



# PAYMENTS 2022

Report summary

## 1 Introduction

This summary offers an overview of Finnish daily shopping and online shopping payments, cash withdrawals, contactless payments, payment of invoices, and interest in face-to-face customer service in 2022. The results are compared with earlier surveys where applicable. The previous survey was conducted in spring 2021.

Finance Finland has surveyed households' use of money every year or every other year since 1979. The survey was conducted as phone interviews from 2003 to 2021. Since autumn 2022, it has been conducted as an internet panel survey.

Despite the change in the data collection method, the comparability of the surveys has remained good. The only noteworthy change is that, unlike the previous years' phone interviews, the 2022 panel survey also reached respondents who are not customers in Finnish banks. Their inclusion in the sample caused a slight dip in the popularity of bank-issued payment cards. The 2022 results thus give a more accurate picture of the market.

The target group of the survey involved Finns aged 15 to 79 years living in mainland Finland. The sample was created using quota sampling, which grouped respondents by age, gender and NUTS 2 region.

The survey interviews were conducted between 28 November and 13 December 2022 on Norstat's internet panel. The final sample consisted of 2,513 respondents aged 15 to 79. The survey also interviewed 162 children aged 12 to 14, who were invited by contacting Norstat panellists who had children of this age. The responses of the youngest group were treated separately to maintain comparability with earlier surveys.

## 2 Summary of main results

Among Finns aged 15 to 79, the overwhelmingly most popular way to pay for daily shopping is the debit card – the 'traditional' bank card. It is used as the primary payment method by 73% of the survey respondents. Credit card is preferred by 11%, cash by 6%, and a debit or credit card issued by a retail chain by 4% of the respondents. Apple Pay dominates among mobile payment applications: it is the preferred payment method for 5% of the respondents, whereas other mobile payment applications are each preferred by about 1% of the respondents. This was the first time in the history of the survey that mobile payment surpassed cash in popularity.

About half (51%) of the respondents would prefer to have an electronic receipt of their purchases. Interest in electronic receipts has grown clearly: the corresponding figure was 37% in 2021.

Cash withdrawals at ATMs continue to decrease year by year. Among the respondents, 78% (84% in 2021) make cash withdrawals primarily at an ATM, and 82% (86%) do so at least occasionally. At the same time, cash withdrawals at store checkouts and R-Kiosk kiosks have increased somewhat. Some banks also offer the option of ordering cash by post, and this option was used at least occasionally by 1% (0%) of the respondents. Even

so, the main reason for the decrease in ATM withdrawals is the clear overall decline in the volume of cash withdrawals in general.

Most (94%) of the 15–79-year-old respondents had shopped online at some point. The popularity of online shopping is showing an upward trend: In 2021, only 81% of the respondents reported having shopped online.

The most typical way to pay for online shopping is an online bank credit transfer (primarily 29%, at least occasionally 59%). The other payment methods used are debit card (21% / 49%), credit card (17% / 41%), invoice (12% / 40%) and the MobilePay application (8% / 32%). Compared to the previous surveys, the use of credit transfers and credit cards has decreased, and the use of the other options as the primary or occasional payment method has increased clearly.

As many as 97% of the respondents who have a bank-issued payment card have contactless payment functionality on the card, and 95% also reported having used this functionality.

Of the respondents who use the contactless payment functionality, 48% reported using it on a daily basis, and 93% reported using it at least once a week. The use of contactless payment has increased slightly from the previous years. Contactless payments are typically made with a debit card (73%) or a mobile phone (24%).

The majority of respondents (64%) considered the current €50 limit appropriate for contactless payment without PIN. A higher limit of €150 was endorsed by 24% of the respondents, while about 4% would abandon the maximum limit altogether. A lower limit than the current €50 would be preferred by 5%.

When paying invoices, the respondents clearly favoured mobile and online banking. These are used as the primary way to pay an invoice by 66%, with 94% using them at least occasionally. The payment of an invoice on a mobile or online bank is most typically done on a mobile phone (58%), followed by a computer (35%) and a tablet (7%).

About half of the respondents (52%) said they used an application that allows them to see their bank accounts in different banks in one place.

Finns still prefer face-to-face service at bank offices, with 64% reporting this to be their preferred way to receive customer service.

Of those who preferred face-to-face banking or insurance service, 52% would use the service only on weekdays, 46% would use it on Saturdays and 25% would use it on Sundays.

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