

2024 FedNow® Service YEAR AT A GLANCE

Throughout 2024, the FedNow Service network has grown every day, enabling U.S. financial institutions of all sizes to create instant payment services that their customers and members are demanding.

1,100+
Participating financial institutions
headquartered in
all **50** states

37 service providers
certified to support payment processing
for financial institutions

A DIVERSE NETWORK

Participants range in size from under
\$500 million to over
\$3 trillion in assets



Small and midsize financial institutions,
including community banks and credit
unions, make up more than **95%** of
participants on the FedNow Service network

KEY TRANSACTION TYPES SENT OVER THE NETWORK IN 2024



MICRODEPOSIT ACCOUNT
VERIFICATION



DIGITAL WALLET
DEFUNDING



EMERGENCY
PAYROLL



REAL ESTATE ESCROW
PAYMENTS



MARKETPLACE SELLER
PAYOUTS

FEDNOW SERVICE ONBOARDING IS FAST AND EFFICIENT

7 DAYS FASTEST
onboarding time



36 GREATEST NUMBER of
customers onboarded in a week

JOIN THE GROWING FEDNOW NETWORK TODAY

Your customers or members are looking for instant payment services and we're here to help you meet this demand. Contact your Federal Reserve relationship manager.

LEARN MORE AT [FEDNOWEXPLORER.ORG](https://fednowexplorer.org)