

Gen Z: Leading the Way in Digital Payment Adoption

Generation Z, defined as customers born between 1996 and 2010, hold up to \$143 billion in spending power, but haven't yet developed brand loyalties that dictate where they store and spend that money.

Gen Z grew up with access to technology, so they expect:

Instant access to information

Quick payments

Easy and seamless experiences

90%+

of Gen Zers report having downloaded card apps, and they also report being more enthusiastic about numerous app features, including fingerprint login.



In 5 years,

64%

of Gen Zers think the Internet will determine what they will do on a daily basis.

They are more interested in digital payment products and services than any other generation

Over **50%** use digital wallets monthly and over **75%** use other digital payments monthly



50% have credit cards



75% would use mobile payments, if given the option



30% use cash ~20% of the time



~75% use P2P products every month

A generation leaving sunny idealism behind, in search of truths

65%

of Gen Zers especially value knowing what is going on around them and being in control.

Gen Zers were raised at a time of global economic stress and these challenges made them less idealistic.

To attract and retain Gen Zers, billers need to:

Develop products that are social, authentic, and digital-native

Offer solutions that allow them to split bills

Provide detailed educational content

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Sources:

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