**One in Five Americans Think Their Payments Will Be Completely Cashless in Their Lifetime**

*Among them, nearly half (48%) think it will happen in the next five years, new research from GATE reveals*

**NEW YORK – May 22, 2018 –** [GATE](http://www.poweredbygate.com/) (Global Acceptance Transaction Engine), the only company solving one of the most significant challenges eWallet companies face – the universal acceptance of eWallet funds across physical, online and mobile channels, released [The Future of Payments Report: Cash is No Longer King](http://poweredbygate.com/cashless-research-report). The report found one in five Americans believe their payments will become completely cashless in their lifetime, with nearly half of them anticipating it will happen in the next five years.

The study, conducted with third party research firm [YouGov](https://today.yougov.com/), uncovered not only when consumers believe they will live a completely cashless lifestyle, but the limitations they face when making cashless payments and the benefits they want to see by going cashless. In fact, one in five Americans are frustrated by places that only take cash, and more than one in six (18%) expecting the number of cashless transactions they make to increase over the next 12 months.

“Our society is headed in a completely cashless, even cardless, direction. However, as that approach becomes more mainstream the primary issue eWallet providers, merchants and other payment service providers are facing is how to make all the systems talk to each other. Our research uncovered many of the limitations consumers are currently facing as they attempt to go completely cashless and the onus is on these eWallets and payment providers to overcome them and deliver a smooth, cashless transaction between merchant and consumer,” said CEO and co-founder of GATE, Richard Foster.

Despite their readiness for a cashless lifestyle, consumers are not blind to the barriers facing them when getting there. In fact, around one in 10 Americans (11%) want to use an eWallet but haven’t yet. Consumer concerns eWallet companies must tackle include:

* **Security:** 43 percent of Americans don’t think going cashless is secure, a clear call companies must provide secure and scalable services
* **Flexibility:** around one in six Americans (16%) would be more likely to use an eWallet if they have more flexibility where they can make purchases
* **Functionality:** over one in three Americans (38%) are worried about going cashless in case they lose their device, or it dies, signaling eWallet companies must create experiences that work across device, online and even in connectionless environments

“The benefits of going cashless benefit both the consumer and merchant; it cuts down on dropped funds, theft, and speeds up the payment process. When GATE’s technology is addedto the mix, going cashless also means increased flexibility for both parties when it comes to using a variety of payment methods, such as the eWallet. Our research showed consumers were particularly enticed by how going cashless could enhance their travel experiences, such as not having to worry about currency exchanges. Travel is just one such use case, of course, and at the end of the day with one in five Americans expecting to see these benefits become a reality in their lifetime it won’t be long before you see more benefits of a cashless society becoming mainstream,” added Foster.

While there are certainly challenges to be overcome, GATE’s research ultimately found an eagerness among Americans to see the benefits of a cashless society become a reality, including benefits such as:

* **Travel:** one in three (33%) said it will make travel easier, such as not worrying about losing cash, conversion, theft, etc.
* **Convenience**: almost one in three (32%) said they’ll never have to worry about having enough cash on hand again and 29% think it will improve the efficiency of the payment process
* **Budgeting:** over one in four (27%) think it will make it easier to manage their money

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**Research Methodology**

GATE commissioned [YouGov PLC](https://today.yougov.com/) – a third party, professional research and consulting organization – to poll the views of 1,175 adults. Fieldwork was undertaken between March 14-15, 2018. The survey was carried out online. The figures have been weighted and are representative of all US adults (aged 18+).

**About GATE**

GATE (Global Acceptance Transaction Engine) is the only company solving one of the most significant challenges eWallet companies face – universal acceptance of eWallet funds across physical, online and mobile channels – all without the need for merchant integration. By creating a unique password during each transaction, GATE’s patent pending technology provides an added layer of security during the payment process and can be used even in a connectionless environment.

GATE’s technology allows eWallet companies to bypass merchants reluctant to adopt numerous payment systems. With no customer data being exchanged at the time of payment, the potential for fraud is considerably lessened and due to GATE’s authentication based technology, scalability is largely limitless.

Headquartered in the Greater New York City area, GATE launched in beta in 2017. For more information visit [www.poweredbygate.com](http://www.poweredbygate.com/).