

Consumer Payment Preferences and Behaviors - US - September 2015

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"The payment industry is undergoing massive changes, driven primarily by new technology that is affecting all aspects of the industry. There is a huge difference in payment preferences and expectations among generations, with younger generations shying away from the credit cards older generations love and embracing other methods of payment."

This report looks at the following areas:

- Fewer Millennials have credit cards
- Mobile payment is growing, but usage is still low
- Person-to-person payments also growing, but usage is still low

This report is a discussion of the various methods consumers use to pay for their transactions and how they have – or have not – changed since Mintel's report, *Payments – US, October 2014*. A particular focus is on mobile payments, which Mintel expects to be a driving force in the industry, especially among Millennials. Compared to the October 2014 report, there is a little less emphasis on the credit, debit, and prepaid card markets, primarily because mobile payment systems are the new kid on the block and the one to which much attention is being paid right now.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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