



The second lockdown according to N26: the eCommerce grows by 32%, a third of the purchases made by Italians

Women and baby boomers (over 65) are driving the growth of online transactions, with a 35% and 24% increase in the volume of purchases respectively.

Milan, 21 December 2020 - While Italy is preparing to celebrate an unusual Christmas at a safe distance, the mobile bank N26 tracks the evolution of Italian consumer habits during the second lockdown which, from October 24 to November 30 has again limited the possibilities of travel throughout the peninsula. According to what emerged from the survey conducted by N26, Italians have increasingly relied on eCommerce and digital payments to make purchases safely, confirming the growth trend already seen in the spring and which does not seem destined to stop at the end of the pandemic.

The total volume of purchases on eCommerce websites has in fact increased by 32% compared to the period before the second lockdown, representing almost a third of the total expenses of Italians. At the same time, the total number of online transactions grew by 21%, with a particularly significant increase in the age group between 25 and 34 (+ 22%). Also noteworthy is the 64% growth in the number of eCommerce purchases compared to the same number of days during the first lockdown, thanks also to Black Friday and Cyber Monday, which convinced many people to buy Christmas gifts online by taking advantage of interesting discounts.

Driving the growth of digital purchases is an important change in the habits of women, who increasingly choose eCommerce for their own expenses, with an increase in the volume of online purchases by 35% and a growth of 25% in the number of transactions, compared to the -1% and + 6% respectively during the first lockdown. In addition, the Over 65 category marked a significant 24% increase in the volume of online purchases, while the total number of transactions on eCommerce portals increased by 18%, a sign that even the most mature population is now ready for a change of shopping habits, as already discovered during the first lockdown.

At the same time, the number of withdrawals at ATMs decreased by 12%, confirming the growing interest of Italians in digital and contactless payments and their disaffection with cash, although the reduction was less marked than in the first lockdown, probably due to less bold restrictions.

"The health emergency and the consequent restrictive measures are accelerating the push towards the digitization of payments and the increasing use of e-commerce, a trend that was already evident in the first lockdown and that is changing the way Italians use their own money. The next step, which must necessarily be guided by all the players in our market, is to consolidate this trend and make all users truly understand that digital banking is not just a tool to respond to an emergency situation but a new way of enjoying financial services, that reduce costs and time and improve the user experience. N26, which has always had the ambition to offer banking services that can facilitate and make the mobile banking experience more transparent, through products and services characterized by immediacy and ease of use, is certainly at the forefront to facilitate the transition to cashless. society", comments Andrea Isola, General Manager Italy and South East Europe of N26.

Moreover, card payments continue to represent the highest percentage of transactions, with a less significant drop in transactions than in the first lockdown due to the fact that many businesses have been able to remain open, especially in the yellow and orange zones. The most significant decrease in card payments was found among the youngest consumers in terms of the number of transactions (-16% in the 18-24 range) and among the more mature consumers in terms of volume (-11% among the Over 65%).

The top merchants who have benefited most from digital purchases made by Italians are also in line with the first lockdown: in first place there are supermarkets, followed by online shopping platforms such as Amazon and Aliexpress, by food delivery services such as Deliveroo and Glovo and from streaming and entertainment sites such as Netflix and Spotify. The sectors most affected by the restrictions are, however, travel, public transport and services for urban mobility.

About N26

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 5 million customers in 25 markets. The company employs more than 1.500 employees across 5 office locations: Berlin, New York, Barcelona, Vienna and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 has raised more than \$800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

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