

# Future of Money - UK - 2022

Report Price: £2195 | \$2995 | €2600

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## This report looks at the following areas:

- Consumer attitudes towards a cashless society.
- Purchasing habits and use of cryptocurrency and NFTs in the last year.
- Barriers to buying and using cryptocurrency.
- Preferred cryptocurrency options for use in the future.
- Attitudes towards payment innovations such as checkoutless stores and wearable device payments.
- Factors that would drive the use of bank branches.
- Attitudes towards the future of money and the future of the pound.

11% researched cryptocurrency and 11% bought cryptocurrency in the year to June 2022. Usage of cryptoassets is highest amongst younger demographics with 19% of 16-24s buying cryptocurrency in the year to June 2022 and 7% buying an NFT. It is even higher among 16-24 year old males, of whom 30% bought cryptocurrency and 10% bought NFTs. Just 5% used cryptocurrency to pay for goods and services in the year to June 2022, reflecting the fact that it remains primarily a speculative investment product.

The rising cost of living could lead some people to turn back to cash as a primary payment method as it can be easier to keep track of spending due to the tangible nature of notes and coins. While there has been a general shift towards digital payments, exacerbated by the need for hygiene during the COVID-19 pandemic, cash continues to play an important role. Indeed, consumers are more negative than positive about the idea of a completely cashless society, with people citing over-reliance on technology, a reduced meaning of money and a lack of privacy.

The biggest threat to the cryptocurrency market is the complexity leading to a lack of understanding for the average consumer. It is difficult for most people to identify the scams, with several high-profile examples having caught out experienced investors. The risk of price volatility has also been highlighted by the collapse of Terra Luna in May 2022, with the wider market crash reported



“Although contactless and mobile payments continue to grow, consumer sentiment towards a cashless society is more negative than positive. There is strong interest in payment innovations amongst younger people, including checkoutless stores and in-app payments through QR codes.”

– **Adrian Reynolds, Senior Finance Analyst – Financial Services**

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to have wiped out roughly \$2 trillion in value. This is not the first high-profile crash, with many market enthusiasts expecting it to be another example of a "crypto winter" rather than a permanent decline.

There are opportunities for innovation in the way consumers spend money, with younger demographics particularly keen to embrace change. This will include the expansion of wearable technology payments including smartwatches and smart rings, while in-app payments with QR codes will also grow. Checkoutless stores are expanding, largely driven by Amazon with the company even trialling palm scan payments in the US. Long term, there are opportunities for cryptocurrency to provide faster, free cross-border payments if prices stabilise and regulation is brought in to boost consumer trust.



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- **National cryptocurrency plans on hold as House of Lords says no to Bitcoin**
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### CRYPTOASSET ACTIVITY

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