customers pay using other Shopify payment gateways, then you won't see the payout information in your Shopify admin.

- Usually, you'll receive payments within 2-4 working days depending on your store's location.

Country	Pay period
Australia	2 business days
United States	
Austria	3 business days
Canada	
Denmark	
Germany	
Ireland	
The Netherlands	
New Zealand	
Spain	
United Kingdom	
Hong Kong SAR China	4 business days
Italy	
Singapore	
Sweden	

- With Shopify Payments, you can [sell in multiple currencies](#).
- Transaction fees and costs are based on your payment plans. You can lower credit card rates by upgrading your subscription with Shopify.

	BASIC SHOPIFY	SHOPIFY	ADVANCED SHOPIFY
Monthly cost	\$26	\$71	\$266
Online credit card transaction fees	2.9% + 30¢	2.6% + 30¢	2.4% + 30¢
In-person credit card fees	2.7%	2.5%	2.4%

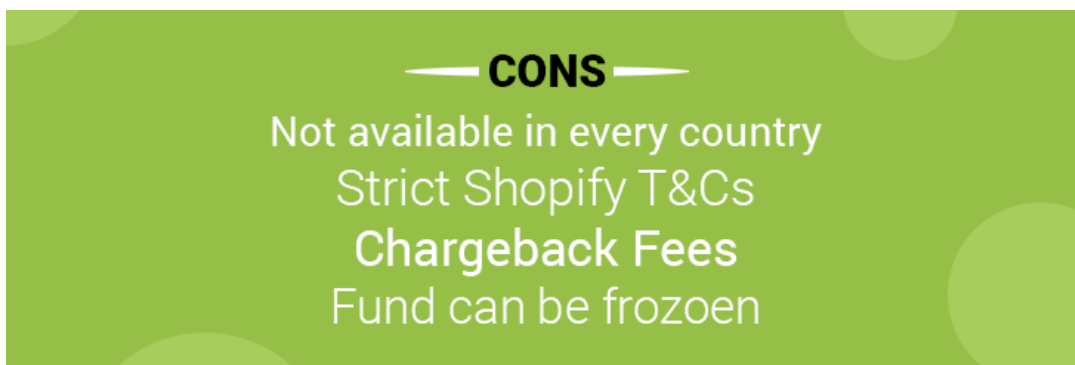
- There are no hidden or monthly subscription fees for the Shopify Payments setup. Any other subscription

fees are waived with Shopify Payments.

6. Banking requirements depend on your store's location.

[Click here](#) to see banking requirements for region-wise.

7. [Enhanced fraud analytics](#) comes with Shopify Payments setup. It lets you know if an order is a scam or not.
8. Option to enable AVS and CVV fraud features with customizable tax settings.
9. Different options for store currency and payout currency.
10. Shopify Payments automatically integrates with PayPal.
11. Accelerated checkouts with saved customer and payment information.
12. Payment specific analytics and reports.



Requirements –

Everything that glitters is not gold! Shopify Payments setup is available only to stores in certain countries and regions. You can check out the countries where you can access Shopify Payments setup when you're adding a payment method to your Shopify Store –

Supported countries and regions

Use the following list to find out if Shopify Payments is available in the country where your business operates:

- [Australia](#)
- [Austria](#)
- [Canada](#)
- [Denmark](#)
- [Germany](#)
- [Hong Kong SAR China](#)
- [Ireland](#)
- [Italy](#)
- [Japan](#)
- [The Netherlands](#)
- [Belgium](#)
- [New Zealand](#)
- [Singapore](#)
- [Spain](#)
- [Sweden](#)
- [United Kingdom](#)
- [United States](#) Shopify Payments is not available to US territories except Puerto Rico.

If your country does not have the option of Shopify store set up, then you can choose from the list of Shopify payment gateways!

Because [Shopify has strict T&Cs](#) for Shopify Payments setup, make sure your store doesn't contradict with its T&Cs!

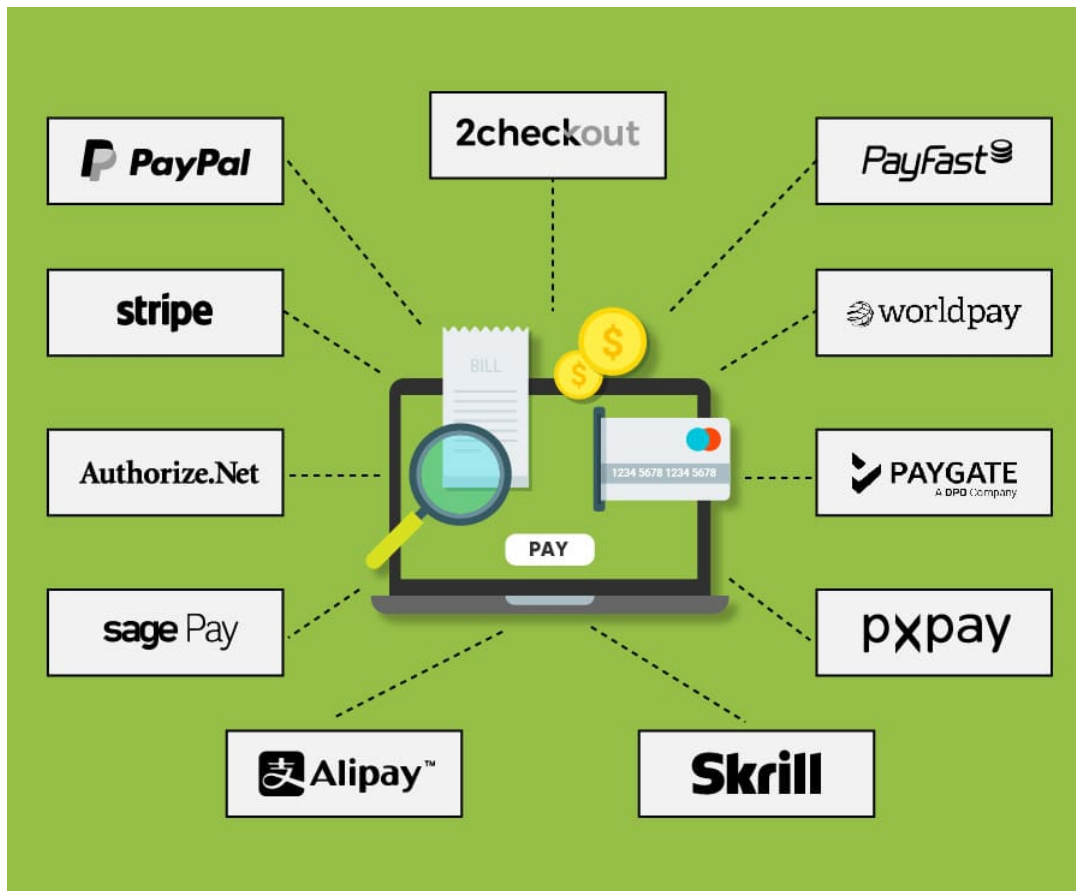
If Your Store is Not Eligible, Shopify Payment Gateways Are There for You –

Don't worry if your store is not eligible for Shopify Payments setup. There are a number of Shopify payment gateways for you when you're adding a payment method to your Shopify store. Shopify supports 2 types of credit card payment providers – Direct & External providers.

- **Direct Providers** – allow online shoppers to complete the checkout process within your store.
- **External Providers** – take customers to the checkout page of your online store. The payment process is completely outside the limits of your online store.

List of Shopify Payments Gateways That You Can Use –

Shopify payment gateways are a form of electronic payment solutions that enable customers to pay for the products they buy from your Shopify store. Whichever Shopify payment gateway you choose, it will securely capture the customer's payment data to the issuing bank and get a response from it about the transaction status. Here's the list of some famous Shopify payment gateways that you can use –



1. **PayPal** – Is the most popular Shopify payment gateway worldwide. It takes less than a day for initial setup and comes with a minimal fee between 1.9-3.4% of all transactions.
2. **Authorize.Net** – Provides payment processing and management services to help businesses accept credit cards and eCheck payments.
3. **SagePay** – Is one of the best Shopify payment gateways for the US and offers a flat monthly fee for many of their products with no transaction fees. SagePay offers eBay drop-in checkout integration and it's Shopify payment transaction fees vary between £19.90/month for 350 transactions per month to £45 per month for 500 token purchases.
4. **AliPay Global** – It's not only a leading Shopify payment gateway in China but it also allows cross-border transactions and supports 12 currencies!
5. **2Checkout** – This is used in 87 countries as a combination with other Shopify payment gateways in many developing countries.
6. **PayFast** – Is a famous Shopify payment gateway in South Africa. With PayFast you can easily accept funds from local and international customers.
7. **PayGate** – This is a renowned Shopify payment gateway in South Africa and it's used in more than 100 other countries.

8. **WorldPay** – Is popular among small and medium businesses. WorldPay operates in more than 100 countries and has features like online payments, card machines, and telephone.
9. **PxPay** – Is a hosted payment package and it's famous for its data security and compliance transaction solution without exposing Shopify merchants to sensitive information. PxPay is a popular Shopify payment gateway in Malaysia apart from 2Checkout.
10. **Skrill** – Is a famous Shopify payment gateway in Europe and it's available in 40 other countries. Skrill charges 1.9% checkout transfer fees that are comparatively low from other payment gateways.

Stripe – An Alternative Approach –

The purpose of Stripe is to facilitate and process online and in-person payments. When you sign up for a Stripe account it gives you the ability to accept payments in the way that works for your business. Don't forget to consider Stripe too when you're adding a payment method to your Shopify store.

You can integrate Stripe with your Shopify store, customize the checkout process, and create your own checkout using Stripe's API.

Shopify is the first eCommerce platform that allows you to do that!

Features of Stripe –

As a Shopify payment gateway, Stripe aggregates all of the customer's funds in a single merchant account before distributing them to their respective bank accounts. Here are some highlighted features of Stripe –

1. Accept major debit and credit cards including wallet payments like Google and ApplePay.
2. Stripe supports 135 currencies so that your store can accept international payments with ease!
3. Accept ACH direct debit, credit, or wire transfers.
4. Checkout designs can be customized for desktop, tablet, or mobile.
5. Custom UI toolkit for building your own payment form.
6. Online invoicing through Stripe billing.
7. Integration opportunities with more than 450 platforms and extensions like WooCommerce, BigCommerce, Xero, FreshBooks, and more!

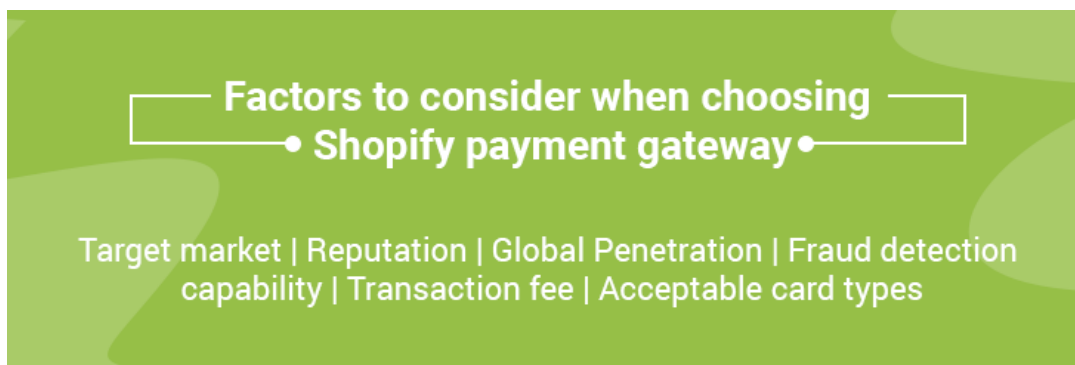
Stripe Vs Shopify Payments –

Now, this must a dilemma – when you're adding a payment method to your Shopify store, which one to select – Stripe or Shopify? The major drawback of Shopify Payments setup is that it's unavailable to some parts of the world.

Integrations	Over 450 integration options including platforms and extensions	Nearly 4,000 apps available to integrate with Shopify platform as a whole; not all apps will be compatible with Shopify Payments
Customer Support	24/7 customer support via phone, chat, or email	24/7 support via chat and phone
Best For	Business owners who are looking for a more customizable, flexible payments solution; business owners who don't use Shopify as an ecommerce platform	Business owners who currently or plan on using Shopify to host their online store

Although Shopify allows you to integrate with more than 100 Shopify payment gateways they offer their own services. To reiterate, Shopify payments are powered by Stripe! Shopify Payments setup is available in 15 countries while Stripe is available in 36 countries!

Shopify payments allow you to accept all major payment methods – debit, credit card, mobile wallets, and local currencies – without requiring you to integrate or manage your account through another platform.



Other Payment Methods for Your Shopify Store –

Apart from Shopify Payments setup and Shopify payment gateways, there are a few more ways that you can consider while adding a payment method to your Shopify store.

Accelerated Checkouts –

They save your customer's payment and shipping information so that returning customers can quickly complete payment for their orders.

Some accelerated checkout methods can use dynamic checkout buttons on product pages. By using them, customers can skip the cart and go directly to the checkout form the product page using the selected accelerated checkout method. When you're adding accelerated checkout as a payment method to your Shopify store, you have the following options –

1. **ShopPay** – allows customers to save their email addresses, credit card, shipping, and billing information so that they can complete their transactions next time.
2. **ApplePay** – Let's customers pay easily and securely through Shopify stores. With ApplePay, customers can check out by using Safari browsers on their Apple devices.

3. **GooglePay** – Let's customers pay easily and securely using an accelerated checkout process. When customers pay for their orders through GooglePay, they don't need to manually enter their card details or shipping address.
4. **AmazonPay** – It's fast, easy and a trusted Shopify payment gateway for accelerated checkouts. You have full control of your customer relationship, and your product-level data is never captured or shared with Amazon.

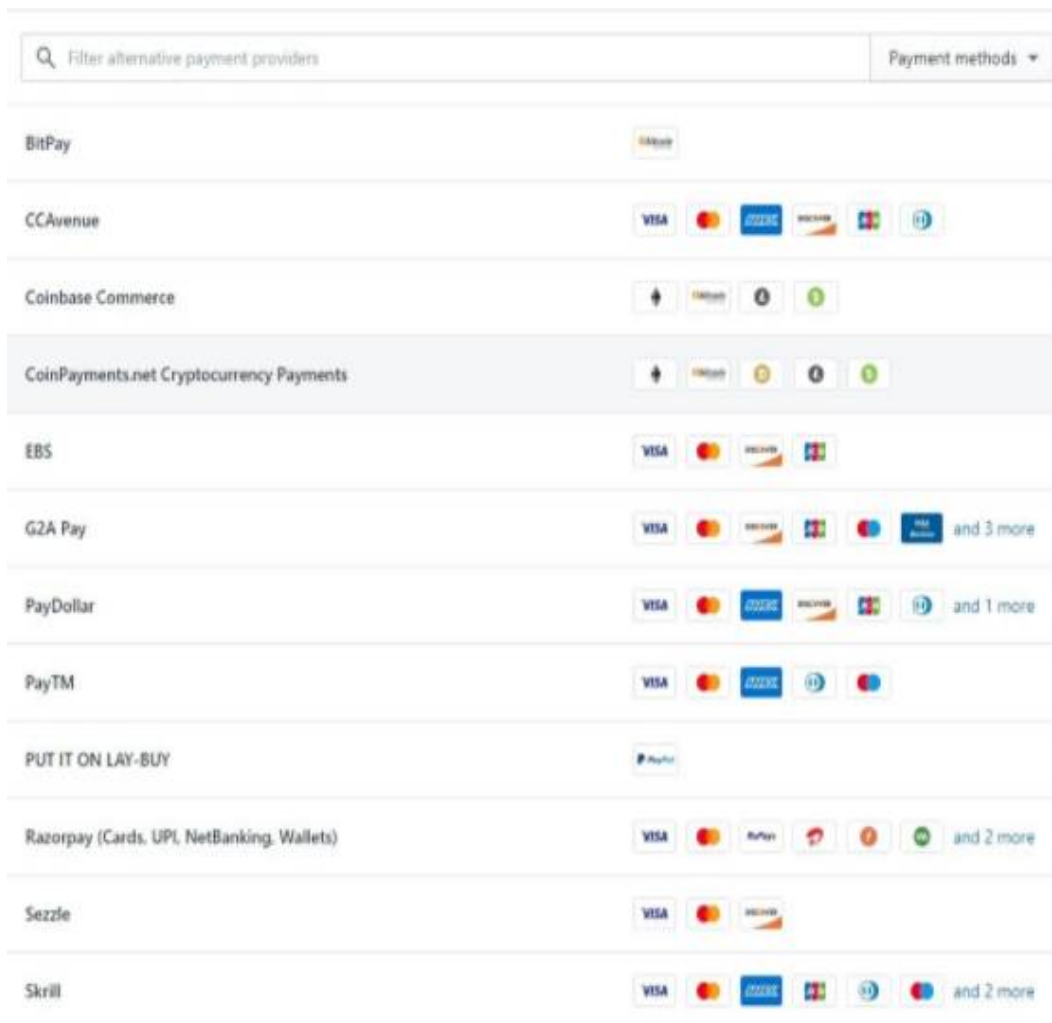
Cryptocurrencies –

Why be restricted to traditional payment methods when you can have cryptocurrency in your Shopify payment set up? Here is a step-by-step guide on adding cryptocurrency as a payment method to your Shopify store –

1. From Shopify admin go to Settings > **Payment providers**.
2. In the alternate payment section, click on **Choose alternate payment**.
3. Choose a provider from the list.
4. Enter account credentials for the provider you choose.
5. Click on activate and you're done!

To deactivate crypto as your payment method, you need to –

1. Go to Settings > **Payment providers**.
2. In the alternate payments, click on **choose alternate payment**.
3. Choose a provider from the list.
4. Click on deactivate to disable the provider.



Manual Payment Method –

Some customers don't want to pay for their orders using their cards. When you're adding a payment method to your Shopify store, you can also activate the manual payment method.

When your customers use a manual payment method to pay for their orders, you can arrange to receive payments outside your store. The most common manual payment method is cash on delivery (COD), money orders, and bank transfers.

If your store and customer base are in Canada then you can accept email money transfers. [Click here](#) to know more about the manual payment method in your Shopify payment setup.

How Will You Get Paid?

There will always be a slight delay when a customer pays for their order and when you receive the payment. After the payment is processed, the purchase amount will be transferred to your merchant account.

Shopify payment gateway providers like PayPal have their own ways of arranging payments from customers and getting them to you. When you activate the manual payment method, you'll be charged a transaction fee for all the orders that aren't brokered financially by Shopify.

[Click here](#) to see how card payments get processed for a better understanding!

Best Payment Method for Your Shopify Store –

By now you might have noticed that there are endless choices when you're adding a payment method to your Shopify store. But which one of them is the best for you?

Knowing your target market and consumer behavior is what you need to do. Just like purchase patterns change from country to country, payment methods also change. To be able to establish the best payment method for your Shopify store, you need to get a fair idea about the ways your target audience pays online!

Most Preferred Payment Method for Americans –

In a survey by TSYS (Total System Services), the team asked 1,222 Americans about their preferred payment for online –

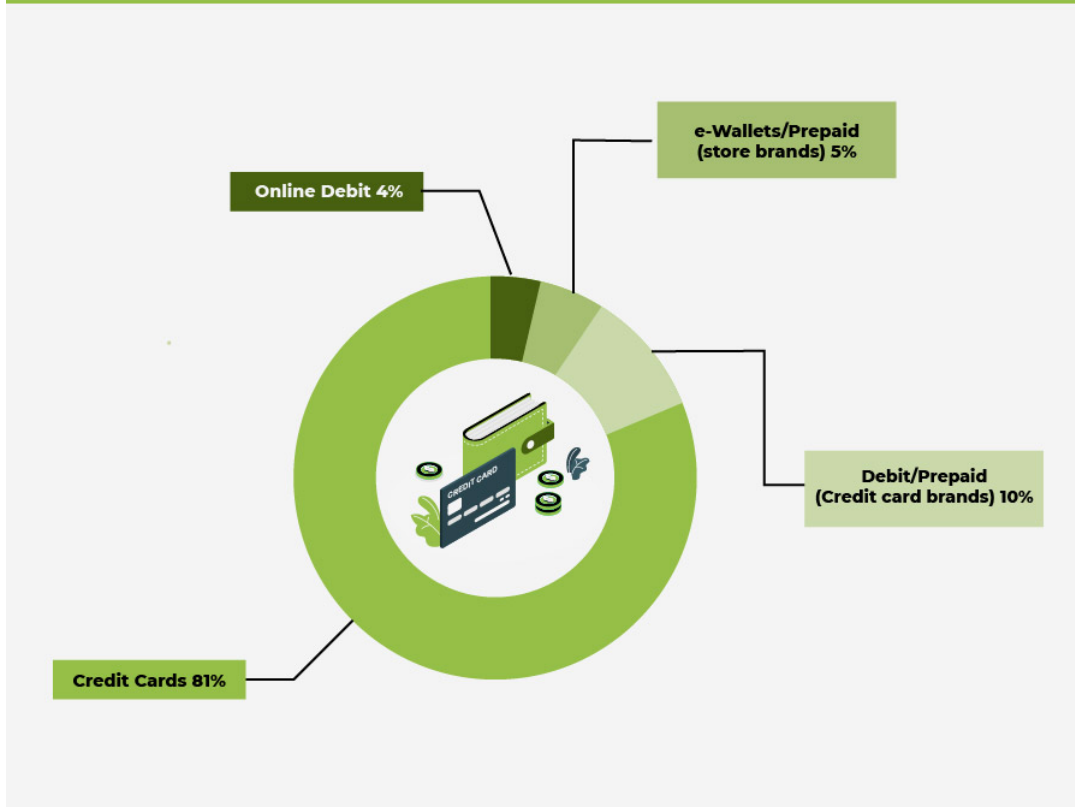
54% of them chose debit cards, 36% selected credit cards, and 14% preferred cash!

Since 2017, debit card users have gone up by 10% points. Digital wallets are not yet successful in the US due to 36% of merchants in the country accepting digital payments while a majority of large businesses said they accept mobile wallets.

Most Preferred Payment Method for Canadians –

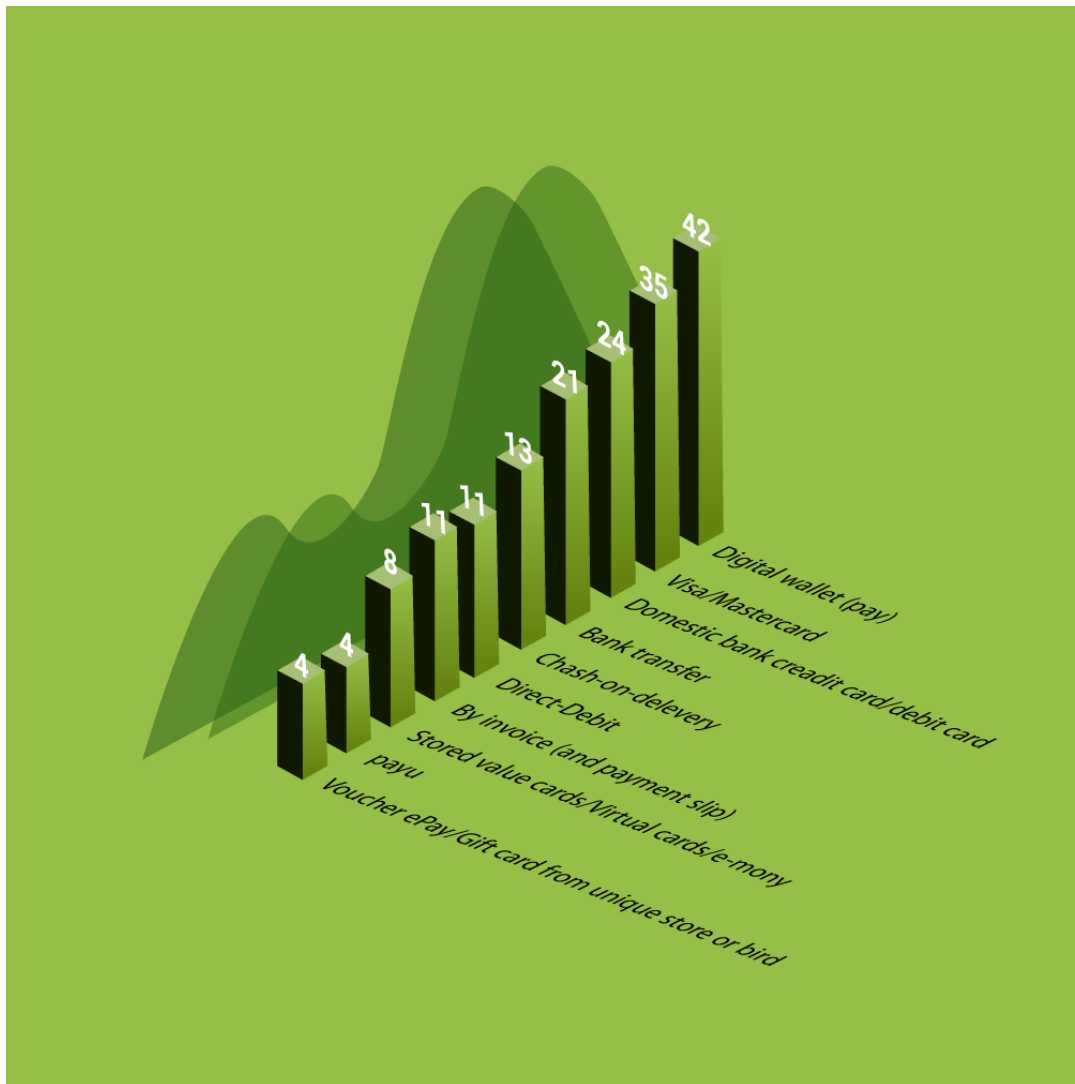
Transactions that used payment rails provided by credit card companies dominated the Canadian eCommerce space with more than 90% of the volume and value.

Most Preferred Payment Method



Most Preferred Payment Method in Europe –

Europe seems to be a payment friendly continent and it's said that 50% of the European online shoppers end a transaction if their preferred payment option is unavailable.



A lot of payment methods are used in Europe, digital wallets are the cream of the crop. It's also estimated that alternate payments of Shopify in Europe are expected to reach 20% in the coming time.

Most Preferred Payment Method in Australia –

Australian millennials are the fastest adopters of BNPL (Buy now pay later). In 2018, fashion purchases accounted for almost half of all BNPL purchases.

Payment gateway AfterPay is the most popular BNPL provider hitting more than \$2.3 billion in underlying sales through its platform in the 2nd half of 2018. Shopify payment gateway PayPal remains the top choice for Australians.

Subscription-Based Apps – An Add-on –

The problem with creating recurring customers within a Shopify store is that Shopify doesn't store payment information. Thus, you have to get the customer back on-site to order again. This could be difficult at times.

But there are some subscription-based apps that are going to make it easier for customers to keep buying from you on a regular basis. You can allow customers to put their card information in, tell you what they want and how often they want it, and then go on about their lives. It's like automating the consumer's buying process and making life easy going and smooth!

Sezzle and Afterpay are 2 great Shopify subscription-based apps that you can try!

Summing Up –

Your Shopify store might have a lot of abandoned carts just because you're not adding a payment method to your Shopify store which is preferred by online shoppers. Shopify payment setup must be done in a way that customers can pay with ease and at the same time, you don't have to pay huge transaction fees!

Even if you're selecting a Shopify payment gateway, you've got to be careful about its popularity, userbase, and costs related to it. Adding payments to your Shopify store and having seamless shipping services are 2 important things where you need to incur your time and intelligence.

Contact Us

Have a query? Let us know more about it.

Here's how you can reach out to us.

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[Connect with the Marketing Team](#)

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