

How do you prefer to pay? The latest trends in mobile banking

New trends in mobile banking are changing the way we pay. Our latest report examines current attitudes to payments and sees some stark differences between countries



The digital trend is continuing

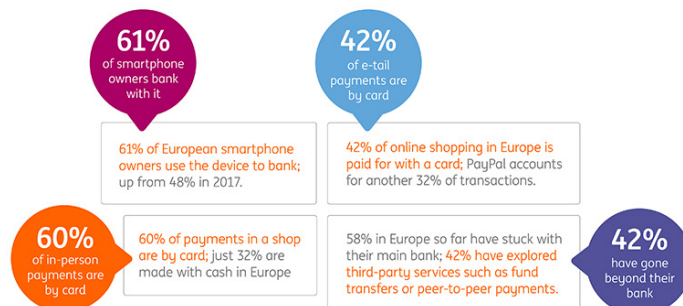
The [latest ING International Survey](#) provides fascinating insights into the changing nature of global payments: 61% of European smartphone owners use the device to bank, up from 48% in 2017. 42% of online shopping in Europe is paid for with a card. And while 58% of people in Europe have so far stuck with their main bank, 42% have explored third-party services such as fund transfers or peer-to-peer payments.

Clearly, the digital movement isn't stopping, with more people owning mobile devices and larger percentages using them for aspects of personal banking. Two in five (39%) people across Europe are shopping online at least once per month and in the UK 16% are shopping at least once per week.

Of those choosing not to shop online, interestingly the importance of physically trying clothes on and the social element of going shopping with friends were important, as well as concerns about the security of making online payments.

Those worries are not an issue for all, with PayPal and stored card information being the largest portions of online transaction methods. With stored information people no longer have to spend time and effort providing information to verify a payment, taking out much of the pain of paying. A convenience which while attractive can perhaps lead us to spend more than we might intend.

Changes in the way we pay



So where to next?

In the future people expect to be further adopting technological ways to pay both online and in-store, with 11% of people saying they'll take up banking on their smartphone in the next 12 months.

But we also asked which ways to pay people would never use in the future and saw that perhaps unsurprisingly we are least likely to adopt those we aren't already familiar with or which don't already have some connotation with money. The smallest group said they would never use PayPal, while the second smallest group said they would never use their bank's app. People's trust in products and services that come from their traditional bank is a trend we see consistently across a range of questions and topics.

Challenger services are making gains

Interestingly Germany has one of the highest cases of cash use suggesting a resistance to moving online, while respondents in Turkey were less likely to say they only used their traditional bank when it came to engaging financial services, suggesting support for change within their management of personal finances online.

Designing our own digital experience

These differences contribute to the variation in online payment choices we see between countries. While our options for paying in-store are relatively straightforward, cash, debit or credit card, the choices when making online transactions are much broader. And they vary across countries, technologies and attitudes. In the Netherlands interbank transfer options such as iDeal are most

popular and in a range of European countries such as France, Austria and Germany, Klarna and Boon are alternative methods present.

In total, we asked the 15 countries within our survey about 22 different online payment options, including global fintechs, local fintechs, interbank solutions and the global giants, Amazon, Google and Apple Pay. This large list shows just how many options people have when it comes to making payments online; it's an opportunity to design their own digital experience.

61%

European smartphone owners bank online

Up from 48% in 2017

The challenge to traditional banks

While some people (42%) are moving to alternative service providers for a selection of their personal banking needs, many are also choosing to stick with their traditional bank for all of their financial needs. Those dabbling with substitute providers were more likely to be male, employed, married or divorced, educated, earning more and already often shopping online. So while it is clear that banking on the go is becoming more popular, some remain sceptical or hesitant to jump on the bandwagon. We can only speculate on the exact saturation point for mobile banking but for a market rife with options when it comes to managing our personal finances, it's clearly an important, increasing trend we'll be monitoring closely.

At ING, we are interested in how people think about money, the personal side of finance. And to better understand how we go about making financial decisions we ask lots of questions. From have you heard of Cryptocurrency, to do you discuss money with your partner?

And from these questions, we develop insights into trends within the personal finance space. In our latest research, we asked people how they pay both online and in-store, and whether they have reached outside their traditional bank to other service providers when it comes to managing their money.

Read the full 'How Do You Prefer To Pay, Mobile money trends in Europe the USA and Australia' [here](#)

Author

Alissa Lefebvre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist
+32495364780
ruben.dewitte@ing.com

Kinga Havasi
Economic research trainee
kinga.havasi@ing.com

Marten van Garderen
Consumer Economist, Netherlands
marten.van.garderen@ing.com

David Havrlant
Chief Economist, Czech Republic
420 770 321 486
david.havrlant@ing.com

Sander Burgers
Senior Economist, Dutch Housing
sander.burgers@ing.com

Lynn Song
Chief Economist, Greater China
lynn.song@asia.ing.com

Michiel Tukker
Senior European Rates Strategist
michiel.tukker@ing.com

Michal Rubaszek
Senior Economist, Poland
michal.rubaszek@ing.pl

This is a test author

Stefan Posea
Economist, Romania
tiberiu-stefan.posea@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Jesse Norcross
Senior Sector Strategist, Real Estate
jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT
jan.frederik.slijkerman@ing.com

Katinka Jongkind
Senior Economist, Services and Leisure
Katinka.Jongkind@ing.com

Marina Le Blanc
Sector Strategist, Financials
Marina.Le.Blanc@ing.com

Samuel Abettan
Junior Economist
samuel.abettan@ing.com

Franziska Biehl
Senior Economist, Germany
Franziska.Marie.Biehl@ing.de

Rebecca Byrne
Senior Editor and Supervisory Analyst
rebecca.byrne@ing.com

Mirjam Bani
Sector Economist, Commercial Real Estate & Public Sector (Netherlands)
mirjam.bani@ing.com

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Leszek Kasek
Senior Economist, Poland
leszek.kasek@ing.pl

Oleksiy Soroka, CFA
Senior High Yield Credit Strategist
oleksiy.soroka@ing.com

Antoine Bouvet
Head of European Rates Strategy
antoine.bouvet@ing.com

Jeroen van den Broek
Global Head of Sector Research
jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare
edse.dantuma@ing.com

Francesco Pesole
FX Strategist
francesco.pesole@ing.com

Rico Luman
Senior Sector Economist, Transport and Logistics
Rico.Luman@ing.com

Jurjen Witteveen
Sector Economist
jurjen.witteveen@ing.com

Dmitry Dolgin
Chief Economist, CIS
dmitry.dolgin@ing.de

Nicholas Mapa
Senior Economist, Philippines
nicholas.antonio.mapa@asia.ing.com

Egor Fedorov
Senior Credit Analyst
egor.fedorov@ing.com

Sebastian Franke
Consumer Economist
sebastian.franke@ing.de

Gerben Hieminga
Senior Sector Economist, Energy
gerben.hieminga@ing.com

Nadège Tillier
Head of Corporates Sector Strategy
nadege.tillier@ing.com

Charlotte de Montpellier
Senior Economist, France and Switzerland
charlotte.de.montpellier@ing.com

Laura Straeter
Behavioural Scientist
+31(0)611172684
laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist

raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios

maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy

Maureen.Schuller@ing.com

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Rafal Benecki

Chief Economist, Poland

rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg

philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary

peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade

inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands

Dimitry.Fleming@ing.com

Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist
+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist
+31 20 563 8801
martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland
Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro
carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist
+44 20 7767 6405
viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content
+44 (0) 207 767 5331
owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands
bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone
peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist
benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE
chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM
+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com