

Mobile Money Takes Off as 77% of Europeans Use their Phones to Bank and Make Everyday Payments

- Visa's Annual Digital Payments Study finds mobile banking has become second nature to 62 percent of Europeans
- Millennials are driving mobile money uptake as 86 percent bank, transfer money or keep track of their balance
- Consumers feel more confident and secure using mobile payments than ever before

London, 21 September 2017: Uptake of mobile devices to manage money, conduct banking and make payments is greater than ever, as 77% of Europeans now use their mobile devices to keep track of their finances and make everyday payments such as bills, parking and going out. Today, Visa (NYSE: V) released the findings of its annual Digital Payments Studyⁱ, which looks at consumer behavior around digital payments, ranging from contactless to online shopping as well as attitudes on privacy and security.

MOBILE MONEY ADOPTION CONTINUES TO GROW

The growing number of digital payment options on mobile devices is encouraging consumers to find a Mobile Moneyⁱⁱ solution that suits their lifestyle. This year's study reveals that:

- Nearly two-thirds of Europeans (62 percent) check their balance or access other services through a banking app. By comparison, in 2015, only 29 percent of people surveyed had a mobile banking app and 7 percent used a money management app.
- More than two thirds (68 percent) have used a digital wallet (e.g., PayPal), a card-on-file service (where the website stores your payment details) or a mobile payment service such as Apple Pay, Android Pay or Samsung Pay. This number is up from 63 percent in 2016.
- Consumers are feeling increasingly comfortable doing transactions on their mobile devices, moving away from desktops and laptops as nearly half (48 percent) of Europeans use a mobile device to shop.
- Almost the same number (45 percent) send money to friends and family using a smartphone or tablet.

Bill Gajda, senior vice president, Innovation & Strategic Partnerships, Visa said:

"Visa is committed to innovation and to working with a broad spectrum of partners to ensure that consumers have access to safe, secure digital payments wherever they are, on whatever device they wish to use. We are excited by the results of this survey and the confidence and enthusiasm that consumers have expressed for new ways to pay and to be paid, embracing the digital products and services that best fit their fast-moving lifestyle."

MILLENNIALS LEADING THE CHARGE

Millennials are at the forefront of digital payment adoption with 86 percent of respondents aged 18 to 34 years saying they are "Mobile Money users".

- 92 percent expect to be a Mobile Money user within three years
- Millennials are also far more likely to bank online, 70 percent of millennials vs 62 percent of the European average
- They also lead the general population when it comes to using mobile devices to transfer money to friends and family with 57 percent doing so, compared to 45 percent of the European average

SECURITY AND PRIVACY CONCERNS REMAIN

When looking at the growth of digital payments, one of the key drivers is increased comfort levels with mobile technology.

- Concerns about privacy have dropped from 51 percent in 2016 to just 46 percent
- Worries about security have seen an even greater decrease, dropping from 65 percent in 2015 and 2016 to 59 percent today.

BIOMETRIC POPULARITY GROWS

As biometric data as a method of authentication grows in popularity:

- 84 percent of consumers expressing confidence in such measures as a secure form of authentication, up from just 59 percent a year ago.
- Baby Boomers and Millennials share a confidence in biometrics (87 percent and 84 percent, respectively).
- Fingerprint and iris scanning are perceived as the most secure forms of biometric authentication (75 percent and 74 percent, respectively).

CIRCLES OF TRUST EXIST FOR PERSONAL DATA

Despite the perception that people overshare aspects of their personal lives on social networks, consumers draw a clear line when it comes to sharing personal data such as payment card or banking details.

- Family members had the highest trust rating at 46 percent, followed by banks (35 percent) and government agencies (31 percent).
- 84 percent of people surveyed expressed discomfort about sharing sensitive personal details with social media, including two-thirds (66 percent) who say they are uncomfortable sharing their bank account or payment card details with social networks.
- Three-fifths of respondents felt comfortable sharing their biometric details with banks (63 percent) and government agencies (62 percent)
- Less than half of those surveyed (42 percent) would not feel comfortable sharing their biometric data with social networks.

DIGITAL PAYMENT ACCEPTANCE EXPANDS

European merchants are increasingly installing new technology that supports payments with both cards and mobile (NFC) devices.

- In Europe, the top five popular merchant categories for mobile payments are restaurants, supermarkets, transit, convenience food and drink, and leisure and entertainment.
- When using their mobile device to make a purchase, European shoppers spend an average of €9 in store and €38 online.

- When travelling abroad, Europeans have used their mobile device to make purchases in 103 countries around the world, demonstrating that people feel safe and secure using their smartphones or tablets when shopping in another country.

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About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit (www.visaeurope.com), the Visa Vision blog (vision.visaeurope.com), and @VisaEuropeNews.

Contacts:

Visa Press Office, London

+44 (0)20 7795 5336

europeanmedia@visa.com

Twitter: @VisaEuropeNews

Website: www.visaeurope.com

ⁱ Visa commissioned the Digital Payments research with Populus. The research was conducted between June and July 2017 in 22 European countries: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey and the UK. The total sample size was 42,308 consumers, with approximately 2,000 respondents per country.

ⁱⁱ **Mobile money** refers to usage of a smartphone, tablet or wearable to manage money or make a payment in person, online or in-app

For more information, visit www.visaeurope.com

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