



NEWS RELEASE

# Venmo Launches Gift-Wrapping Feature to Help its Community Celebrate Every Moment

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Customers can choose from a selection of animated, exciting designs to gift payments to friends and family year-round

SAN JOSE, Calif., Jan. 13, 2022 /PRNewswire/ -- Today, Venmo introduced a new way for customers to gift money to friends and family for any occasion big or small through its new gift-wrapping feature. Beginning to roll out today, Venmo's latest feature gives customers access to eight unique and vibrant animated gift-wrap designs that can be added to a payment note.



Consumers continue to adopt digital payments into various parts of their everyday financial lives, and for many, this

also includes gift-giving. Seventy-eight percent of Venmo users indicated that they've sent money as a gift via Venmo or another person-to-person (P2P) payment service in the past year. Additionally, eighty-six percent of those surveyed cited the ease of sending as one of their top reasons for choosing to send a gift via Venmo.<sup>1</sup>

"Gifting money through Venmo to say 'thanks' or 'just because' is something the majority of our community does year-round, not just during holidays and special occasions," said Darrell Esch, SVP and GM, Venmo. "The present emoji was one of the top ten emojis that customers used in their payment notes in 2021.<sup>2</sup> We're excited to introduce our new gift-wrapping feature to enhance this experience, enabling customers to celebrate with loved ones, no matter how big or small the moment."

## How It Works

Customers can send a gift-wrapped payment in just a few simple steps, at no additional cost. Simply tap the "Pay or Request" button on the home screen and add the recipient, payment note and payment amount. Customers can then tap the gift-wrap icon (next to the "Pay" button) and choose the gift-wrap they'd like to send along with their payment, where they will be able to preview the animation before confirming and sending the payment. From there, the recipient will receive a notification that they've received a gift in the Venmo app, where they'll be able to unwrap the gift and view the custom animated design. Both the sender and recipient can choose to rewatch the animation at any time from the payment details screen, which they can access by tapping the transaction.

The launch of this new feature also comes in time for Lunar New Year, a key cultural moment for Asian communities for gifting money to family and loved ones to bring good fortune and happiness. As the pandemic caused people across the country to put in-person celebrations on hold this past Lunar New Year, many of our customers turned to Venmo to keep the tradition going. We saw the number of payments sent including the red envelope emoji during Lunar New Year 2021 increase by 69% percent compared to those sent in 2020.<sup>3</sup> To help the communities who celebrate make the occasion even more special this year, we will be introducing three Lunar New Year-inspired gift-wrap designs to honor the Year of the Tiger. These limited-edition designs will be available to customers in the Venmo app in the coming weeks.

The rollout of Venmo's new gift-wrapping feature starts today for select customers and will be available for all customers in the coming weeks. Don't have a Venmo account? Creating one is easy and free - [sign up online](#) or download the Venmo app through the [Apple](#) or [Google Play](#) app stores.

## 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 400 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).

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1 Based on data from a survey conducted by Forsta and commissioned by Venmo of its customer base, from September 21 – October 17, 2021. The survey data reflects 2,001 respondents.

2 Based on P2P payments sent on Venmo from January 1, 2021 - December 31, 2021.

3 Based on P2P payments sent on Venmo from January 25 – February 8, 2020 and February 12 – February 26, 2021.

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