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Results of the Payment Methods Survey of Private Individuals in Switzerland 2022

In autumn 2022, the Swiss National Bank conducted its third representative survey on payment methods of private individuals. Around 2,000 people resident in Switzerland were interviewed about their payment behaviour, and thereafter kept a diary recording their everyday payments, e.g. in supermarkets, restaurants and for online transactions. They were also asked for information on their recurring payments (e.g. rent and insurance premiums).

The most important results of the Payment Methods Survey of Private Individuals 2022 are:

As regards payment instrument usage, the shift from cash to cashless payment methods is continuing, albeit at a slower pace than in previous years. The majority of respondents expect this development to continue in the coming years. Mobile payment apps in particular are likely to play an even more important role for the population going forward.

Despite these changes, there is a broad desire among the population for cash to continue to be available as a payment method. A clear majority would like the option of using cash to remain unchanged in the future. Even those people who make little use of cash themselves still want it to be available. Virtually the entire population would thus like to also be able to choose between cash and cashless payment methods in future.

Thanks to the widespread acceptance and high level of ownership of different payment instruments, it is only in very rare instances that payment transactions cannot be completed. There are only seldom situations in which a desired payment cannot be carried out owing to acceptance constraints or technical disruptions. Ownership of different types of payment instruments is one prerequisite for a smooth payment process. The broad acceptance of cash at points of sale is also important, given that it can then also be taken if cashless methods of payment cannot be used owing to technical disruptions. Satisfaction with the acceptance of cash remains high, although there are some sporadic instances of points of sale where cash is no longer accepted. The population is also currently satisfied with the access to



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cash, which mostly takes place via ATMs. That said, a reduction in cash access points would prompt many people to curb their use of cash. All in all, a very large proportion of the population feels it is currently not restricted in its choice of payment method.

The 2022 payment methods survey of private individuals yielded the following specific results:

Cash and debit cards continue to be the two most widely owned payment instruments among Switzerland's resident population. Of the respondents, who on average own four different cashless payment instruments, 96% state that they keep cash in their wallets or at home to cover day-to-day expenses. 93% of the respondents own a debit card (2020: 92%) and 76% a credit card (2020: 78%). While the prevalence of cash and payment cards among the population has remained steady at a high level, ownership of mobile payment apps has shown a strong increase, up more than 20 percentage points to 68%.

Measured in terms of the number of everyday payments made, cash transactions have declined further whereas mobile payment apps are being used increasingly often. Cash is used by the population in 36% of transactions, making it one of the most used methods for day-to-day payments. In 2020, the share of transactions settled using cash stood at 43%, while in 2017 it was some 70%. The decline in cash usage has thus slowed considerably. The transaction values of debit cards (33%) and credit cards (13%) have remained very stable. These payment cards are used in practically every second everyday payment, most frequently with the contactless function (75%). Mobile payment apps are being used increasingly often by the population, registering a marked increase in volume share to 11% (2020: 5%). Depending on the area of application, mobile payment apps are replacing both cash and cashless payment instruments.

In terms of the transaction value of everyday payments, the debit card remains the most important payment method. The value share for debit card payments has remained unchanged at a high level of 33%, followed by cash at 20% (2020: 24%). Mobile payment apps show the largest shift, with their value share doubling to 8%. The increase in value share and volume share shows that mobile payment apps are being used frequently by the population, irrespective of the payment amount.

There has been little change over the past two years in payment behaviour with regard to recurring payments, and online banking transfers are still the most significant instrument. In terms of transaction value, 52% of all recurring payments are made via online banking. Awareness of eBill has increased since the last survey and its usage share has grown slightly; with a value share of 10% it now ranks behind the standing order (14%).

The trend towards cashless payments is likely to continue in the coming years. According to the self-assessment conducted by the respondents, mobile payment apps in particular will be used increasingly for everyday payments in the future. In response to the question regarding which payment instrument will be used more often going forward, mobile payment apps (48%) are now for the first time mentioned more frequently than debit cards (35%).

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Acceptance constraints and technical disruptions only seldom result in payment transactions not being completed. Although around half of the population have experienced acceptance constraints (47%) or technical disruptions (52%) in the past twelve months, in most cases it was nonetheless possible for the payment to be made. Only 3% of the respondents faced a situation where the transaction could not be completed owing to constraints and 7% because of a disruption. Cashless payment methods are more frequently affected by such occurrences, and cash is often used as an alternative payment method.

Despite an increase in the sporadic instances of constraints, the population is satisfied with the extent of cash acceptance in Switzerland. A quarter of the population has experienced at least one situation when cash was not accepted or not desired as a means of payment, particularly when eating and drinking out (32%) or at events such as trade fairs, festivals and concerts (24%). Despite this increase, virtually the entire population is essentially satisfied with the extent of cash acceptance in Switzerland.

The population is satisfied with the cash infrastructure, but would curb their use of cash if the infrastructure were to be reduced. The majority of the population (92%) is of the view that there are sufficient cash access points in Switzerland. There are gaps when it comes to cash deposits, however, since only 70% of respondents say they have sufficient opportunities in this regard. Many people would curb their use of cash were there to be a reduction in the infrastructure (28%) or if fees were to be raised for cash withdrawals (36%).

You can find the full report on the 2022 payment methods survey at www.snb.ch.