

Consumer Payment Preferences - UK - December 2013

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“The introduction of mobile payments on the high street was supposed to lead to a rise in demand for facilitating mobile wallet services. However, there is reason to believe that the order of events may have simply been reversed – it is mobile payments that are the natural progression from mobile wallet services.”

– George Zaborowski, Senior Analyst – Financial Services

This report looks at the following areas:

- Why aren't people embracing mobile payments?
- What will drive adoption of digital wallets
- Could payment processing firms be marginalised?

Although there has been a lot of activity in payments since Mintel's last report on Consumer Payment Preferences in April 2012, many might argue that for consumers, little has changed. The much-hyped debut of mobile payments in 2011, has been met with little fanfare, and interest in the technology has actually fallen back despite it becoming more widely available. What's more, although contactless payment card and terminal numbers are up, many people are sceptical about the benefits of the technology. Few are convinced that contactless cards are any better than cash or Chip & PIN payment cards.

We are, however, still in the very early stages of a major evolution in the world of payments. Further change and improvement is inevitable. The sheer number and diverse range of companies competing in the sector is direct evidence of this. Banks, payment processing firms, tech giants, mobile network service providers and tech start-ups are all working together or against each other (and sometimes both) to come up with the breakthrough payment technology that truly changes people's lives.

In this report Mintel studies payments from a number of different angles. It examines how and why people choose to use certain payment methods, their experience with payment fraud, and the payments options they perceive to be the most secure. The report also explores attitudes towards such topics as the future of cash, data privacy, and which companies people would most trust to provide payments. With the current evolution of payments in mind, Mintel measures the current level of consumer interest in newer technologies, such as contactless payments, mobile payments, and a range of mobile wallet services.

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