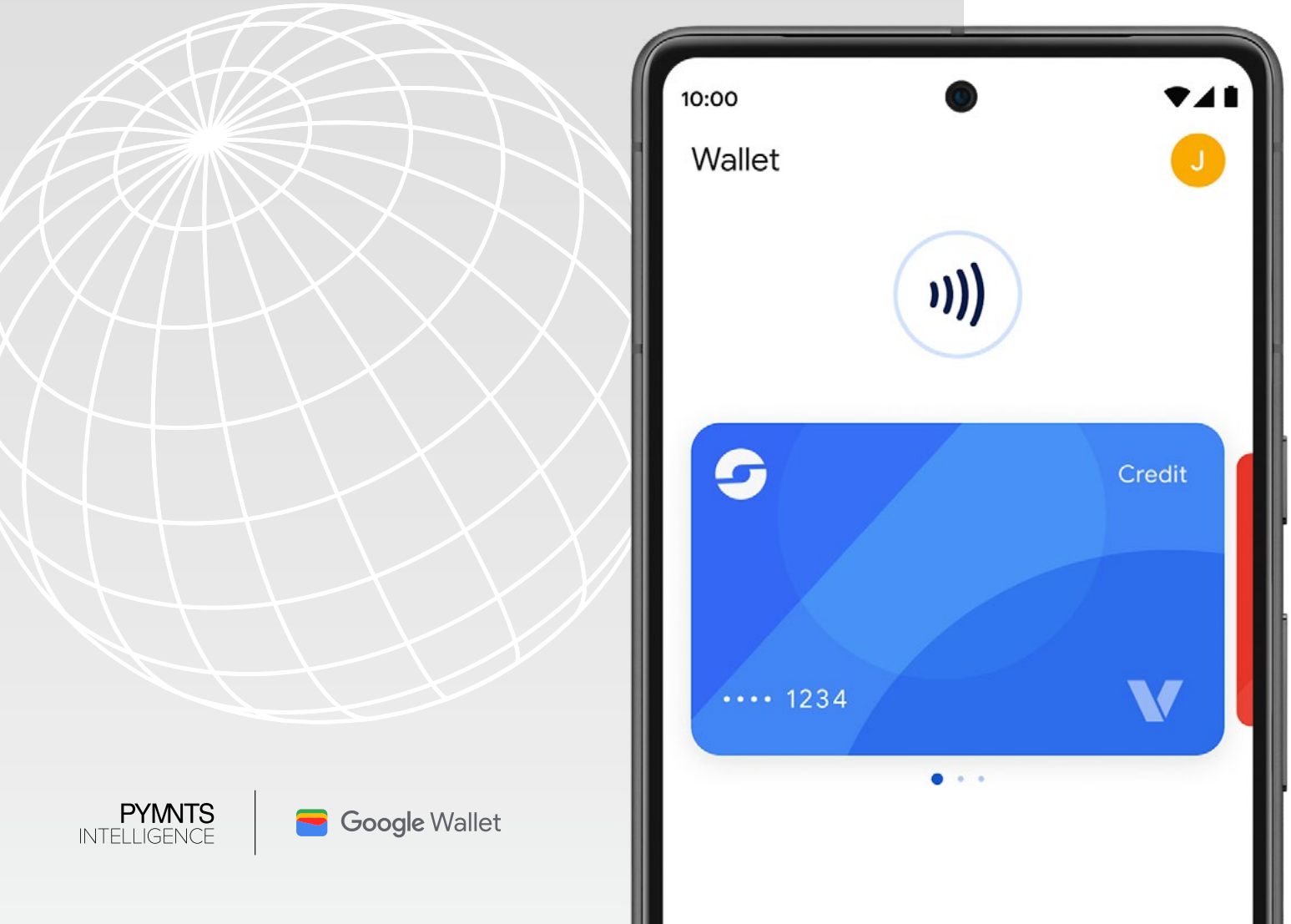
Digital Wallets

A Global Perspective

Beyond Financial Transactions

June 2024 Report



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Digital Wallets Beyond Financial Transactions

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Digital Wallets Beyond Financial Transactions: A Global Perspective was produced in collaboration with Google Wallet, and PYMNTS is grateful for the company's support and insight. PYMNTS Intelligence retains full editorial control over the following findings, methodology and data analysis.

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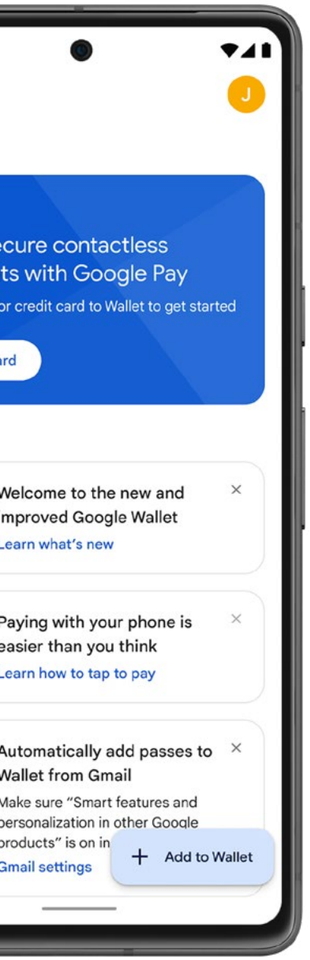
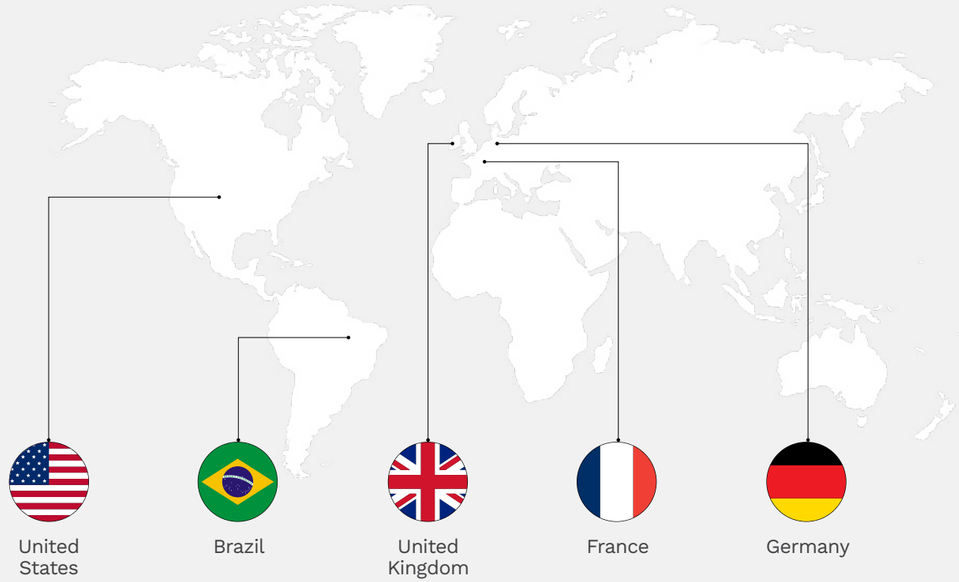
WHAT'S **AT STAKE**



Three-quarters of consumers who use digital wallets like the experience. Even better, in this study of five markets — Brazil, France, Germany, the United Kingdom and the United States — PYMNTS Intelligence found that more than 70% of consumers use a digital wallet.

Once consumers have stored credentials and used a digital wallet — to verify their identities or present credentials to access events or programs, among other uses — data shows they are by and large satisfied with the convenience and ease of use of the technology and will continue to engage. The ripple effects are beginning to surface, especially among young consumers. Some members of Gen Z are moving on from physical wallets entirely, and the majority of these young consumers do not carry physical wallets all the time.

Countries in our study:



However, these effects may develop slowly, as the infrastructure and legal framework around legal verification expands, as norms around more casual uses develop and as more consumers catch on to the realization that digital wallets are capable of far more than facilitating transactions. In the meantime, data from the five countries studied reveals that few consumers are embracing the full capabilities of a digital wallet. Consumers in the U.S., for example, are more likely to limit their use of digital wallets to payments and financial transactions than those in other countries.

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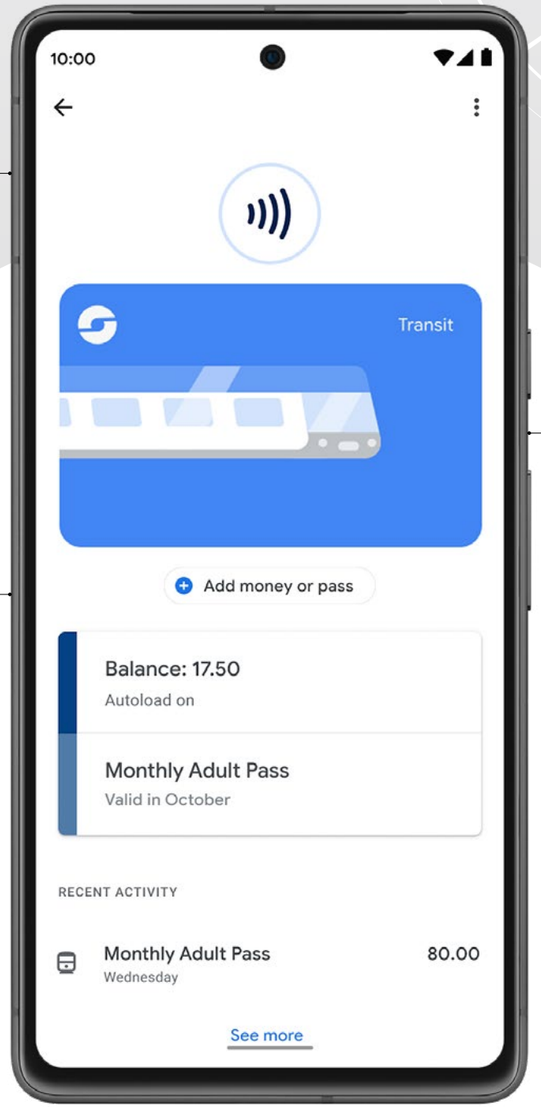
Digital wallets can be used for...

DIGITAL PAYMENTS

- Purchases
- Bills
- Fund transfers

DIGITAL VERIFICATION

- Driver's licenses (where available)
- Government IDs (where available)



DIGITAL ACCESS

- Keys (car keys, hotel keys, etc.)
- Transportation passes or tickets
- Event tickets
- Boarding passes
- Rewards cards

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85%

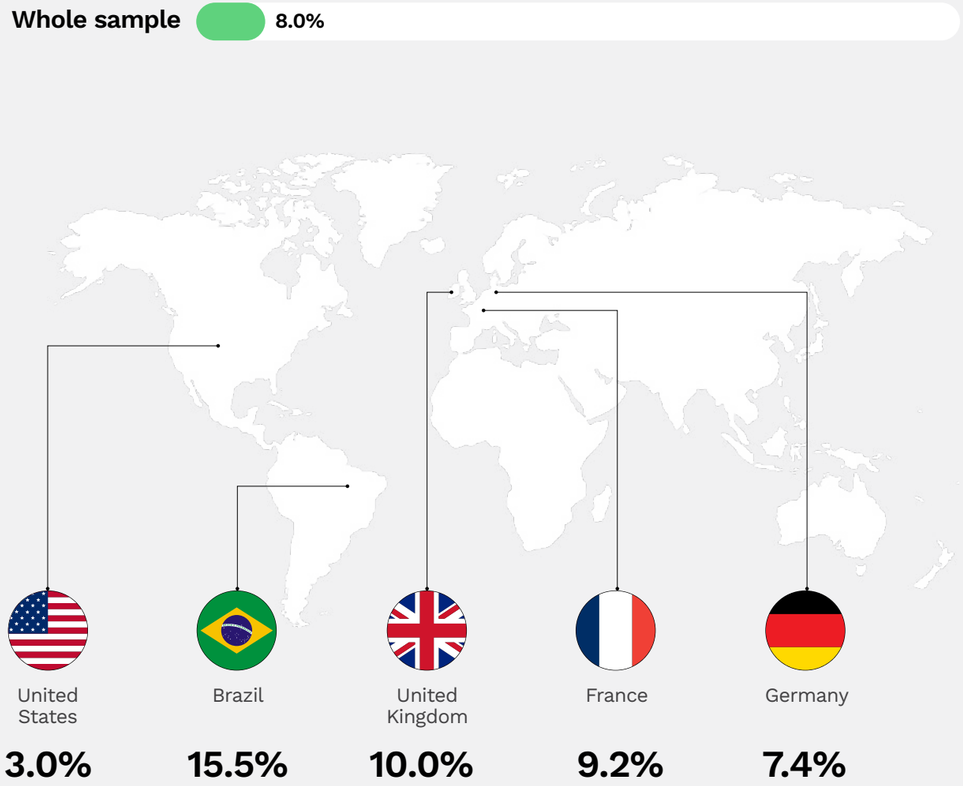
of consumers in Brazil store information in **at least one digital wallet.**

In the U.S., 74% of consumers have stored payment credentials or other information in at least one digital wallet. Brazil leads the field, with 84% of local consumers storing information in at least one digital wallet, and though France has the lowest adoption overall, two-thirds of consumers there have stored information in a wallet.

Though 20% of consumer respondents across Brazil, France, Germany, the United Kingdom and the United States have stored their non-financial credentials, few have actually used them — even though the majority who use digital wallets in these nontransactional ways are highly satisfied. We call these users pioneers, and this report also tracks the prospects, explorers and skeptics who have not yet fully hopped on the bandwagon but may well soon.

FIGURE 1:

Use of digital credentials
Share of consumers who have used their digitally stored non-financial credentials, by country



Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 12,299: Whole sample, fielded Jan. 11, 2024 – Feb. 5, 2024

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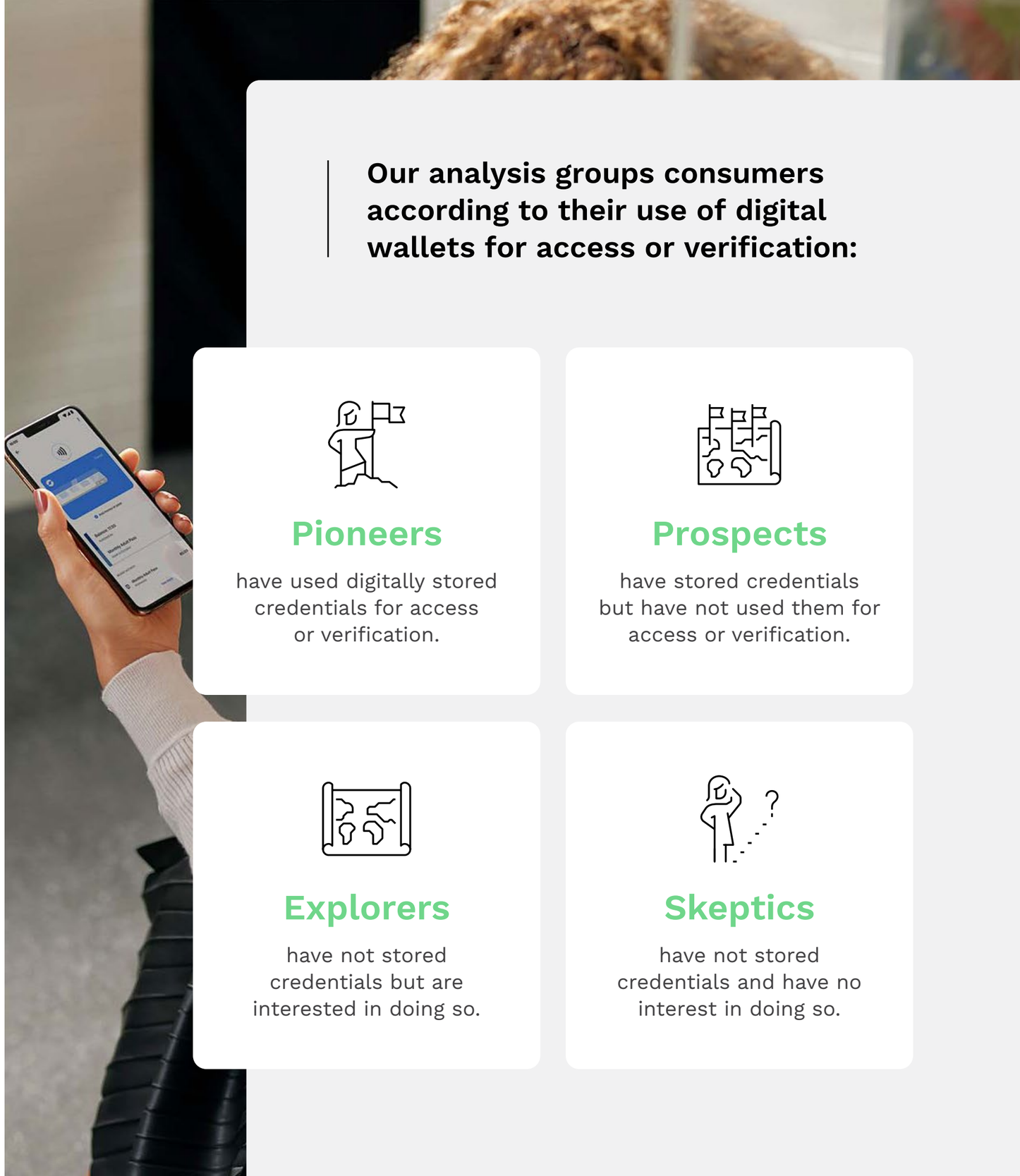
Young consumers may be already leading the charge to use digital wallets more fully. Their willingness to store this information is relatively high, as 27% of Generation Z consumers have stored both their access and payment credentials in their digital wallets in the last year. Among Gen X consumers, that share is just 17%.

PYMNTS Intelligence also reveals that some regions are leaning more on digital wallets, with 36% of consumers in the U.K. and 27% of those in Brazil storing their access and payment credentials in a digital wallet.[1] While these consumers are setting the stage for widespread adoption, it may soon become a thing of the past that consumers globally shy away from the full benefits of digital wallet use.

These are just some of the findings detailed in Digital Wallets Beyond Financial Transactions: A Global Perspective, a PYMNTS Intelligence and Google Wallet collaboration. This edition examines digital wallet usage and draws on insights from a survey of 12,299 consumers conducted from Jan. 11 to Feb. 5 across five countries: Brazil, Germany, France, the United Kingdom and the United States

This is what we learned.

[1] Verification credentials verify that you are who you say you are (such as a driver's license); access credentials verify that you should be able to access something (such as a ticket that allows you to enter an event or a library card that allows you to check out materials).



Our analysis groups consumers according to their use of digital wallets for access or verification:

Pioneers

have used digitally stored credentials for access or verification.

Prospects

have stored credentials but have not used them for access or verification.

Explorers

have not stored credentials but are interested in doing so.

Skeptics

have not stored credentials and have no interest in doing so.

KEY **FINDINGS**

01

VERIFIED AND SATISFIED

Consumer satisfaction with nontransactional use of digital wallets is high, thanks to easy access and rapid processing.

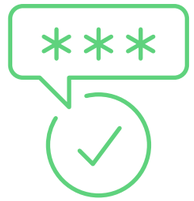
74%

Share of consumers across all five countries studied who are very or extremely satisfied with using digital wallets nontransactionally for digital access or verification

02

YOUTH MOVEMENT

Gen Z sets an example for all consumers by using credentials stored in their digital wallets more frequently.



11%

Share of Gen Z consumers who have used their stored credentials for access or verification in the last year

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03

INTERNET ISSUES

Internet connectivity issues are reported by many consumers as frictions when attempting to use their digital wallets for nontransactional activities such as accessing boarding passes, digital keys, or loyalty cards.

26%

Share of consumers who needed to use their digital wallet's stored credentials for access or verification in the past year and reported internet issues

04

FUTURE USE

More than one-third of consumers expect to use digital wallets in the next three years as their digital needs expand and more skeptics are swayed.

33%

Share of consumers who say having a digital wallet with them at all times positively factors into their likelihood of using it in the future

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THE FULL STORY

Gen Z consumers are starting to shun physical wallets and use their digital wallets not just to store credentials but also for nontransactional tasks.

Digital wallets are well-liked by consumers who use them.

Digital wallets are, for many consumers, easy to use and conveniently accessible in a bag or pocket. This, naturally, helps explain why digital wallets are on the rise in the five countries studied — Brazil, France, Germany, the U.K. and the U.S. Overall, around 3 in 4 consumers use digital wallets in these countries, and most report being highly satisfied with their digital wallet experience.

Brazil stands out with the highest rate of digital wallet use, as 84% of local consumers use at least one digital wallet. France has the lowest rate of use, and even so, two-thirds of consumers use digital wallets in the country. High usage rates such as these suggest that consumers are finding value in the digital wallet experience — and satisfaction rates also bear that out.

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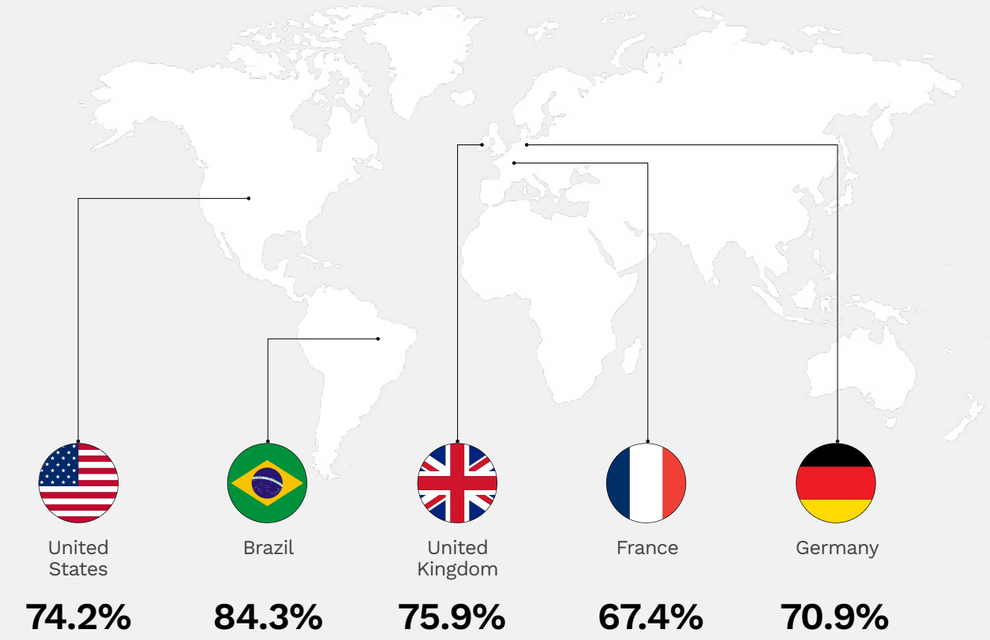
FIGURE 2:

Digital wallets gaining popularity
Share of consumers who use at least one digital wallet, by country



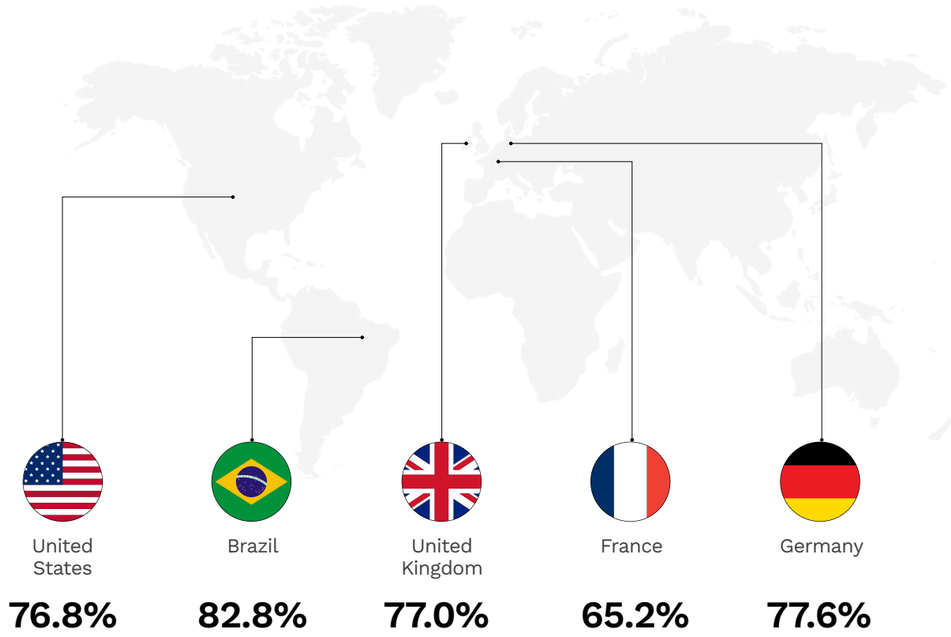
Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 12,299: Complete responses, fielded Jan. 11, 2024 – Feb. 5, 2024

Consumers' likelihood of satisfaction with digital wallets is high, and the general odds of satisfaction with digital wallets correlates with their usage rates, suggesting that consumers are likely to use a digital wallet again after initially trying it. Consumer satisfaction rates are highest in Brazil, at 83%, followed closely by Germany, at 78%. And just as with adoption rates, satisfaction rates are lowest in France — but low is still fairly high, as 65% of consumers there are satisfied with the wallets.

Digital wallets are particularly popular among younger consumers. As we will soon discuss fully, members of Generation Z make the most of their digital wallets. In the last year, 3 in 10 Gen Z consumers have stored both payment and ID/access credentials in their digital wallets.

FIGURE 3:

Digital wallets satisfy consumers
Share of consumers who are satisfied with using digital wallets, by country



Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 12,299: Complete responses, fielded Jan. 11, 2024 – Feb. 5, 2024

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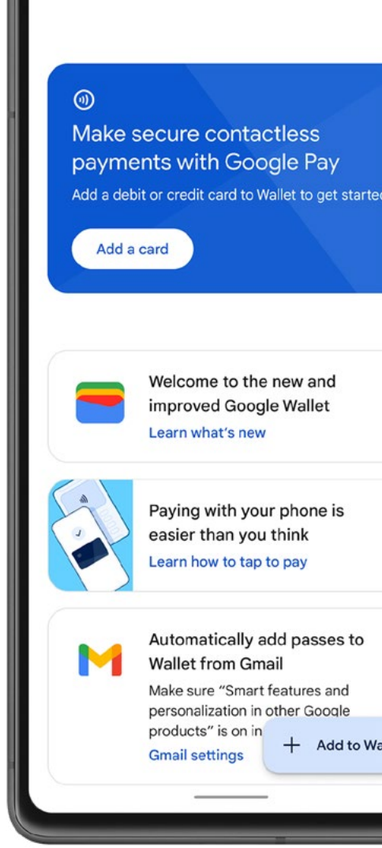
The convenience of 24/7 access and the ease of rapid processing drive the high satisfaction rate of consumers using wallets for digital verification or access.

These satisfaction numbers carry over to the acts of using digital wallets for verification or to access services. Around three-quarters of consumers across countries studied say they are very or extremely satisfied with their experience with digital wallets. In fact, consumers are satisfied across the board with the types of apps used for digital access or verification. Eighty-one percent of consumers using Google Wallet are highly satisfied, and 79% of Apple Wallet users are as well. This suggests that once consumers have crossed the threshold to using digital wallets for access or verification, the convenience of easy access and rapid processing leave a positive imprint.

81%

of consumers using **Google Wallet** are highly satisfied.



Consumers are least likely to be highly satisfied with their experiences using government-based apps, and these are the most commonly used wallets for storing credentials. Government-issued apps tend to suffer from poor user experience design and are likely designed for specific reasons that may not be consumer-centric, resulting in a less desirable experience.

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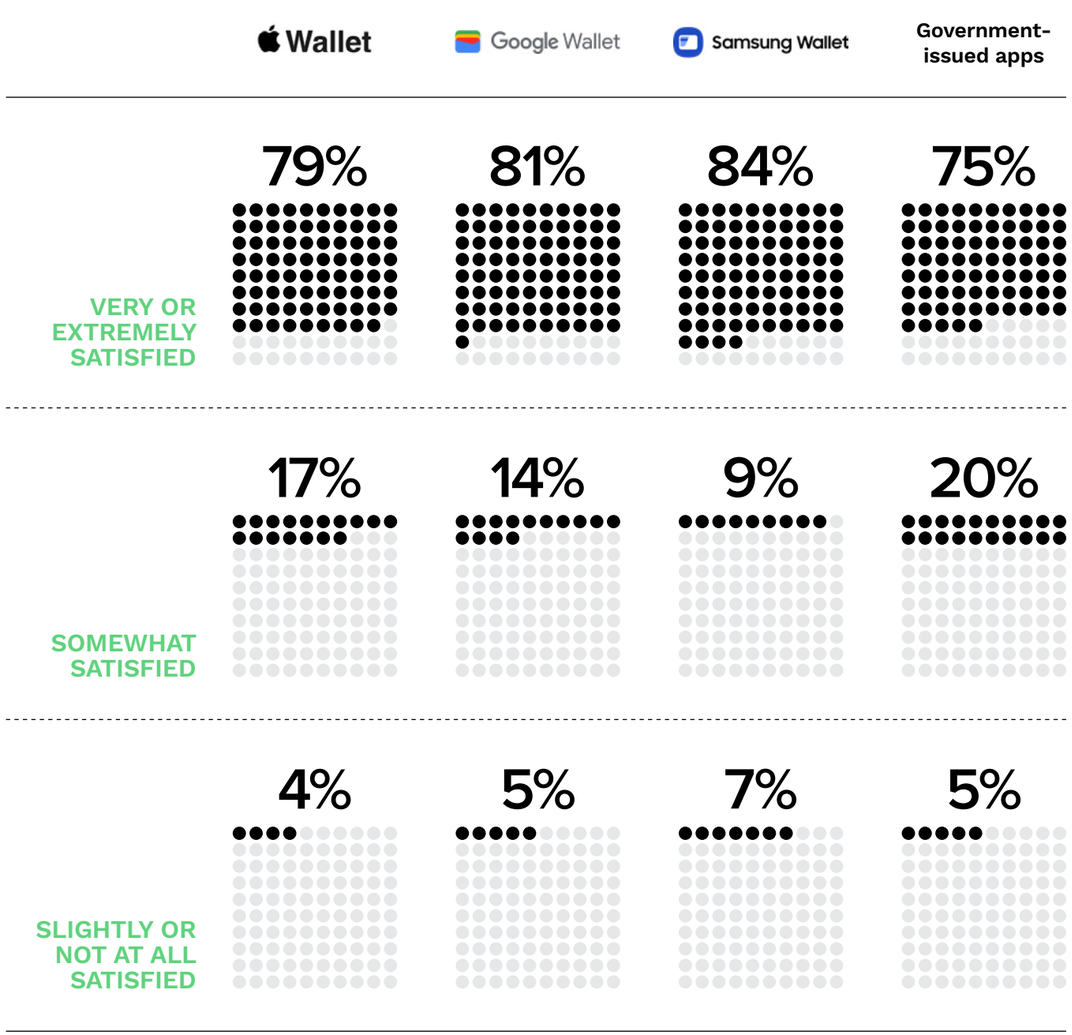
FIGURE 4:

Consumer satisfaction

Share of consumers who exhibit select levels of satisfaction with digital access or verification using an app in the last year, by digital wallet provider



Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 2,561: Share of consumers who have verified their identities digitally using an app in the last 12 months, fielded Jan. 11, 2024 – Feb. 5, 2024

Consumers' high satisfaction rates stem from the many needs they can address by always having quick and convenient access to their digital credentials and access documents. Among the most important reasons digital wallets for access or verification can draw consumers in is the ability to securely keep key documents, cards and cash in one place. Consumers in Brazil value the secure access of digital credentials — and verification occurs most often there among the markets we studied. The share of consumers in Brazil citing lower risk of losing identity documents as the most important reason to digitally verify is more than twice as large as the corresponding shares in other countries. In Germany, on the other hand, convenience and widespread use are among the top three reasons consumers cited for using digital verification.

Across all countries studied, 39% of consumers identified the fact that digital wallets are easy to have at all times as an important reason for using one for digital verification. Another 39% of consumers cite the fast-processing appeal of digital verification as the top reason for its use.

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FIGURE 5:

Different countries, different access needs

Share of consumers citing the most important reason for using digital wallets nontransactionally, by country

	SAMPLE	United States	United Kingdom	Germany	Brazil	France
Easy to have with me at all times	**17.3%**	**16.9%**	**18.0%**	10.2%	**19.1%**	**16.9%**
Lower risk of losing physical identity documents, cards, cash, etc.	**15.1%**	9.0%	9.6%	8.0%	**22.6%**	10.1%
Convenient access	**14.3%**	**20.0%**	17.6%	**17.7%**	9.0%	16.8%
Fast processing	**13.9%**	10.8%	**18.0%**	**14.6%**	12.9%	**19.0%**
Low or no cost	**9.0%**	5.3%	8.1%	9.5%	10.8%	9.6%
Ability to keep all identification documents in one place	**8.8%**	12.0%	8.1%	9.5%	7.6%	7.3%
Widespread acceptance	**6.5%**	4.4%	6.8%	13.3%	5.2%	9.8%
Ability to store and use my preferred identification document	**6.4%**	8.5%	5.9%	8.3%	5.6%	4.1%
No wear and tear for my identity documents, cards, cash, etc.	**4.5%**	2.6%	4.0%	3.7%	6.0%	3.5%

Source: PYMNTS Intelligence

Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024

N = 2,561: Share of consumers who have verified their access credentials digitally using an app in the last 12 months, fielded Jan. 11, 2024 – Feb. 5, 2024

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Gen Z consumers are paving the way for digital wallet use: 11% have used digital wallets in the last year to present their access credentials.

Storing access credentials in digital wallets has the potential to become a global phenomenon. Across all five countries in the study, 20% of consumers have stored digital identification and access credentials in their digital wallets in the last year.

20%

of consumers have **stored digital access credentials** in the last year.

Storing these credentials, however, is just the initial step, as just 8% of consumers have actually used their stored digital access credentials — often by presenting or scanning their digital credential. Globally, Brazil has a notably high rate of using digital wallets for verification: 16%. Only U.K. consumers are more likely to store credentials, yet it is important to note that consumers in the U.K. have the lowest ratio of storing credentials to actually using them. Out of the 38% of U.K. consumers who have stored their access credentials, just 10% have gone on to verify themselves using them.

The worldwide variance between the shares of consumers storing credentials and those using them for access or verification suggests that the challenge for providers is encouraging consumers to take the step to use their digital wallets in these ways. One potential factor is cultural: In Brazil, more consumers must identify themselves regularly, as data shows that 82% needed to identify themselves in the past year. More identification can mean more identification frictions, and digital wallets can shine in helping alleviate these frictions. This can help explain why Brazil has the highest rate of using digital wallets for nontransactional purposes across the countries studied. Their counterparts in the U.K., on the other hand, may have taken steps to store their credentials but likely have other options at hand for verifying their identities — in addition to being less likely to need to do so.

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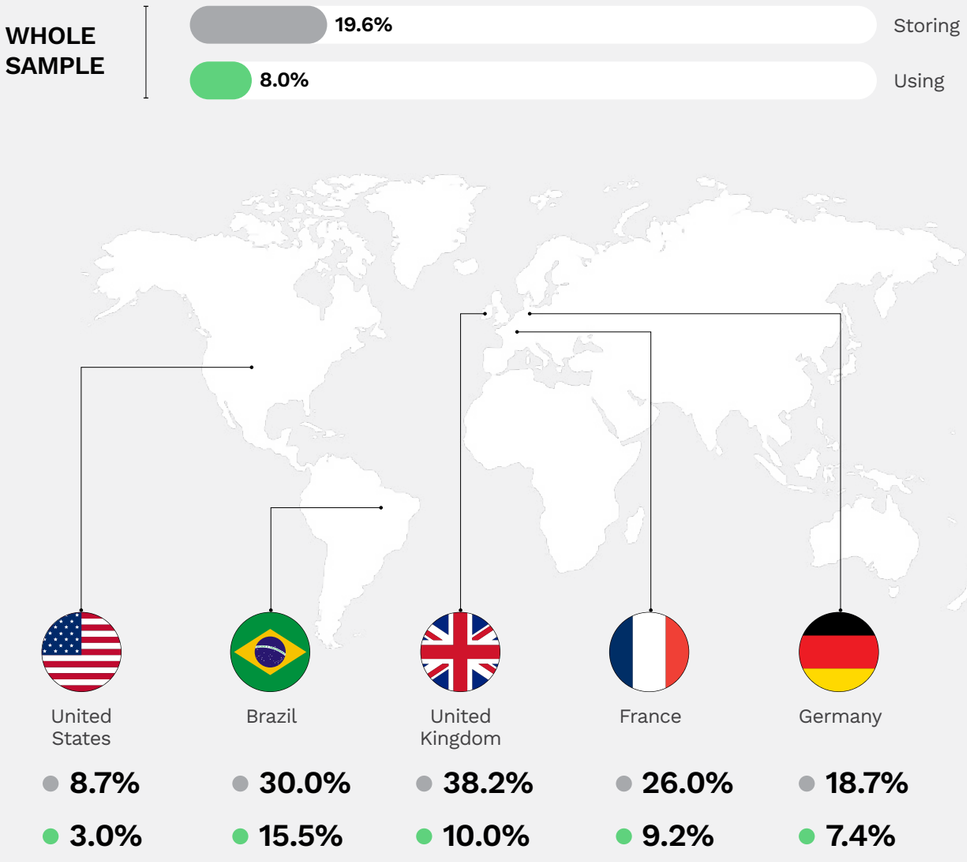
FIGURE 6:

Digital credentials' storage and use

Share of consumers storing and using digital credentials, by country



Source: PYMNTS Intelligence

Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024

N = 12,299: Whole sample, fielded Jan. 11, 2024 – Feb. 5, 2024

11%

of **Gen Z consumers and millennials** have stored digital access credentials for verification in the last year.

When it comes to who is using digital wallets to verify their identities or access credentials, the two youngest generations, Generation Z and millennials, are leading the way, as 11% of each cohort actually utilized their stored digital access credentials in the last year to verify themselves. In this respect, these consumers can be seen as more likely to be digital pioneers for doing more than making payments with and storing information in digital wallets.

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It follows that younger consumers, especially Gen Z, would turn to digital wallets, as these consumers are starting to move on from physical wallets entirely. One in 10 Gen Z consumers never carry a physical wallet. Data shows that a minority of Gen Z consumers, 48%, say they always carry a wallet when leaving the house, while 26% claim to carry a physical wallet most of the time. Among skeptics — consumers who have not stored digital credentials and are not interested in doing so — 74% carry a physical wallet. Among pioneers, 57% still tend to carry physical wallets. In general, skeptics are adhering to traditional means of wallet use and identification while pioneers are bridging both worlds.

FIGURE 7:

Physical wallet possession

Share of consumers who carry a physical wallet at select frequencies when leaving the house, by generation

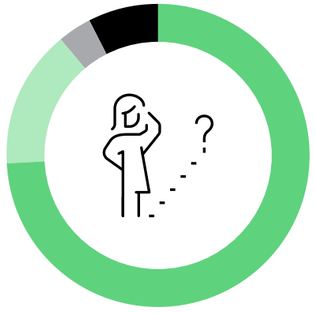
	Rarely or never	Sometimes	Most of the time	All the time
SAMPLE	**6.5%**	**7.0%**	**22.1%**	**64.4%**
• Generation Z	10.3%	15.2%	26.2%	48.4%
• Millennials	8.4%	7.6%	24.0%	60.0%
• Generation X	4.6%	5.4%	19.8%	70.2%
• Baby boomers and seniors	4.3%	3.7%	20.0%	72.0%

Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 12,299: Whole sample, fielded Jan. 11, 2024 – Feb. 5, 2024

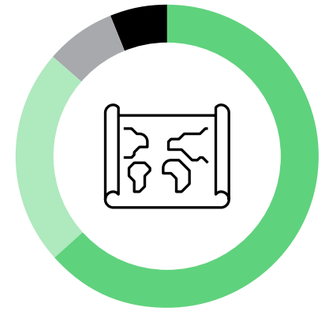
FIGURE 8:

Physical wallet use

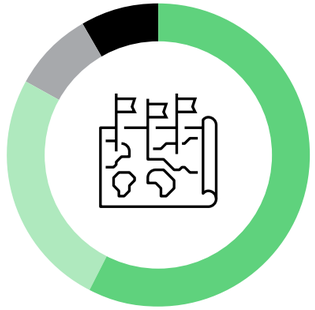
Share of consumers who use a physical wallet when leaving the house, by persona



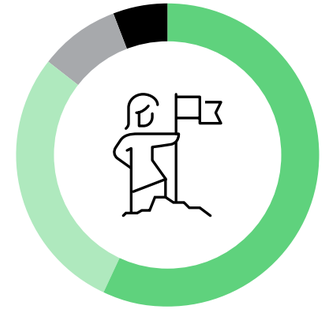
Skeptics
74.2% 14.9% 3.6% 7.3%



Explorers
63.6% 22.9% 7.4% 6.2%



Prospects
57.6% 25.6% 8.5% 8.3%



Pioneers
57.1% 28.7% 8.6% 5.7%

All the time
Most of the time
Sometimes
Rarely or never

Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 12,299: Whole sample, fielded Jan. 11, 2024 – Feb. 5, 2024

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For pioneers, the most useful application of digital wallets is accessing travel passes and loyalty cards — but issues with the internet get in the way of nontransactional digital wallet uses for one-quarter of users.

Consumers who have used their digitally stored credentials — pioneers, as termed in our research — have found that specific use cases for digital information, such as using a loyalty card or travel pass, can be very useful. Unfortunately, a lack of internet stability can hinder that process, data shows. In the wallets consumers used most often, the most useful situations for accessing digital credentials are to present loyalty cards, travel passes and driver's licenses.

Consumers who use Google Wallet were most likely to report that accessing loyalty cards and event tickets were the most useful leisure-related nontransactional actions, with 16% and 11% citing this respectively.

FIGURE 9:

Most popular uses for digital access
Share of consumers citing the most useful access activities per app in the last 12 months, by provider

	SAMPLE	Wallet	Google Wallet	Samsung Wallet
Access loyalty and reward cards	**17.1%**	29.2%	15.9%	8.5%
Access driver's license	**12.2%**	13.6%	15.2%	14.9%
Access travel passes	**10.1%**	21.9%	4.9%	7.3%
Access vaccination records	**10.0%**	1.3%	7.8%	15.2%
Access citizen card or national ID card	**7.4%**	2.4%	3.4%	2.2%
Access event tickets	**7.2%**	9.2%	11.3%	0.0%
Access hotel room keys	**7.0%**	10.8%	3.6%	3.8%
Access passport	**6.0%**	1.7%	2.6%	11.1%
Access emergency contact information	**4.6%**	0.0%	17.4%	0.0%
Access insurance cards	**3.5%**	5.3%	3.1%	0.0%
Access rental car keys	**1.5%**	0.6%	0.0%	0.0%
Access membership cards	**1.3%**	2.0%	2.3%	0.0%
Access work badges	**0.5%**	0.9%	0.6%	0.0%
Other	**3.2%**	1.0%	0.0%	0.0%

Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 2,561: Share of consumers who have verified their access credentials digitally using an app in the last 12 months, fielded Jan. 11, 2024 – Feb. 5, 2024

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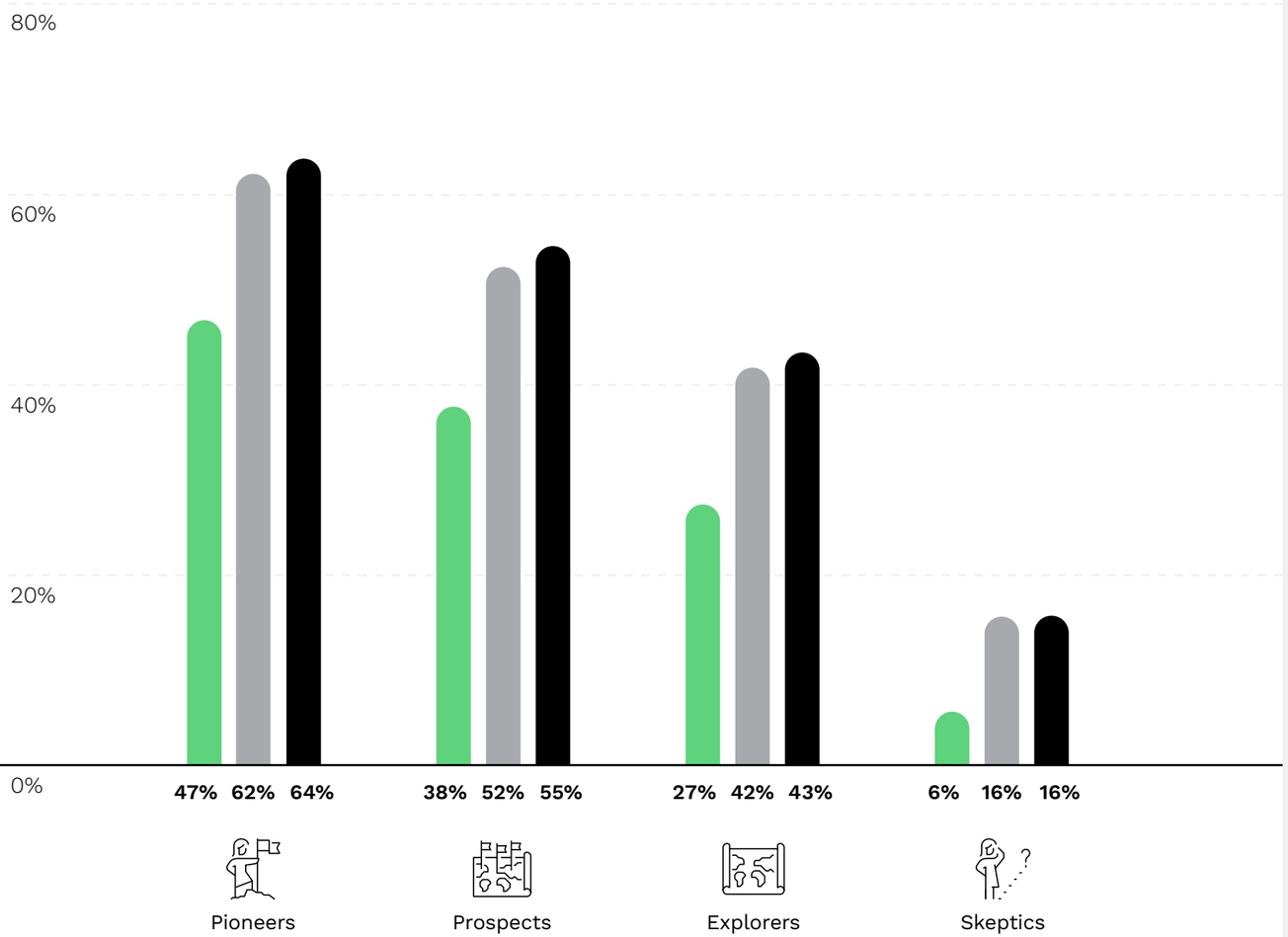
FIGURE 10:

Physical or digital?
Share of consumers who prefer digital wallets over physical wallets for select use cases, by persona



Source: PYMNTS Intelligence
The Role of Strategic Partnerships in Consumer Credit Cards, May 2024
N = 12,072: Share of consumers who use a physical wallet or purse in a typical month, fielded Jan. 11, 2024 – Feb. 5, 2024

Regardless of the use cases, one consistent hiccup many users encounter across studied countries is issues with internet access, which hinders the use of these apps for nearly 26% of consumers. Our data shows that internet access is a particularly pronounced problem for users in Brazil, which is unfortunate given local consumers' high use of digital wallets for verification.

Many pioneers have ideal uses for digital credentials: 6 in 10 would prefer to use a digital wallet to verify their identities online, and 47% would prefer it as a means for access or verification in physical locations. Among consumers who would be interested in using digital wallets nontransactionally but have yet to store any credentials digitally — explorers — the average desire to use their digital credentials in physical locations such as stores dips to 27% overall. All in all, familiarity with nontransactional uses of digital wallets seems to be the secret ingredient, as consumers who have already used them for access or verification for any occasion tend to prefer to use it to verify their identities in physical locations.

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Nearly 3 in 10 consumers expect to use digital credentials for verification in the coming three years, in a future that is shaped by expanding verification needs and a dose of skepticism.

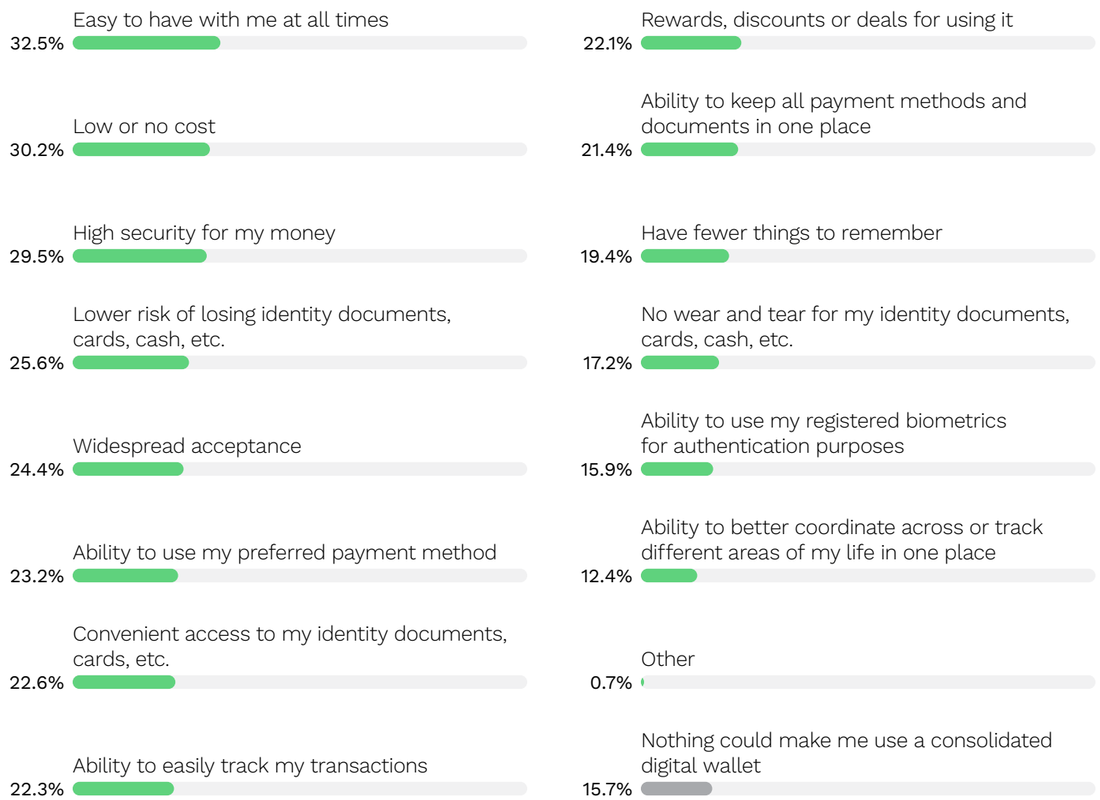
The ease of use of digital wallets for access or verification continues to draw in consumers, as 33% say having a digital wallet with them at all times positively factors into their likelihood of using it in the future. This is especially true for pioneers, as 42% agree. The low or nonexistent cost and the feeling of security in using digital wallets for access or verification also attract consumers: 30% say each factor raises their odds of engaging with digital wallets for access or verification in the next three years.

Despite the overall interest, the more challenging audience of skeptics will be tough to persuade, as nearly half say nothing could convince them to use a consolidated digital wallet under any circumstance.

FIGURE 11:

Future digital wallet use

Share of consumers who identified factors as positively contributing to digital wallet use in next three years



Source: PYMNTS Intelligence
Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024
N = 12,299: Complete responses, fielded Jan. 11, 2024 – Feb. 5, 2024

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33%

of consumers say having a digital wallet with them **at all times** factors into their future use.

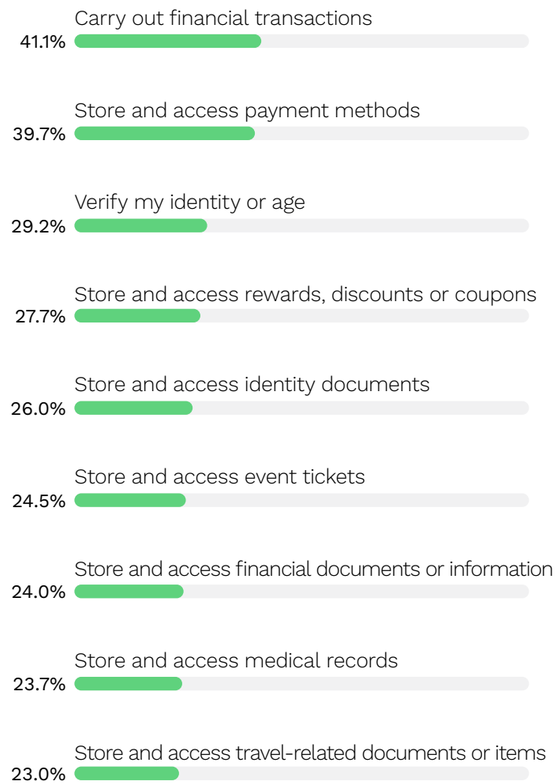
It is worth noting, though, that storing and using credentials at the moment is mostly limited to presenting tickets and boarding passes in some locations. As digital ID verification infrastructure expands, full ID verification seems to be an option consumers want. And as the use of digital wallets expands in the next three years, the security and low-cost aspects of using digital IDs may draw in consumers who are likely to be swayed. Data suggests that familiarity with digital wallets is the key bridge to cross for engaging new users, and even a portion of those skeptical today could become the digital wallet users of tomorrow.

Pioneers are ready to make the most of all digital wallet functionalities, whereas financial transactions are top of mind for 4 in 10 consumers across the board. Given pioneers' familiarity with digital wallet use, it is no wonder they are most ready to use digital wallets for payments and nontransactional purposes. In the future, 49% of pioneers are likely to conduct financial transactions with digital wallets, and a similar amount, 45%, are expected to use them for digital verification. Among all consumers, however, carrying out financial transactions is a crucial part of expected future use in the next three years for 41%.

FIGURE 12:

Favorable functions

Share of consumers identifying the digital wallet functions they will likely use in the next three years



Source: PYMNTS Intelligence

Digital Wallets Beyond Financial Transactions: A Global Perspective, May 2024

N = 10,874: Share of consumers who are likely to use online tools or applications to store and access personal information or payment methods in the next three years, fielded Jan. 11, 2024 – Feb. 5, 2024

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ACTIONABLE INSIGHTS

01

Gen Z is the digital wallet leader, as they are starting to leave behind physical wallets and embrace digital ones. Young consumers will need digital wallets to replace everything they can do with a physical wallet — 1 in 10 have already moved on from physical wallets — so continuing to expand digital wallets' capabilities is crucial.

02

Encourage first-time use of digital wallets, as familiarity with their nontransactional capabilities predicts consumers' satisfaction with and affinity for digital wallets. The data shows that consumers who have actually used their digital wallets tend to be highly satisfied with them, at 75%. Engaging the skeptics and naysayers of digital wallets' nontransactional use cases will be critical to getting new consumers to use them.

03

Issues with internet access hinder digital wallet use for nearly one-quarter of users, particularly in Brazil, where digital wallet use is otherwise high. Eliminating or easing the challenges of one of the key benefits of digital wallets — easy access — will be vital to building future use cases when consumers consistently cite easy access as their primary reason for using digital wallets.

04

More than one-third of consumers expect to use digital wallets in the next three years, citing ease of use as a top draw. Making the value proposition clear to skeptics, who say they have no plans to use digital wallets at all, much less for identity verification or access, is critical to making digital wallets catch on fully as a daily must-have for consumers around the globe.

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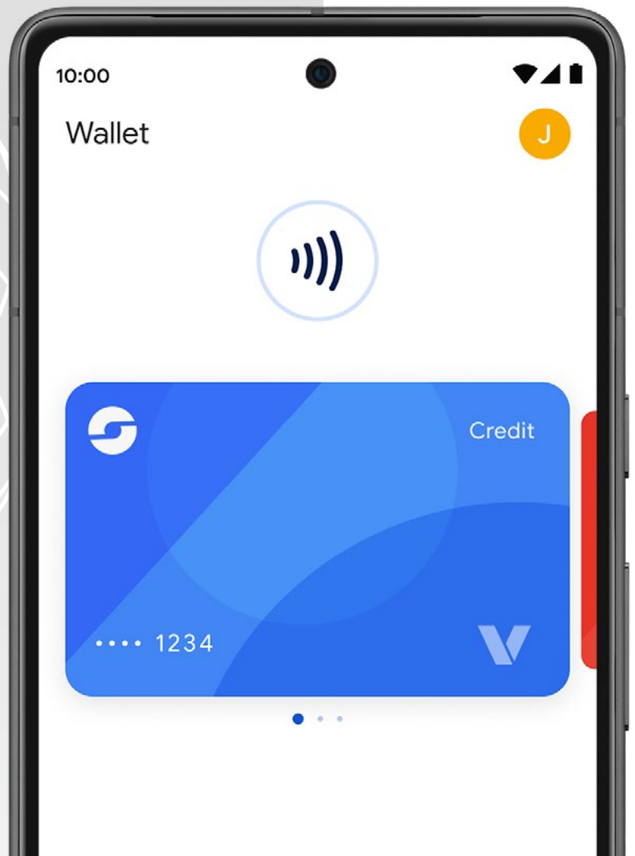
Digital Wallets

Beyond Financial Transactions

A Global Perspective

June 2024 Report



PYMNTS INTELLIGENCE | Google Wallet

METHODOLOGY

Digital Wallets Beyond Financial Transactions: A Global Perspective, a PYMNTS Intelligence and Google Wallet collaboration, is based on a consumer survey conducted from Jan. 11 to Feb. 5. This edition examines nuances of extended digital wallet usage usage and draws on insights from a survey of 12,299 consumers across five countries: Brazil, France, Germany, the U.K. and the U.S. The survey segment from each economy was balanced based on the country's census data. In our complete sample, 52% of respondents identified as female, the average age was 47 years old and 14% were college-educated.

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ABOUT

PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

Google Wallet

Google Wallet gives you fast, secure access to your everyday essentials. Tap to pay everywhere Google Pay is accepted, use loyalty cards, board a flight, and more, all with just your phone. Keep everything protected in one place, no matter where you go.

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