

MORE THAN 80% OF SHOPS IN SPAIN FAVOUR CASH PAYMENT

- ▶ According to a study by Prosegur Cash, 81.7% of shops in Spain consider it very important to maintain the option of cash payment because this allows them to provide a more inclusive service encompassing all consumers.
- ▶ For 80.3% of retailers, keeping cash as a payment system has a positive impact on their business, since it prevents the loss of sales opportunities.
- ▶ Cash payment remains extremely useful for Spanish commerce. Specifically, 56% of the establishments canvassed said that consumers prefer this payment system to other alternatives.

Madrid, 7 June 2022. In recent times there has been a growing diversification of payment systems in the commercial sphere as a result of the advance of new technologies and the advent of new purchasing habits. Nevertheless, **eight out of ten store managers in Spain (81.7%) consider it very important to maintain cash payments in their establishments, because this allows them to include all consumers** and, therefore, retain the custom of those who do not use other means of payment for reasons of personal choice, age or other circumstances. These are some of the findings from the survey carried out by Prosegur Cash among more than 500 commercial establishments throughout Spain.

Among the establishments consulted, those from Castile-León and the Community of Valencia (with 100% in their responses in both cases), followed by stores in Andalusia (96.7%), are the ones that have almost unanimously expressed the importance of cash in being able to provide a more inclusive service encompassing all customers. In sector terms, those most in favour are State Lottery and Betting establishments (87.3%), food outlets (87.1%) and pharmacies (83.1%).

Furthermore, **80.3% of Spanish businesses say that having a cash payment option has a positive impact on their business, as it prevents the loss of sales opportunities.** This is a crucial argument for 100% of stores in the Balearic Islands, 96.8% in Castile-León and 93.8% in Extremadura. State Lottery and Betting points of sale (88.7%) and pharmacies (85.9%) most appreciate the advantages that offering the option of cash payment brings to their business.

Cash maintains its leading role alongside other payment methods

More than half of the businesses reaffirm the validity of cash. Specifically, **56% of those responsible for commercial establishments in Spain say that consumers prefer this form of payment over other alternatives.** Extremadura (84.4%), Castile-León (83.9%) and Andalusia (80%) are the autonomous communities in which most establishments have affirmed their customers' preference for cash payment. State Lottery and Betting establishments (70.4%) and food outlets (64.3%) are the segments that confirm this consumer preference.

Also, **46.9% of businesses consider cash payment to avoid the additional cost of commissions that alternative payment methods entail.** Castile-León and Andalusia are the autonomous communities in which the highest percentage of businesses affirm this statement (87.1% and 80% respectively).

In any event, for businesses, the convenience of maintaining cash payment is completely compatible with the use of other systems, with a positive predisposition towards their use. Just **one in three establishments (29.2%) say they are wary of the use of digital payment methods.**

