



Marqeta Study: Australians Lead the Way in Digital Payment Use, as Mobile Wallet Use Spikes 67 Percent Post-COVID

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- 83% of Australians surveyed said they'd used a mobile wallet in the last 12 months
- 69% of Australians surveyed said they felt comfortable enough using a mobile wallet to leave their physical wallet at home.
- 67% of Australians surveyed said they could imagine a future where they never used cash.

MELBOURNE, Australia--(BUSINESS WIRE)--May 25, 2022-- Australian consumers are at the forefront of mobile wallet use and adoption of digital banking tools, abandoning cash and physical payment experiences in larger numbers than the US or UK, according to a new survey from [Marqeta](#) (NASDAQ: MQ), the global modern card issuing platform. The company's *2022 State of Consumer Money Movement* report released today – surveying 4,076 consumers across three continents, including more than 1,000 in Australia - examined how consumers across the United States of America, United Kingdom and Australia want to pay, bank and shop. It shows that the changes in payment preferences brought on by the pandemic have become second nature to consumers globally, with Australian consumers coming out far ahead in comfort with new digital payment methods.

Reflecting a longtime shared investment by networks and retailers in contactless payments, 83% of Australians surveyed said they'd used a mobile wallet in the last year, coming in well ahead of UK (77%) and US (71%) survey respondents. Slightly more than two-thirds (67%) of Australians surveyed said the start of the pandemic had increased their mobile wallet use, with 95% saying their mobile wallet use had stayed the same, or increased, in the two years since. 69% of Australians surveyed said they felt comfortable enough using a mobile wallet to leave their physical wallet at home, a figure 23% higher than the amount of Americans who said the same. Australians surveyed gave mobile wallets higher marks for convenience than other survey respondents (90%) and more Australians said they could make mobile payments everywhere they wanted to (86%).

Mobile wallet use among people surveyed was now almost twice as frequent as cash across Australia: 65% of Australians surveyed said they'd used a mobile wallet in the last week, while just 34% said they'd used cash. Cash use is diminishing at a more rapid rate among Australians surveyed: 43% said they used cash less than they did a year ago (compared to 28% in the US) while 36% of Australians said they were using ATMs less than the same time last year. Australians surveyed were twice as likely as Americans to say they never used cash (31% versus 15%) and two-out-of-three Australian consumers said that they could imagine a time when they don't use cash at all.

"Given its size and market, Australia has always been a great place to launch new technology, and major banks in Australia were investing in the technology for secure contactless payments well before mobile wallets started to get traction. It has put Australia at the forefront of a change across the world that has been accelerated dramatically post-pandemic," said Duncan Currie, Country Manager for Australia and New Zealand, Marqeta. "With our survey showing that two-thirds of Australians are using their mobile wallets more post-COVID, it shows just how ubiquitous they are becoming and the pressure on companies to build digital and mobile-first payment experiences that match how consumers today want to interact with the economy."

Not surprisingly, given high mobile wallet adoption and low cash use, Australian survey respondents had a considerably lower appetite for in-person banking experiences. 84% of Australians surveyed said that they bank with a major financial institution with a physical branch network, but were six times more likely to say they regularly used their bank app (70%) versus regularly visiting their bank branch (12%), while 43% of Australians surveyed said if all physical banks were to shut tomorrow, it would have little impact on them. Australians showed a high level of customer satisfaction with their banks, and were 56% more likely than UK or US respondents to say that they'd never changed their primary banking provider. Other notable findings from the Marqeta survey included:

- 93% of Australians surveyed said that they'd resumed shopping in person, yet 58% said the COVID-19 pandemic had changed their shopping behaviors forever.
- 30% of Australians surveyed said they owned cryptocurrency, with more 93% saying they held it like an asset.
- Australians surveyed had consistently lower usage rates for on demand delivery: 29% said they regularly order food or meals delivered to their home, 22% groceries, 12% alcohol, 12% convenience store items, 7% prescriptions. These frequencies were lower on every count than US or UK respondents.

"The pandemic had the effect of moving the future up a little faster in banking and payments than some were thinking, with an increasing number of Marqeta customers' cardholders even opting for digital cards entirely and forgoing plastic completely. With a low unbanked population and good infrastructure to support contactless payments, the foundation is there in Australia to support cutting-edge payment solutions. But companies will still need to build from flexible and modern technology to move quickly to meet this rising demand," Currie continued.

Download the full report here: marqeta.com/au/2022-state-of-consumer-money-movement/

About the research

The survey was performed on behalf of Marqeta by Propeller Insights, from Feb 22 to March 1 2022. Marqeta surveyed 4,076 consumers (2,011 in the United States, 1,029 in Australia, 1,036 in the UK) between the ages of 18 and 65.

About Marqeta

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology. Its modern architecture provides instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards and authorize and settle transactions. Marqeta is headquartered in Oakland, California and is enabled in 39 countries globally. For more information, visit www.marqeta.com, [Twitter](#) and [LinkedIn](#).

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this press release include, but are not limited to, quotations and statements relating to changing consumer preferences; increasing consumer adoption of certain digital payment methods, products, and solutions; and which payment, banking, and financial services products and solutions may succeed. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: the uncertainty and unpredictability of consumer preferences regarding digital payment and banking preferences; the effect of and uncertainties related to the global COVID-19 pandemic on U.S. and global economies and demand for Marqeta's services and products; the uncertainties and direct and indirect effects of the significant military action against Ukraine launched by Russia, including threats of attacks against U.S. financial institutions as retaliation against financial institutions for sanctions imposed against Russia; the risk that Marqeta is unable to further attract and grow its customer base; the risk that consumers will not perceive the benefits of Marqeta's products and services, including digital payment and banking products and services; the risk that Marqeta's products and services do not operate as intended, including digital payment and banking products and services; the risk that Marqeta's products and solutions will not achieve the expected market acceptance, including digital payment and banking products and services; and the risk that competition could reduce expected demand for Marqeta's products and services, including digital payment and banking products and services. Detailed information about these risks and other factors that could potentially affect Marqeta's business, financial condition and results of operations are included in the "Risk Factors" disclosed in Marqeta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as such risk factors may be updated from time to time in Marqeta's periodic filings with the SEC, available at www.sec.gov and Marqeta's website at <http://investors.marqeta.com>. The forward-looking statements in this press release are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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