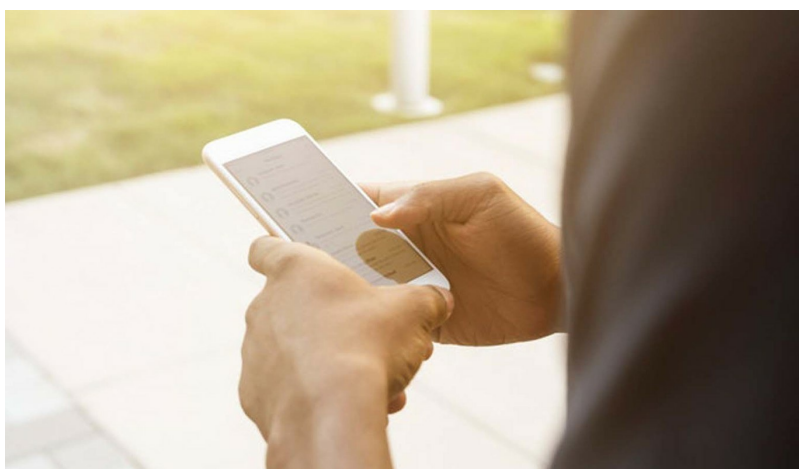


In UK, Mobile Banking and Mobile Payments Go Mainstream

Growing uptake driven chiefly by convenience

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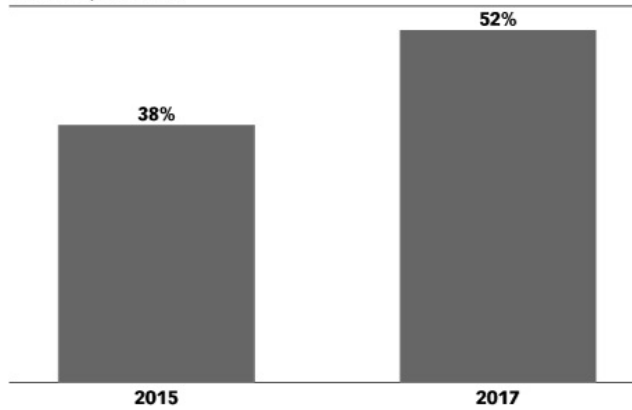


Mobile banking apps and mobile payment apps are becoming popular in the UK, according to payments system firm [VocaLink](#).

The company's 2017 survey of smartphone users in the country found that more than half (52%) of respondents used a banking app. That was up from 38% in 2015.

UK Smartphone Owners Who Use a Smartphone Banking App, 2015 & 2017

% of respondents



Note: ages 16-75 who have a bank account
Source: VocaLink, "The State of Pay - Consumer Attitudes and Behaviours to Payments" conducted by Illuminas, Dec 5, 2017

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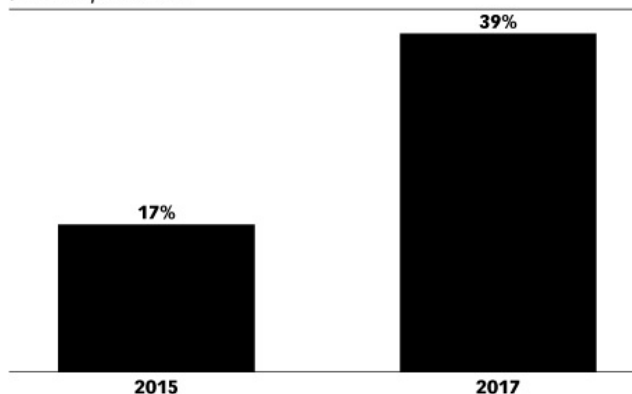
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VocaLink reports that mobile banking app users are now relying on the service for more than just checking their account balances. About one-third of respondents had transferred money between bank accounts, or had made a peer-to-peer (P2P) payment on their smartphone via a banking app. And almost one-quarter (23%) used banking apps to pay their bills.

Mobile payments, too, are increasingly being adopted by UK smartphone users. VocaLink's survey revealed that 39% of those surveyed in 2017 had used a contactless card or mobile payment service to make a small daily purchase, up from 17% two years prior.

UK Smartphone Owners Who Use Contactless Cards or Mobile Payments for Small Daily Purchases, 2015 & 2017

% of respondents



Note: ages 16-75 who have a bank account
Source: VocaLink, "The State of Pay - Consumer Attitudes and Behaviours to Payments" conducted by Illuminas, Dec 5, 2017

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So what's the allure of mobile payments among UK smartphone users? It's chiefly convenience. While about four in 10 respondents said they liked using mobile payments as a back up for payment cards and cash, 35% said they chose mobile payment platforms for their convenience. In addition, almost three in 10 said mobile payments were quick and easy.

Those who had yet to buy into mobile payment platforms cited the potential loss of their phone (48%) and concerns about security (45%) as the chief worries that prevented their adoption.

VocaLink, unsurprisingly, found that uptake of mobile payment services was lowest among older populations, specifically those over the age of 55.

eMarketer estimates the use of mobile proximity payment services will remain relatively low in the UK, with 16.7% of the overall population doing so this year. That translates to 9.2 million people. But eMarketer expects that figure to climb to 12.6 million by 2021.