

## INTRUM'S EUROPEAN CONSUMER PAYMENT REPORT 2024: NEW DATA REVEALS RISING CONSUMER CONFIDENCE DESPITE ECONOMIC UNCERTAINTY

Intrum's annual European Consumer Payment Report (ECPR), which was published today, found that, whilst consumers are gaining confidence in paying bills on time, it is too early to conclude that the recent years of high costs and economic uncertainty are coming to an end.

- European are becoming increasingly confident in paying their bills
- Younger consumers are overspending due to the rise of social media advertising and online marketing
- Consumers are learning to love AI, but privacy concerns remain

Intrum's annual **European Consumer Payment Report (ECPR)**, provides insights into European consumers' financial well-being. The ECPR, which gathers insights from 20,000 European consumers on payment behaviours and economic outlook, found that while consumer confidence is recovering, caution is still needed.

Andrés Rubio, President & CEO of Intrum said:

*"This year's ECPR tells us that the financial well-being of Europeans is improving. Consumers are increasingly paying their bills on time, but we observe this with cautious optimism as consumer confidence remains fragile. Younger consumers are more likely to be struggling with high costs as well as the temptation to overspend created by social media advertising. Consumers are also open to the use of AI bots and analysis tools by financial services companies, but they do have concerns about their personal data."*

*At Intrum, our work brings us into contact with hundreds of thousands of people every day, from all backgrounds and in all financial circumstances. We believe that debt, when managed responsibly, can give people flexibility when they need it and help them achieve their personal goals. An ethical approach to debt management is the only way forward, and we are committed to leading the way."*

The key findings of the **ECPR** are as follows:

### **Most consumers can meet monthly commitments, although consumer confidence remains fragile:**

The ECPR shows that Europeans today have higher confidence in their ability to meet their financial commitments than in recent years, largely due to macro-economic conditions starting to improve across Europe. Over the past 12 months, 74% of respondents reported paying all their bills on time – the highest level since 2019. While this is a welcome development, consumer

confidence in Europe remains fragile due to persistent higher prices, high borrowing costs and energy price volatility. Furthermore, Intrum's survey indicates that, while many consumers are paying their bills, this is often the result of them adapting to live on less money than they had pre-pandemic. Consumers have had to adjust their spending habits and navigate financial pressures more effectively.

**Southern Europeans rank at the top, Northerners at the bottom, with Spain leading the way:**

A closer look at the ability to pay bills on time across Europe reveals striking regional differences. Southern European markets lead in timely payments, with 89% of respondents in Spain and 85% in Portugal reporting that they consistently pay all bills on time. At the other end of the spectrum, Nordic countries like Norway (65%), Denmark (63%), and Finland (63%) rank lower. High debt-to-income ratios, largely driven by mortgage loans and widespread use of flexible interest rates, contribute to this trend in Scandinavia.

**There is a reliance on short-term borrowing to pay bills:**

Some consumers rely on credit cards and short-term borrowing to make it to the next payday. As short-term borrowing remains prevalent, with 37% of consumers relying on credit to cover essential expenses, many consumers are still struggling with the high cost of living.

**Younger consumers are struggling with payments far more than older generations:**

Europe's economy shows signs of improving, but it appears to be having a more positive impact on some generations than others. The high cost of living in recent years has had a harrowing impact on younger consumers and 30% of Millennials do not pay their bills on time, compared to 16% of Boomers.

Among the total population, only 32% are hopeful about finding a better-paid job or source of income. Furthermore, 32% report that they are not confident in their ability to provide for their family in the way expected of them.

**Younger generations are far more likely to overspend, triggered by the rise in social media:**

The Intrum research supports the view that social media and online shopping are two of the biggest factors in overspending. Younger adults are more likely to impulse buy and overspend, due to advances in digital technology such as ecommerce and social media platforms. In turn, these consumers are inevitably more likely to be targeted by ecommerce companies' marketing activity.

**Consumers are beginning to embrace AI but privacy concerns remain:**

The rapid evolution of new AI technologies is changing the consumer-facing business world. While some consumers may worry about the lack of human involvement, AI's objective nature can be advantageous in many situations. For instance, when negotiating late payments, the anonymity of AI systems allows consumers to avoid potential embarrassment, offering a more neutral and potentially less stressful interaction. 25% of consumers say they would feel less

judged agreeing payment plans with an AI bot than with a human being. This kind of interface is a relatively new feature of retail credit but it is likely to grow as consumers' familiarity with AI tools increases. Consumers do however remain cautious about the growing use of AI due to data privacy concerns, so companies will need to consider how they can reassure customers.

*The full European Consumer Payment Report is available for download at [intrum.com/ecpr2024](https://intrum.com/ecpr2024)*

### **About The European Consumer Payment Report 2024**

The European Consumer Payment Report 2024 is an instrument for gaining insight into European consumers' everyday lives, their spending and ability to manage their household finances. The report is based on an external survey conducted by FT Longitude in 20 countries in Europe. A total of 20,000 consumers participated in the 2024 edition of the survey. The fieldwork for the study was conducted between July and August 2024.

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### **About Intrum**

Intrum is the industry-leading provider of Credit Management Services with a presence in 20 markets in Europe. By helping companies to get paid and supporting people with their late payments, Intrum leads the way to a sound economy and plays a critical role in society at large. Intrum has circa 10,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, income amounted to SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden and publicly listed on the Nasdaq Stockholm exchange. For more information, please visit [www.intrum.com](https://www.intrum.com).