

ONE IN THREE WANTS CASHLESS SOCIETY

- One in three (34%) people in Europe would go completely cashless if given the option
- One in five (21%) now rarely carries physical notes and coins
- Emerging European countries most in favour of cash-free economy

Developments in technology and new payment methods are making the shift to a cashless economy ever more possible, and new findings reveal that society's desire to follow is not far behind.

Cash use in decline

According to the fifth annual [ING International Survey Mobile Banking 2017 – Cashless Society](#), which surveyed nearly 15,000 people across 15 countries, one in five (21%) people in Europe now rarely carries physical notes and coins, and a third (34%) would go completely cashless if given the choice.

More developed economies like the UK and the Netherlands have some of the most sophisticated digital payment infrastructure¹ in the world - but while the appetite in these nations to drop cash completely is notable, surprisingly it is not the highest (21% and 23% respectively).

In contrast, the emerging economies of Turkey, Poland and Romania, where digital payment infrastructure is lagging behind, the desire to go cash-free is significantly greater (42%, 40% and 38%) – suggesting that technological advances as well as convenience are big draws for consumers. (See Table 1 for full country comparisons).

Across Europe, the study identifies a continuing decline in cash use with over half of people (54%) having used less cash in the last 12 months and 78% of this group expecting to use it even less over the next 12 months.

Cash no longer king, but not dead either

Decades ago, almost all day-to-day spending was done in cash. Today, new payment methods like contactless cards and digital wallets mean half (50%) of European consumers are confident they could manage without cash for at least a week, and 29 per cent believe they could go without it indefinitely.

And the convenience of cash alternatives means, when given the choice between cash-only and cashless payments, most people (68%) would now choose to visit a store that only accepted cashless payments, rather than one only taking notes and coins.

But in reality, even in nations with leading payment technologies, most people in Europe (88%) still defer to cash for smaller everyday items under the value of €10, such as coffee, snacks and transport.

More than half of people (57%) in Europe still carry up to €40 cash equivalent in their wallet and 82% of respondents had used cash in the last three days.

The perceived privacy and security of cash (66% and 59%) are also factors behind its continued popularity, which in both cases are currently higher than perceptions of non-cash alternatives (37% and 55%), suggesting that while many countries may favour a low cash lifestyle, the move to cash-free has still some way to go.

ING senior economist Ian Bright commented: “For many, cash is no longer king. The days of rushing to the ATM so you have enough money for the weekend are long gone. Card and even mobile phone payments are increasingly being seen as safe substitutes.

“Despite this, cash is not likely to die out soon. Four in five consumers say they have used cash in the last three days. Many would not want to go completely cashless and some prefer the privacy and physical sensation of cold hard cash.”

Figure 1: Percentage of consumers who agreed with the statement “If it were up to me, I would go completely cashless” and those who say they rarely carry cash by country

Country	Percentage who would go cash-free (%)	Percentage who rarely use cash (%)
European consumer	34	21
United Kingdom	21	20
Netherlands	23	30
Austria	27	15
Luxembourg	28	24
France	30	35
Germany	30	10
Belgium	33	30
Czech Republic	36	16
Spain	37	13
Romania	38	14
Poland	40	33
Italy	41	19
Turkey	42	23
Australia	24	27
USA	38	34

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About the research

The [ING International Survey Mobile Banking 2017 – Cashless Society](#) was conducted by Ipsos using internet-based polling. Fifteen countries were surveyed: Austria, Belgium, Czech Republic, France, Germany, Italy, Luxembourg, The Netherlands, Poland, Romania, Spain, Turkey, the United Kingdom, Australia and The United States of America. Polling took place between 7 and 27 February 2017. The full report is available [here](#).

The ING International Survey is produced three times a year by ING eZonomics. It is about money and life - combining ideas around financial education, personal finance and behavioural economics to produce regular and practical information about the way people manage their money - and how this can affect consumers' lives.

¹ [Capgemini and BNP Paribas, World Payments Report, 2016](#)

For further information, please contact:

Press enquiries

Susanna Walker-Robson/Beth Hardwick

Third City PR

+44 20 3657 9773

+44 7464 543 695

+44 7710 529 953

ingteam@thirdcity.co.uk

Carolien van der Giessen

+31 20 576 6386

Carolien.van.der.Giessen@ing.com

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