

Payment Methods - Ireland - December 2018

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"Alongside dynamic innovation within the payments sector, old habits are dying hard. While a small cohort of early adopters are embracing innovations such as smartphone-enabled payments, a larger proportion of consumers are clinging hard to preferences for cash and other traditional methods of payment."

– **Brian O'Connor, Senior Consumer Analyst**

This report looks at the following areas:

While the degree to which they have embraced contactless payments does indicate that Irish consumers are open to innovations in payment methods that make things faster and more convenient, there is still scepticism about payment or money transfer innovations. In particular, consumers are concerned about security and, to a lesser extent, technical performance.

Despite the undoubted convenience of smartphone payment technology, consumers – beyond a small minority of early adopters – remain unconvinced. The onus is very definitely on the payments industry to convince consumers that these new methods are worth using. The challenge at the other end of the scale is to convince consumers to give up their seemingly entrenched attachment to cash, which consumers almost universally regard as being secure, convenient and easy.

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