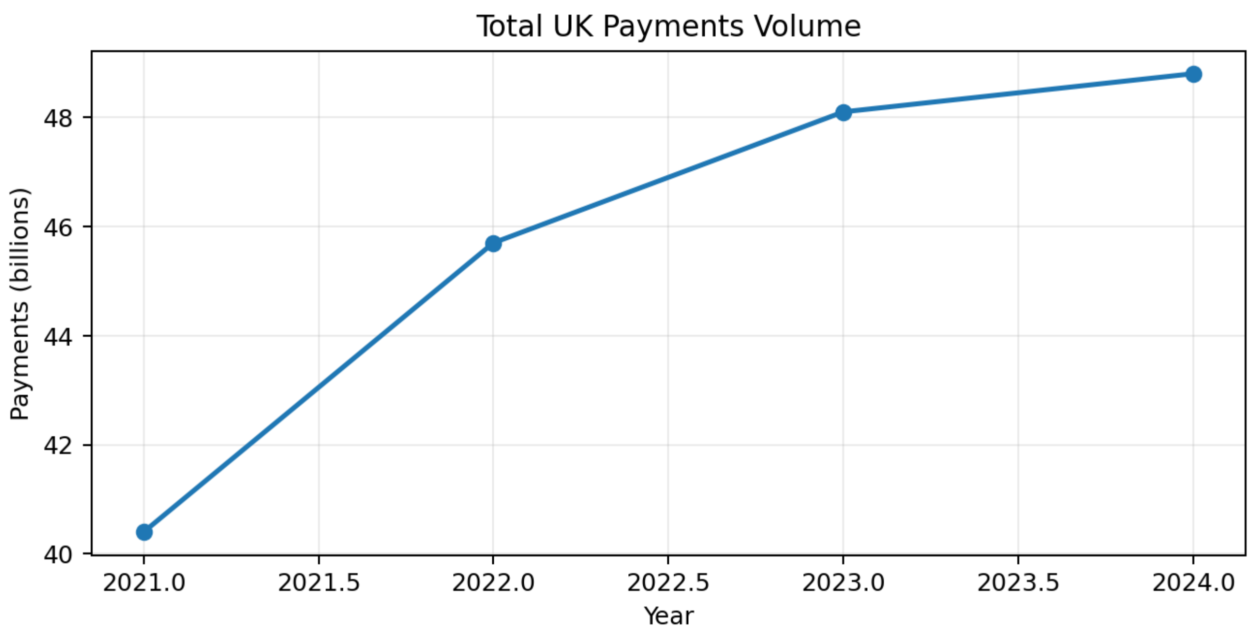
UK Payments Industry Report 2026

A detailed UK market report for merchants, payment providers and fintech operators.

48.8bn payments in 2024	**18.9bn** contactless transactions in 2024	**9%** share of payments made in cash

This report combines public UK data, market commentary and commercial interpretation. It is designed to help business owners, finance teams and payments leaders understand the direction of the UK market and the practical implications for payment acceptance, checkout design, fraud controls and provider selection.



Executive summary

The UK payments market remains large, highly digital and structurally important to the wider economy. UK Finance reported 48.8 billion payments in 2024, with cards accounting for 64% of total payment volume and debit cards alone representing 53% of all payments. The headline market size matters, but the more important commercial point is that behaviour continues to move towards high-frequency, low-friction digital transactions.

For merchants, the centre of gravity has shifted decisively. Contactless card usage is now normal, mobile contactless payments are mainstream rather than niche, and online card spend has moved above half of total consumer card spend. The result is a market where checkout speed, digital acceptance breadth and transaction performance are now strategic issues rather than simple back-office operational concerns.

At the same time, cash has not disappeared. It accounted for 9% of all UK payments in 2024 and remains important for certain consumer segments and for resilience in local economies. That creates a dual challenge for businesses: serving digital-first customers efficiently while avoiding unnecessary exclusion of people who still depend on physical cash or traditional banking channels.

Open banking is adding a second layer of competitive pressure to the market. The UK had 11.7 million active users of open-banking-enabled products by early 2025, and the ecosystem was processing 22.13 million open banking payments a month in November 2024. Account-to-account payment propositions are therefore moving from a future concept into a present commercial option in selected use cases.

Fraud remains the clearest counterweight to digital growth. UK Finance reported £1.17 billion lost to fraud in 2024, with 3.31 million total fraud cases. That means the payments story in the UK is not simply one of adoption and convenience; it is equally a story about authentication, risk management, reimbursement frameworks and trust.

Indicator	Latest figure	Why it matters
Total UK payments	48.8bn in 2024	Shows the scale of the market and the depth of transaction activity.
Card share of payments	64%	Confirms that card rails still dominate day-to-day consumer payment behavi
Contactless card transactions	18.9bn in 2024	Underlines how fast, low-friction in-store payments have become standard.
Cash share of payments	9%	Important for inclusion, budgeting behaviour and physical retail strategy.
Fraud losses	£1.17bn in 2024	Demonstrates the financial cost of digital growth and the need for strong cor

1. UK payments market overview

The UK remains one of Europe’s most mature payments markets. Payment behaviour is shaped by widespread bank account penetration, high card acceptance, strong ecommerce adoption and mature payment infrastructure. UK Finance’s latest Payment Markets summary shows that total payment volumes continued to rise in 2024, but the composition of those payments is changing more meaningfully than the headline volume alone suggests.

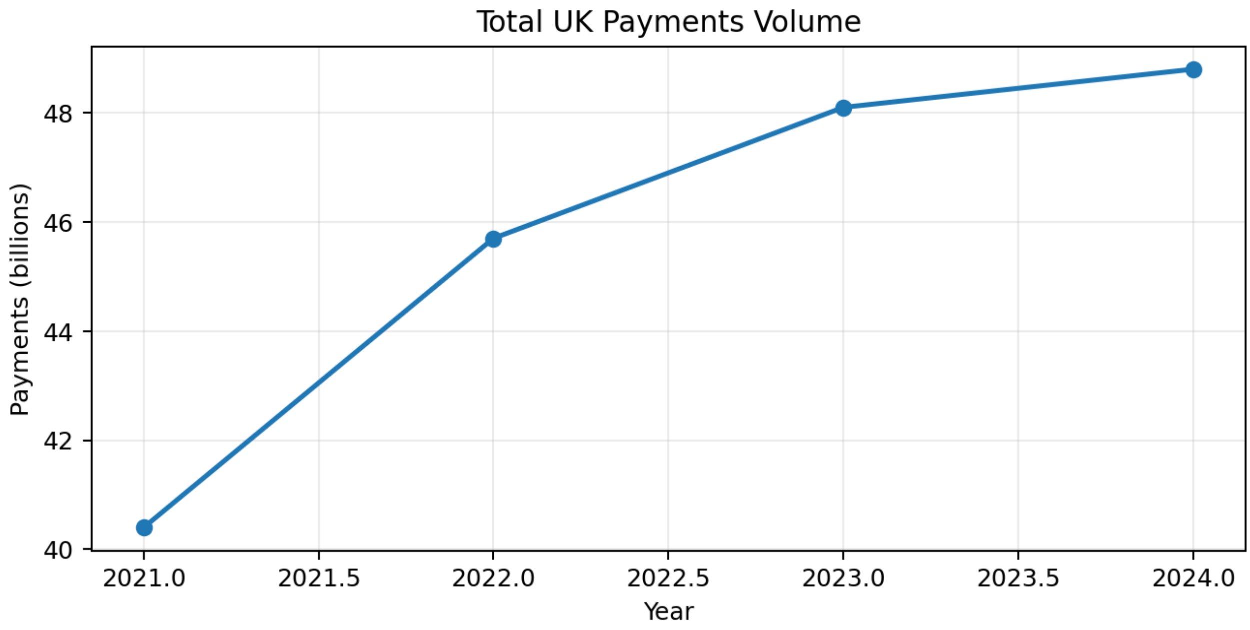
Debit cards remain the core consumer instrument. Their dominance reflects convenience, familiarity and the fact that they sit naturally within the UK current account system. However, the rise of remote banking, open banking and mobile wallets means the practical consumer experience is no longer defined purely by physical cards. Increasingly, the relevant question for merchants is not whether a customer has a card, but how they choose to initiate and authenticate a payment.

Another defining feature of the UK market is segmentation by use case. Direct Debit remains deeply embedded in recurring household and subscription payments. Faster Payments supports peer-to-peer transfers, emergency or immediate business transfers and growing checkout use cases. CHAPS, meanwhile, continues to underpin high-value settlement activity at the wholesale and corporate end of the market.

From a macro perspective, the UK market is not moving in one single direction. Cash is declining, but not vanishing. Cards are strong, but face increasing competition from account-to-account payment models. Mobile wallets are growing, but they still sit largely on top of card credentials rather than replacing the underlying card economy. This is why providers that combine acquiring, digital wallets, bank transfer options and strong fraud controls are increasingly advantaged.

For PaymentsWorld clients, the implication is clear: payment acceptance is no longer only about turning card processing on. It is about selecting a payment stack that matches customer behaviour, business model economics and channel mix.

Payment method	2024 volume / share	Role in the market
Debit cards	26.1bn / 53%	Default option for everyday consumer spending.
Credit and charge cards	5.0bn / about 10%	Important for ecommerce, travel and higher-value purchases.
Faster Payments and remote banking	5.6bn / about 11%	Fast-growing channel for bank-based transfers and digital use cases.
Direct Debit	4.9bn / 10%	Core method for recurring bills and subscription collections.
Cash	4.4bn / 9%	Declining but still relevant for inclusion and physical retail.


Total UK Payments Volume
Payments (billions)
48
46
44
42
40
2021.0
2021.5
2022.0
2022.5
2023.0
2023.5
2024.0
Year

2. Payment infrastructure and networks

The UK's payments ecosystem relies on layered infrastructure rather than a single unified network. At the retail end, consumers primarily interact with cards, mobile wallets, bank apps and cash. Behind the scenes, those instruments rely on separate networks for authorisation, clearing and settlement. Cards depend on issuer, acquirer and scheme relationships; bank transfers rely on account-to-account payment rails such as Faster Payments and Bacs; high-value flows use CHAPS.

This infrastructure matters commercially because different rails have different cost structures, settlement patterns and fraud exposures. Card payments can provide a familiar checkout experience and broad acceptance, but bring interchange, scheme and acquiring economics. Bank transfers can be faster and cheaper in some contexts, but may introduce different customer experience and reconciliation considerations.

For ecommerce and omnichannel merchants, payment orchestration is now a real concern. Businesses are increasingly expected to offer debit and credit cards, digital wallets, potentially BNPL, and in some sectors account-to-account payment options. The merchant-facing challenge is to combine these options without creating an overly complex checkout or fragmented reporting environment.

The UK's infrastructure is relatively advanced, which is one reason payment innovation reaches meaningful scale here faster than in many other markets. Open banking has had a viable base because the country already had a strong current account culture, a mature Faster Payments system and a regulatory framework willing to support data-sharing and payment-initiation models.

The practical takeaway is that infrastructure quality is not an abstract market feature. It directly determines authorisation performance, settlement speed, refund handling, fraud resilience and the operational effort required to run finance and reconciliation processes.

Rail / network	Typical use case	Commercial consideration
Card schemes	Retail, ecommerce, wallet payments	Very broad acceptance but layered fee structure.
Faster Payments	Immediate UK bank transfers	Useful for speed and growing A2A checkout use cases.
Bacs	Payroll, supplier runs, recurring credits and debits	Reliable but slower and operationally planned.
CHAPS	High-value, time-critical transfers	Low volume, very high value, corporate relevance.

3. Card payments analysis

Card payments remain the backbone of the UK retail market. UK-issued debit and credit cards were used to make 31.4 billion transactions in 2024, and the combined value of debit and credit card transactions exceeded £1 trillion. Those figures illustrate not just scale but also the continuing resilience of card rails despite the rise of alternative payment methods.

Debit cards dominate the volume story. UK Finance reported £797 billion in debit card spend in 2024, even though debit card spending was slightly lower than in 2023. The key nuance is that volume and value do not always move in the same direction. Consumers are making more transactions, but often with smaller baskets, particularly in a market shaped by contactless and high-frequency, everyday spending.

Credit cards serve a different commercial role. Credit card transaction value reached £249 billion in 2024, up 5.3% year on year. Credit remains particularly relevant in ecommerce, travel, discretionary categories and higher-value purchases where consumers value payment protection, cash-flow flexibility or rewards.

Merchants should therefore avoid thinking about 'card payments' as a single behaviour. Debit-led customer journeys often reward speed and familiarity. Credit-heavy sectors may need to pay greater attention to authorisation optimisation, fraud controls and acceptance economics because ticket sizes and risk profiles are different.

This is also where wallet growth complicates the picture. Many mobile wallet transactions still ride on the same card credentials. That means the consumer-facing payment method may appear new, but the economics and network logic often remain anchored in the card ecosystem.

Card metric	Latest figure	Interpretation
Total card transactions	31.4bn in 2024	Cards remain the dominant digital retail instrument.
Cards in issue	163.4m	High saturation across UK consumers and businesses.
Total card transaction value	£1tn+	Shows the scale of card-based spending activity.
Debit card spend	£797bn	Daily spending remains heavily debit-led.
Credit card value	£249bn	Credit remains meaningful for larger and online purchases.

4. Contactless payment trends

Contactless has moved from convenience feature to behavioural default. UK Finance reported 18.9 billion contactless debit and credit card payments in 2024, with an average transaction value of £15.86. That transaction profile is exactly what would be expected in a market where low-friction, everyday payments are being digitised at scale.

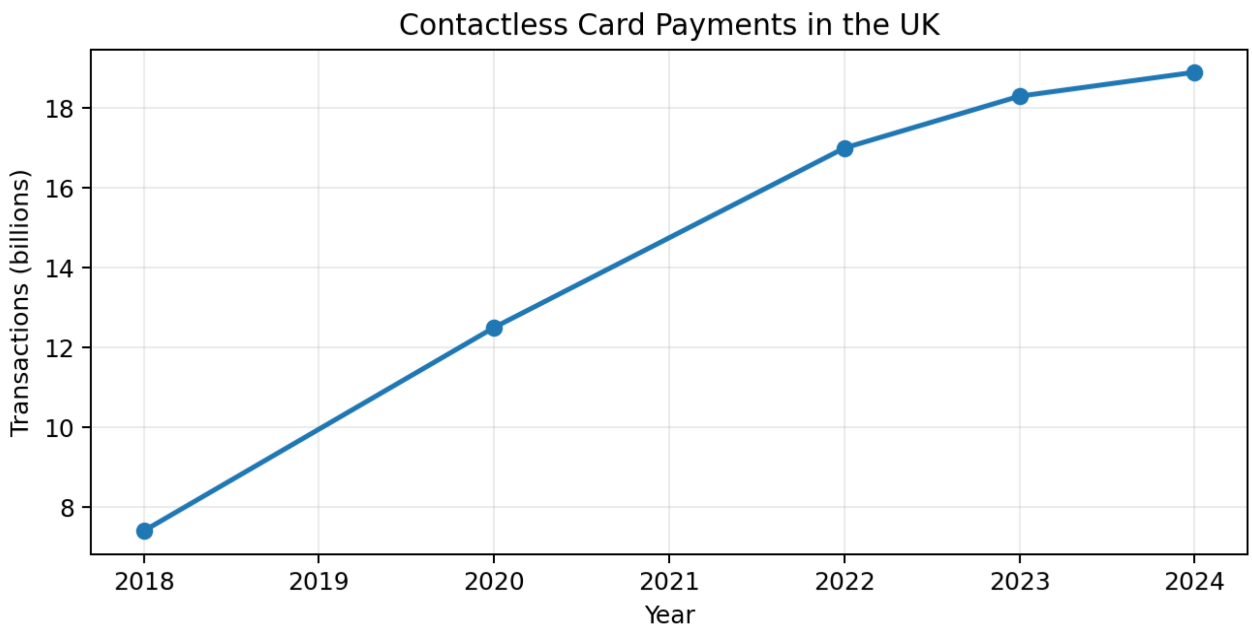
The importance of contactless is not only consumer convenience. In physical retail it changes queue dynamics, reduces cash handling, improves throughput in busy trading windows and lowers the friction of small purchases. This is particularly material in grocery, hospitality, convenience retail, petrol and transport environments where checkout speed directly affects customer satisfaction and staff efficiency.

Contactless usage is also a signal about broader market readiness for digital acceptance. High contactless usage implies consumers are confident in electronic payments for routine spending and that merchants have broadly enabled the necessary terminal infrastructure. That can create favourable conditions for the next wave of digital payment behaviour, including mobile wallets and richer digital loyalty experiences.

The November 2025 card-spending split - 76% of debit card transactions and 66% of credit card transactions being contactless - shows that the trend remained intact beyond the 2024 year-end summary. The UK is therefore not merely a card market; it is a fast, tap-first market.

For merchants, the commercial question is no longer whether to accept contactless. It is whether the hardware, terminal estate, network resilience and in-store user flow are good enough to make contactless acceptance genuinely frictionless.

Contactless metric	Figure	What it means
Transactions in 2024	18.9bn	Contactless is now a mass-market payment behaviour.
Year-on-year growth	+3.4%	Growth continues even from a high existing base.
Average transaction value	£15.86	Reflects its role in day-to-day spending rather than high-ticket purchases.
Share of all card payments	about 61%	Most card payments now happen without card insertion or PIN.
Monthly users	76% of people	High behavioural penetration across the adult population.



5. Mobile wallets and digital banking behaviour

Mobile wallets are now a mainstream part of the UK payment mix. UK Finance reported that 57% of UK adults were registered for at least one mobile wallet or mobile payment service in 2024, up from 42% in 2023. Across the total adult population, 50% used mobile contactless payments at least once a month. That is a meaningful shift in just one year.

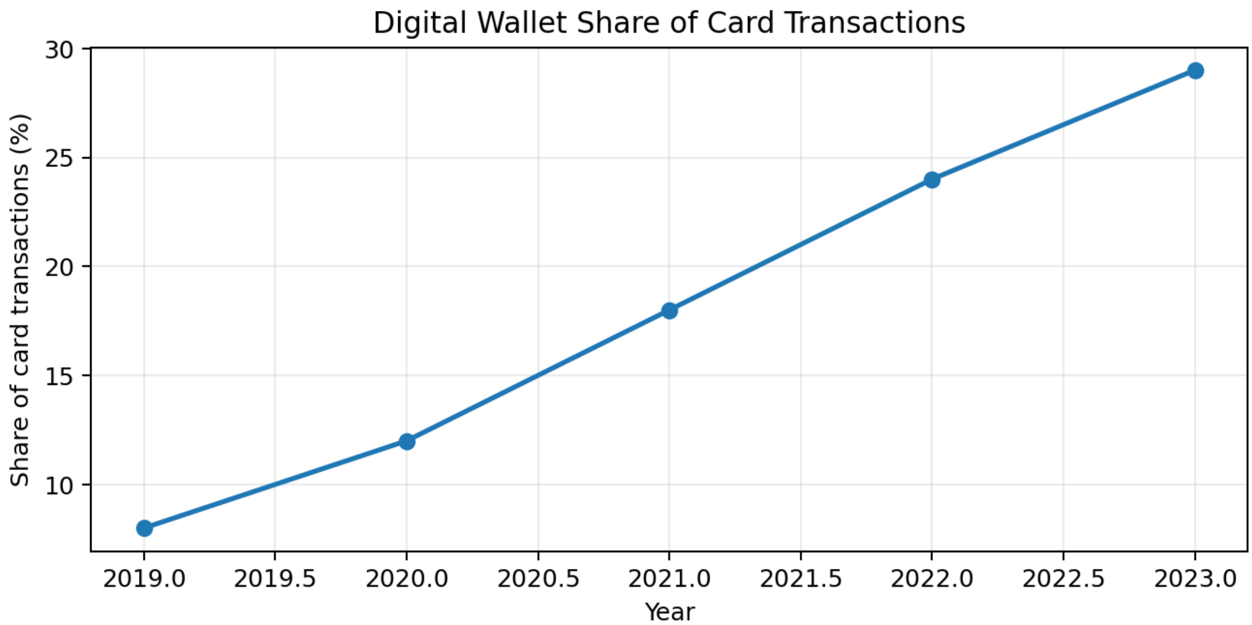
The significance of mobile wallets lies in how they change payment initiation. Instead of reaching for a physical card, consumers increasingly authenticate through a phone or watch, often using biometrics. From a fraud and user-experience perspective, this shifts the emphasis from static credentials to device-based trust and tokenisation.

The demographic profile remains uneven but is broadening. Wallet registration reached 88% among people aged 16 to 24, while adoption among those aged 65 and over rose from 14% to 25% between 2023 and 2024. In other words, the wallet story is not only about younger consumers; it is increasingly about mainstream adoption across the age curve.

Mobile banking behaviour reinforces the same trend. UK Finance reported that mobile banking overtook desktop and online banking as the main way UK adults access accounts in 2024, with 75% of adults using mobile banking and 88% using at least one form of remote banking. Payments are therefore being drawn deeper into the mobile financial experience rather than standing apart from it.

For merchants and payment providers, the practical implication is that payment journeys should be designed around mobile-first behaviour. A checkout or authentication flow that works poorly on mobile is increasingly a direct commercial weakness.

Metric	Latest figure	Implication
Adults registered for wallets	57% in 2024	Wallets have moved into the mainstream.
Adults using mobile contactless monthly	50%	Phone-based payments are now habitual.
16-24 wallet registration	88%	Future consumer behaviour is strongly mobile-led.
65+ wallet registration	25%	Adoption is broadening beyond early adopters.
Adults using mobile banking	75%	Financial interaction is increasingly smartphone-based.



6. Cash usage and the decline of physical payments

Cash continues to decline, but it remains a live part of the UK market. UK Finance reported that cash payments fell to 4.4 billion in 2024 and represented 9% of all UK payments, the first time cash fell below the 10% threshold. Even so, consumers still made around 4.3 billion cash payments during the year.

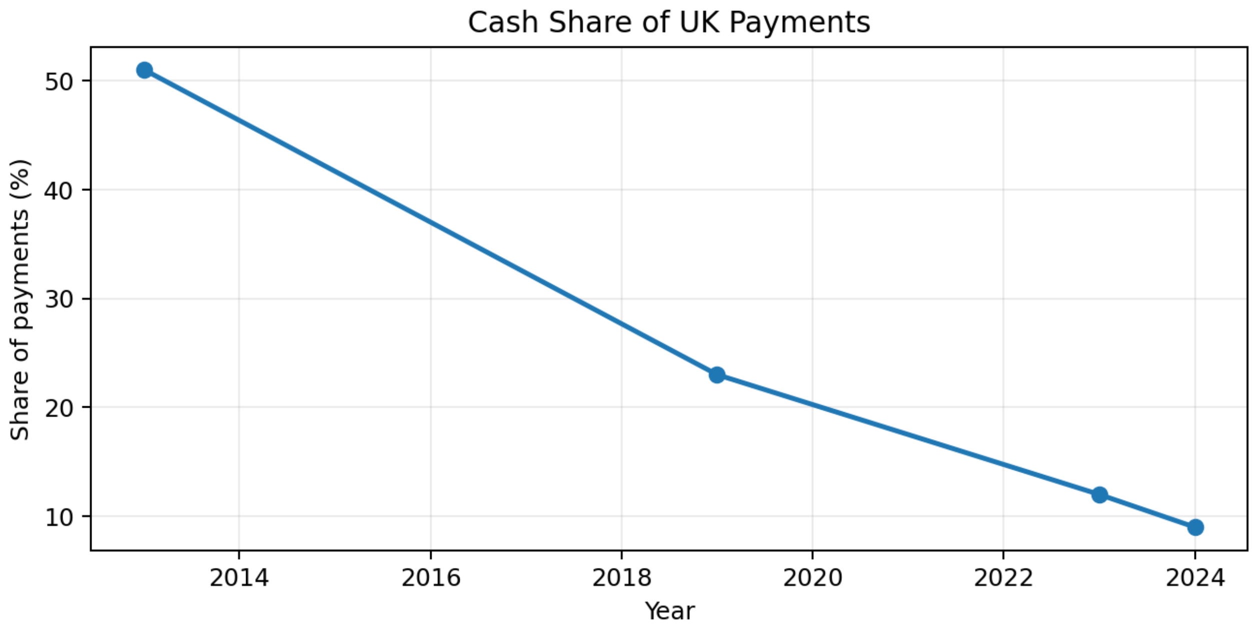
This matters because cash serves a different function from digital payment methods. For many consumers it is a budgeting tool, a means of maintaining control over spending, or simply the most familiar method available. For certain communities and business types it also remains relevant because digital infrastructure, financial confidence or connectivity are not evenly distributed.

Access statistics show the residual scale of cash. Around 49.4 million people used a cash machine in 2024, while 1.2 million people mainly relied on cash for everyday spending. That figure is down from 1.5 million in 2023, but it is still commercially meaningful, particularly for retailers serving older or more cash-reliant customers.

From a merchant perspective, cash decline creates both opportunity and risk. Lower cash usage can reduce handling, shrinkage and counting overheads. However, a hard move away from cash can also create customer friction if the business serves segments that continue to rely on physical money.

This is why the strategic position for many businesses is not a binary decision. The question is not simply whether to accept cash, but how to manage it proportionately while continuing to optimise for a digital-first customer base.

Cash metric	Figure	Commercial reading
Cash payments in 2024	4.4bn	Still material, despite long-term decline.
Share of all payments	9%	Cash has become a minority method, but not irrelevant.
Consumers mainly relying on cash	1.2m	Important for inclusion and local retail strategy.
People using a cash machine	49.4m	Cash access remains widespread even as use falls.
Forecast cash share by 2034	4%	Long-term trend points to further contraction.



7. Ecommerce and cross-border payments

The ONS consumer card-spending dataset shows how deeply digital commerce is now embedded in UK spending behaviour. Online spending accounted for 50.5% of total card spending in September 2025, up from 43.7% in September 2019. That is a structural shift, not a temporary blip.

What makes the ONS analysis particularly useful is that it goes beyond a simple online share number. It shows that average monthly spend per cardholder in September 2025 was 11.7% higher than the 2019 average, while average spend per transaction had fallen online and face to face. Consumers are therefore making more transactions, but with lower average values per purchase.

That pattern reflects the maturity of ecommerce. Online shopping is no longer mainly about occasional, high-consideration purchases. It increasingly includes routine buying, replenishment behaviour and frequent lower-basket transactions. For merchants, that raises the importance of checkout speed, saved credentials, wallet compatibility and payment acceptance reliability.

Cross-border trade adds another layer. ONS data shows that 58% of transactions with international merchants were made online in September 2025. In 2024, 59.6% of all online spend abroad by UK cardholders went to three destination groups: the Republic of Ireland, the United States and the rest of Europe.

For UK businesses selling online, this means payment strategy is inseparable from international commerce strategy. Multi-currency pricing, foreign card acceptance, fraud screening and localisation all move from optional extras to core growth levers.

Ecommerce metric	Latest figure	Interpretation
Share of consumer card spend online	50.5% in Sep 2025	Online is now at least half the card-spend story.
Equivalent online share in Sep 2019	43.7%	Shows the structural increase in digital commerce.
Domestic online spending ratio in 2024	47.1%	Digital spending is deeply embedded even within UK-only sper
International online spending ratio in 2024	61.0%	Cross-border card spend is still more heavily online than dome
Great Britain internet sales share	27.2% in Sep 2025	Online remains a major retail channel at national level.

8. Open banking and account-to-account payments

Open banking is one of the most distinctive features of the UK payments market. By early 2025 the UK had 11.7 million active users of open-banking-enabled products, and the ecosystem was processing 22.13 million open banking payments a month in November 2024. Nearly 400 million successful open banking payments had been made since 2018 by January 2025.

The commercial case for open banking lies in account-to-account payments. In categories where customers are comfortable paying directly from a bank account, merchants can potentially reduce dependence on card rails, lower payment costs and access faster settlement. This is particularly relevant in utilities, wealth, travel, bill payments, account funding and selected ecommerce flows.

The UK is also an important testing ground for variable recurring payments. Open Banking Limited reported 3.12 million variable recurring payments in November 2024. While still early compared with card-on-file volumes, this is significant because it points to bank-based recurring payment models becoming more commercially practical over time.

That said, open banking does not replace cards across the board. Cards remain easier for many merchants to deploy at scale and are deeply embedded in consumer behaviour. The real competitive question is therefore where open banking can win on economics, trust and user experience in specific use cases rather than whether it instantly displaces the entire card market.

For businesses evaluating open banking, the right question is pragmatic: where does account-to-account payment improve economics or customer experience enough to justify operational change?

Open banking metric	Latest figure	Commercial meaning
Active users	11.7m by early 2025	Open banking has reached meaningful consumer scale.
Monthly payments	22.13m in Nov 2024	Payment initiation is no longer niche.
Variable recurring payments	3.12m in Nov 2024	Recurring bank-based payment models are maturing.
Successful payments since 2018	Nearly 400m	Shows cumulative ecosystem traction over time.
Monthly API calls	1.7bn	Indicates depth of infrastructure usage and provider integration.

9. BNPL, merchant fees and payment economics

The economics of payment acceptance are becoming more visible to merchants as transaction volumes rise and checkout options proliferate. While cards remain central, merchants are increasingly assessing which payment methods drive the best combination of conversion, speed, fraud profile and cost.

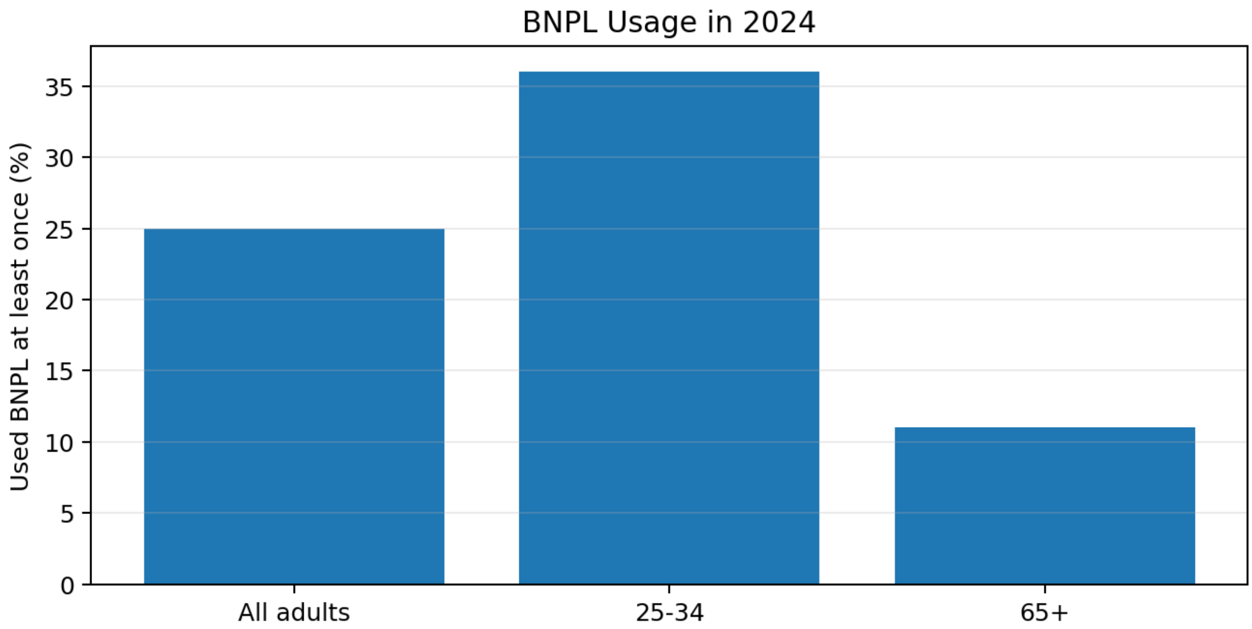
BNPL is a good example. UK Finance reported that 25% of UK adults used BNPL at least once in 2024, up from 14% in 2023. Usage reached 36% among people aged 25 to 34, while fashion accounted for 46% of BNPL transactions and the average BNPL fashion purchase was £114. The relevance of BNPL therefore depends strongly on sector and customer mix.

For merchants, payment cost needs to be assessed at checkout level rather than headline tariff level alone. A lower-fee method can be economically worse if it depresses conversion, while a higher-fee method can still be valuable if it lifts approval rates, basket sizes or repeat usage. That is why the right benchmark is blended checkout economics, not just single-method pricing.

Typical UK fee ranges vary materially by channel. In-person debit card pricing can sit within a lower band than online card pricing, while premium or corporate card mixes can materially increase acceptance costs. Businesses also need to consider fraud losses, chargebacks, payment operations and settlement timelines as part of the true cost of acceptance.

PaymentsWorld’s role in this part of the market is practical rather than theoretical: businesses need access to providers, rates and settlement structures that fit how they actually trade.

Payment type / metric	Typical figure	Commercial note
BNPL usage (all adults)	25% in 2024	Important in sectors where instalment choice lifts conversion.
BNPL usage (age 25-34)	36%	Particularly relevant for younger ecommerce-heavy audiences.
In-person debit processing	0.3% - 0.9%	Often lower than online card acceptance.
Online card processing	1.2% - 2.9%	Depends on risk, volume, vertical and provider model.
Premium / corporate cards	2.0% - 3.0%+	Mix can materially raise blended processing cost.



10. Fraud, scams and payment risk

Fraud remains one of the most important constraints on payment growth. UK Finance reported £1.17 billion lost to fraud in 2024, with total fraud cases reaching 3.31 million. This level of loss is commercially significant not just for banks and consumers but also for merchants whose approval rules, checkout friction and customer support policies are shaped by fraud risk.

The composition of fraud matters. Unauthorised fraud losses reached £722 million in 2024, while APP fraud losses were just over £450 million. That split is important because it shows that the fraud challenge in the UK is not limited to stolen credentials or compromised cards. Social-engineering-driven scams remain deeply relevant.

UK Finance also reported that 96% of fraudulent APP scam payments used Faster Payments in 2024. That does not imply a weakness unique to Faster Payments; rather, it reflects the role of rapid bank transfer rails in a market where scammers want funds moved quickly. It also shows why payment speed and payment safety need to be managed together.

For merchants, fraud is rarely confined to a single loss category. Approval rates, false positives, manual review workloads, refund disputes and customer trust all sit in the same commercial system. A payment setup that looks inexpensive on headline pricing can become expensive if it performs poorly on fraud and dispute management.

The implication is clear: payment performance and fraud controls should be evaluated together. Businesses should not optimise one at the expense of the other.

Fraud metric	Figure	Why it matters
Total fraud losses	£1.17bn in 2024	Shows the scale of economic harm in the market.
Total fraud cases	3.31m	Indicates how widespread payment and scam activity has become.
Unauthorised fraud losses	£722m	Card and account misuse remains a major issue.
APP fraud losses	Just over £450m	Social engineering remains central to UK fraud risk.
APP scam payments via Faster Payments	96%	Speed and scam prevention must be considered together.

11. Regulation, competition and the future outlook

The UK payments market is shaped by an unusually active regulatory environment. Open banking is a direct result of competition-focused intervention, and fraud reimbursement, Strong Customer Authentication, consumer protection and cash access all remain live policy issues. This tends to make the UK both more complex and more innovative than many peer markets.

Competition is evolving in layers. Card schemes still dominate retail payment volume, but face pressure from account-to-account models, wallet growth and merchant demand for better economics. At the same time, competition between providers is increasingly about orchestration, acceptance performance, fraud tooling, reporting and support, not simply headline transaction fees.

The medium-term trajectory remains clear. UK Finance forecasts cards will account for around 67% of all UK payments by 2034, while cash is expected to fall to 4% of payments. Faster Payments and other remote banking are forecast to reach 7.2 billion payments by 2034. In other words, cards remain strong, but bank-based digital payments continue to grow in relevance.

This future is unlikely to be winner-takes-all. The UK appears to be moving towards a layered payment mix in which cards, wallets, bank transfers and selected alternative methods each retain strong roles in different journeys. The competitive edge for businesses will therefore come from combination and execution rather than from backing a single 'next big thing'.

That is why provider selection matters. Businesses need partners that can help them balance acceptance breadth, economics, settlement, reporting and risk rather than forcing a false choice between reach and efficiency.

Forward-looking indicator	Forecast / direction	Interpretation
Cards share of payments	67% by 2034	Cards remain strong, even as alternatives grow.
Cash share of payments	4% by 2034	Physical cash becomes more niche over time.
Remote banking and Faster Payments	7.2bn by 2034	Bank-based digital payments continue expanding.
Open banking payments	Growing strongly	A2A models are becoming commercially viable in more use cases.
Provider competition	Increasing	Merchants have more choice, but selection becomes more strategi

12. How PaymentsWorld can help

PaymentsWorld is not simply a publisher of payments content. We work with a broad range of banks, acquirers and payment providers to help businesses access payment solutions that fit how they actually trade. That means supporting decision-making across card processing, ecommerce payments, merchant services, digital acceptance and provider selection.

In practice, the challenge for most businesses is not finding a payment provider. It is understanding which setup will best support conversion, cost control, fraud resilience and settlement needs. The right answer varies by vertical, customer profile, average order value, refund patterns, international exposure and operational maturity.

This is where independent market research and commercial experience need to come together. A merchant evaluating payment partners needs market context, but also a grounded understanding of provider capabilities, pricing structures, support models and implementation realities. Our role is to bridge those two worlds.

For some businesses the best outcome is a simpler, lower-cost acquiring setup. For others it is a more sophisticated ecommerce stack with wallet optimisation, fraud tooling and cross-border support. Our objective is to help businesses make payment decisions with a clearer view of both the market and the commercial consequences.

That combination of industry relationships and independent research is what this report is designed to reflect.

Appendix A: 100 UK payment industry statistics

The appendix below is included so the report also works as a standalone data asset. These figures are grouped into pages of concise data points and can also be repurposed as a web resource on PaymentsWorld.

No.	Statistic
1	The UK made 48.8 billion payments in 2024.
2	Total UK payment volumes rose 1.9% year on year in 2024.
3	Cards accounted for 64% of all UK payments in 2024.
4	Consumers made 84% of all UK payments in 2024.
5	Businesses, government and not-for-profits made the remaining 16% of UK payments in 2024.
6	UK businesses made around 7.6 billion payments in 2024.
7	Payments from businesses to individuals represented 40% of business payments in 2024.
8	Debit cards were the most-used payment method, with 26.1 billion payments in 2024.
9	Debit cards represented 53% of all UK payments in 2024.
10	Debit card payment volumes grew 6% in 2024.
11	Credit and charge card payment volumes reached 5.0 billion in 2024.
12	Faster Payments and other remote banking reached 5.6 billion payments in 2024.
13	Faster Payments and remote banking were the second most-used payment method in the UK in 2024.
14	Direct Debit volumes reached 4.9 billion payments in 2024.

No.	Statistic
15	Direct Debit represented 10% of all UK payments in 2024.
16	Bacs Direct Credit volumes fell to 1.9 billion payments in 2024.
17	Cheques accounted for just 0.2% of UK payments in 2024.
18	Cheque volumes fell 17% in 2024.
19	CHAPS processed 52.7 million payments in 2024.
20	Those CHAPS payments were worth £87.5 trillion in 2024.
21	UK-issued debit and credit cards were used to make 31.4 billion transactions in 2024.
22	That was up from 30.2 billion transactions in 2023.
23	There were 163.4 million UK debit and credit cards in issue at the end of 2024.
24	That was up from 159.7 million cards a year earlier.
25	Total debit and credit card transaction value was just over £1 trillion in 2024.
26	UK debit card spend totalled £797 billion in 2024.
27	Debit card spending was 0.8% lower than in 2023.
28	Credit card transaction value reached £249 billion in 2024.

No.	Statistic
29	Credit card transaction value was 5.3% higher than in 2023.
30	Since 2019, the value of UK debit and credit card transactions has risen 26%.
31	Since 2019, the number of UK debit and credit card transactions has risen 42%.
32	Contactless debit and credit card payment volumes totalled 18.9 billion in 2024.
33	Contactless transaction volumes rose 3.4% year on year in 2024.
34	Contactless accounted for around 61% of all card payments in 2024.
35	The average contactless transaction value was £15.86 in 2024.
36	The average contactless transaction value rose 1.7% from 2023 to 2024.
37	There were 153 million contactless cards in circulation in the UK at the end of 2024.
38	That means 89% of cards in circulation had contactless functionality in 2024.
39	76% of people made a contactless card payment at least once a month in 2024.
40	In November 2025, contactless accounted for 76% of debit card transactions and 66% of credit card transactions.
41	57% of UK adults were registered for at least one mobile wallet or mobile payment service in 2024.
42	That was up from 42% in 2023.

No.	Statistic
43	Of those registered for mobile payments, 87% used them at least monthly in 2024.
44	Across the whole adult population, 50% used mobile contactless payments at least once a month in 2024.
45	2024 was the first year regular mobile payment users reached half of the UK adult population.
46	Among people aged 16 to 24, mobile wallet registration reached 88% in 2024.
47	Among people aged 65 and over, mobile wallet registration rose from 14% to 25% between 2023 and 2024.
48	The share of card transactions using a digital wallet rose from 8% in 2019 to 29% in 2023.
49	Regulators said in 2025 that it was likely more than half of UK adults now use digital wallets.
50	Mobile banking overtook desktop and online banking as the main way UK adults access accounts in 2024.
51	Cash payments fell to 4.4 billion in 2024.
52	Cash payments were down from 6.0 billion in 2023.
53	Cash accounted for 9% of all UK payments in 2024.
54	2024 was the first time cash accounted for less than 10% of UK payments.
55	Consumers made about 4.3 billion cash payments in 2024.
56	Around 49.4 million people used a cash machine in 2024.

No.	Statistic
57	Around 1.2 million people mainly relied on cash for everyday spending in 2024.
58	That was down from 1.5 million in 2023.
59	People mainly relying on cash represented just over 2% of adults in 2024.
60	88% of UK adults used at least one form of remote banking in 2024.
61	75% of UK adults used mobile banking in 2024.
62	Faster Payments and remote banking totalled 5.6 billion payments in 2024.
63	Faster Payments and remote banking are forecast to reach 7.2 billion payments by 2034.
64	UK Finance forecasts cash will fall to 4% of UK payments by 2034.
65	UK Finance forecasts cards will account for around 67% of all UK payments by 2034.
66	25% of UK adults used Buy Now, Pay Later at least once in 2024.
67	BNPL usage was up from 14% in 2023.
68	28% of women used BNPL in 2024.
69	22% of men used BNPL in 2024.
70	Among people aged 25 to 34, BNPL usage reached 36% in 2024.

No.	Statistic
71	Among people aged 65 and over, BNPL usage was 11% in 2024.
72	Fashion accounted for 46% of BNPL transactions in 2024.
73	The average BNPL spend in fashion was £114 in 2024.
74	Among adults aged 55 to 64, BNPL uptake more than doubled from 10% to 21% between 2023 and 2024.
75	UK Finance says mandatory BNPL affordability checks are set to be introduced from 2026.
76	In September 2025, 50.5% of UK consumer card spend was online.
77	In September 2019, the equivalent online share was 43.7%.
78	Between 2019 and 2024, the domestic online spending ratio increased by 6.4 percentage points to 47.1%.
79	Between 2019 and 2024, the international online spending ratio fell by 10.4 percentage points to 61.0%.
80	Average monthly spend per cardholder in September 2025 was 11.7% higher than the 2019 average.
81	Since 2019, average spend per transaction per cardholder has fallen 13.8% online.
82	Since 2019, average spend per transaction per cardholder has fallen 10.9% face to face.
83	Since 2019, the average UK cardholder has made 35% more online transactions.
84	Since 2019, the average UK cardholder has made 20% more face-to-face transactions.

No.	Statistic
85	In September 2025, 58% of transactions with international merchants were made online.
86	In September 2025, internet sales represented 27.2% of total retail sales in Great Britain.
87	In 2025, 3.8% of total household card spend was made online at international merchants.
88	In 2025, the total international spend ratio was 6.9%.
89	In 2024, 59.6% of all online spend abroad by UK cardholders went to three destination categories: the Republic of Ireland, the United States and the rest of Europe.
90	In 2024, the Republic of Ireland accounted for 28.5% of UK cardholders' online spend abroad.
91	The United States accounted for 17.0% of UK cardholders' online spend abroad in 2024.
92	The rest of Europe accounted for 14.1% of UK cardholders' online spend abroad in 2024.
93	ONS data shows UK consumers now make a larger share of their card spending online than in 2019.
94	ONS data also shows transaction counts per cardholder are higher than in 2019 both online and face to face, even with lower average spend per transaction.
95	The UK had 11.7 million active users of open-banking-enabled products by early 2025.
96	The UK was making 22.13 million open banking payments a month in November 2024.
97	That monthly open banking total included 3.12 million variable recurring payments in November 2024.
98	The UK had made nearly 400 million successful open banking payments since 2018 by January 2025.

No.	Statistic
99	UK Finance reported that £1.17 billion was lost to fraud in 2024.
100	Total fraud cases reached 3.31 million in 2024.

Methodology and sources

This report is built from publicly available UK payments data and industry publications. The core numerical references come from UK Finance's Payment Markets 2025 summary and related card-spending releases, the UK Finance Annual Fraud Report 2025, the Office for National Statistics article on consumer card spending, ecommerce and digital trade in the UK from 2019 to 2025, and Open Banking Limited ecosystem updates. Where a figure is forward-looking, it is described as a forecast rather than an actual historical observation.

Because sources are published on different cycles, the report combines 2024 market totals with 2025 observations and, where helpful, long-range forecasts to 2034. The purpose is not to pretend that every figure belongs to a single reporting period; it is to provide a coherent commercial picture of the current UK market and its direction of travel.

Source	Used for
UK Finance - Payment Markets Report Summary (2025)	Total payment volumes, payment mix, cash, cards, BNPL, remote banking and fo
UK Finance - Card transactions and mobile wallet releases	Card issuance, contactless volumes, transaction values and wallet adoption.
UK Finance - Annual Fraud Report 2025	Fraud losses, case volumes, APP and unauthorised fraud context.
Office for National Statistics - consumer card spending, ecommerce and digital trade	Online spending ratios, transaction behaviour and cross-border ecommerce patte
Open Banking Limited updates	Active users, monthly payments, API calls and variable recurring payment figures