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Swiss Payment Monitor: People in Switzerland pay digitally, but continue to rely on cash

How has the cash referendum affected the Swiss population's payment preferences? The Swiss Payment Monitor 2/2026 by HSG and ZHAW shows that mobile payments are currently more popular in high-street shops than cash and debit cards. At the same time, a majority are opposed to the abolition of cash.

In Switzerland, mobile devices such as mobile phones, tablets and smartwatches are the most common means of payment, and this lead continues to grow. Whilst AI assistants are accepted as a source of advice, most people still prefer to make the decision on how to pay themselves. In terms of the total number of transactions across the market, this means the following compared with the survey conducted six months ago:

1. Mobile devices: 34.5% (+3.1 percentage points)
2. Cash payments: 23.2% (+0.2 percentage points)
3. Debit card (non-mobile use): 22.5% (-1.3 percentage points)
4. Credit card (non-mobile use): 14.5% (-2.7 percentage points)

These results are based on the electronic payment diary completed by 1,117 people in May 2026 as part of the 15th Swiss Payment Monitor (SPM) conducted by the Centre for Financial Services Innovation at the University of St.Gallen and the ZHAW School of Management and Law.

Debit cards lose their top spot in-store

When considering only in-store payments, mobile payments (including Twint, mobile wallets and in-app payments) are in the lead for the first time since the survey began, measured by the number of transactions – ahead of cash and debit cards, which had occupied this position just six months earlier:

1. Mobile devices: 28.2% (+3.4 percentage points)
2. Cash: 27.1% (+0.6 percentage points)
3. Debit card (non-mobile use): 25.8% (-1.3 percentage points)
4. Credit card (non-mobile use): 16.2% (-2.5 percentage points)

When broken down by the payment method used for an in-store transaction (i.e. debit/credit cards stored in mobile wallets are classified under this payment method), the debit card remains in the lead in terms of the number of transactions at 33.2 per cent (-0.4 percentage points), ahead of cash at 27.1 per cent (+0.6 percentage points) and the credit card at 23.1 per cent (-2.2 percentage points). Mobile payments debited directly from a bank account (primarily via Twint) rank fourth, with a peak of 12.7 per cent (+2.1 percentage points).

Credit card usage figures in SPM 1/2026 were higher than the actual level for the general population. This was due to an unintended positive bias resulting from the preceding questions on security in the online survey. Consequently, credit card usage declined compared with SPM 1/2026, regardless of the perspective taken. The credit card figures from the current survey can once again be regarded as representative.

Support for cash rises sharply"
The proportion of the population who think that abolishing cash is "not at all a good idea" has risen sharply by 11.3 percentage points to 58.3 per cent. Overall, 79.2 per cent (+10.4 percentage points) oppose the abolition of cash – a new record high – whilst the proportions of those undecided and those in favour of abolition have fallen significantly to 10.5 per cent (-4.6 percentage points) and 10.3 per cent (-5.8 percentage points) respectively. On 8 March 2026, the Swiss population voted on the popular initiative "Cash is Freedom"and a direct counter-proposal. "The intense public debate in the run-up to the vote is likely to have had a strong influence on the population's attitude towards the abolition of cash," explains Tobias Trütsch, a payment economist at the University of St Gallen.

Reluctance towards AI assistants
In a supplementary survey on the topic of "Agentic Commerce", the Swiss Payment Monitor examined for the first time how open the public is to being assisted by AI assistants when choosing a payment method. Voice-based AI tools are already widespread – 42 per cent use them at least regularly – but only just under one in five people use a paid version. Around two-thirds of respondents can envisage an AI assistant making a recommendation on the choice of payment method, but over 80 per cent reject fully automated payments without confirmation, with 30- to 44-year-olds being the most open to all forms of AI support. The top priority for respondents is that an AI assistant prioritises the security and protection of their data, as well as their privacy.

"People want to make the final decision themselves when choosing a payment method," says Marcel Stadelmann, ZHAW payment expert. "Overall, trust in providers of AI assistants is low, although local payment service providers and banks tend to be trusted more as providers of AI assistants."

Swiss Payment Monitor
The Swiss Payment Monitor is published every six months to provide a timely snapshot of developments in the Swiss population's payment behaviour. It was first published in 2018 and is based, on the one hand, on representative survey data from an online and diary-based survey and, on the other hand, on public data from the Swiss National Bank. In May 2026, 1,590 people aged 18 and over from all three parts of the country were surveyed in a representative manner about their payment habits and attitudes towards payment methods. A total of 1,117 people then recorded all their one-off payments over a four-day period. The Swiss Payment Monitor is published by the Centre for Financial Services Innovation at the University of St Gallen and the Swiss Payment Research Centre at the ZHAW School of Management and Law. The study is funded by the two research institutions, the Swiss Payment Association (the trade association representing all major Swiss issuers of credit cards from international card organisations) and the industry partners Nexi and Worldline.

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