DENARIA EUROPE

Europe's Hidden Demand for Cash

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Abstract

Payment statistics record what people use. A survey of 5,185 adults in 30 European countries, conducted in September 2026, also asks what they prefer, and reveals a group that usual figures miss: people who would rather pay with cash but end up paying mainly with something else. If the barriers they face disappeared, the share of Europeans who pay mainly with cash would rise from 22.5% to 29.1%.

Key Highlights

- Without the extra barriers faced by people who prefer cash, such as scarce ATMs or shops that refuse banknotes, about 29% of Europeans would pay mainly with cash, instead of 22.5% today.
- One in three Europeans who prefer cash do not use it as their main way to pay, against fewer than one in ten of those who prefer a card or a phone.
- The gap exists in every country studied, including Germany. In Sweden only one in five people who prefer cash manage to pay mainly with it.
- Those affected point to problems getting cash nearly twice as often as to problems paying with it in shops.
- Where cash becomes rare, those who still want it find it hardest to use, which points to a vicious circle of fewer users and fewer shops accepting cash.

1. Where the 29% comes from

Only 66.8% of Europeans who prefer cash use it as their main means of payment, against 91.5% of those who prefer a card or a phone. Compared with digital preferrers of the same age, sex, education, income, employment, area and country, cash preferrers fall 23.6 points short. Across the adult population that means 6.6 more people in every hundred paying mainly with cash, taking the share from 22.5% to 29.1%. The gap is not a matter of weak preferences: among those who choose cash out of habit or for privacy it is still 18.8 points, and counting only them the share would rise to 25.5%, a cautious lower bound. Figure 1 shows the gap by country.

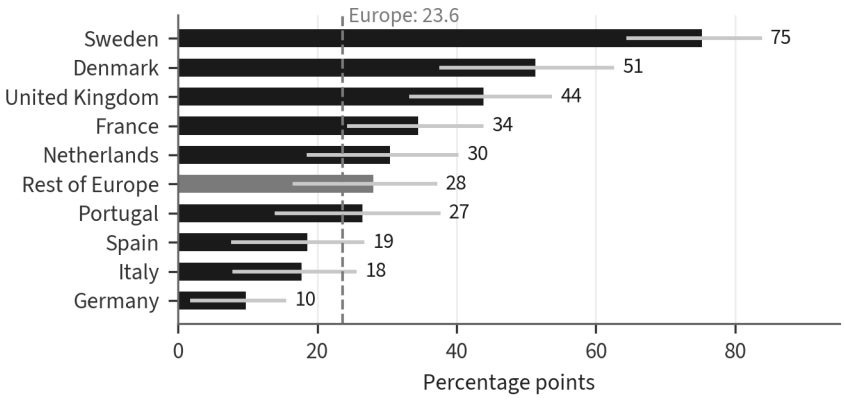

Figure 1: Excess gap between preferring and using cash, by country (percentage points, 95% intervals). Source: own calculations from GAD3 (2026), 1st European Barometer on the Need to Preserve Cash.

2. Why people cannot pay with cash as much as they would like

What those affected say. Asked which problem affected them most, 69% of cash preferrers who do not mainly use cash named a barrier to cash. Problems of access weigh nearly twice as much as problems of acceptance: ATMs out of service, hard to find or charging fees account for 64% of those barriers, and shops refusing cash or forcing the use of self-checkouts for 36%. These weights reflect perceptions rather than exact effects, since many who keep using cash report the same problems.

What the comparison between countries shows. Cash preferrers use cash more where ATMs are denser and, above all, where more of their compatriots prefer it: ten more points of shared preference go with nine more points of actual use. The United Kingdom has as many ATMs per adult as France or Spain, yet fewer than half of its cash preferrers pay mainly with cash. Access and acceptance both matter and appear to reinforce each other.

3. What it means

In part of Europe the decline of cash is not only a free choice but also a constraint on a sizeable minority, and inferring demand from current use underestimates it most where infrastructure has retreated furthest. Guaranteeing access without acceptance, or the reverse, is likely to fall short. The proposed EU legal tender regulation covers both, through mandatory acceptance of cash and an obligation on member states to ensure sufficient and effective access to it. These figures come from an online survey, which leaves out people who rely most on cash, and measure a gap and its relation to the environment, not a proven cause and effect.