

# Payment Methods – Ireland – 2021

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## This report looks at the following areas:

- The impact of COVID-19 on consumer behaviour and market dynamics with regard to payment methods.
- Payment methods used by Irish consumers both in-store and online.
- Consumer use of Buy Now, Pay Later (BNPL) to make purchases.
- The impact of the COVID-19 pandemic on consumers' cash usage.
- Consumers' behaviours around payments and attitudes towards payments and payment methods.

The COVID-19 pandemic turned consumers' payment method preferences on their head and will more than likely have longstanding and fundamental implications for the way we pay. More than half of all consumers reduced their use of cash due to perceived risks, while significant minorities stopped using cash altogether.

Instead, consumers embraced contactless alternatives – whether debit cards, credit cards or e-payments – in a shift that is highly unlikely to be entirely reversed once the pandemic is forgotten. From the perspective of payment methods, the lasting legacy of the COVID-19 pandemic may well be in how it convinced erstwhile cash-committed consumers to actively consider newer alternatives.



"The COVID-19 pandemic was the catalyst for a truly transformative period for the way consumers settle bills and pay for goods and services. Alongside a veritable collapse in the use of cash, there was a commensurate increase in the use of contactless payments."

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

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## Table of Contents

### OVERVIEW

- **What you need to know**
- **Key issues covered in this Report**
- **Issues covered in this Report**

### EXECUTIVE SUMMARY

- **The impact of COVID-19 on payment methods**
- **Market Drivers**
- **Post-COVID-19 economic prospects look positive for NI and RoI**
- **Many newly acquired payment habits likely to remain beyond pandemic**
- **Electronic payments continuing to grow in RoI**
- **Card payments – and contactless, in particular – dominant in NI**
- **Innovations**
- **The Consumer**
- **Debit cards most common payment method for in-store spending**

Figure 1: Payment methods used in-store in the last month (to pay for any goods, services or bills), NI and RoI, 2021

- **Debit cards, PayPal and credit cards most popular online methods**

Figure 2: Payment methods used online in the last month (to pay for any goods, services or bills), NI and RoI, 2021

- **BNPL becoming popular among NI consumers, in particular**

Figure 3: Methods used to make no-fee buy now, pay later purchase in the last month, NI and RoI, 2021

- **More than half using cash less since onset of pandemic**

Figure 4: How consumers' use of cash as a payment method changed as a result of the COVID-19 outbreak, NI and RoI, 2021

- **Consumers want transparent, clear and efficient payment processes**

Figure 5: Agreement with statements relating to behaviours around payment methods, NI and RoI, 2021

- **Consumers not yet ready to dispense with cash**

Figure 6: Agreement with selected statements relating to payments and payment methods, NI and RoI, 2021

- **What we think**

### What's included

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THE MARKET – KEY TAKEAWAYS

- **Post-COVID-19 economic prospects look positive for NI and Rol**
- **Many newly acquired payment habits likely to remain beyond pandemic**
- **Electronic payments continuing to grow in Rol**
- **Card payments – and contactless, in particular – dominant in NI**

MARKET DRIVERS

- **Short, medium and long-term impact on the industry**  
Figure 7: Short-, medium- and long-term impact of COVID-19 on payment methods, October 2021
- **Both Irish economies set for strong post-COVID-19 rebound**  
Figure 8: Economic growth actual and forecasts, NI and Rol, 2020-23
- **More than a quarter have suffered financially during pandemic**  
Figure 9: How consumers' financial situation changed since the start of the COVID-19 outbreak in their country, lol, 2021
- **Pandemic having profound impact on how consumers shop and spend**  
Figure 10: How consumers' spending behaviour has changed since the start of the COVID-19/coronavirus outbreak, NI and Rol, 2021
- **Smartphones becoming increasingly central in consumers' lives**  
Figure 11: Ownership of smartphones, NI and Rol, 2021
- **Continued growth in electronic payments by Rol consumers in 2021**  
Figure 12: Quarterly payment volumes, cheques, Rol, Q1 2016-Q2 2021  
Figure 13: Quarterly payment volumes, direct debit, Rol, Q1 2016-Q2 2021  
Figure 14: Quarterly payment volumes, digital banking, Rol, Q1 2016-Q2 2021  
Figure 15: Quarterly contactless payments, volume, Rol, Q1 2016-Q2 2021  
Figure 16: Quarterly contactless payments, value, Rol, Q1 2016-Q2 2021
- **More debit cards, fewer credit cards in issue in the UK (incl. NI)**

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- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
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Figure 17: Number of debit cards in issue, UK (including NI), 2020-21

Figure 18: Number of credit cards in issue, UK (including NI), 2020-21

- **Value and volume of card payments in UK (incl. NI) increasing**

Figure 19: Value of transactions, debit cards and credit cards, UK (including NI), 2020-21

Figure 20: Volume of transactions, debit cards and credit cards, UK (including NI), 2020-21

- **Most card payments in the UK (incl. NI) are now contactless**

Figure 21: Volume of transactions, by card type, total, online and contactless, UK (including NI), 2021

### INNOVATIONS – WHAT YOU NEED TO KNOW

- Debit card remains most popular method of payment
- Buy Now, Pay Later methods offer more flexibility
- Third-party services offer convenience factor
- Biometric payment methods take payment methods further
- More understanding needed for cryptocurrency

### WHO'S INNOVATING?

- Buy Now, Pay Later methods offer more flexibility
- Third-party services offer convenience factor
- Biometric payment methods take payment methods further

Figure 22: Consumer attitudes towards payment methods, NI and RoI, 2020

- More understanding needed for cryptocurrency

Figure 23: Consumer attitudes towards cryptocurrency, NI and RoI, 2021

### THE CONSUMER – KEY TAKEAWAYS

- Debit cards most common payment method for in-store spending
- Debit cards, PayPal and credit cards most popular online methods
- BNPL becoming popular among NI consumers, in particular
- More than half using cash less since onset of pandemic
- Consumers want transparent, clear and efficient payment processes
- Consumers not yet ready to dispense with cash

### IN-STORE PAYMENTS

- Debit cards the preferred method for in-person spending

### What's included

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Figure 24: Payment methods used in-store in the last month (to pay for any goods, services or bills), NI and RoI, 2021

- **Usage down but cash remains a popular method of payment**
- **Older consumers, ABC1s most inclined to use credit cards**
- **Younger consumers embracing payment services via smartphones**

**ONLINE PAYMENTS**

- **Debit cards lead the way as preferred method for online payments**

Figure 25: Payment methods used online in the last month (to pay for any goods, services or bills), NI and RoI, 2021

- **Debit cards the standard go-to payment method for all demographics**
- **PayPal trumps credit cards when it comes to online payments...**
- **...while newer payment apps favoured by younger consumers**
- **Older consumers and ABC1s using credit cards for online payments**
- **Around a quarter of 18-44s using bank transfers for online payments**

**NO-FEE, BUY NOW, PAY LATER PURCHASES**

- **30% in NI and 16% in RoI have used Buy Now, Pay Later**

Figure 26: Methods used to make no-fee buy now, pay later purchase in the last month, NI and RoI, 2021

- **Younger consumers making BNPL purchases**

Figure 27: Consumers who have not made a no-fee buy now, pay later purchase in the last three months, by age, NI and RoI, 2021

- **Use of BNPL related to financial health and confidence**

Figure 28: Consumers who have not made a no-fee buy now, pay later purchase in the last three months, by assessment of how their financial situation will change over coming 12 months, NI and RoI, 2021

**CASH USAGE DURING THE COVID-19 PANDEMIC**

- **Most consumers using less cash since onset of COVID-19 pandemic**

Figure 29: How consumers' use of cash as a payment method changed as a result of the COVID-19 outbreak, NI and RoI, 2021

**What's included**

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
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- **Reduced cash usage due to hygiene concerns and reduced acceptance**

Figure 30: Reasons consumers using less cash since the COVID-19 outbreak, NI and RoI, 2021

- **A quarter of consumers expect to use cash more post-COVID-19**

Figure 31: Whether consumers expect to increase their use of cash as the COVID-19 restrictions are lifted, NI and RoI, 2021

**BEHAVIOURS AROUND PAYMENT METHODS**

- **Low level of tolerance for poor or misleading payment processes**

Figure 32: Agreement with statements relating to behaviours around payment methods, NI and RoI, 2021

- **Younger consumers less forgiving than older counterparts**

Figure 33: Agreement with statement "I avoid retailers that don't accept my preferred payment method", by gender, age and social class, NI and RoI, 2021

- **Younger consumers most likely to withdraw cash from bank/post office**

Figure 34: Agreement with statement "I have withdrawn cash over the counter from a bank branch/post office in the last 3 months (eg An Post)", by gender, age and social class, NI and RoI, 2021

- **Interest in cryptocurrencies also higher among younger consumers**

Figure 35: Agreement with statement "I would appreciate guidance on how cryptocurrency works", by age, NI and RoI, 2021

- **Younger consumers far more likely to have been victims of fraud**

Figure 36: Agreement with statement "I have been a victim of payment fraud in the last 12 months", by gender, age and social class, NI and RoI, 2021

**ATTITUDES TOWARDS PAYMENTS AND PAYMENT METHODS**

- **Belief in cash remains steady and steadfast, despite declining usage**

Figure 37: Agreement with selected statements relating to payments and payment methods, NI and RoI, 2021

- **Women, older consumers most convinced of continued role of cash**

**What's included**

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Full Report PDF

Infographic Overview

Powerpoint Presentation

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Figure 38: Agreement with statement "There will always be a need for cash", by gender and age, NI and RoI, 2021

- **Younger consumers see usefulness in setting own contactless limit**

Figure 39: Agreement with statement "Setting your own transaction limit on contactless payments would be useful", by gender and age, NI and RoI, 2021

- **Women, C2DEFs appreciate ability to pay bills via post office**

Figure 40: Agreement with statement "It is useful to be able to pay for bills via a local post office branch (eg telephone bill)", by gender, age and social class, NI and RoI, 2021

- **Significant minority put off by excessive security checks**

Figure 41: Agreement with statement "Too many security checks when shopping online is off-putting", by age, NI and RoI, 2021

- **Solid support among young consumers for cryptocurrencies**

Figure 42: Agreement with statement "Cryptocurrencies should be more widely accepted as a payment method", by gender, age and social class, NI and RoI, 2021

**APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION**

- **Data sources**
- **Generational cohort definitions**
- **Abbreviations**

**What's included**

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

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