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# Opening up for the digital fast lane

Strategy& Payments and  
Open Banking Survey

May 2025



# Payments and Open Banking Survey 2025

## Consumer survey across 11 countries – fourth edition of Strategy& survey

### Sample and methodology

#### Sample 2025



5,500 participants



11 countries



Online survey by Appinio



December 2024



10 questions<sup>1)</sup>



#### 2018 – 2022

- Similar surveys conducted with same methodology in
  - 2018: October/November 2018; Google Survey, 2,500 participants, 10 countries<sup>2)</sup> ➔ [Go to 2018 survey](#)
  - 2020: August/September 2020; Google Survey, 3,500 participants, 12 countries<sup>3)</sup> ➔ [Go to 2020 survey](#)
  - 2022: September/October 2022; Google Survey, 5,750 participants, 15 countries<sup>4)</sup> ➔ [Go to 2022 survey](#)
- Comparisons in this presentation are always made on a like-for-like basis (i.e., when making comparisons with 2018 data, only the data from the same 10 countries is used for other years as well)



# Survey touches different aspects of the consumer behavior



## **Payments –**

Proliferation of non-cash transactions  
(and preference)



## **Open banking –**

Need to keep  
(transaction) overview  
across providers



## **Banking –**

Openness to bank  
with non-bank  
providers

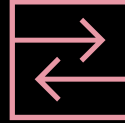
# Survey comes at a time of dramatic change in the European payments landscape

## Dynamics



### Open banking

- PSD3/PSR/FIDA: Mandatory opening of data beyond payments and data/API standardization
- Switzerland: Emphasis on self regulation in open banking
- Turkey: Launched Open Banking platform end of 2022 – currently no further upcoming regulation
- UK: Strong increase of Open Banking usage and now pushing for a commercial model



### Instant payments

- Instant payments becoming the 'new normal':
  - EU: Mandatory offering without additional fees
  - Switzerland: Introduction in 2024
  - Turkey: Enriching FAST system (e.g., RTP)
  - UK: Planned platform upgrade of 'Faster Payments'
- Combatting new fraud types like APP fraud as a main challenge



### CBDC

- Digital € (not yet decided but expected until 2030): Retail CBDC (wallet and physical card) for all channels and mandatory issuing and acceptance
- Switzerland: Pilot phase of wholesale CBDC (Project Helvetia III, until at least mid 2026)
- Turkey: Exploring retail CBDC (launch decision expected in 2025)
- UK: Exploration of retail CBDC in a design phase with a 'digital lab'



### Digital wallets

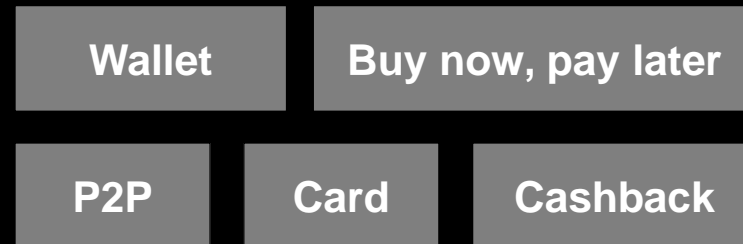
- Massive uptake of digital wallets incl. mobile payments with significant regional difference
- Competition of banking-led initiatives like wero third-party wallets
- Further acceleration expected fueled by forced opening of Apple's NFC interface and further regulatory initiatives like EUDI

# Non-traditional players with significant traction

## Selected examples of non-traditional players

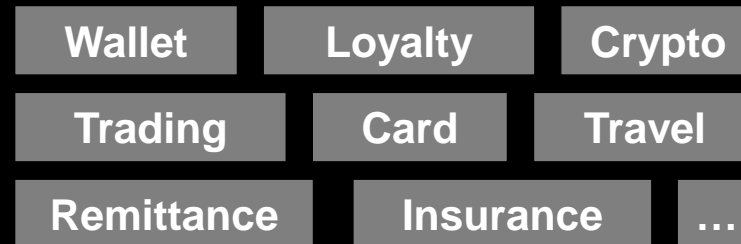
- Massive uptake and reach of leading wallets and challenger banks
- Interrupting bank relationships, starting to displace in services (payments and daily banking)
- Marketing mindset, attracting frequency based on apps, enjoying brand perception
- ‘Super-App’ ambition – also for Europe?

### Apple Pay



**740+m** users

### Revolut



**45+m** users

### PayPal



**430+m** users



# Upcoming FiDA and PSD3 frameworks will open new possibilities for Open Finance

## FiDA and PSD3

### Effects of FiDA and PSD3

Data origin becomes broader ...

← Insurances   Loans   **Accounts/  
payments**   Investments   Pensions →

**... and scope  
more detailed ...**

e.g., data on credit  
conditions, volumes  
and transactions

**... and enables new use cases**

### Possible use cases



#### Insurance

Insurance optimization  
(transparency about products and prices)

Real-time insurance quotes for purchases

Immediate closing and payment release  
(verification of payee)

...



#### Loans

Comprehensive income statement

'Balance Transfer' offers based on condition transparency

Credit comparison offers (e.g., for forward loans)

...



#### Accounts/ payments

Payment initiation  
(account-to-account payments)

'Premium services', e.g., longer account history

Authentication Light (verification of payee) instead of 1ct-Trx.

Invoice payment service

...



#### Investments

Comprehensive asset and financial planning

Savings contract offers based on free cash flow

Targeted interest rate comparisons and -offers

Marketing for investment tips (based on account balance)

...



#### Pensions

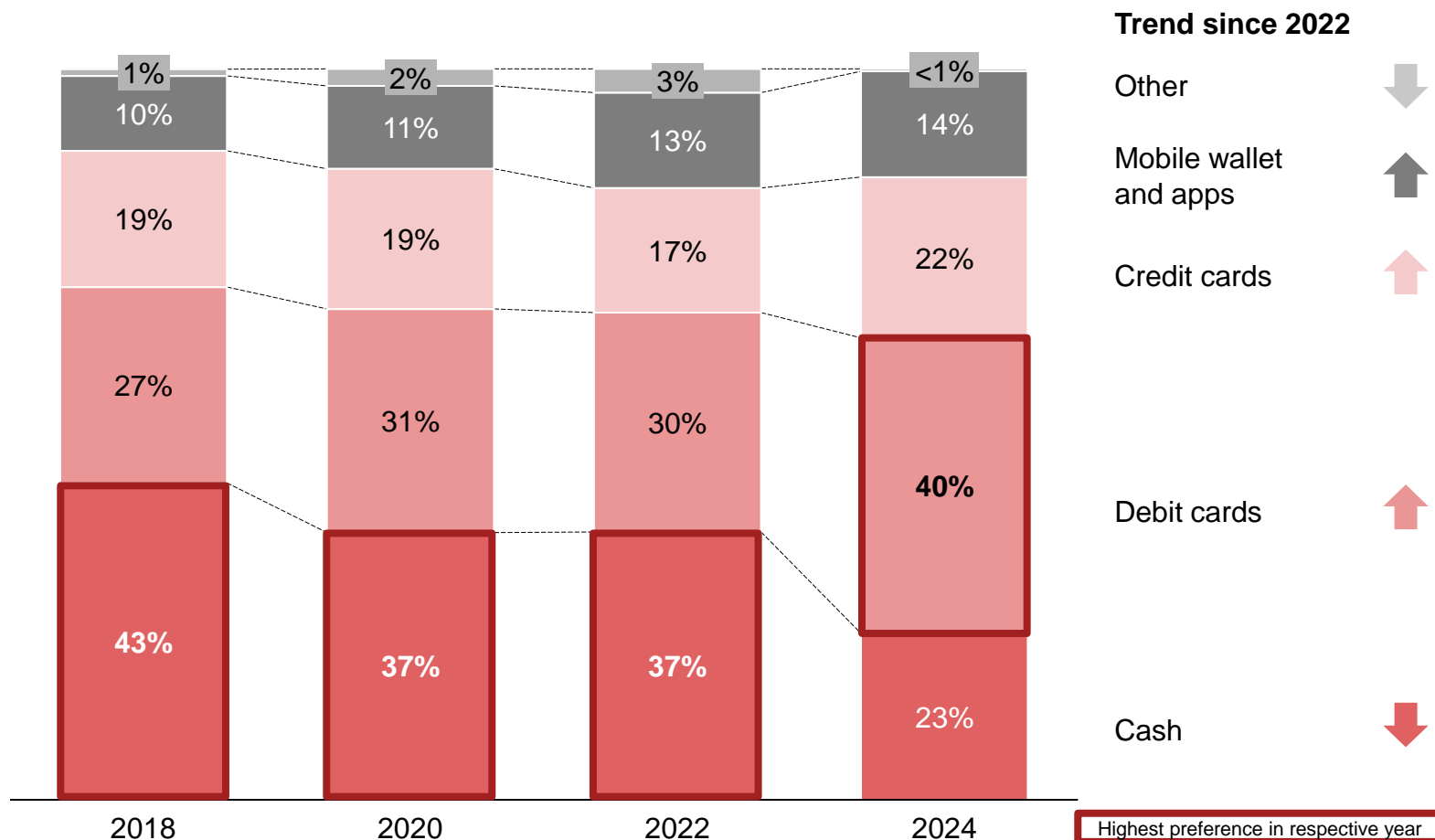
Determination of pension gaps and targeted offers

Contract change offers (old policies, dormant contracts)

...

# Consumers' payment preferences have shifted strongly away from cash

**? What is your general preference for payments when you are shopping or paying for services?**



Note: Figures may not add up due to rounding; total figure calculated as weighted average based on population | 1) Household income per month (FR, DE, AT, NL >€4,000, CH >CHF10,500; PL >PLN5,500; IT, ES >€2,500, UK >£4,000, SE >SEK25,000; 2) Household income per month (FR, DE, AT, NL <€2,000, CH <CHF5,500; PL <PLN2,500; IT, ES <€1,500, UK <£2,000, SE <SEK15,000 | Strategy& Payments and Open Banking Surveys 2018, 2020, 2022, 2025 (10 countries)

**Tipping point** in payment preference: Debit takes over the lead from cash.

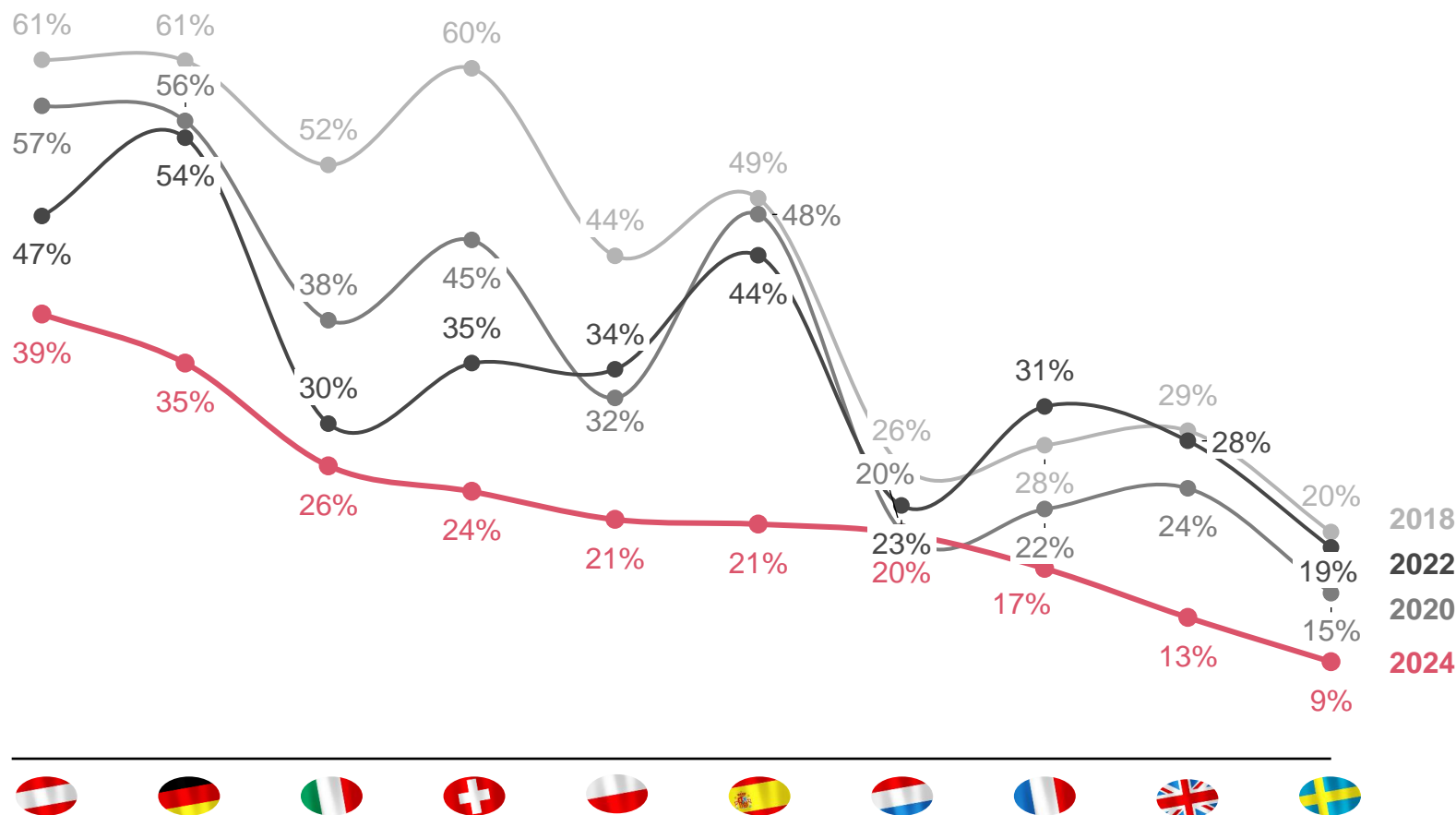
**Austria is the only country** in the sample where **cash is still the preferred method** of payment in 2024.

Demographic groups have differing preferences, across Europe similar patterns:

- **Debit card preference** particularly strong amongst **women**; with men more open to credit cards
- **Credit cards** usage highest by **older consumers** (aged 55+) and **higher earners**<sup>1)</sup>
- **Young consumers** (aged 18-34) with highest **wallet usage**
- **Lower income**<sup>2)</sup> groups with comparably **high cash share**

# Cash preference declined by more than half across most countries since 2018

## Preference for cash when shopping/paying for services<sup>1)</sup>



Cash preference continues to decline in countries which previously had a high level of cash preference.

**Strongest reduction** in cash preference in **Germany (-19pp)**, **Spain (-23pp)** and **France (-14pp)** observable.

Main reasons why people pay with cash remain unchanged compared to previous years:

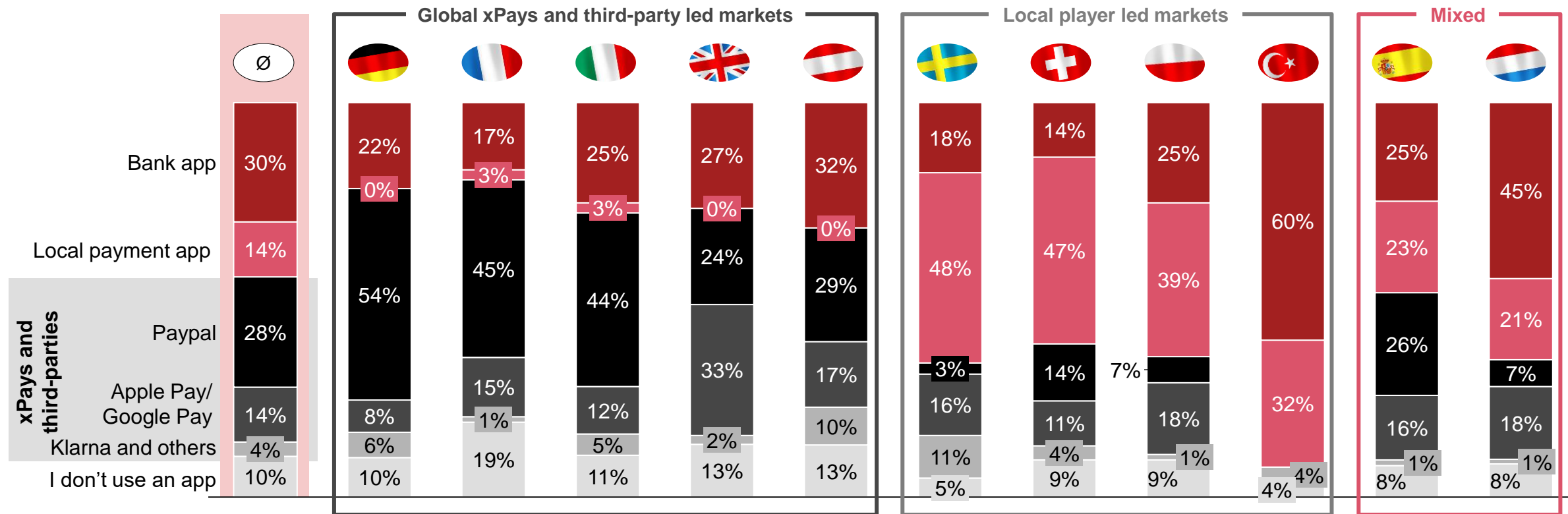
- Only cash payments possible
- It is easier to pay in cash
- Easier budget/expense control

Despite tipping point, cash is expected to remain sticky and is expected to **bottom out at around 10%-20%**.



# Mobile app preference between xPays, local payment and bank apps divides countries into distinct groups

**? What is the most important mobile app you use for payments?<sup>1)</sup>**



## Implications

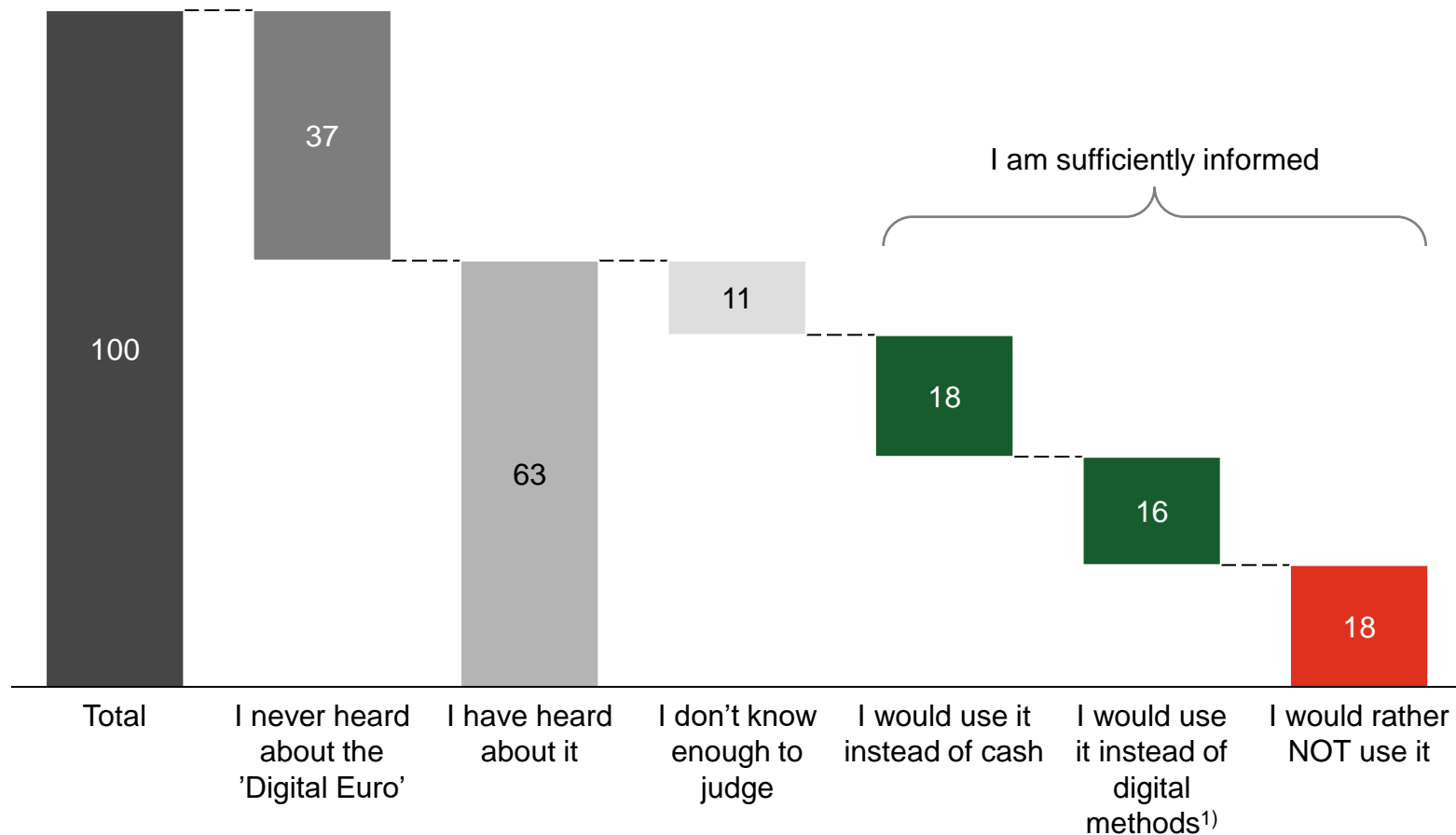
Accept challenge and aim to provide convincing alternatives

Tailored offerings and approach to align with local payment providers

Diverse approaches to balance multiple payment providers

# CBDCs – example ‘Digital €’ – have potential to reach acceptance

## Consumer perspective on the ‘Digital €’ (%)



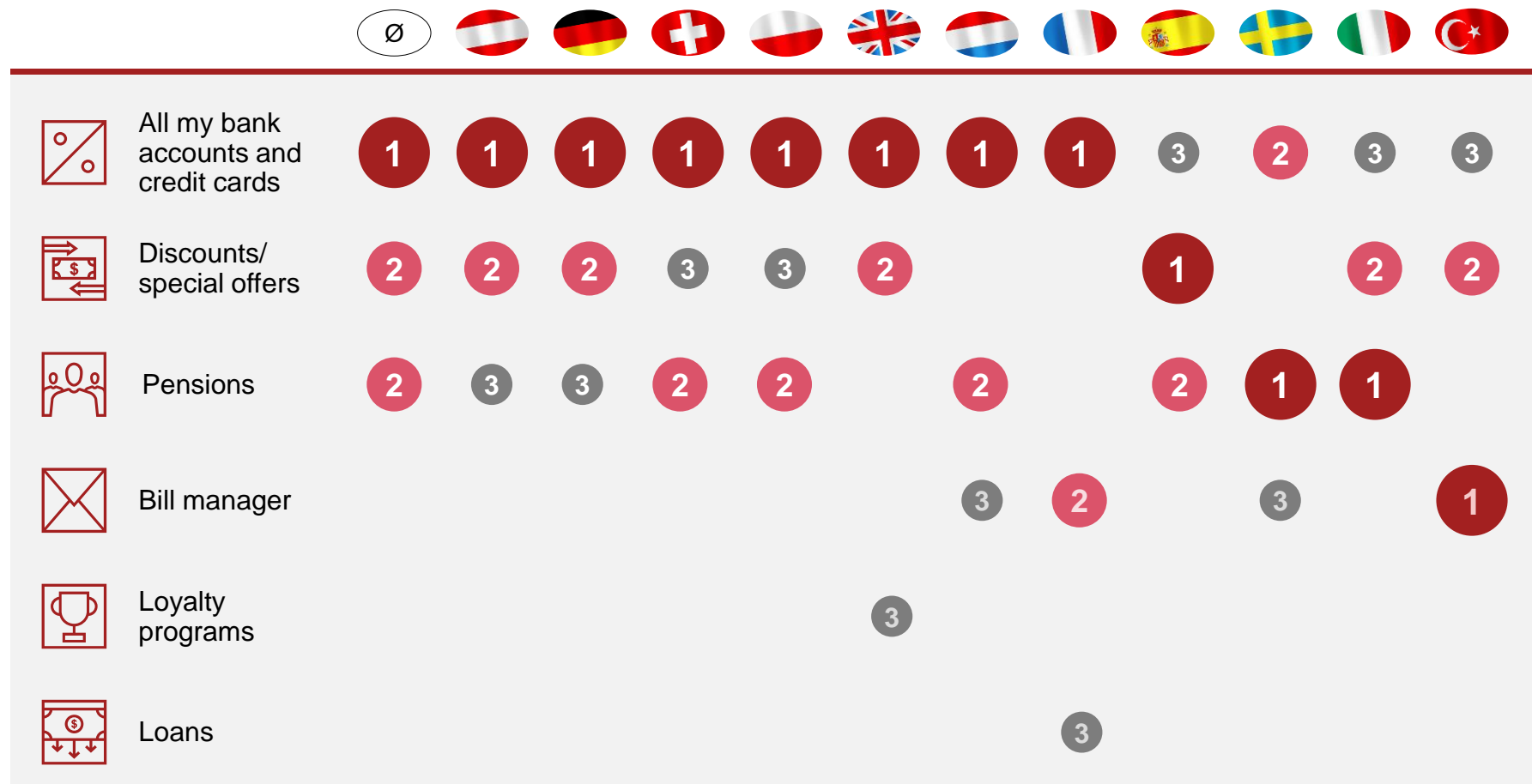
Question: Can you envisage using the 'Digital Euro' (digital form of Euro cash, which is offered by the European Central Bank and can be used online, in stores and person-to-person; Euro cash will continue to be available)?; Respondents with answers 'I never heard about the Digital Euro' or 'I heard about it but I don't know enough to judge' received further explanation and subsequently the question 'Now that you are aware on more details of the Digital Euro and its benefits: Would you envisage using the Digital Euro (Euro cash will continue to be available)?'; Total figure calculated as weighted average based on population | 1) Answers 'I would use it instead of my debit card' and 'I would use it instead of PayPal/my preferred online payment method' | Source: Strategy& Payments and Open Banking Survey 2025 – Euro countries only

Asked for interest in 'Digital €', respondents in Eurozone countries of the sample, three main results emerge:

- **Huge need for information:** 37% of respondents had never heard of the 'Digital €'
- When being sufficiently informed, there is a **potential to reach acceptance** as answers are roughly equally split between:
  - I would use it instead of cash
  - I would use it instead of digital payment methods
- Already today with almost no marketing efforts and a relatively long time until launch **one third of consumers can imagine to use the 'Digital €'**

# Consumers are looking for holistic view on their finances: Accounts, pensions and beyond

**?** If there was one place to manage all your finances, what would you like to be included?<sup>1)</sup>



Note: Total figure based on counting of top 1-3 positions  
 1) Please rate (each on a scale from 1-6, not important to very important)  
 Source: Strategy& Payments and Open Banking Survey 2025

General preference for **simple aggregation** solution of core functionality, supported by special offers.

Consumers across markets **prioritise seamless management** of bank accounts, cards and pensions in **one platform**.

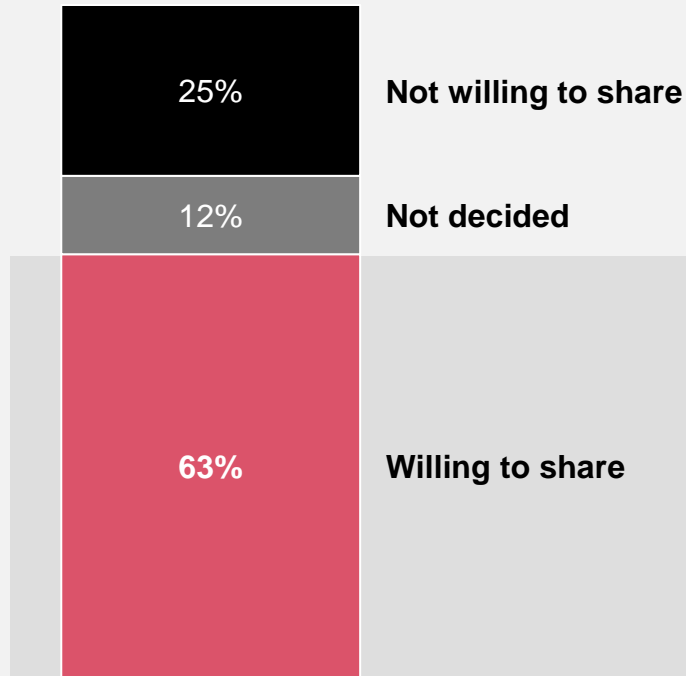
Other features such as **loans and bill managers are ranked lower**, suggesting they are not considered as core requirements for every financial management.



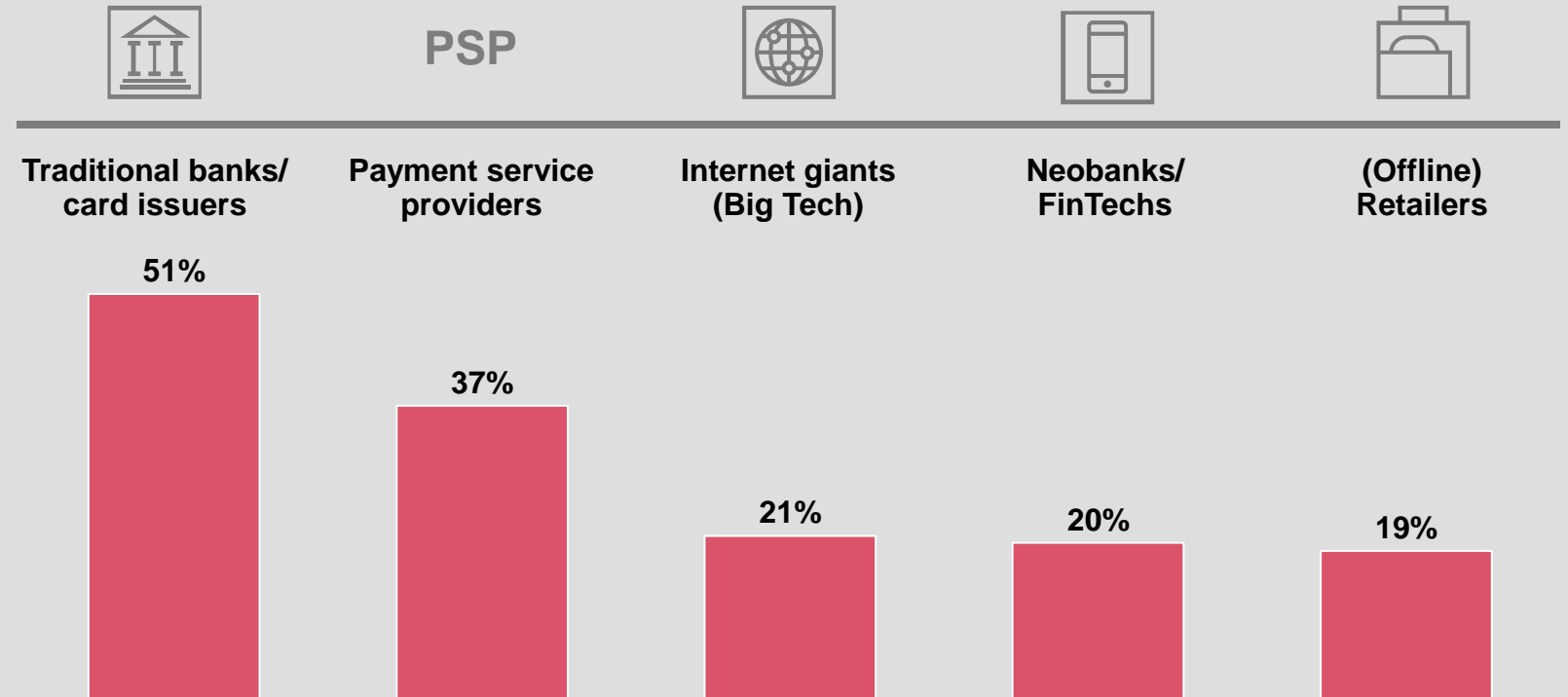


# Open Banking: Openness to share, winner not yet known

## Willingness to share data in exchange for benefits<sup>1)</sup>



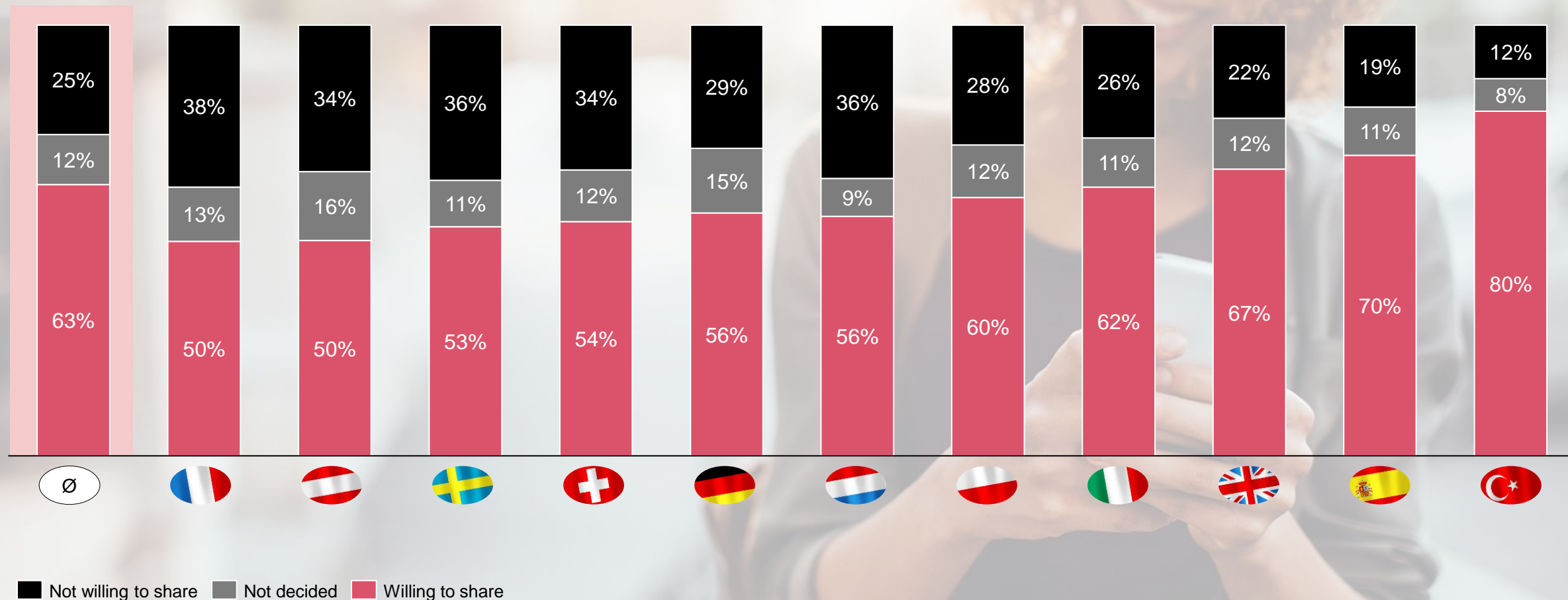
## Most trusted providers for data sharing<sup>2)</sup>





# Willingness to share data varies by market, with Turkey, Spain and the UK the most willing to share

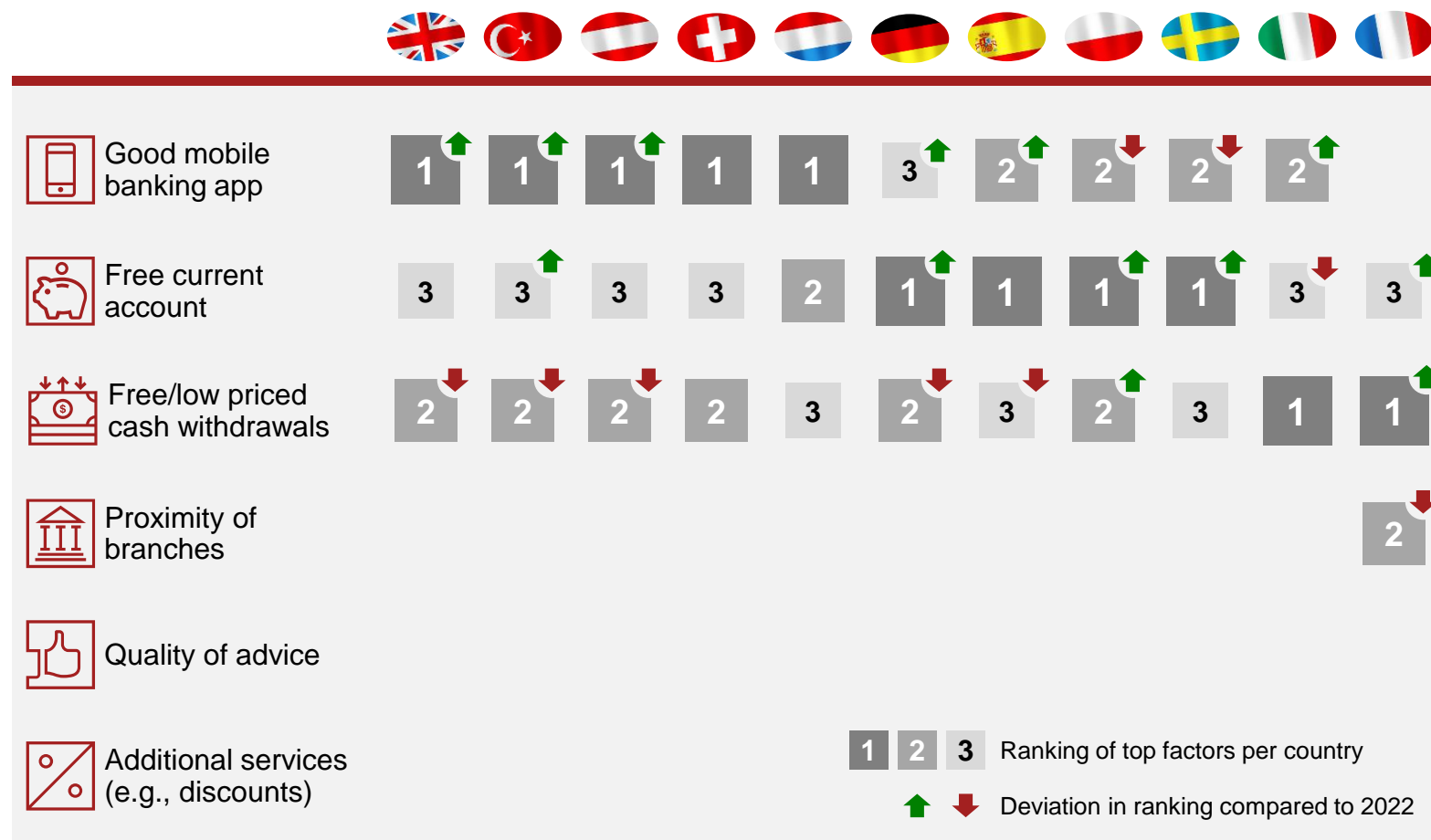
**? Would you be willing to share your data in order to receive rewards/benefits/additional services?**





# App now most important feature of bank offering, branch proximity has fallen away

**? What is important to you regarding your bank's offering?<sup>1)</sup>**



Banking app is now most important factor for bank experience, replacing free/cheap cash withdrawals as top priority.

Proximity of branches has further decreased in importance for consumers.

- Ranked top 3 in Germany, Austria and Spain in 2022
- Only country with high relevance of branch proximity remains France

Quality of advice and additional services **not deemed most important in any surveyed country.**

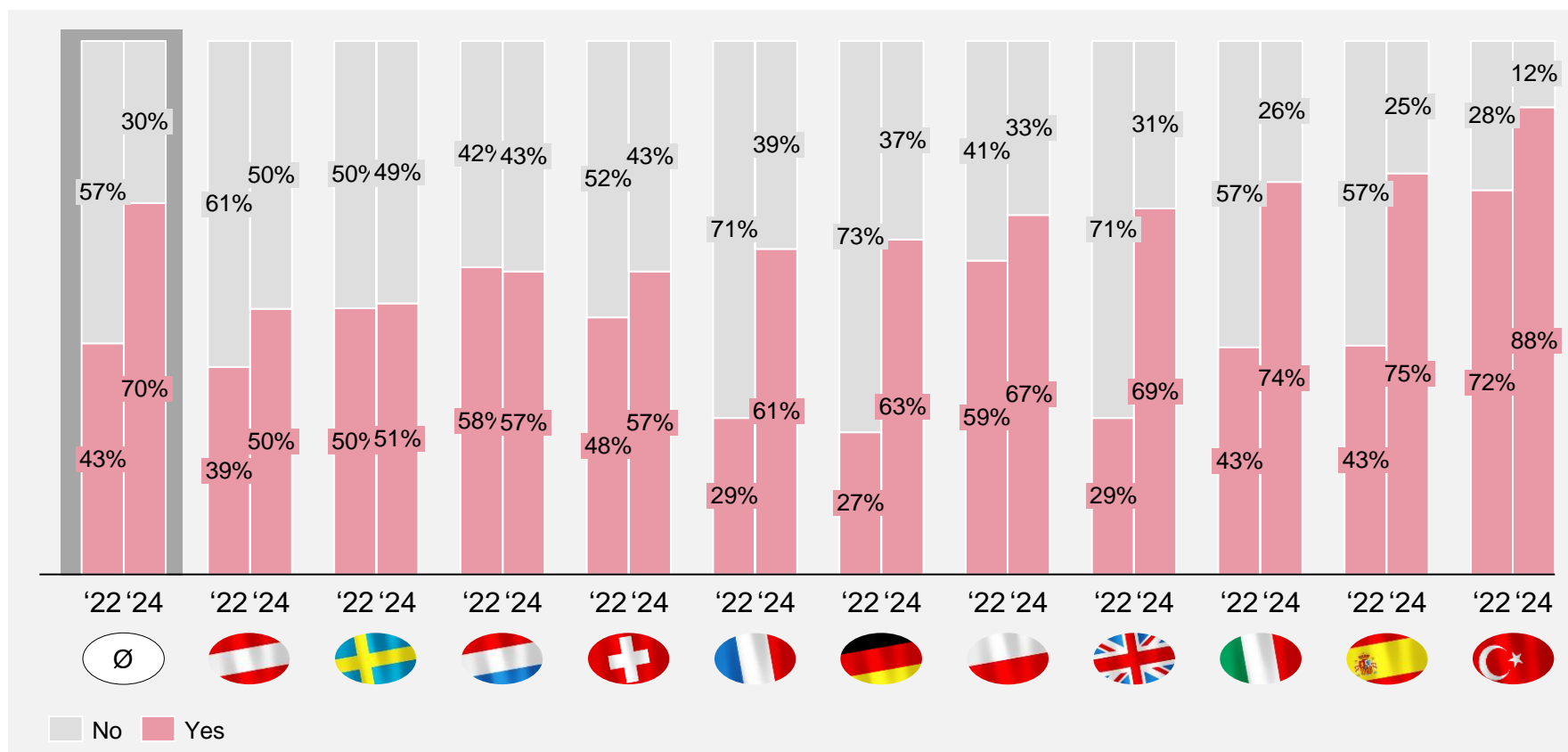




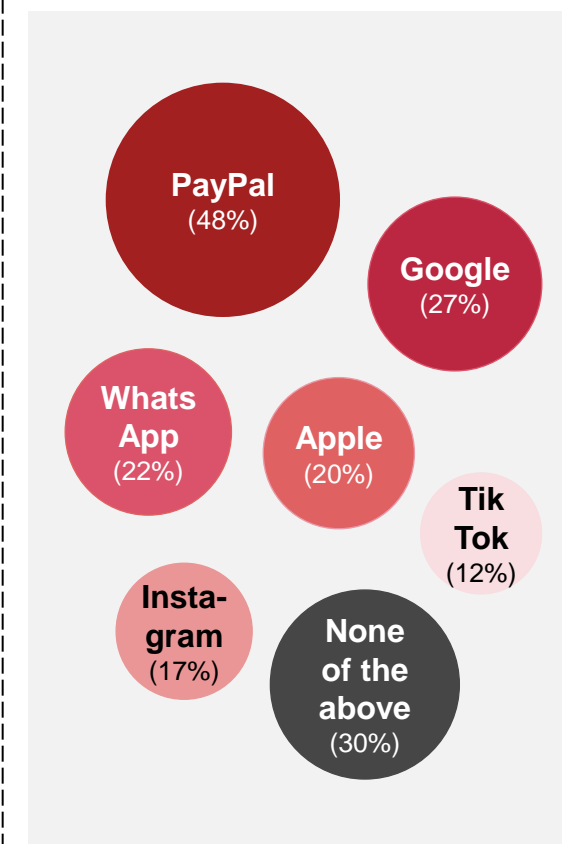
# Significant increase in willingness to bank with non-banks from 2022 to 2024; some markets are more open than others

**? Could you imagine opening a bank account with one of the following companies?**

**By country (2022 vs. 2024)**

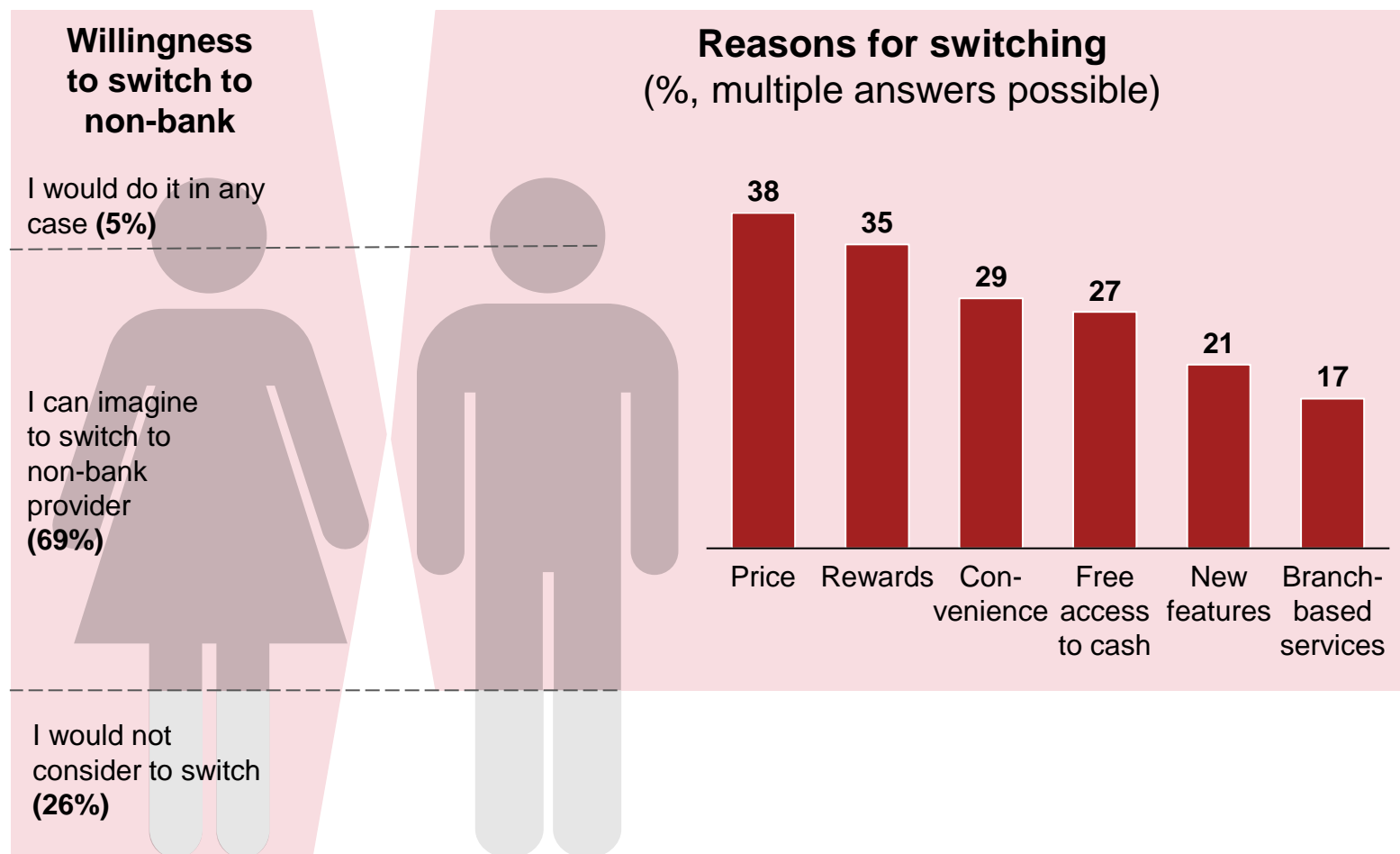


**By company (2024)<sup>1)</sup>**



# Price, rewards and convenience are key drivers for switching to non-banks

## Consumer perspective on non-bank offerings<sup>1)</sup>



Note: Total figure calculated as weighted average based on population | 1) Question: What would incentivize you switch your bank account to one of the previously mentioned companies (e.g., PayPal, Google, Instagram, Apple)?  
Source: Strategy& Payments and Open Banking Survey 2025

**High openness to switch to non-banks** with just one in four consumers not considering non-banks

Consumers **state the obvious reasons** for switching – mainly price, rewards, convenience

Challenger banks are actively responding to what consumers are demanding:

- **Freemium account** offering as standard (e.g., Monzo, N26, bunq)
- **Rewards programs** (e.g., RevPoints by Revolut, cooperation of German saving banks with leading reward provider Payback)
- **Convenience:** Focus on **hassle-free mobile first** offering with plugged-in third-party add-ons (e.g., for investments)

# Focus on four fields of action to capitalize on the shifting trends

## Fields of action

1



**Ensure competitiveness with non-bank offerings and wallets (e.g., through superior app UX)**

2



**Leverage Open Banking data for personalized offerings that fit**

3



**Capture the cash displacement potential and organize alternative access to cash**

4



**Tailor approach to the specifics of individual markets**



# Ensure competitiveness with non-bank offerings and wallets

## 1 Approach and key considerations for maintaining competitiveness

	Directly compete against xPays and push banking app(s)	Be in and top of wallet of major xPays	Partner with digital wallet providers
Approach	<ul style="list-style-type: none"> <li>Invest in own digital wallet/banking app to directly compete against xPays and keep customer loyalty</li> <li>Only integrate new digital wallet propositions where uptake is significant and is a 'must have' from a consumer perspective</li> </ul>	<ul style="list-style-type: none"> <li>Integrate in-house products with new digital propositions quickly</li> <li>Directly compete against selective new wallet propositions in app to retain customer primacy (e.g., payment aggregation and data analytics)</li> </ul>	<ul style="list-style-type: none"> <li>Providing data analytics tools or Cards-as-a-Service (either white-labelled or co-branded<sup>2)</sup>)</li> <li>Engage digital wallet providers to launch disruptive propositions: automatic primary card selection<sup>3)</sup></li> </ul>
Key considerations	<ul style="list-style-type: none"> <li>✓ Increases card margins, proposition control and potentially market share</li> <li>✗ Challenge to keep market share over the long term and requires app investments</li> </ul>	<ul style="list-style-type: none"> <li>✓ Retains customer primacy<sup>1)</sup></li> <li>~ Protects card market share</li> <li>✗ May reduce direct income margins</li> </ul>	<ul style="list-style-type: none"> <li>✓ Potentially grows market share and revenue</li> <li>✗ May reduce direct customer relationships</li> </ul>

# Leverage Open Banking data for personalized offerings that fit

## 2 Open Banking use case grouping



### Account Information Service (Aggregation)

- Account/product info aggregation
- Budgeting and personal finance mgmt.
- Credit process enhancements
- ...

Streamlined experiences allow for **spending optimization** and improved **decision making**.



### Payment Initiation Service (Payments)

- A2A payments (e.g., Bank Pay)
- Account sweeping
- e-Commerce variable recurring payments
- Pay by link/QR code
- ...

New and broader **payment options** come with **lower cost** and **faster payment processes**.



### Financial

- Embedded finance
- FX conversions
- International remittance
- Insurance
- ...

Offerings are enriched via **fast and easy access** to additional **financial products and services**.



### Non-financial

- Identity validation
- Fraud analytics
- Customer behaviour analytics and insights
- ...

Customers enjoy **secure access** to non-financial products thanks to banking data and relationship.



### Marketing

- Personalization at scale (tailored content)
- Next-best-action recommendations based on triggers (behaviours, actions)
- ...

Tailored marketing drives **customer acquisition** and **increases cross-sell opportunities**.

# Capture the cash displacement potential and organize alternative access to cash

## 3 Branch and cash network optimization levers

### Capturing the opportunity while ...



#### Branch network optimization

Consolidate underperforming branches while maintaining service through digital banking and mobile support.



#### Tailored branch formats/locations

Maintain presence of 'destination' branches in major urban hubs, capitalizing on the opportunity for brand exposure in high visibility, high footfall locations.



#### Regulatory engagement

Engage with regulators across the cash industry to develop alternative cash channels to address community gaps.

### ... still ensuring access to cash (alternatives)



#### ATM unions

Allow multiple banks to share resources and reduce costs associated with cash replenishment and maintenance.



#### Partnerships with retailers

Support in maintaining accessibility to cash for customers by offering cash deposits and withdrawals.



#### CBDC



Offer secure, digital alternatives to physical cash while enabling efficient transactions and reducing the costs associated with traditional cash management.



# Tailor approach to the specifics of individual markets

4

## Implications from the Payments and Open Banking Survey 2025

Implication		Survey question		Implication
Focus on seamless integration with global xPay wallets.	xPays (Apple Pay, Google Pay)	Most important payment app	Local payment app	Focus on local payment offering and its further development.
Prioritize spending insights, special offers and loyalty points on app dashboard.	1. All accounts and cards 2. Discounts/special offers 3. Loyalty programs	Top financial management features	1. Pensions 2. All accounts and cards 3. Bill manager	Offer automated savings, retirement planning tools and bill management functionality.
Respond firmly to threat maintaining parity on customer experience and proposition vs. non-banks.	69%	Willingness to bank with non-banks	51%	Reinforce customer loyalty and proactively defend position against non-banks.
Develop data-based services – Open Banking, digital ID, authentication, personalized offerings.	67%	Willingness to share data	53%	Build trust and demonstrate tangible benefits of data sharing (e.g., spend insights, rewards).

# Your Payments and Open Banking Survey contacts



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# Thank you

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