



2022.12.22.

Joint Survey Conducted by CCI's Gen Z Study Group and DIGICO Reveals How Gen Zs Are Joining Cashless Economy (Part 2)

JAPAN – December 22 - CARTA COMMUNICATIONS Inc. (Headquarters: Chuo-ku, Tokyo; Taku Meguro, Representative Director, President; “CCI”), a group company of CARTA HOLDINGS, Inc. has released the second part of the results of the survey on Gen Zs and how they embrace the cashless economy. The survey was conducted jointly by CCI's Gen Z Study Group (Z-Ken), a project to improve marketing activities to Generation Z (“Gen Z”), and DIGICO, a digital gifting service operated by DIGITALIO Corporation, a marketing solutions company.

The first of the survey results is available [here](#).

Background

As Gen Zs* continue to increase their influence on the society and is increasingly expected to play a major role as future consumers, it's crucially important to understand the financial situation of this particular demographic cohort. Additionally the survey also investigated how these young people adopt different cashless payments as they are becoming increasingly popular in Japan.

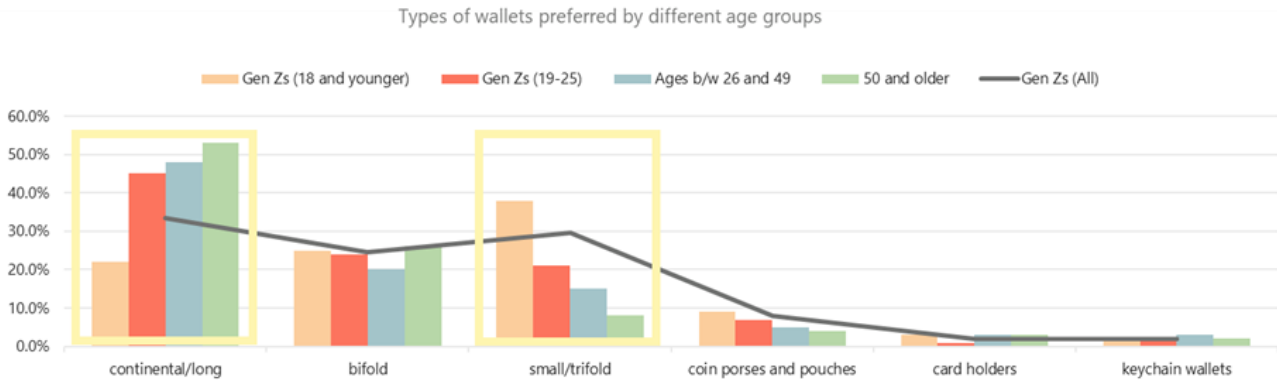
*For the purpose of this survey, respondents up to the age of 25 at the time of the survey (October 2022) are defined as members of Gen Z.

Key findings

- Gen Zs prefer small purses and trifold wallets over continental or long wallets, compared to other age groups.
- Unlike other age groups, Gen Zs find it a hassle to take out a wallet every time they buy something.
- Gen Zs living in urban areas are overwhelmingly more likely than those living in rural areas to embrace cashless shopping.
- Gen Zs living in less populated rural areas are more likely to find it a hassle “to carry around coins” or “taking out their wallets for payment”.
- The adoption of cashless economy is expected to further grow among Gen Zs across the nation because of the ability to pay without having to hassle with a wallet.

Types of wallets preferred by different age groups

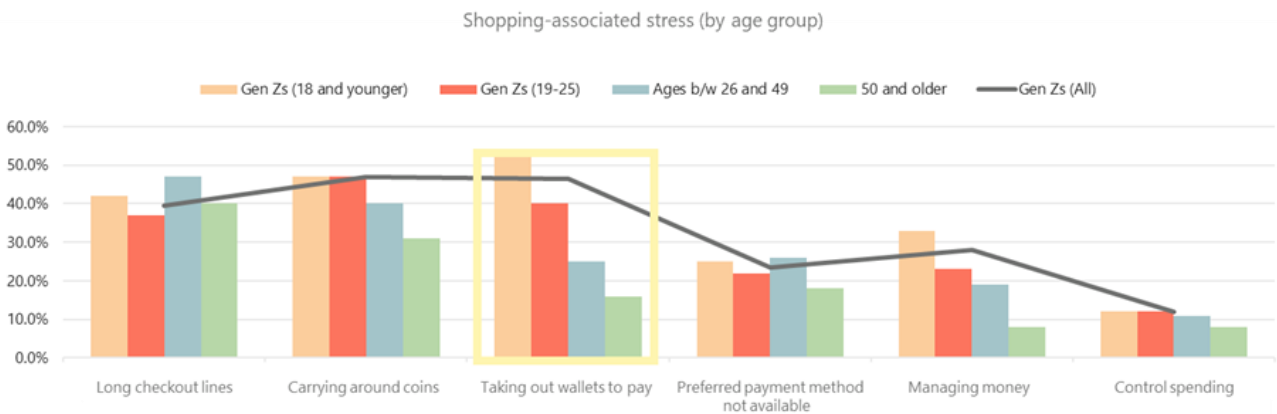
The survey found that Gen Zs are less likely than other age groups to use continental or long wallets. They prefer small purses and trifold wallets.



Shopping-associated stress (by age group)

Survey respondents were asked what would cause stress when shopping and presented with multiple answer options. As a result, the survey found that Gen Zs are more likely than other age groups to find it a hassle to take out their wallets.

Combined with Gen Zs' preference for small wallets over continental or long ones, it is inferred that Gen Zs are highly likely to find it stressful to take out their wallets every time they buy something. It is expected that the adoption of cashless payments will continue to grow among Gen Zs, as they can be made using only a smartphone without needing to pull out a wallet.

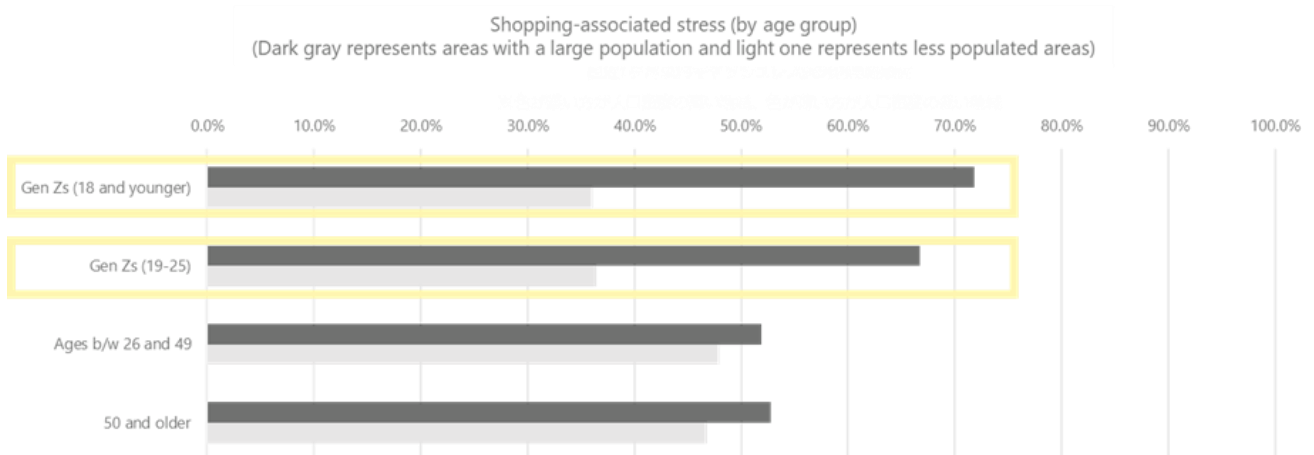


Usage of cashless payments in urban and rural areas

Survey respondents were asked about their usage of cashless payments in the past one month and the results showed that there is a significant difference in the usage of cashless payments in urban areas with a large population* versus less-populated rural areas.

The survey found that, regardless of age groups, the adoption of cashless payments is higher in urban areas than in rural ones. This is especially true among Gen Zs. More specifically, 69.3% of Gen Z respondents living in urban areas reported using cashless payments in the past one month, while only 36.3% did so in rural areas.

*For the purpose of this survey, “urban areas” means the seven most populated prefectures, as of October 1, 2022, including Tokyo, Kanagawa, Osaka, Aichi, Saitama, Chiba, and Hyogo.



Shopping-associated stress (urban versus rural)

The survey revealed that Gen Zs living in rural areas are more likely than those living in urban areas to find it troublesome “to carry around coins in their wallets” or “to take out their wallets” every time they buy something.



As mentioned earlier, the adoption of cashless payments is lower in rural areas than in urban areas. However, it can be assumed that more people in rural communities will join the cashless economy as the ability to pay without cash helps alleviate stress of “carrying around coins” or “taking out wallets to pay”.



Overall, this survey showed that the adoption of cashless payments is higher in urban communities at present. However, it is expected that more people will embrace cashless shopping including those living in rural areas.

Especially, the cashless economy seems to be the right fit for Gen Zs as it enables to pay easily and quickly without having to hassle with a wallet.

About this survey

This survey was fielded online between October 25 and 27, 2022, connecting with respondents around the nation to understand Gen Zs’ financial situation and how they are joining the cashless economy.

A total of 400 responses were collected from TesTee panel members of men and women aged between 12 and 59, using the equal allocation specified below:

100 respondents aged between 12 and 18 consisting of:

50 of those who reported using cashless payments in the past one month; and

50 of those who reported not using cashless payments in the past one month

100 respondents aged between 19 and 25 consisting of:

50 of those who reported using cashless payments in the past one month; and



50 of those who reported not using cashless payments in the past one month
100 respondents aged between 26 and 49 consisting of:
50 of those who reported using cashless payments in the past one month; and
50 of those who reported not using cashless payments in the past one month
100 respondents aged 50 and older consisting of:
50 of those who reported using cashless payments in the past one month; and
50 of those who reported not using cashless payments in the past one month

About CCI Gen Z Study Group (Z-Ken)

CCI's Gen Z Study Group focuses on understanding members of Generation Z by conducting various quantitative surveys and CCI's independent research initiatives targeting Gen Zs, as well as interviews to collect real voices from this particular demographic cohort. Data collected through these surveys, research initiatives and interviews is used to inform marketing decisions and solutions development to better connect with Gen Zs. Click [here](#) to learn more about the Gen Z Study Group.

About CCI

Since its foundation as Cyber Communications Inc. in 1996 with the advent of Internet advertising in Japan, the company has been working with media owners, advertising technology platforms, advertising agencies and other partners to create and grow the Internet advertising market by offering an extensive range of digital marketing services.

On July 1, 2021, CARTA COMMUNICATIONS Inc. started its operations by taking over the business from Cyber Communications Inc. CCI is committed to enabling rich communication between consumers and brands by providing cutting-edge products, solutions and services that respond to social changes and market environments. Click [here](#) for more information.

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