

THE BIG BANCONTACT PAYCONIQ COMPANY PAYMENT SURVEY 2020

Living and paying contactlessly is the new watchword

Trust in contactless payments growing spectacularly

2020 has been the year in which we have all found ourselves changing the way we live our lives and the way we pay for things. Since the corona crisis first struck, significantly more Belgians have taken innovative new payment methods to heart, such as paying contactlessly with cards and using mobile apps. That's one of the main findings of the Bancontact Payconiq Company's Big Payment Survey 2020.

Belgians have long been devoted to using their trusted **bankcard, along with a PIN code**: 87% still say that this is the most secure payment method of all. But the rampaging coronavirus has definitely had a major impact on the way we pay. **Living and paying contactlessly is the new watchword** — and the figures speak for themselves. The annual Big Payment Survey from Bancontact Payconiq Company tells us that 72% of all Belgians **made a contactless payment using their bankcard or smartphone** in 2020. That's an astonishing rise of 123% compared with last year (32%) which means that the number has more than doubled! Contactless payments are — in these rampant corona times — the **most hygienic way** of paying for purchases, too. All you have to do is tap your bankcard on the payment terminal, without even entering a PIN code. Or else you scan the QR code on the cash register, using your mobile app. Which means you don't even have to touch the keypad on the terminal.

CONTACTLESS IS BOOMING

2020 has been a year for making choices — including in the way we pay. Until recently, new payment methods that were previously embraced by early adopters only are now attracting the general public. Right now, 43% of Belgians are already paying for things contactlessly and **without a PIN code at least once a week**. Back in 2017, that figure was still a paltry 3%. “We could not have forecast this growth three years ago — or even last year, for that matter,” says **Nathalie Vandepuete**, CEO of Bancontact Payconiq Company. “It takes time to make new payment methods a habit, but the corona crisis has clearly speeded things up.” Indeed, 4 out of 10 Belgians (43%) say that they have only begun paying contactlessly since the **beginning of the health pandemic** in March.

INCREASED TRUST

Trust in this relatively new payment method is growing spectacularly, as is shown by the Bancontact Payconiq Company survey conducted among 1000 Belgians. 6 out of 10 respondents (59%) say that they trust **contactless payments with no PIN code**, whereas last year that number was only 37%. Over half (52%) now believe that mobile or contactless payments are



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equally secure as traditional payment options. That figure was still only 40% in 2019. Contactless bankcards with no PIN code are already the second most popular way of paying in supermarkets (at 15%, behind using a bankcard and PIN) or at the bakery (22%, after cash).

MORE APPS ...

Will we all be using **contactless and mobile payments** tomorrow? It very much looks that way now that Covid-19 has turned our payment habits upside down. The Big Payment Survey demonstrates that Belgians are more open to innovative payment methods than ever. In fact, a quarter of those surveyed (24%) said that they were happy to try out **new payment methods** — up from 21% in 2019.

It's no coincidence that the use of **payment apps** is strongly on the rise, either: 68% of Belgians have one of these apps on their smartphone. That's an increase of 6% compared with 2019, mainly thanks to the growth of the **Payconiq by Bancontact app** over the past year. In fact, Belgians make an average of **4.6 payments per month** using a payment app or banking app. Last year, the figure was 3.9.

Now that many people have experienced the ease of making mobile and contactless payments, they don't seem to want to go back to the old ways any time soon. More than 6 out of 10 (62%) intend to **continue paying contactlessly** once the crisis is over. And using a smartphone, you don't need a PIN code to pay either. Users of the Payconiq by Bancontact app can now also use their **fingerprint or activate facial recognition** to confirm a payment.

... LESS CASH

Running in parallel with these figures, cash is losing its old power. One striking example is the way we **repay friends when we're eating out together**. For the first time, payment apps finish in first place this year (34%), ahead of cash (26%). Just a year ago, it was the other way round. It's not so much that cash is 'collapsing', because 57% of Belgians still use **cash at least once a week**. But the use of cash has fallen sharply, down from 74% last year. This means that over the course of a year, cash has **fallen by some 23%**. Once again, we can point the finger at the **corona crisis**, because notes and coins have to pass physically from hand to hand, with the attendant risk of passing on infection. Almost half of Belgians (46%) believe that cash will simply no longer exist **within ten years**. In 2019, only 32% thought that way. And already 50% are saying that **the future** will mean contactless payments.

GREATER SOLIDARITY

Just like everyone else, **local shopkeepers** also need to adjust to the new (payment) reality. 41% of Belgians want to be able to make **mobile and contactless** payments when they're shopping locally. Support for local traders is also growing, with 62% of respondents saying that the corona crisis has prompted them to shop locally more often. Right now, almost 9 people out of 10 (86%) feel it's important to **support their local economy** (2019: 84%).

Our new payment habits may also be beneficial for **charities**. More than 4 Belgians in 10 (43%) say that they would support a good cause more often if they could donate small amounts **quickly and easily**. Wouldn't it be good to know that a **quick click** on your smartphone could help others? In fact, 40% would find it convenient to make **a small donation** with a single click. And since last year it's been **quick and easy** to support a good cause using the Payconiq by Bancontact app, including Clinicowns, Think Pink or Foodbanks. For example, just scan the QR code on a flyer to support a charity. Lots of **micro-donations** can make a big difference!

Some of the headline results:

55% of Belgians would prefer to pay contactlessly with a bankcard of smartphone.

72% of Belgians have already paid contactlessly this year. That's an increase of 123% compared to 2019 (32%).

59% of Belgians say they trust paying contactlessly without a PIN code. Last year, that number was only 37%.

43% of Belgians have only started paying contactlessly since the beginning of the corona crisis in March.

43% of Belgians pay contactlessly at least once a week with their bankcard without a PIN code. In 2017, the figure was just 3%.

41% of Belgians want to be able to make mobile and contactless payments in their local shops.

Important notice for the press:

Since the merger in 2018, the company's name is Bancontact Payconiq Company; the payment app is called Payconiq by Bancontact.

For more information

About Bancontact Payconiq Company: bancontactpayconiq.com

About the Bancontact card: bancontact.com

About the Payconiq by Bancontact app: payconiq.be

About Bancontact Payconiq Company

In 2018, Bancontact Company and Payconiq Belgium joined forces and merged to become Bancontact Payconiq Company. The company is an initiative by AXA Bank, Belfius, BNP Paribas Fortis, ING and KBC. The Payconiq by Bancontact payment app combines the best of both worlds. It makes mobile payment easy and safe in physical shops, webshops, peer to peer and also to pay invoices or bills. The app is targeted at all Belgians and operates on both iOS and Android smartphones. It is accessible to clients of 20 banks. You can use it to make mobile payments in the same places as you could before with Bancontact or Payconiq – i.e. in retail stores and webshops, as well as between friends and even to pay invoices and bills. The Bancontact card remains the reference for electronic payments, with more than 1.43 billion transactions in Belgium in 2019. The app and payment card complement each other perfectly, enabling users to pay wherever they are, in an instant. As a local player, Bancontact Payconiq Company offers payment solutions, secure and tailored to each merchant, whether it is Payconiq or Bancontact. The company's main challenge is to continue developing cashless payment solutions and to make them increasingly

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¹ The online survey was conducted in September among 1000 Belgians by the research bureau, iVOX.

² In April, Belgian banks increased the limit for contactless payments with no PIN code from 25 to 50 euro.