

Payments gets personal

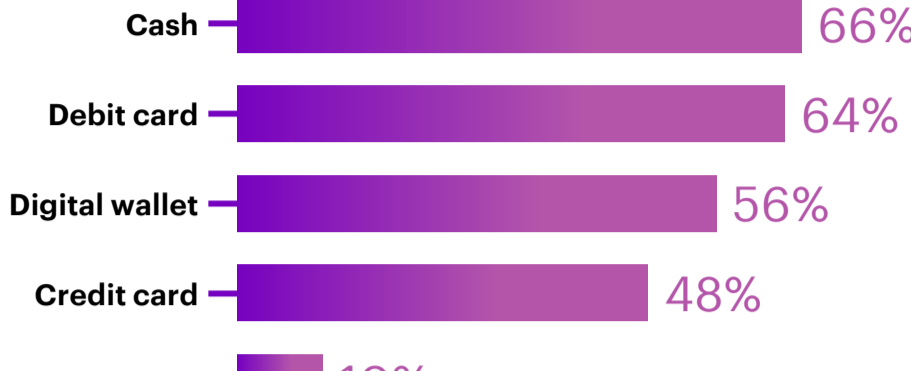
Our survey of 16,000 banking consumers in 13 markets reveals how consumer payments preferences are evolving.

01. Next-gen payment methods are gaining share

Cash is still a dominant payment preference, but adoption of digital wallets is soaring.



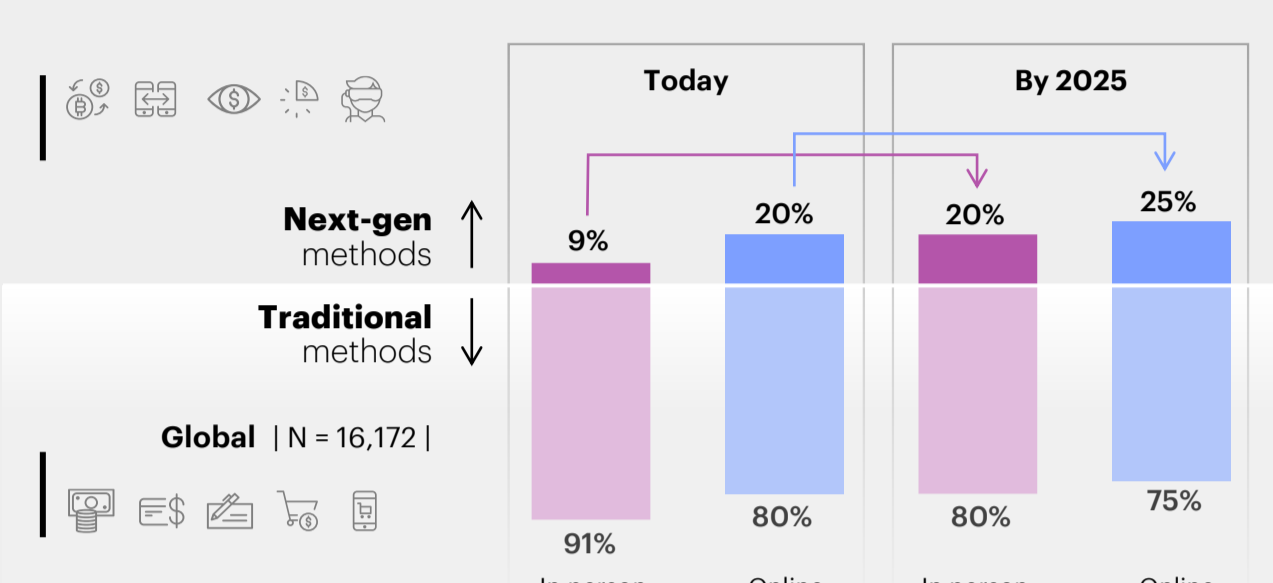
Which of the following payment methods do you use at least 5 times per month?



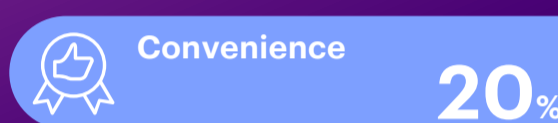
Global | N = 16,172 |

Source: Accenture Payments Survey, 2022

In the next 3 years, Next-gen payments are likely to grow as the primary in-person preferred method of payment.



Consumers using digital wallets look for solutions that offer flexibility, speed, and ease of use, without sacrificing security.

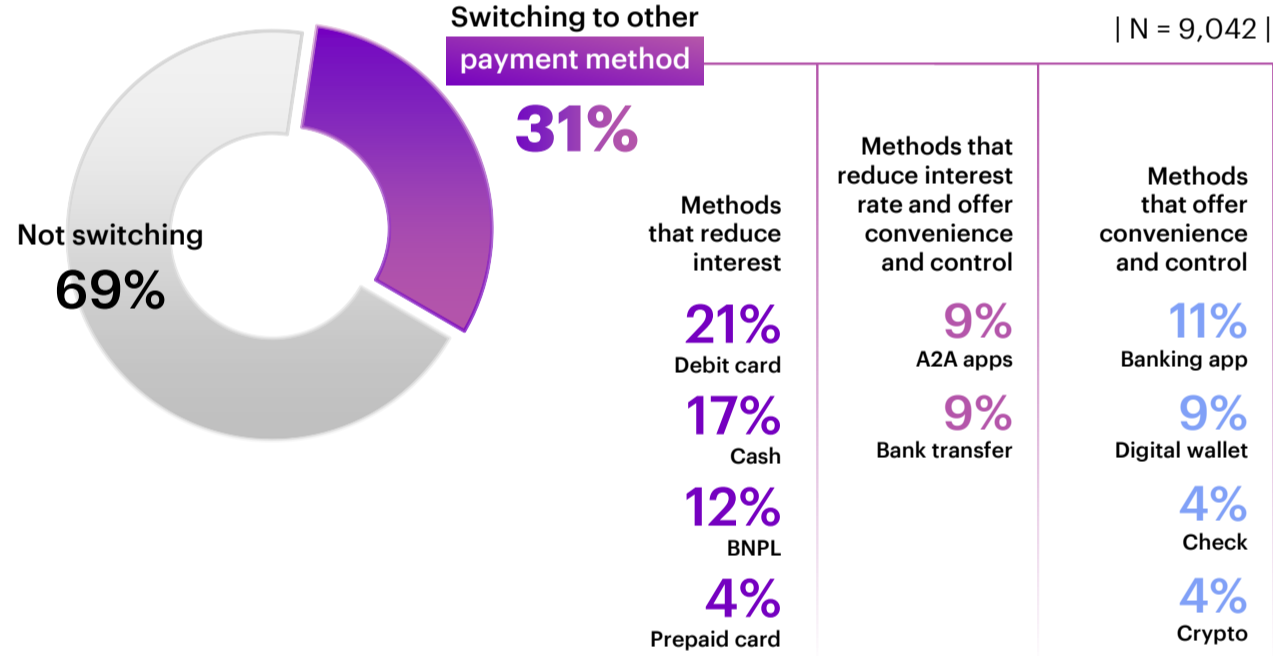


Global | N = 4,006 |

02. Inflation and rising interest rates play a significant role in payments preference

Some consumers who prefer credit cards when shopping in-person would switch to another payment method due to inflation and rising rates.

Would a significant increase in the cost of living cause you to switch to another payment method? If so, to which?

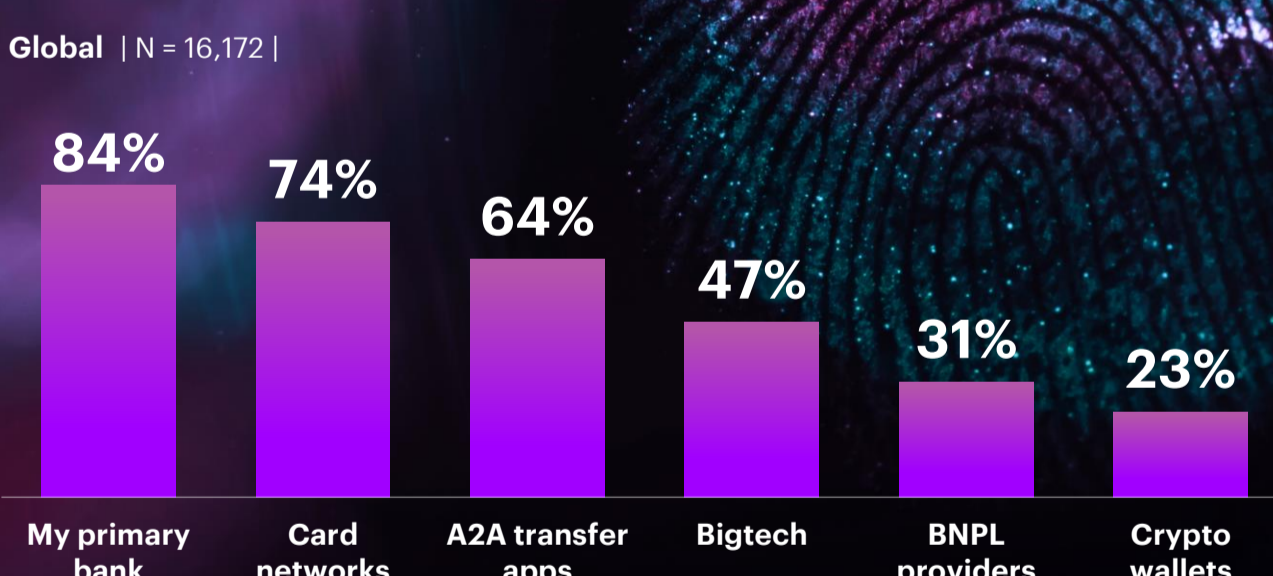


03. Trust is an advantage for banks—but it's not enough

Consumers are still willing to try alternatives to their banks' traditional offerings.

Percentage of consumers who trust organizations to provide a secure environment for payments and purchasing.

Global | N = 16,172 |



04. Is the super-app's time at hand?

One way that banks could address consumers' demand for solutions that help them control their payments and financial lives is by developing super-apps.



| N = 16,172 |

56% of respondents want a single app for all payments

60% of respondents want a single app which tracks payments from all payment providers

Source: Accenture Payments Survey, 2022

Put a stake in the ground

The revenue opportunity at stake is significant. Now is the time for banks to choose a strategy to ensure their future growth and relevance in payments.



Download the full report

About the research

In August / September 2022 Accenture conducted a consumer payments survey of 16,000 customers with bank accounts in 13 countries. A VoxPopMe video survey of 60 consumers in 3 countries enriched these insights. Data from GlobalData supplemented the survey to estimate the revenue pools versus our baseline scenario—built on our proprietary Accenture Payments Revenue Model.

