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Are we ready for a cashless future? New Ipsos study shows we're accelerating in that direction.

New York, NY — The coronavirus pandemic has reduced our dependence on cash. At the same time, our youngest generations already have become experts at using virtual currencies through gaming and virtual experiences. These consumer behavior shifts, coupled with the race among central banks, nations and companies to adopt cryptocurrencies, are setting up a revolution for our relationship with money and how we store, spend and grow it.

These changes have powerful implications for the future of companies from banks and fintech to retail and services. To help companies understand these changes, global research firm Ipsos shares new consumer insights about money in this issue of **“What The Future,”** its award-winning foresight report.

The full report and related data can be downloaded now at future.ipsos.com. Ipsos' financial and industry experts are available for comment on the report and broader industry trends, including:

- Digital payments are growing, particularly among young adults.
 - About two-thirds, or 65%, of Americans ages 18 to 34 make purchases with a mobile wallet like Apple Pay or Venmo while 43% of adults overall do.
 - The youngest adults are about five times more likely to trust digital payment companies to protect their money than the oldest adults.
- Americans overall are slow to warm to cryptocurrencies with 85% saying that they are not likely to purchase a cryptocurrency such as bitcoin in the next year.
 - But younger Americans are the most likely to try them, with 8% of GenZ, 9% of millennials and 6% of Gen X adults saying they are somewhat or very likely to buy.
 - Among adults ages 50 to 64 and those 65 and older, just 1% of each group say they were somewhat likely to buy cryptocurrencies.
- Of Americans who use mobile wallets, 81% make purchases through apps occasionally to frequently, while 79% exchange money with others through apps occasionally to frequently.



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- Older adults are more than twice as likely than their younger peers to have multiple jobs.
 - Half of workers ages 55 and up say they have multiple jobs for income.
 - One in five of 18- to 34-year-olds say they have multiple jobs and 22% of 35- to 54-year-olds do.

The **What the Future (WTF)** report focuses on societal shifts shaping various industries including financial services, retail, consumer products, media and entertainment and health, and their implications for the future.

The report includes the results of multiple global and domestic research surveys and studies. It also features interviews with leading authors Douglas Rushkoff and Lisa Servon, and top executives from Overstock.com, Outlier Ventures, the Actuarial and Analytics Consortium, and the Chamber of Digital Commerce about the “big questions” companies should be asking themselves about the future of their industries.

About the Study

These are the findings of six separate Ipsos polls. See below for details:

Two survey waves in the Ipsos Coronavirus Consumer Tracker. <https://www.ipsos.com/en-us/news-polls/covid-19-commercial-tracker>

An Ipsos KnowledgePanel survey conducted between Feb. 7 and 10, 2020, among 1,021 U.S. adults. (Questionnaire attached.)

An Ipsos Government and Academic Omni survey conducted between Feb. 14 and 24, 2020, among 1,050 U.S. adults. (Questionnaire attached.)

The January 2020 Ipsos Global Advisor survey conducted between Dec. 20, 2019 and Jan. 3, 2020, among 14,000 adults in 28 countries. (Questionnaire attached.)

The Ipsos SMX US Syndicated Online Community Survey conducted July 30, to Aug. 3, 2020 among 558 U.S. adults. (Questionnaire attached.)



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About Ipsos

Ipsos is the world's third largest market research company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions. Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

