

58% of French people have had to cancel or postpone major life events in 2020 as a result of Covid-19

A new global study reveals that 36% of those who had to change their plans this year have lost an average of €504 per person

Paris, September 1 - 2020 has definitely been a unique year. A new global study published by digital bank N26 has found that 58% of French people have had to cancel or postpone major life events in 2020 as a direct result of the Covid-19 pandemic. And, while French consumers have reportedly lost an average €504 from cancelled plans, 30% have also been forced to spend money on unplanned and unexpected scenarios.

The French – along with the Spanish – lost the least financially

On average, in the seven European countries surveyed (Germany, Belgium, Spain, France, Ireland, Italy, and the Netherlands), 68% of those asked had to cancel or postpone life plans or major purchases in 2020, such as buying a car or taking a holiday abroad. **This led to 4 in 10 Europeans losing money since the beginning of the crisis – an average of €697.61 in total.**

The French and Spanish were the least impacted financially. **In France, the average amount lost per person fell to € 504.15, with the Spanish coming in at € 467.49.** This number, however, rose significantly for the Germans, who came in on top with a whopping € 995.06 lost per person, followed by the Belgians (€ 750.27) and the Dutch (€ 707, 29).

What's more, 3 out of 10 French people decided to finance new projects as a result of the crisis that they hadn't planned for at the start of the year. The three projects that came in on top were, interestingly, very linked to daily life : Kitchen purchases were the most popular, followed by buying books and then a new computer.

The French choose staycations this summer

75% of French people said they were worried about travelling abroad during the current worldwide situation. **Consequently, 40% said they'd chosen to spend their holidays in France. This is the first time for a third of them.** The three main reasons, all obviously linked to the Covid-19 crisis, were : 38% though it wasn't prudent to go abroad in the current context, 38% didn't want to be forced into quarantine or risk getting stuck abroad and 22% believed it would be easier to avoid tourist spots in their own country.

New consumer trends : Digital leads the way

The survey also revealed that 64% of French people took up new habits or made changes to their daily life as a result of the impact of Covid-19. The largest shift was among the 34% of respondents who opted to pay more by card or with mobile payments than with cash, closely followed by speaking to family more often (31%) and preferring to shop online rather than visiting physical stores (21%). While only 60% of respondents thought they

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would maintain this last habit after Covid-19, **more than 80% said they would continue to favor cashless payments and to take more time for family, whatever happens in the future.**

*"In recent months, French consumers have shown us that their priorities have shifted with a focus more on their day to day lives than plans for the future. As a result, not only have those plans changed but they've also adopted new habits and attitudes towards their finances. **What we all have to understand now is that there will be no going back. The French are in the process of adapting to a new world, and one that will never be the same as it was, and it's up to us as a digital bank to adapt too offer simple, intuitive technologies in response to this change**", explained Jérémie Rosselli, General Manager of N26 for France and BeNeLux.*

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 close to \$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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