

Our Cash-Free Future Is Getting Closer

By Liz Alderman. July 6, 2020

The pandemic is propelling a shift toward a cashless society in ways that no other single event has.

PARIS — On a typical Sunday, patrons¹ at Julien Cornu's cheese shop used to load up on Camembert and chèvre for the week, with about half the customers digging into their pockets for euro notes and coins. But in the era of the coronavirus, cash is no longer à la mode at La Fromagerie, as social distancing requirements and concerns over hygiene prompt nearly everyone who walks through his door to pay with plastic.

"People are using cards and contactless payments because they don't want to have to touch anything," said Mr. Cornu, as a line of mask-wearing shoppers stood three feet apart before approaching the register and swiping contactless cards over a reader.

While cash is still accepted, even older shoppers — his toughest clientele when it comes to adopting digital habits — are voluntarily making the switch.

Cash was already being edged² out in many countries as urban consumers paid increasingly with apps and cards for even the smallest purchases. But the coronavirus is accelerating a shift toward a cashless future, raising new calculations for merchants, and enriching the digital payments industry.

But cash is certainly not dead. Before the pandemic, bills and coins were used for 80 percent of the transactions in Europe, and there are few signs that the pandemic is about to wipe it out.

Yet for a growing number of people sensitized by Covid-19 quarantines, cash is a fading³ routine. [...]

¹ A patron = un client

² To be edged out = être éliminé

³ To fade = disparaître