

## Trends and developments in payments by Spanish consumers

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### Rationale

The increasing digitalisation of means of payment is having a significant impact on how consumers pay. Analysing how means of payment are used allows us to assess whether consumers have safe, efficient and inclusive payment options available to them.

### Takeaways

- The use of mobile devices at the point of sale has doubled since 2022, although cash and cards remain the most frequently used means of payment.
- Cards are the chief payment method online and instant payments stand out in person-to-person payments.
- The main factors persuading consumers to try out new means of payment are ease of use and higher security standards.

### Keywords

Means of payment, payment attitudes, digital payments, online payments, cash, cards, instant payments, e-payment solutions.

### JEL classification

E42, D14.

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### Introduction

The Eurosystem, and the Banco de España as one of its members, closely tracks developments in the euro area payment landscape and in how consumers make payments, which in recent years are being significantly affected by the increasing digitalisation of means of payment.

To gain a better understanding of evolving payment practices, since 2018 the Eurosystem has conducted various studies based on surveys on the payment attitudes and behaviours of euro area consumers. This article presents the results of the European Central Bank's (ECB) 2024 [study on the payment attitudes of consumers in the euro area](#) (SPACE), which surveyed 40,981 euro area consumers, of which 4,060 were from Spain. The methodology used allows seasonal patterns in payment behaviour to be captured and compared with the results from previous years.

This article shows how Spanish consumers use the different means of payment, including cash, in both their day-to-day and their recurring payments. It also explores consumers' payment preferences, the difficulties consumers encounter and their access to the most innovative means of payment.

Ensuring that consumers understood and were familiar with the terms used in the survey was deemed a priority when designing it, although this sometimes meant straying slightly from the exact term as defined in the prevailing regulatory framework. For instance, SPACE considers mobiles to be a payment instrument rather than a payment initiation channel involving an underlying payment instrument (typically cards). In this article we have opted to refer to "means of payment" because this term does draw a distinction depending on initiation channel.

### Day-to-day payments in Spain

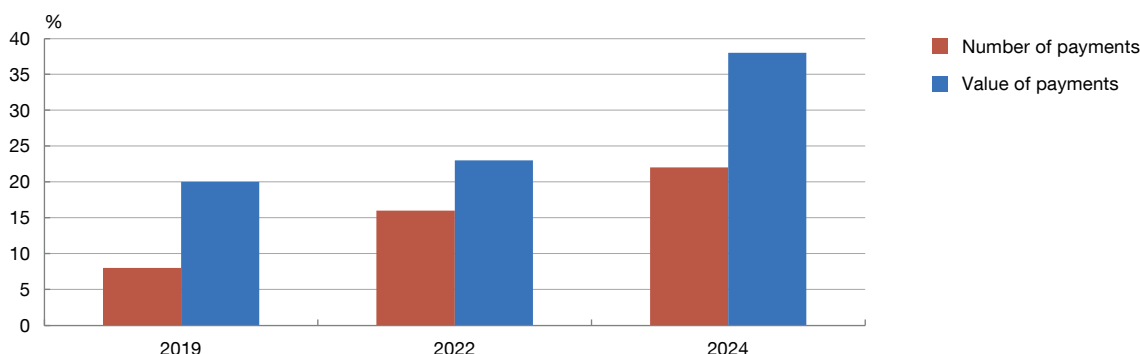
The growing use of digital payments and the declining use of cash are increasingly evident trends. One clear driver of this change is some traditional retail trade at brick-and-mortar stores shifting to e-commerce.

#### Online payments: the digitalisation of retail trade and the use of new e-payment solutions

Online payments mean non-recurring payments by consumers for goods and services ordered and paid for remotely, i.e. on the internet. They exclude recurring payments, such as electricity bills and rent, which are analysed separately below.

The share of online payments in day-to-day purchases by Spanish consumers has increased considerably over the last five years. For instance, in 2024 Spanish consumers made almost three

Chart 1

**Share of online payments in Spanish consumers' (non-recurring) day-to-day payments (2019, 2022 and 2024)****1.a Number and value of payments**

SOURCES: ECB and Banco de España.

times more online payments than in 2019, signalling a trend towards increasingly digitalised retail trade (see Chart 1).

The breakdown by means of payment shows that, in 2024, 51% of online payments were made by card, followed by other e-payment solutions (26%).<sup>1</sup> However, in line with the euro area average, card payments in Spain have fallen by 8 percentage points (pp) since 2022 (59%), while the use of other e-payment solutions has risen by 5 pp. Nevertheless, it should be borne in mind that many of these e-payment solutions use cards as the underlying payment instrument (see Chart 2).

The 2024 study also highlights that the share of instant payments by Spanish consumers in their online payments (6%) was slightly higher than the euro area average (5%). Instant payments are instant credit transfers where the funds reach the beneficiary within a few seconds, at any time of the day and year. In the 2024 SPACE, the instant payments category includes national examples (such as Bizum in Spain) and is recorded individually.

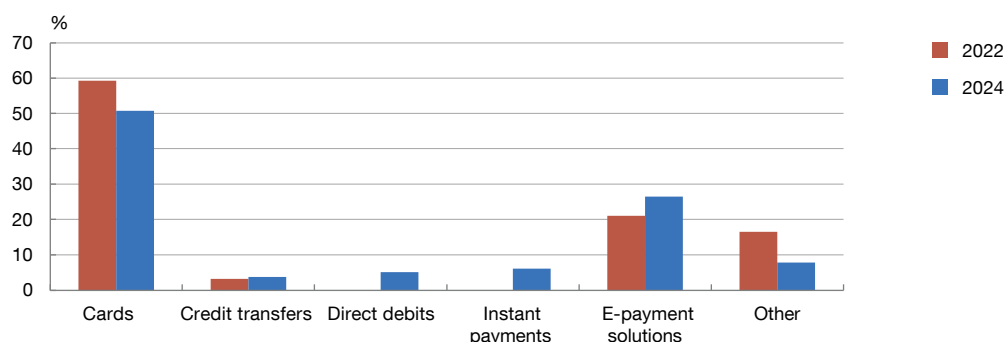
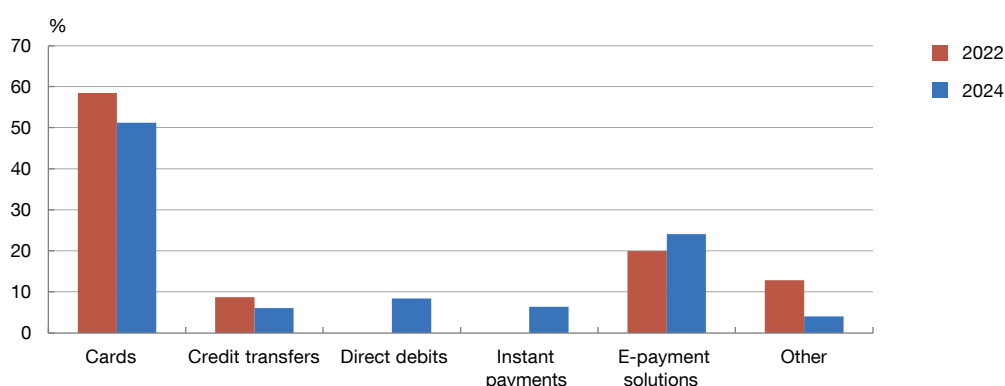
In terms of value, online payments show roughly the same pattern.

### **Payments at the point of sale: the use of mobile devices has doubled, although cash and cards remain the most frequently used means of payment**

Payments at the point of sale (POS) refer to non-recurring transactions at physical locations, irrespective of whether or not the products were purchased online. For instance, food ordered online but paid for at the restaurant or when it is delivered is classified as payment at the POS.

<sup>1</sup> E-payment solutions in the SPACE survey include the following categories: i) digital wallets, such as Apple Pay, Google Pay, Samsung Pay, etc.; ii) PayPal; and iii) other mobile apps.

Chart 2

**Means of payment used in online payments in Spain (2022 and 2024) (a)****2.a Number of payments****2.b Value of payments**

**SOURCES:** ECB and Banco de España.

**a** "Cards" includes physical cards (debit and credit cards) and prepaid cards. "E-payment solutions" includes payment wallets (e.g. Apple Pay, Google Pay and Fitbit Pay), PayPal and other mobile apps (e.g. Klarna). "Other" includes loyalty points, vouchers and gift cards, crypto-assets, buy-now-pay-later services (e.g. Cofidis) and other means of payment.

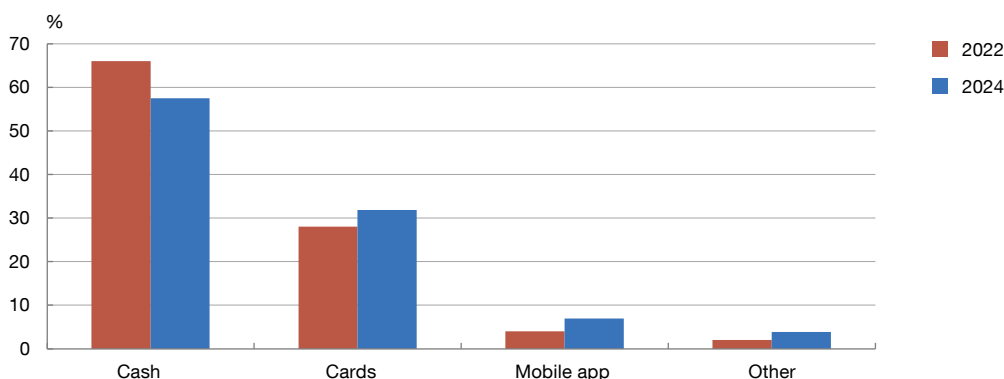
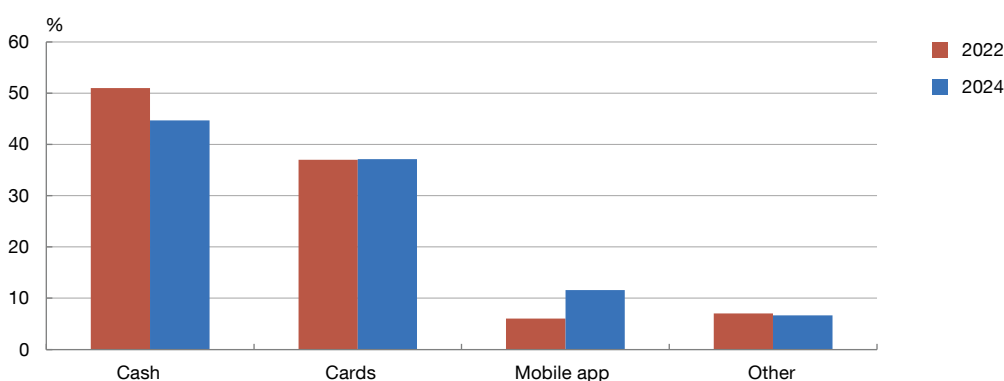


In Spain more than half (57%) of POS transactions were conducted in cash. However, as in the rest of Europe, use of cash is on a downward trend: the number of cash payments has fallen by 9 pp since the 2022 SPACE.<sup>2</sup> By contrast, in the same period card payments rose from 28% to 32% and mobile payments almost doubled, up from 4% to 7%. This trend reflects a shift in payment attitudes, driven by digitalisation and the adoption of new technologies (see Chart 3).

In terms of the value of payments, the use of cash at the POS has also fallen, down from 51% of the total in 2022 to 45% in 2024. However, it continues to account for a higher share than card payments (37%), which remains unchanged. The lower use of cash in terms of the value of payments is explained by an increase in the use of mobile devices for higher-value purchases, whose share doubled in 2024 to 12%.

<sup>2</sup> Ferrando and Posada (2023).

Chart 3

**Means of payment used at the POS in Spain (2022 and 2024) (a)****3.a Number of payments****3.b Value of payments**

**SOURCES:** ECB and Banco de España.

**a** "Cards" includes physical cards (debit and credit cards) and prepaid cards. "Mobile app" includes payments conducted with a mobile telephone or other smart devices, such as smartwatches or fitness armbands. This category includes mobile banking apps, digital wallets, PayPal, instant payments (Bizum), specific payment apps (e.g. Telpark, to pay for parking), other mobile apps (such as Waylet or Klarna) and crypto-assets. "Other" includes bank cheques, credit transfers, direct debits, loyalty points, vouchers and gift cards and other means of payment.



Lastly, it should be noted that cards are the most used means of payment for higher-value payments: they account for the highest share of transactions over €50 (42%), followed by cash (39%) and mobile devices (10%).

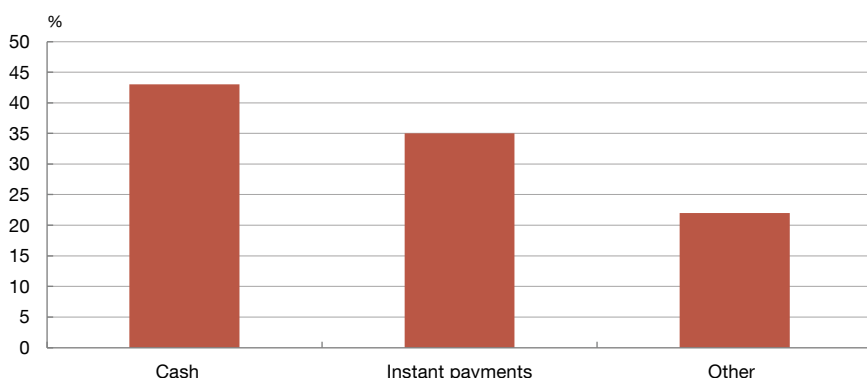
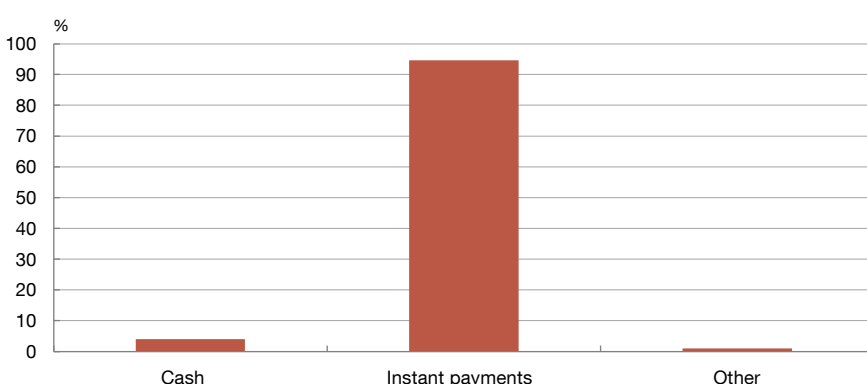
### Person-to-person payments: the rise of instant payments

Person-to-person (P2P) payments are private payments between individuals not connected to the purchase of goods and services, such as giving someone a gift.

In Spain consumers mainly use cash in P2P payments<sup>3</sup> (43%), in line with the European average. Cash is followed by instant payments (35%), whose share is growing because of the widespread

<sup>3</sup> Note that the figure is not comparable with that in the SPACE, which also includes other payments, such as charitable donations, under this category.

Chart 4

**Means of payment used in P2P payments in Spain (2024) (a)****4.a Number of payments****4.b Value of payments**

SOURCES: ECB and Banco de España.

a "Other" includes credit transfers, prepaid cards, digital wallets, PayPal and other mobile apps, direct debits, crypto-assets and other means of payment.



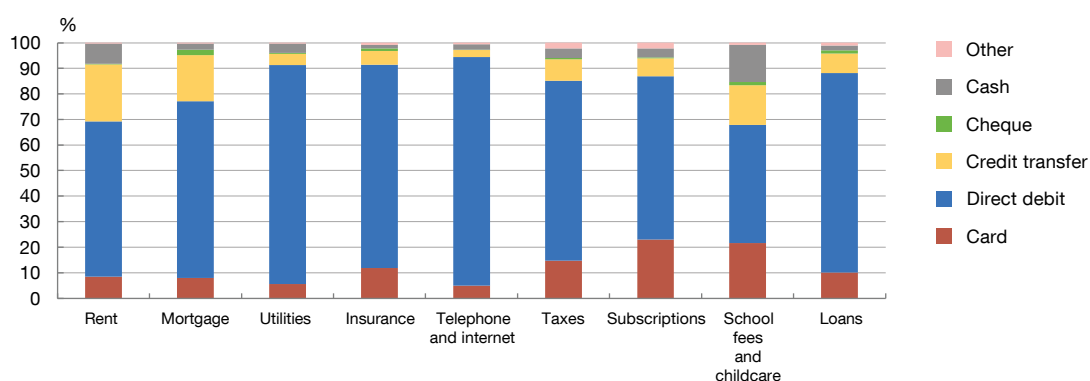
use of Bizum in Spain. Different means of payment, for example credit transfers, PayPal and other digital wallets, account for the remaining 22% of P2P payments (see Chart 4).

Bizum is even more important in terms of the value of payments, accounting for 95% of P2P payments, well above cash (4%) and other means of payment (1%). This reflects Bizum's wide acceptance among Spanish consumers, who value the speed and convenience of instant credit transfers, the ongoing and increasing use of which cements Spain's commitment to innovation and digitalisation.

## Recurring payments: the prevalence of direct debits

Recurring payments include rent, mortgage, utility bills, insurance, telephone and internet bills, taxes, subscriptions, repayments of debt/consumer loans and school, childcare and tuition fees.

Chart 5

**Payment instruments used in recurring payments in Spain (2024)**

SOURCES: ECB and Banco de España.

Chart 5 shows that in 2024 direct debits were the most used payment instrument for all types of recurring payment.<sup>4</sup> Consumers used them to pay most telephone and internet bills (89%), utility bills (86%), insurance payments (86%) and loan repayments (78%). They used it less often for school, childcare and tuition fees (46%), but even for these payments it was used more frequently than any other means of payment.

## Determinants of payment preferences

How consumers perceive means of payment and their characteristics influences payment attitudes and behaviour.

The main advantages that consumers associate with using cash are anonymity and protection of privacy. Indeed, privacy is one of consumers' main concerns when making digital payments. Spain and Portugal are the countries most concerned about privacy, with over two-thirds of consumers worried about it.

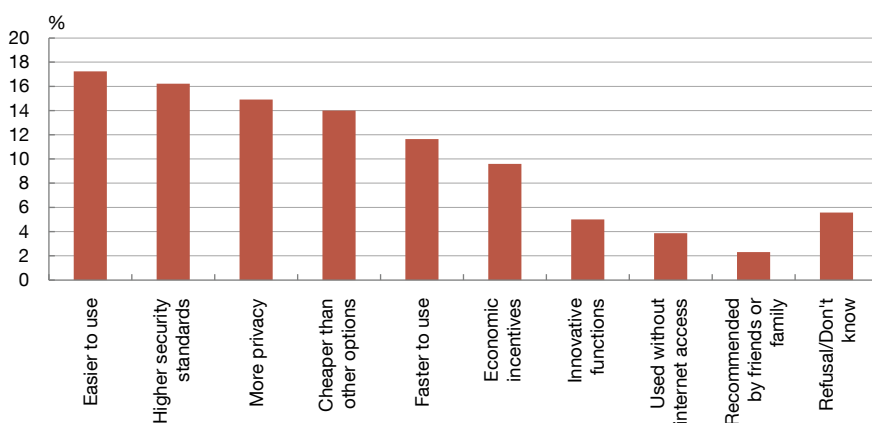
With regard to the use of cards, Spanish consumers highlight the convenience of not carrying cash (26%) and that they are faster (21%), safer (18%) and easier to use (12%).

Lastly, it is interesting to look at the factors that would persuade consumers to try out alternative payment solutions. Although their priorities vary slightly, Spanish and euro area consumers agree on the importance of higher security standards and ease of use when considering new means of payment. In the euro area the main factors are higher security standards (37%) and ease of

<sup>4</sup> A direct debit is a payment service for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the consent given by the payer to the payee, to the payee's payment service provider or to the payer's own payment service provider (European Parliament, 2015).

Chart 6

## Factors that would persuade consumers to try new payment methods in Spain (2024)



SOURCES: ECB and Banco de España.



use (34%), followed by lower costs (29%), more privacy (27%) and speed (21%). In Spain consumers highlight ease of use (17%) as the main factor, followed by higher security standards (16%), more privacy (15%), lower costs (14%) and speed (12%) (see Chart 6).

All these factors also influence Spanish consumers' preferences (see Box 1), offset the possible difficulties (see Box 2) and determine the developments in emerging means of payment (see Box 3).

## Conclusions

The public's ability to make payments efficiently, safely and inclusively is key to maintaining confidence in the euro, and is one of the objectives of the **Eurosystem retail payments strategy**. Likewise, the **Eurosystem cash strategy** aims to ensure that cash remains a viable and accessible payment option in the future.

The data from the latest edition of the SPACE show how digital payments are gaining momentum and the importance of card payments in this context, in addition to the rise of instant payments. Further, many consumers consider higher security standards and ease of use to be key factors when choosing a means of payment. These are two dimensions that the Eurosystem and the Banco de España are also prioritising, and that are also explicitly included in the above-mentioned Eurosystem retail payments strategy.

Under this strategy, the Eurosystem supports the development of any initiative that provides a pan-European solution for payments made in physical shops or online that meets five key objectives: pan-European reach and customer experience; convenience and low cost; safety and efficiency; European brand and governance; and global acceptance in the long run.



The Eurosystem and the Banco de España will continue to conduct studies to ascertain how consumers' payment attitudes are evolving and support their payments and cash strategies with such analyses.

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## SPANISH CONSUMERS' PAYMENT PREFERENCES

Preferences play an important role when informing how consumers pay and are influenced by factors such as age, income level, attitudes, education level and how we perceive each means of payment's advantages and disadvantages.

More than half of Spanish consumers (58%) state that cards are their preferred payment method at the point of sale (POS). Meanwhile, 26% of consumers prefer paying in cash, followed by 14% who prefer paying by mobile

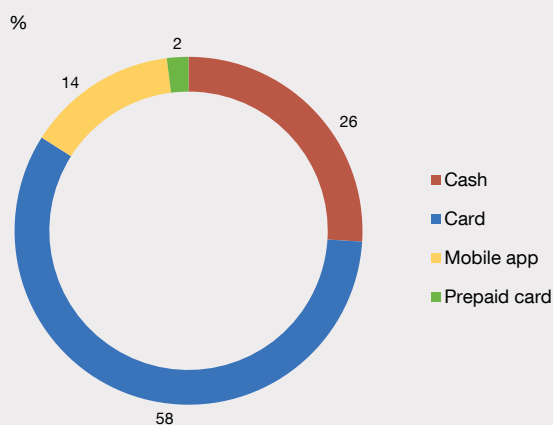
devices, including smartwatches and fitness armbands, and 2% who prefer to use prepaid cards (see Chart 1.a).

For their payments to family and friends, Spanish consumers report a greater preference for cash than at the POS, with 40% preferring this means of payment. Mobile payments or other types of online payments (32%) and bank transfers (18%) are the other means of payment most preferred by Spanish consumers for person-to-person (P2P) payments (see Chart 1.b).

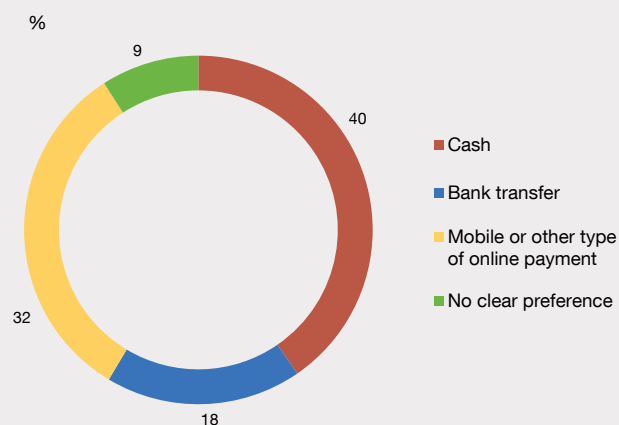
Chart 1

Preferred means of payment at the POS and in P2P payments in Spain (2024)

1.a Preferred means of payment at the POS



1.b Preferred means of payment in P2P payments



SOURCES: ECB and Banco de España.

## TECHNICAL ISSUES WITH PAYMENTS

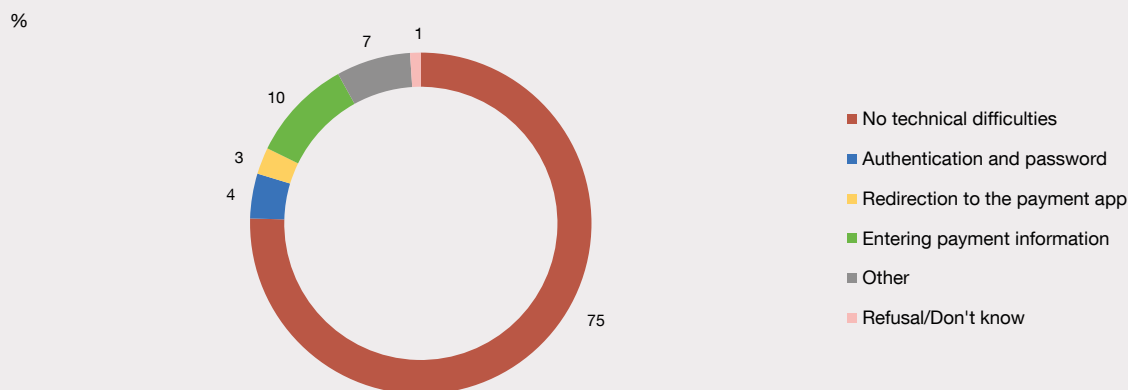
In the current setting of ever growing digitalisation and payment method options, the reliability and efficiency of these means of payment are key to ensuring a satisfactory user experience. However, technical difficulties may pose a significant obstacle to consumers as they affect their confidence and convenience when conducting transactions.

Slightly more consumers in Spain report having experienced technical issues when paying at the point of sale (POS) (24%) than the euro area average (22%). As is the case in the other countries participating in the study,

in Spain the highest proportion of technical issues at the POS were experienced with card payments (13%), followed by mobile payments (7.8%) and cash payments at self-service machines (3.7%).

A total of 24% of Spanish consumers reported having experienced technical issues when making an online payment. The most common technical issue in Spain was related to complications when entering essential payment information (10%), followed by authentication and password issues (4%) and not being directed to the banking app to verify the payment (approximately 3%) (see Chart 1).

Chart 1  
Technical difficulties during online payments in Spain (2024)



SOURCES: ECB and Banco de España.

**EMERGING MEANS OF PAYMENT**

The accessibility and use of the latest and most innovative means of payment, such as instant payments and crypto-assets, are on the rise in Spain, reflecting a trend towards the digitalisation and modernisation of how we pay.

**Use of instant payments**

In Spain more than half of consumers (55%) report having used instant payments in 2024. This is the third highest figure among the euro area countries, behind only the Netherlands and Luxembourg. In addition, 14% report having access to this means of payment, although they have not used it. This means that overall, 69% of Spanish consumers have access to instant payments, up 13 percentage points from the previous 2022 study and above the euro area average (62%) (see Chart 1).

Meanwhile, 15% of Spanish consumers report not having access to instant payments and 13% state that they have heard of them (although they are unaware of whether they can use them). Lastly, only 4% report not having heard of this means of payment.

**Use of crypto-assets**

Crypto-assets are defined in European regulations<sup>1</sup> as a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

In line with the trend observed across Europe, the share of Spanish consumers holding crypto-assets has grown in recent years, from the 4% reported in the 2022 study to 9% in 2024, meaning that Spain is in line with the euro area average (9%) (see Chart 2).

Most Spanish consumers who hold crypto-assets do so exclusively for investment purposes (57%). A total of 19% uses this type of asset solely as a means of payment, a relative increase on the figure reported in 2022 (approximately 13%). Lastly, 20% of crypto-asset holders in Spain used them for both purposes. In other words, overall 39% of Spanish consumers holding crypto-assets use them as a means of payment (see Chart 3).

<sup>1</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

### Box 3

#### EMERGING MEANS OF PAYMENT (cont'd)

Chart 1  
Access to instant payments

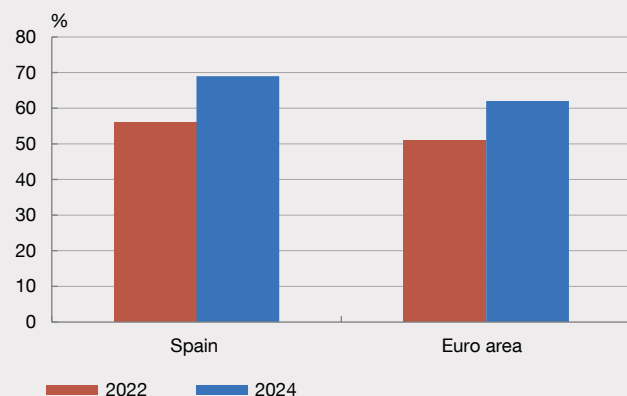


Chart 2  
Consumers holding crypto-assets

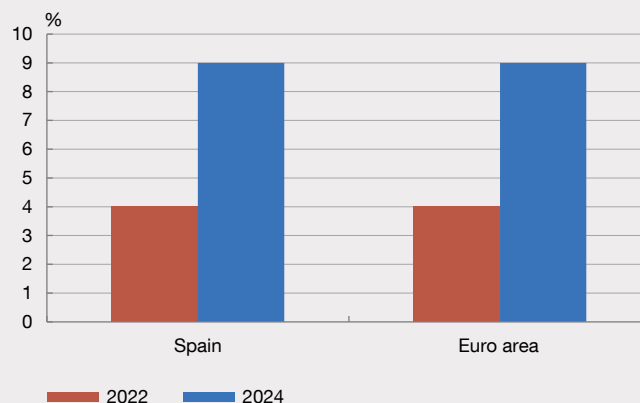
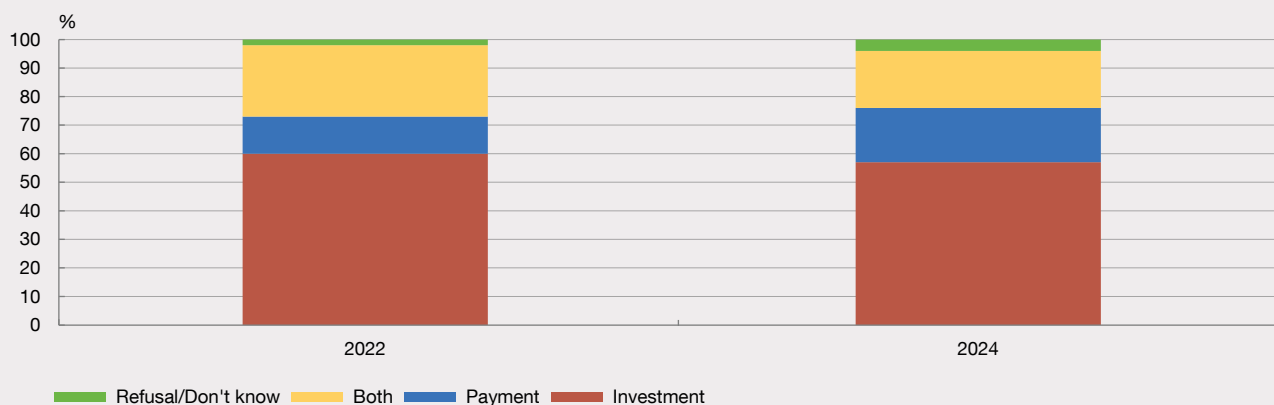


Chart 3  
Use of crypto-assets in Spain, by purpose



SOURCES: ECB and Banco de España.

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