



Association des Banques et Banquiers, Luxembourg
The Luxembourg Bankers' Association
Luxemburger Bankenvereinigung

Payment preferences in Luxembourg



How do you pay in shops?

Card payments at shops increased considerably in the last 3 years, from 39% to **52% of all payments**, a record compared to the EU average which increased from 24% to 34%. The majority of these payments (69%) are contactless in Luxembourg.



How do you pay for your colleague's gift?

Between individuals, cash remains dominant.

25% is the number of payments made by mobile app in Luxembourg versus 10% in Europe.



How much do we buy online?

There is an increasing trend for online purchases in Europe from 6% to 17%. Cards account for half of online payments, both in Europe and Luxembourg. **E-payment solutions and credit transfers are widely used.**



Cash reserves

120 euros: Luxembourg is, after Austria, the country where citizens have the highest amount of cash in their wallet.

46% keep cash reserves at home, up from 38% in 2019 (vs. 37% up from 34% in EU).



Do you pay instantly?

63%: this is the perceived access rate to instant payments in Luxembourg. **It is the highest in Europe!**

Instant payments – payments in real time, 24h/day, 365 days/year, with funds immediately available for the recipient.



Do you have cryptos?

8% of the population in Luxembourg owns cryptocurrencies. The country occupies the **1st place in Europe!**

Sources

- ▶ Survey on the payment attitudes of consumers in the euro area (SPACE), European Central Bank, 2022
- ▶ 17 EU countries participated in the study
- ▶ > 1000 respondents in Luxembourg



“Often invisible, payments make the economy go round: consumers pay in shops or on-line, small businesses depend upon regular cashflow, firms receive payments from across borders. In Luxembourg, payments also enable the financial centre to thrive.”

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> More info?

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