



## Gen Z's Payments Journey Begins

01 November 2021 By: Daniel Keyes

Generation Z, sometimes called iGeneration or Zoomers, is on the verge of becoming the next dominant generation of consumers, demanding the attention of every company in the payments industry. The generation began in 1997 and has not been assigned an end date yet. With its oldest members now 24 years old, Gen Z is set to have income beyond allowance, enter the workforce, and see its payments volume skyrocket.

With Gen Z coming of age, it's high time payments companies of all types examine what the generation and its habits mean for them. Because Gen Zers are just now getting their first jobs and starting to regularly make payments independent of other adults, issuers, card networks, payments technology firms, and more have the opportunity to connect with Gen Zers at a key moment in their financial lives if the companies understand Gen Zers' payment habits surrounding cash; cards; peer-to-peer (P2P) payments; buy now, pay later (BNPL) solutions; and cryptocurrency.

### **Key questions discussed in this report:**

- What experiences have shaped Gen Z, and how have they influenced their payments habits and preferences?
- What financial accounts does Gen Z currently have and why?
- What are Gen Z's current habits and preferences with cash, payment cards, P2P payments, and alternative payments?
- What can be learned from comparing Gen Z with millennials when they were the same age?

The data in this report was primarily collected in March-April 2021 from a random-sample survey of 3,000 U.S. consumers. The consumer payment survey was conducted online with a margin of error at +/- 1.79%.

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