

Press release

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ECB publishes report on payment preferences as part of digital euro investigation phase

- Citizens want universally accepted payment methods in online and physical stores across Europe
- Users prefer instant and contactless person-to-person payments
- High safety and security standards seen as fundamental for digital payment methods

The European Central Bank (ECB) published today the findings of its commissioned [research](#) on citizens' payment habits and their attitudes towards digital payments in order to gain a deeper understanding of user preferences as part of the [digital euro project](#).

Based on the responses of focus groups and online communities across all euro area countries, the report shows a strong preference for payment methods with pan-European reach and universal acceptance in physical shops and online. Users favour payment solutions that are convenient, fast and easy to use. Participants valued the possibility of instant and contactless person-to-person payments, regardless of the platform or device. Focus group respondents also wished for a one-stop-solution that would incorporate all the current payment options into one system.

Safety and security were a concern among respondents, who sought guarantees against fraud and hacking, as well as secure and reliable payment authentication methods. Biometric methods of payment verification, such as those involving iris scan technology, were widely supported by participants, while flexible and adjustable privacy settings were seen as desirable.

“We want the digital euro to add value for end users and merit their confidence,” says ECB Executive Board member Fabio Panetta, Chair of the High-Level Task Force on a digital euro. “A digital euro could enhance European payments by providing a universally accepted and secure solution that facilitates contactless and instant payments.”

Participants demonstrated little knowledge of the digital euro, but they generally agreed that banks and/or central banks would be the safest and most reliable providers. They also expressed the view that a digital euro should not undermine cash.

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These findings will feed into the ongoing digital euro investigation phase, which is expected to conclude in October 2023.

Conducted from October 2021 to December 2021, this qualitative research gathered contributions from: (i) members of the general public, (ii) people with knowledge of technology, (iii) small and micro merchants and retailers, and (iv) individuals with limited access to banking services or the internet.

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