

Payment Methods - Ireland - October 2020

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“While the COVID-19 outbreak has dramatically disrupted and upended numerous industries and sectors, this is not the case with retail payment methods and options. In fact, the effects of the COVID-19 on consumers’ behaviour and attitudes towards payments have largely served to accelerate and give added force to shifts and trends that were underway before the outbreak of COVID-19.”
— Brian O’Connor, Senior Consumer Analyst

This report looks at the following areas:

- The impact of COVID-19 on consumer behaviour with respect to payment methods.
- Payments used most often by Irish consumers both in-store and online.
- Factors that consumers take into consideration when deciding which payment method to use when making both low-value and high-value purchases.
- How often consumers carry cash, and which consumers carry cash most often.
- Consumer payment behaviour and attitudes towards payment methods.

As in just about every industry, COVID-19 has had a fundamental impact on payment methods – and, more specifically, consumer behaviour and attitudes around payment methods. The impact, however, has not been entirely negative for the industry. Rather, it has largely injected added impetus to trends and changes that were already underway. Around half of all Irish consumers say that COVID-19 has caused them to change their preferred payment methods, with significantly increased card usage alongside a dramatic reduction in cash usage. This is partly because consumers are making efforts to reduce the time they spend in physical retail outlets, while shopping more online or, to a lesser extent, using click-and-collect facilities. However, it is also due to a high level of anxiety around notes and coins – almost three quarters agree that the COVID-19 outbreak has raised hygiene issues with cash; more than half of Republic of Ireland (RoI) consumers and over a third of Northern Ireland (NI) consumers trying to avoid using cash where possible. From the perspective of payments, the legacy of COVID-19 will likely be the even greater shift towards cards – and contactless payments, in particular – e-payments and even bank transfers at the expense of cash and cheques.

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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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