

Bye George! Britain heading to be a 'cashless' society

'Prince George may never see his face on a banknote', predicts Worldpay
Nearly half of Brits would do away with cash right now if they could

LONDON – 4 September 2014 – The UK is fast approaching a 'cash v card' tipping point with nearly half the population (48 per cent) saying they would rather not carry cash and wouldn't bother if they didn't have to, according to research from Worldpay.

This trend towards a cashless society looks set to gather momentum as younger age groups are particularly keen on paying by card whenever and wherever possible – and more businesses than ever are taking card payments for transactions of all sizes.

Cash isn't quite done with yet, but it is clearly losing its appeal. Nearly a quarter (24 per cent) of those who prefer cash over card say they do so simply because they worry about card payments not being accepted everywhere. And 18 per cent say they favour cash simply because it is a habit.

But it is a habit which is clearly changing across society and certainly among the young.

While the majority of Brits over 45 years old still like to have cash on them, nearly 60 per cent of 25-to-34-year-olds would prefer to never carry cash and 33 per cent of people that age say they already try not to.

Dave Hobday, managing director of Worldpay UK, said: "People aren't going to stop carrying cash overnight. It still has its uses. But with more businesses of all kinds taking cards of all values, and with a clear preference among younger people to pay by card wherever possible, we are definitely going to see people using much less cash."

"At the rate people are falling out of love with cash, I wouldn't be surprised if Prince George never gets to see his face on a British banknote," added Hobday.

Cash is most popular for making smaller purchases, such as paying for a newspaper or buying a sandwich and most people accept they will still have to pay by cash for many smaller payments. However, among those who prefer to pay by card, transactions over £4.50 would see the majority reaching for their plastic and seeking out places that would accept it.

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About Worldpay

The UK leader in payments, Worldpay helps businesses of all sizes sell more to their customers – by accepting credit and debit card payments in-store, online, via mail or telephone, and on the move. We handle nearly half of all card payments made on the UK High Street.

Globally, Worldpay processes over 8.4 billion transactions every year. Our online payment options cater for over 200 payment types in 115 currencies. www.worldpay.com

About the Research

Worldpay commissioned research organisation Toluna to survey a representative sample of 2,200 UK consumers between 16 - 18 July 2014.