COVID-19 is impacting consumers both in the short term and in the long run. The rapid and widespread adoption of contactless payments is one such trend that will continue even after the pandemic. Consumers prefer digital over cash payments, which have been the norm, with 48% of respondents purchasing various mobile payment wallets.

Almost two in three consumers report using mobile payment products. Mobile wallets have become a way to pay amid the pandemic, with 31% of respondents using contactless or mobile wallets instead of cash and checks in the aftermath of COVID-19. Use more use store contactless payments and digital payments and the overall number of consumers who use cash and checks will decrease.

Financial institutions need to understand the digital beverage tastes and preferences of the market. The rise of mobile wallets and contactless payments is a trend that is here to stay. Financial institutions should consider making changes to how they deliver financial services, and how they partner with other players in the market to accommodate consumer needs and preferences.

Isn’t it time to modernize your payments experience?