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Press release

A cashless Europe within 10 years?

According to a new survey, half of European businesses believe their country will be cashless within ten years. The coming European Payment Report 2019 from the leading European credit management services company Intrum, shows that a quarter of all businesses believe their country will abandon cash within five years, while another quarter believe it will happen in ten years.

The days of bank notes and coins are numbered, according to many businesses around Europe. 48% of the 11,856 surveyed businesses say their country will be cashless within ten years. While the other part, 52%, say it will happen later or never.

Asked about the consequences of a cashless economy, more than half of all businesses fear higher exposure to cyberattacks, while a third appreciate that it would make payment routines and accounting more efficient. A third also believes that information about transaction data will be more available to them as businesses.

- A cashless society entails that all transactions are digital, with new possibilities to buy on credit as one likely consequence. In an economy where credit is becoming even more central, it will be necessary for businesses to know who is creditworthy, in order to avoid losing revenue. While for consumers, it will demand increased caution about their individual ability to pay, said Anna Fall, Chief Brand & Communications Officer, Intrum.

Country by country, Greece is where most businesses believe that a cashless society will happen within ten years – two out of three. In several countries, for example Ireland, Romania, Sweden and Belgium, six out of ten businesses believe it will happen soon. While in others, like the Czech Republic, Slovakia, Hungary, Poland, Estonia and Lithuania, at least two out of three say it will happen later or never. Serbia

is the country with fewest believers, where only 18% think they will see their country become cashless within ten years.

About Intrum European Payment Report 2019

The European Payment Report 2019 is based on a survey that was conducted simultaneously in 29 European countries between January 31 and April 5, 2019. In this report, Intrum gathered data from 11,856 companies in Europe to gain insights into the payment behavior and financial health of European businesses. The survey was conducted among people who have identified themselves as either CFO, Head of Credits, Business Controller or similar.

The full report will be available 11th of June on www.intrum.com/epr2019

For more information:

Karin Franck, PR and Media Relations Director
Tel: +46 70 978 72 74
karin.franck@intrum.com