

# 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

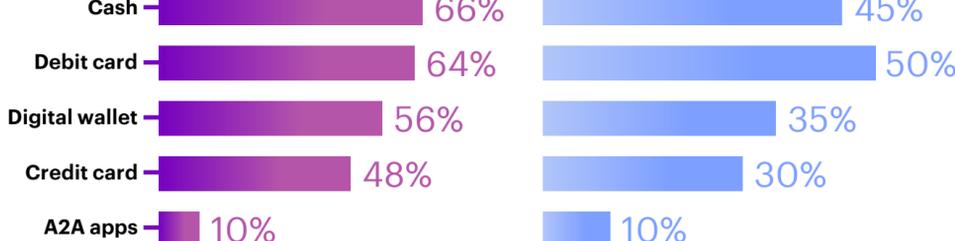
Cash is still a dominant payment preference, but adoption of digital wallets is soaring.

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



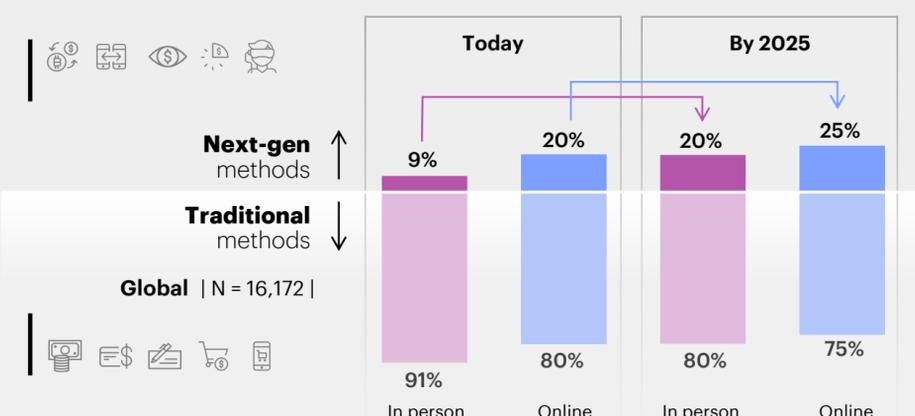
Global | N = 16,172 |

USA | N = 1,957 |

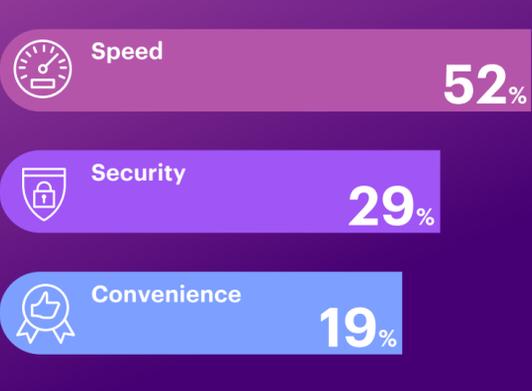


Source: Accenture Payments Survey, 2022

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.

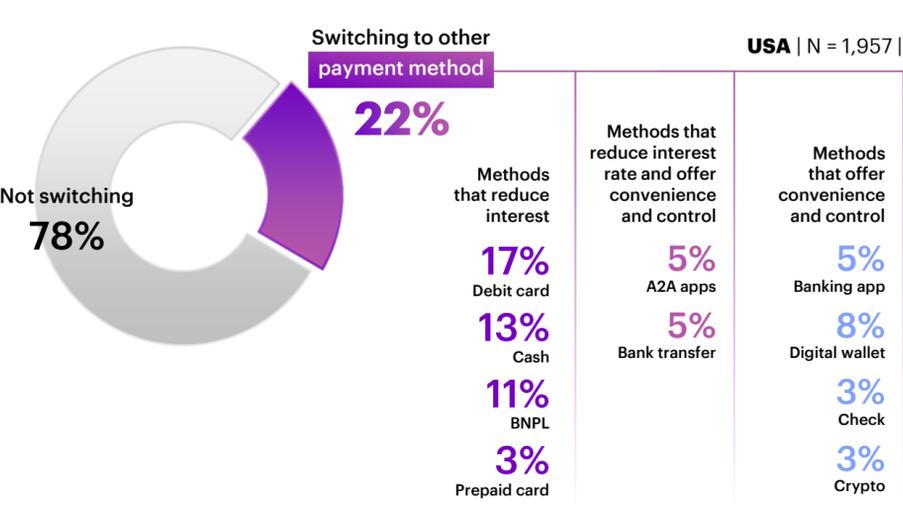


USA | N = 1,957 |

## 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?



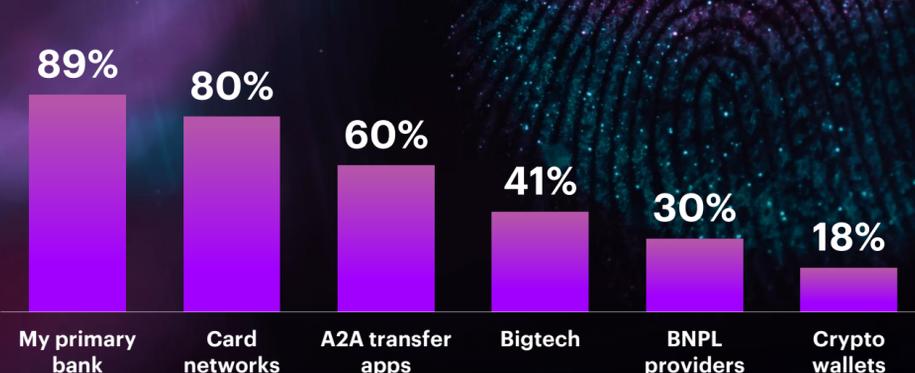
USA | N = 1,957 |

## 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.

USA | N = 1,957 |



## 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.



USA | N = 1,957

52% of respondents want a single app for all payments

58% 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.