

How to help people board the digital payments train?

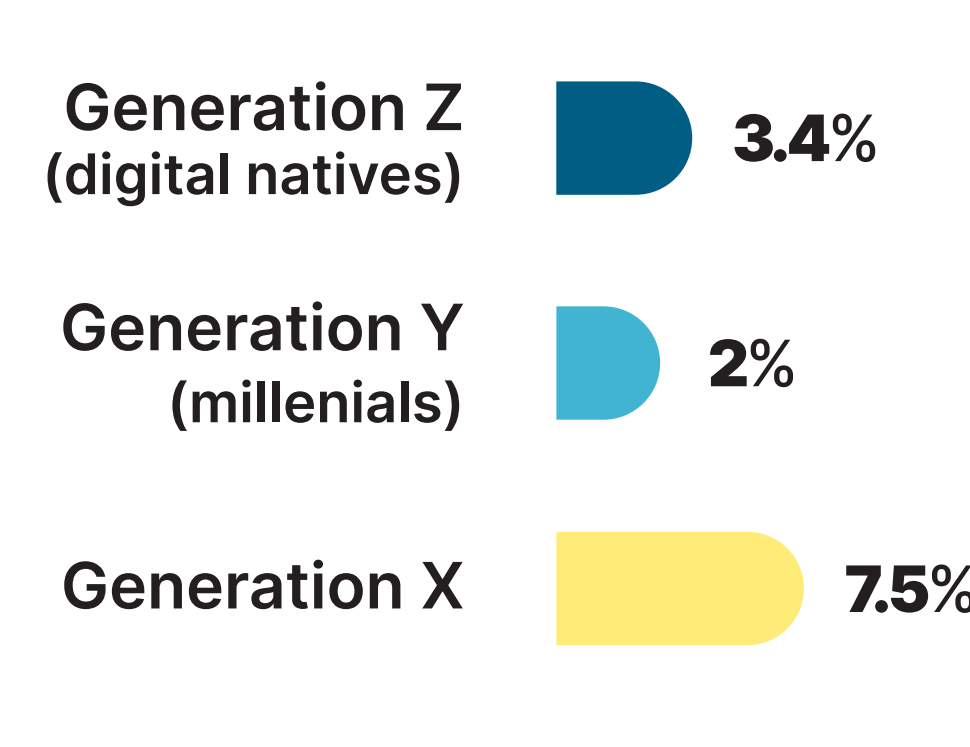
Key actions to bridge the payments digital divide



More and more people are using digital payments. And this has been accelerated by the Covid-19 pandemic, where contactless digital payments have gained even more momentum. In 2020, some countries saw that as much as 70% of their card transactions were contactless.

Yet, today, many people still prefer using cash for day-to-day transactions.

Preference for cash by generation



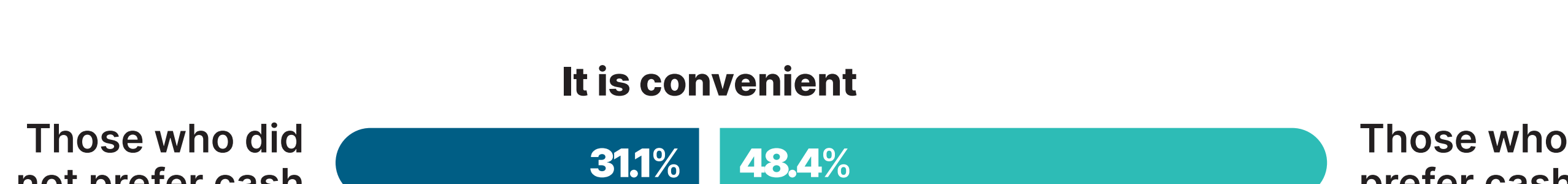
Silent Generation 37.5%

So how can we encourage them to go digital?

#1

Provide more of the convenience of cash in digital payment methods

People who prefer to pay with cash are more likely to perceive it as a convenient way to pay – hence they see no reason to switch to digital payment methods.

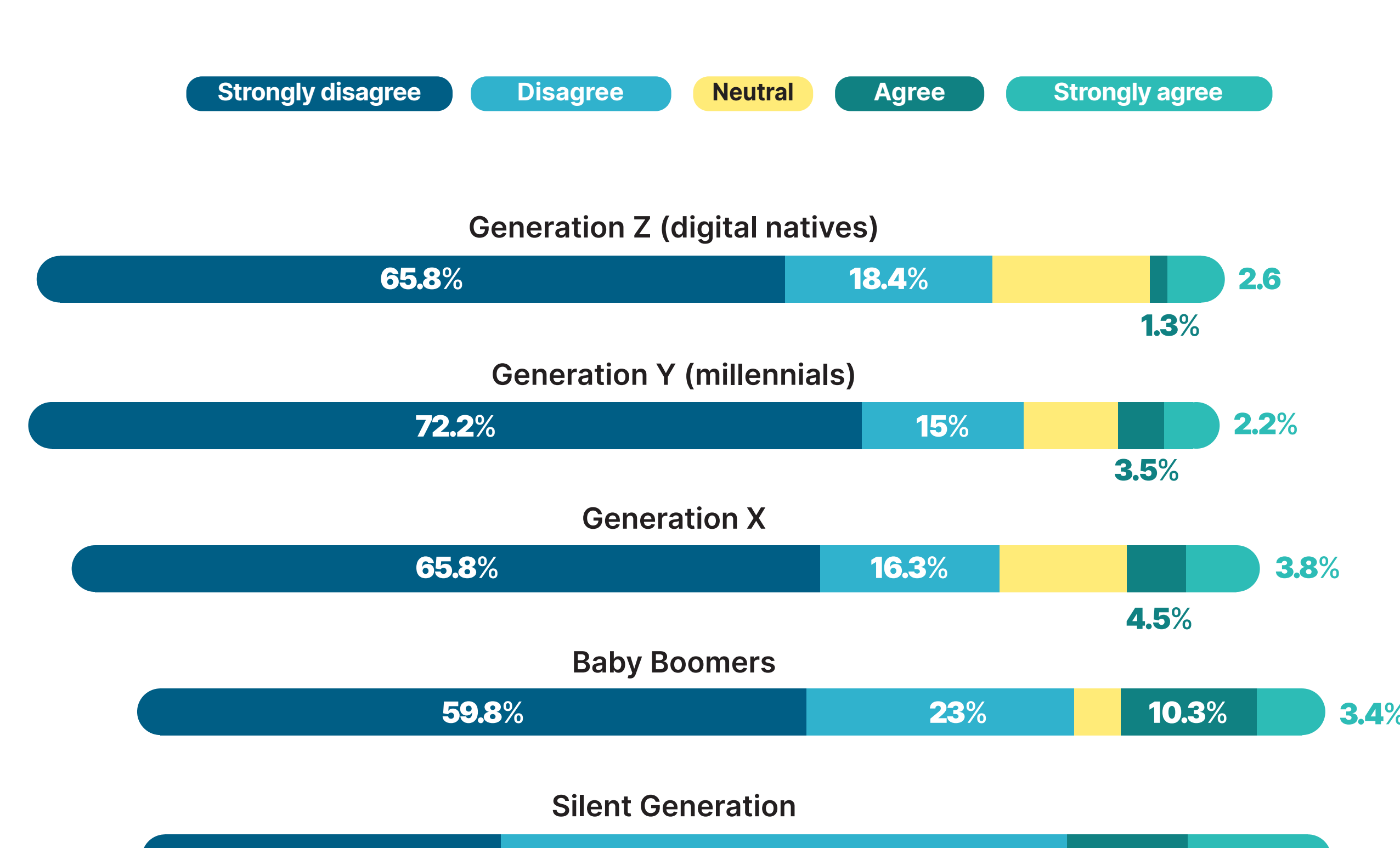


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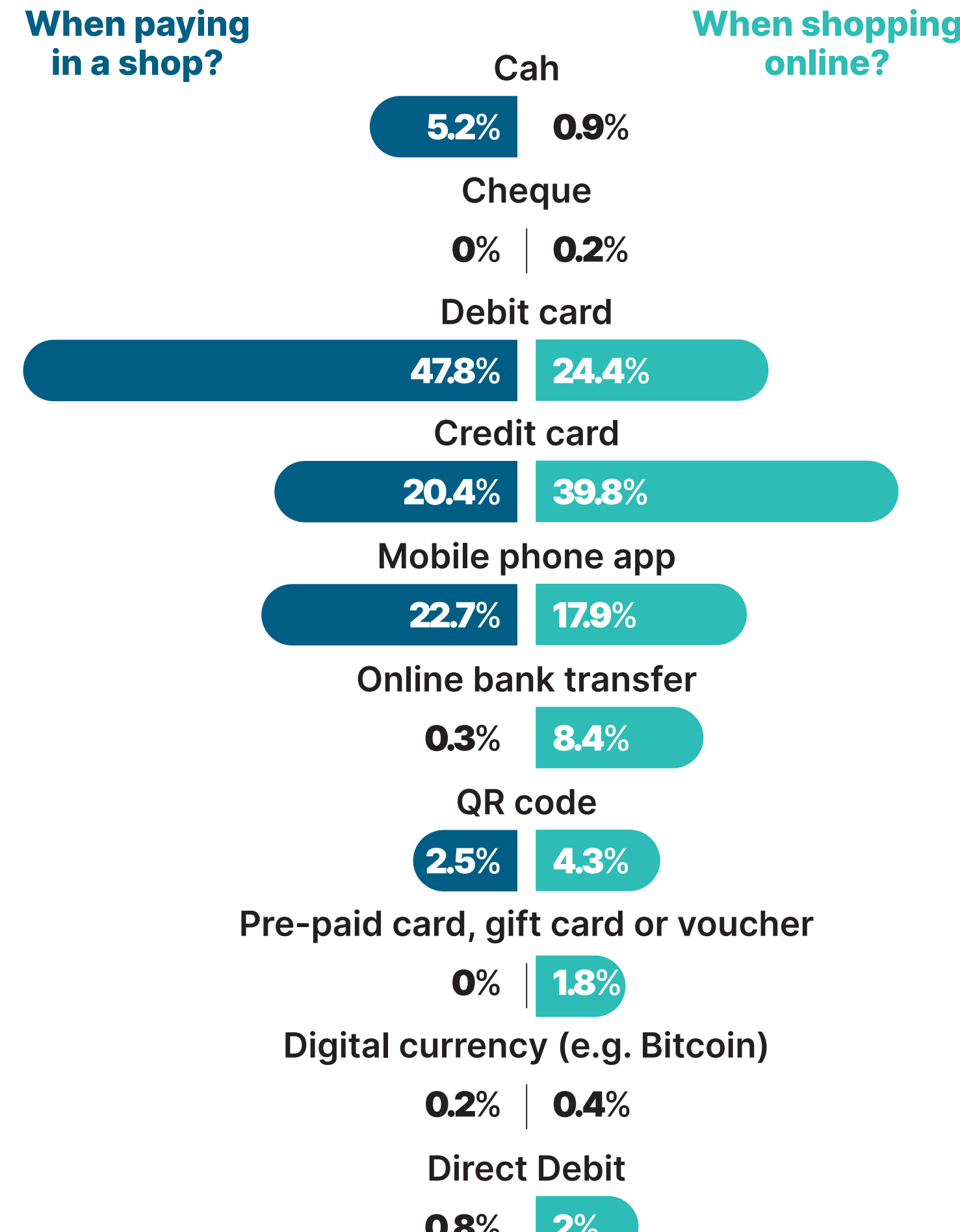
Ensure continued wide acceptance of “traditional” digital payment methods alongside “new” digital payment means

Digital payment methods are here to stay: the vast majority across all generations do not wish to go back to a world with only cash and cheques.

I would be happy to make all my payments using cash or cheques



What are the preferred digital payment methods...



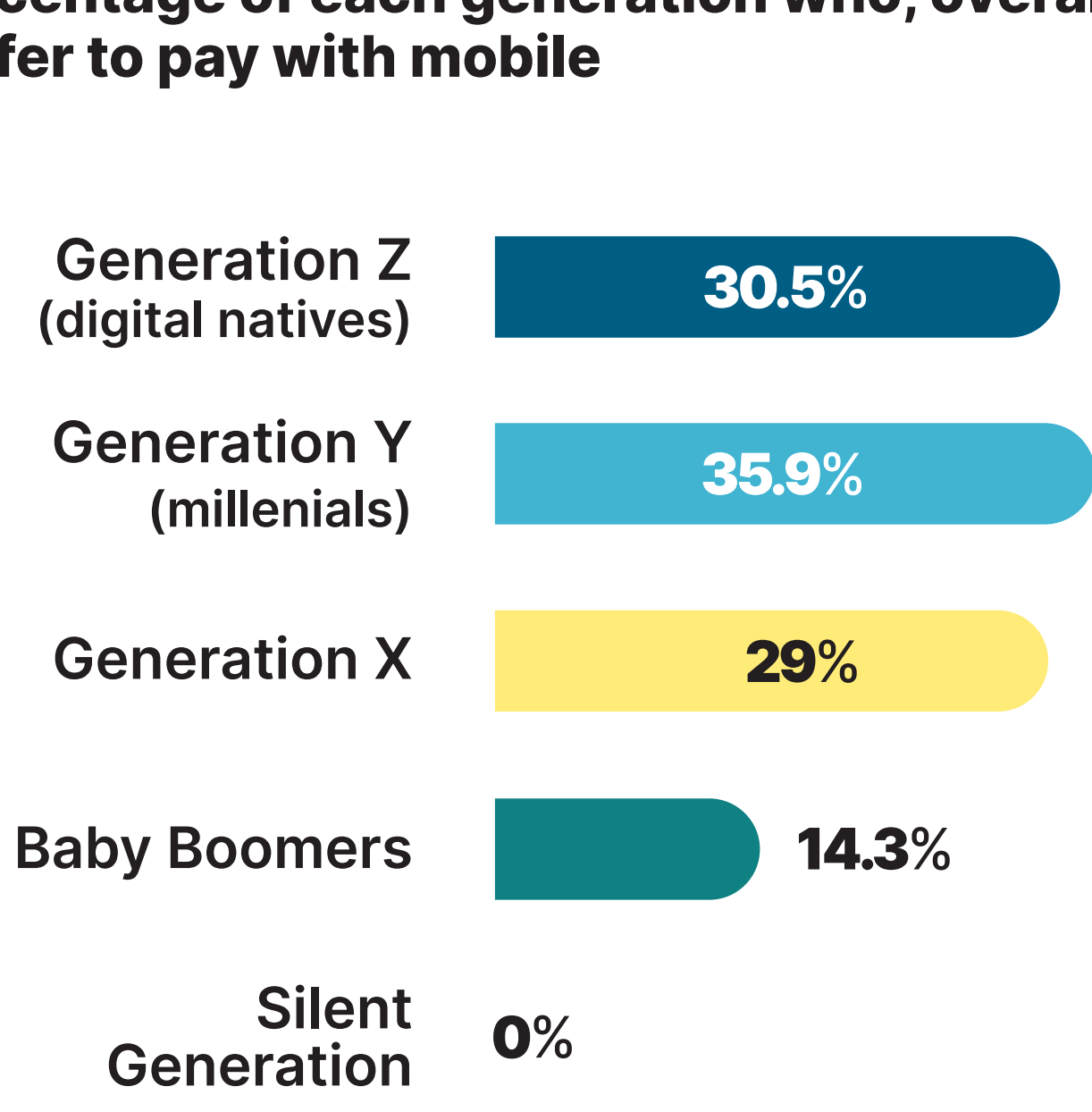
#3

Make mobile payments accessible for everyone

Create mobile payment solutions that:

- Work on low cost devices
- Don't need a data connection
- Are accessible and easy to use

Percentage of each generation who, overall, prefer to pay with mobile



#4

Provide new solutions that leapfrog mobile payments (like biometrics payments such as pay-by-face) with onboarding options that are as inclusive as possible

Biometric payments such as pay-by-face or pay-by-palm:

- Enrollment in-store or in-branch with in-person assistance available
- No need to remember a PIN
- No device needed
- Natural way to pay, with no learning curve

#5

Provide digital currency solutions with clear benefits that can be conveniently used for making payments

Privacy is the benefit most associated with digital currencies, accounting for

16%

of the responses.

25%

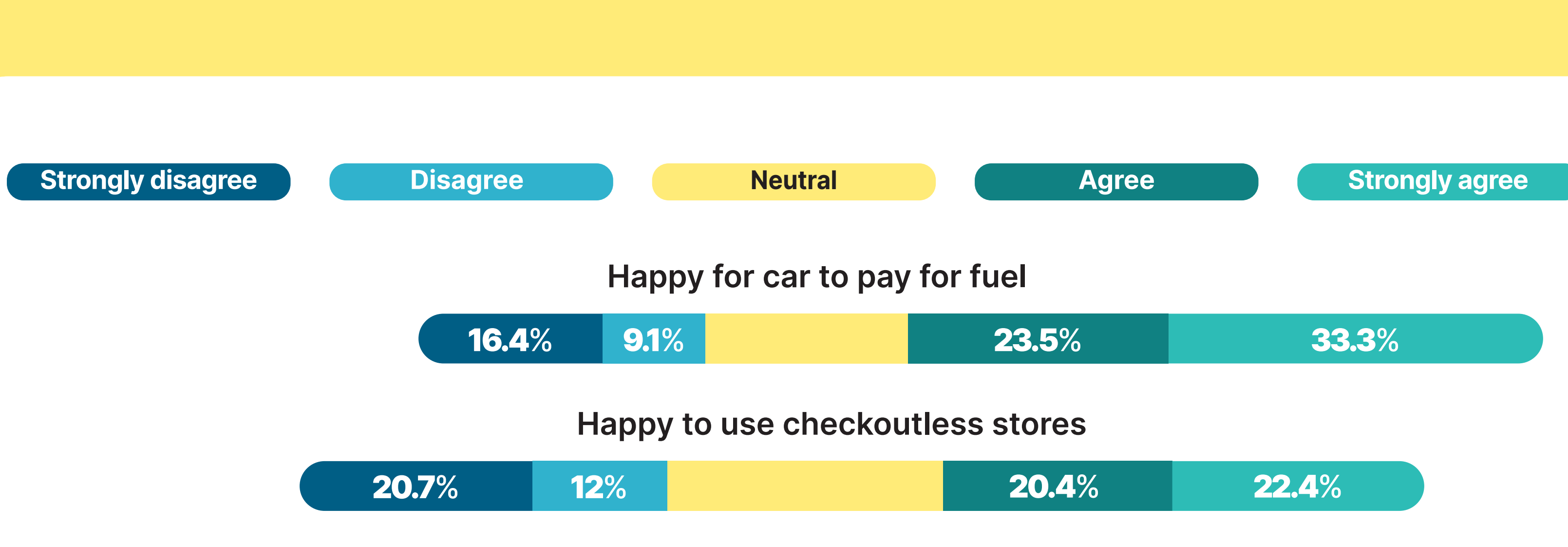
of our survey population did not perceive that digital currencies had any benefits.

54%

said they did not know of any benefits.

#6

Create solutions that help people to gradually build trust in autonomous payment solutions



[Download the full report here](#)