



NEWS RELEASE

# PayPal Introduces More Secure Payments with Passkeys

10/24/2022

Passkeys are designed to replace passwords and allow seamless logins for consumers across devices and platforms.

Makes online purchases easier for consumers, removes checkout friction for merchants.

SAN JOSE, Calif., Oct. 24, 2022 /PRNewswire/ -- Today, PayPal announced it is adding passkeys as an easy and secure log in method for PayPal accounts. Passkeys are a new industry standard created by the FIDO Alliance and the World Wide Web Consortium that replace passwords with cryptographic key pairs, offering customers a simple and secure way to log in to PayPal based on technology that is resistant to phishing and designed so that there is no shared passkey data between platforms. The new PayPal log in option will first be available to iPhone, iPad, or Mac users on **PayPal.com** and will expand to additional platforms as those platforms add support for passkeys.

A founding member of the FIDO Alliance, PayPal is one of the first financial services companies to make passkeys widely available to its users. This cutting-edge security standard is significant as passkeys address one of the biggest security problems on the web, which is the weakness of password authentication. Over 2.6 billion records were hacked in 2017 and of these hacks, 81% are estimated to have been caused by password stealing and guessing<sup>1</sup>. Many consumers recycle passwords across online services, which can not only be cumbersome but can also lead consumers to reuse the same, potentially vulnerable passwords across services. Passkeys are designed to replace passwords for an even more seamless and secure login experience with PayPal.

Passkeys will also help more consumers complete their purchases with PayPal - once PayPal users create a passkey, they won't have to remember their password, allowing them to check out with greater ease. According to a recent



survey of U.S. consumers, 44% of consumers have abandoned an online purchase because they forgot a password.<sup>2</sup>

"Launching passkeys for PayPal is foundational to our commitment to offering our customers safe, secure and easy ways to access and manage their daily financial lives," said Doug Bland, SVP and GM, Head of Consumer, PayPal. "We are excited to provide our customers a more seamless checkout experience that eliminates the risks of weak and reused credentials and removes the frustration of remembering a password. We are making it easier for customers to shop online."

## How to Create a PayPal Passkey

Creating and using a passkey with PayPal is a quick and easy process on an Apple device. Once created, passkeys are synced with iCloud Keychain, ensuring a strong, private relationship between a customer and their device, and an easy sign-in experience for PayPal users with devices running iOS 16, iPadOS 16.1, or macOS Ventura.

- Once existing customers log in to PayPal with a browser on desktop or mobile web using their existing PayPal credentials such as a username and password, they will have the option to "Create a passkey."
- Customers will then be prompted to authenticate with Apple Face ID or Touch ID. Then the passkey will be automatically created, and next time PayPal customers log in, they won't need to use or manage a password again.

## PayPal Passkeys Can Be Used to Log In on Any Device

If they have devices that don't support passkeys yet, users can still use an iPhone to log in with a PayPal passkey. Users simply scan the QR code that will appear after they enter their PayPal User ID.

PayPal passkeys will start rolling out today to customers in the U.S.. PayPal passkeys will become available in additional countries early in 2023, and on additional technology platforms as they add support for passkeys.

## About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 429 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

## Media Contacts:



Tom Hunter

**thhunter@paypal.com**

1 Source: Verizon Data Breach Investigation Report 2018

2 Source: Propeller Insights, Commissioned by iProov, March 2020.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/paypal-introduces-more-secure-payments-with-passkeys-301657415.html>

SOURCE PayPal Holdings, Inc.