

**Opening Statement of the Honorable Fred Upton  
Subcommittee on Commerce, Manufacturing, and Trade  
Hearing on “The Disrupter Series: Mobile Payments”  
December 1, 2015**

*(As Prepared for Delivery)*

Today we continue our Disrupter Series. We have previously examined the Internet of Things, the Sharing Economy, and most recently drones - and today we discuss the growing trend of mobile payments. No matter where folks choose to travel or shop, in Michigan, the nation, and even abroad, their smart phones are ever present, always at the ready to provide directions, daily news and scores, and even make payments.

Early estimates indicate that for the first time ever, more people shopped online than in stores over the Thanksgiving holiday weekend. The Cyber Monday estimates are still being tallied, and we are no doubt seeing a fundamental shift in how people are buying the goods and services available to them throughout our economy.

Consumers have more choices than ever about when and where to shop. These choices open up opportunities for innovation to take root and spread throughout the economy.

We have seen this sort of disruption throughout this series of hearings and mobile payments are no different. They are impacting how the Internet of Things and the sharing economy develop. The Disruptor Series remains important as we work to better understand how innovations impact consumers, job creation, and our economy as a whole.

Mobile payment technologies have opened up opportunities for individuals and businesses alike. Businesses small and large can benefit from these disruptions as we have seen with hardware like Square and software like Venmo, which make payments easier for small businesses and between friends, respectively. These are just two examples in an ecosystem that is bursting with growth as more and more Americans get smartphone, tablets, and other mobile devices.

New technologies and competition are responding to consumer needs. Mobile payment innovation is happening all over the country. However, adoption across the ecosystem continues to be a challenge that all businesses in this space are working to address.

There are a lot of facets to the mobile payments space and I am pleased that today we will learn more about what options consumers have and particularly how those options can and will continue to improve security for consumers and job creators.

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