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From cash to crypto: The money revolution

For all the hype surrounding cryptocurrencies, consumers have yet to be convinced. Our latest ING International Survey shows that knowledge about digital currencies remains limited and cash is still king. To be a viable part of our every day lives, crypto will need to be proven useful, relevant and trustworthy



Executive summary

Consumers have more choice than ever before in how they transact and store their money. Technical innovation means funds can now be managed in multiple ways, via human and automated control, taking fiat, digital or virtual form.

Our latest ING International Survey on New Technologies looks, in particular, at cryptocurrencies; the digital money that in theory allows everyone to economically and transparently transact or invest around the world with a click.

But despite potential benefits, most maintain a limited understanding of what cryptocurrencies are, and operational and regulatory uncertainty remains high. To understand whether they will ever take off for everyday consumers, we ask what people know about cryptocurrencies and whether they, as potential users, have a view of what

the future holds.

What we see is that people aren't looking for cryptocurrencies to replace other monetary forms any time soon. In fact, physical cash, a medium which may have been presumed to be on the way out, retains very high every-day acceptance.

But this isn't at the expense of a curiosity towards new payment and storage methods, such as digital currencies and cryptocurrencies. A specific type is already aboard the cryptocurrency train.

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