

## Consumer Payment Preferences and Behaviors - US - August 2016

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"Increases in consumer spending and interest in technology foster a payments environment ready for continued innovation. Purchases via card are climbing, but consumers don't feel totally comfortable leaving their house without cash."

- Jennifer White Boehm, Associate Director - Financial Services

This report looks at the following areas:

- Consumers are slow to adopt new payment methods
- Retailers are slow to adopt new payment systems
- Worries about security surround mobile payment systems
- Consumers are uncomfortable leaving home without cash

In a world where our lives are so digitized and move so quickly, financial institutions need to do more to allay security concerns; most consumers still do not feel comfortable embracing new forms of payment technology, including mobile pay. Younger consumers are more willing to embrace technological advances like P2P (peer-to-peer) payments, but the older audience remains skeptical.

This report is an analysis of the ways in which consumers pay for their transactions, specifically focusing on what they use to pay for their purchases, their attitudes towards digital payments and how those opinions may have changed since Mintel's report, *Consumer Payment Preferences and Behaviors – US, September 2015*. With the addition of *Consumers and Credit Cards – US, July 2016*, this report focuses much more on digital and mobile payment systems as the payments industry continues to adapt and mold to consumer expectation and need.

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Most consider the future of mobile payments "necessary"

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