

One in three Brits carry less than a fiver in cash, but cashless society not on the cards just yet

Submitted by: Wildfire

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- More than one in five are already convinced physical money will disappear in the next 20 years
- More than 50% think digital wallets or online cash transfers will increase over the next few years
- One in ten would like to do all of their shopping online

London, UK – 16 October 2012 – One in three Brits now carry less than a fiver in cash, a study has revealed. More than one in five (21%) Brits are convinced physical money will disappear over the next 20 years, according to research released today as part of Skrill (<http://www.skrill.com>)'s Future of Money campaign.

Researchers found that cash is being replaced by more contemporary payment methods, such as credit or debit cards, as well as digital wallets and paying with a mobile phone. Instead of paying for purchases using traditional notes and coins, we are now more likely to hand over the plastic or make payments over the internet, with one in 20 claiming they never carry cash on them and 13% saying they would be happy to give up cash today.

Although the concept of cash has been around since 3000 BC, almost a third (32%) of Brits think they will use less cash over the next ten years. They are already using cash to pay for less than a third of their weekly purchases.

The 2,000 Brits polled by Skrill, a leading provider of online payment solutions, reveal that more people are using alternative ways to pay, with 35% saying they get annoyed if a shop only accepts cash. Around a third (30%) said they use their debit and credit cards to pay for everything, regardless of how small the purchase value, and 13% said they even buy things they do not really need or want to take them up to a minimum transaction amount.

Less cash in the future

The research also found that in the future, instead of paying for purchases using traditional notes and coins, people are increasingly more likely to make payments over the Internet, such as with digital wallets, with 37% of UK spending already having moved online. A very significant 82% of respondents plan to shop online next year and 38% will spend more online this year than last. One in ten (13%) would like to do absolutely all of their shopping online if possible.

Skrill discovered that 51% of people think digital wallets or online cash transfers will increase over the next few years, while 42% said they will make more payments on their debit cards.

Despite moves to new payment channels, there are some downfalls to not using cash; 19% of Brits admitted that using their credit or debit card makes it harder to keep track of their spending, with another 21% saying they are less likely to stick to a budget if they don't pay with cash.

Siegfried Heimgaertner, Skrill CEO commented: "Times are changing with cash, and even credit and debit cards increasingly making way for online transfers, digital wallets and payments via mobile phones or

apps. Consumers are finding it quicker and easier to click a button than fumble with their change. With only 3% of payments in Sweden still made in cash*, the coming years are going to see radical changes in this area.”

ENDS

Notes to editors

The Skrill research data was supplied by OnePoll from an online survey of 2,000 UK adults weighted by gender, age and region.

About Skrill

Skrill is one of Europe's largest online payments systems and among the world's largest independent digital wallet providers with 30 million account holders. The Skrill Digital Wallet enables any customer to make online payments conveniently and securely without revealing personal financial data, as well as send and receive money online cost-effectively.

Skrill’s worldwide payment network offers businesses access to direct payment processing via 100 payment options in 200 countries and territories and 40 currencies, through just one integration. 135,000 merchants choose to offer Skrill as a simple and global payment system.

Founded in 2001, Moneybookers Limited, now trading as “Skrill”, was the first emoney issuer to become authorised and regulated by the FSA. In 2007, Investcorp Technology Partners undertook the buyout of the company from its founders.

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*Source:

http://pymnts.com/briefing-room/PYMNTS-International/sweden-en-route-to-become-first-cashless-country/?utm_source=PYM