

Consumer Payment Preferences - UK - June 2017

Report Price: £2195.00 | \$2842.31 | €2608.54

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“The payments space is constantly changing, but payment preferences are much slower to adjust. Contactless has finally taken off to an extent, with growth now limited primarily by the willingness of retailers to accept it. Preferences for traditional payment methods, as well as concerns about security, are currently holding smartphone payments back.”

— **Patrick Ross, Senior Financial Services Analyst**

This report looks at the following areas:

- **Smartphone payments will struggle to overcome preference for other methods**
- **Request to Pay could find favour as an alternative to Direct Debits**

The payments space is marked by near-constant change and development, although there are significant time lags as consumer behaviour catches up. Contactless payments were launched in 2007, but have only begun to grow rapidly over the past few years, with particularly strong growth in 2016. Rather than jump on the bandwagon with new technologies, the British public tends to show caution before slowly expanding their payment methods to include new technologies.

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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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The payments market enters a new era of open innovation

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Cash is still the most commonly used payment method

PayPal leads the way for awareness and use

Laptop and desktop computers dwarf smartphones for online purchases

Apps are narrowly preferred to browsers for mobile payments

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