

Press release

19 December 2024

Digital payments continue to rise, albeit at a slower pace; cash remains a key payment method

- Cash most frequently used payment method in stores, although use has continued to decline
- Share of digital payment instruments continues to increase in value terms, with cards still dominant and share of mobile apps on the rise
- Majority of consumers value having option to pay with cash

The European Central Bank (ECB) today published the results of the latest study on the payment attitudes of consumers in the euro area (SPACE). Despite the trend towards digital payments, the number of cash payments remains significant in 2024, especially for small-value and person-to-person payments.

In terms of number of payments, cash is used at the point of sale in 52% of transactions, down from 59% in 2022. In terms of value, cards are the most dominant payment instrument (with a share of 45%, down from 46%), followed by cash (39%, down from 42%) and mobile apps (7%, up from 4%).

The growing share of digital payments is supported by an increase in online payments; these account for 21% of consumers' day-to-day payments in number and 36% in value, up from 17% and 28% respectively in 2022. The most frequently used instrument for online payments is cards, accounting for 48% of transactions, followed by other electronic means of payment such as payment wallets and mobile apps, which together accounted for 29% of transactions.

Consumers' stated payment preferences have not changed. In 2024 as in 2022, 55% of consumers prefer paying with cards and other non-cash means in shops, 22% prefer paying with cash and 23% have no clear preference. On average, consumers deem cards faster and easier to use. They consider cash more helpful for managing their expenses and protecting their privacy.

A majority of consumers (62% in 2024, up from 60% in 2022) consider it important to have cash as a payment option. And a large majority (87%) are satisfied with their access to cash, finding it very or

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fairly easy to withdraw cash from an ATM or a bank, even though satisfaction decreased slightly (down from 89% in 2022).

Executive Board member Piero Cipollone reaffirmed the ECB's commitment to protecting consumers' freedom to pay as they choose. "We are dedicated to ensuring secure, efficient and inclusive payment options. By supporting both cash and the development of a digital euro, we want to guarantee people can always choose to pay with public money, now and in the future."

The next SPACE is planned to be published in 2026.

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