



ING International Survey

Mobile Banking, New Technologies and Financial Behaviour

JULY
2015

What's mine is yours – for a price. Rapid growth tipped for the sharing economy



This survey was conducted by
Ipsos on behalf of ING

About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING Bank around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at www.economics.com/iis.

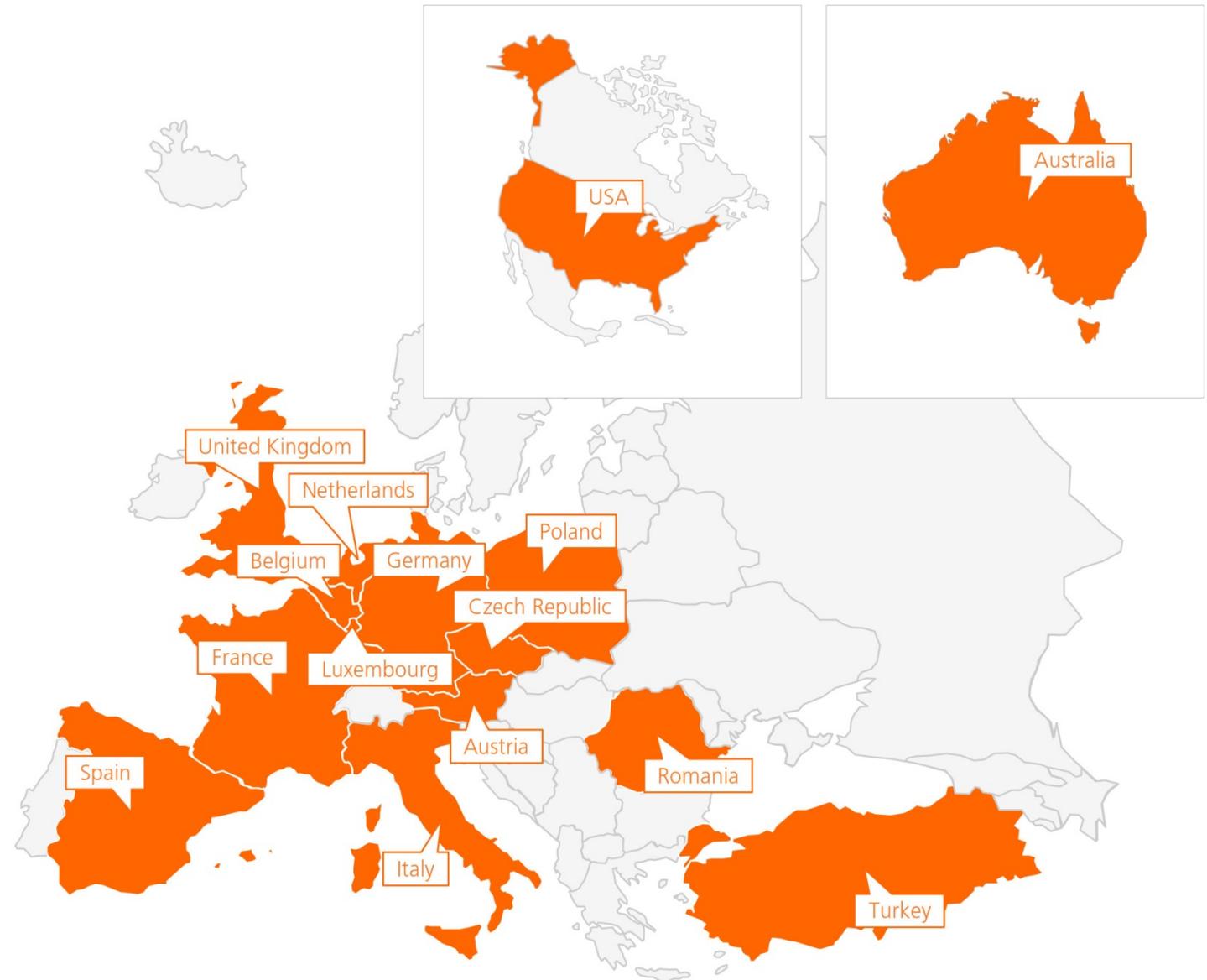
This survey was conducted by Ipsos between 16 January and 2 February 2015 using internet-based polling.

European consumer figures are an average, weighted to take country population into account.

15 countries are compared in this report.

1,000 About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

14,829 is the total sample size of this report



Accommodation popular among sharers; sharing economy still a small earner for most

Sharing is most popular among young and highly educated; many in Europe say a barrier is a dislike of other people using their property

About **a third of people in Europe have heard of the sharing economy** – rising to a high of 52% in Turkey and survey lows of 17% in Australia and 19% in Austria. However, **actual participation in the sharing economy is much lower, suggesting there is room to grow** as more people become familiar with the concept and turn their knowledge into action. About a third of people in Europe think their participation in the sharing economy will increase in the next 12 months.

The sharing economy is known by several other names, including collaborative consumption and peer-to-peer business. **In this survey, the sharing economy was described to participants as utilising goods (such as a car, house or lawnmower) that would otherwise be idle or unused.** We highlighted that its growth has been driven through the rise of digital technology. In addition, **for the purposes of the survey, only sharing economy activities that involve payment were considered.**

Sharers are typically younger (aged under 35) and are well educated. They tend to be open to trying new payment technologies and are likely to say economic conditions have improved their personal finances in the last three months.

Airbnb has made headlines – positive and negative – around the world as a disruptive force to the traditional holiday accommodation model. It is just one of many room-sharing arrangements, which might explain why **holiday accommodation is the possession owners in Europe are most likely to have shared** in the last 12 months. In addition, almost half – or 49% – of holiday accommodation owners would consider sharing for money in the next 12 months. Clothes are the possession owners are least likely to consider sharing.

A car is the item borrowed most by people in Europe over the last 12 months – but looking to the future, holiday accommodation may well overtake it.

The sharing economy is still a small earner for most participants in Europe. **The vast majority of people in Europe who shared something they own for money earned €1,000 or less in the last 12 months.** The answers ranged from a single euro through to €50,000. The average – or mean – response was €2,500. However, a more realistic sense of earnings for the majority is given by the median – or mid-point – which is €300.

The chance to save money strongly influences participation in the sharing economy across Europe, the United States and Australia. Of four positive statements about the sharing economy, “it saves money” has the highest number of people saying it is an influential factor. The view that it is good for the environment is also influential, as is seeing it as “an easy way to make extra money”. Helping build communities holds less appeal in most countries, but ranks highly in Turkey, Poland and Italy.

Of three negative statements about the sharing economy, “I don’t like other people using my property” has the highest level of agreement in Europe. Insurance worries are also prevalent, particularly in Spain. Trust in the quality of shared items is a less widespread concern but rises to 50% in Austria, Poland, Turkey and the US.



- Ian Bright, ING senior economist, Martha McKenzie-Minifie, editor – international consumer economics

Word of the sharing economy is spreading; use lags behind

About a third of people in Europe have heard of the sharing economy – rising to a high of 52% in Turkey and survey lows of 17% in Australia and 19% in Austria.

However, actual participation in the sharing economy is much lower, with only marginal differences between countries.

It suggests there may be room to grow as familiarity with the sharing economy becomes more widespread and more people turn their knowledge into action.

Unlike some other questions in this report, this one is not bound by a set timeframe (such as the last 12 months).

The sharing economy is known by several other names, including collaborative consumption and peer-to-peer business.

In this survey, it was described to participants as utilising goods (such as a car, house or lawnmower) that would otherwise be idle or unused. We highlighted that its growth has been driven through the rise of digital technology.

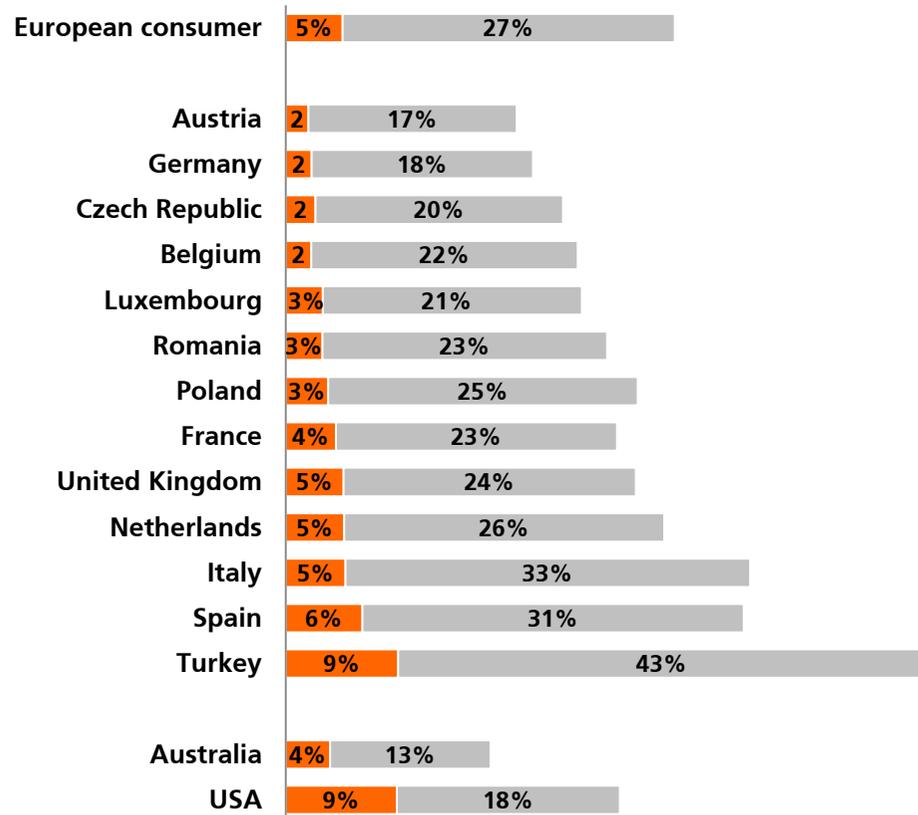
In addition, for the purposes of the survey, only sharing economy activities that involve payment were considered.

THE QUESTION

Have you ever heard of the sharing economy?

Percent who gave the below answers

■ Yes, and I have participated in it ■ Yes, but I have not participated in it



Sample size: 14,829

Use of the sharing economy tipped to grow in the next year

About a third of people in Europe think their participation in the sharing economy will increase in the next 12 months.

People in Turkey, Germany, Austria and Poland are most likely to say they will share more in the next year.

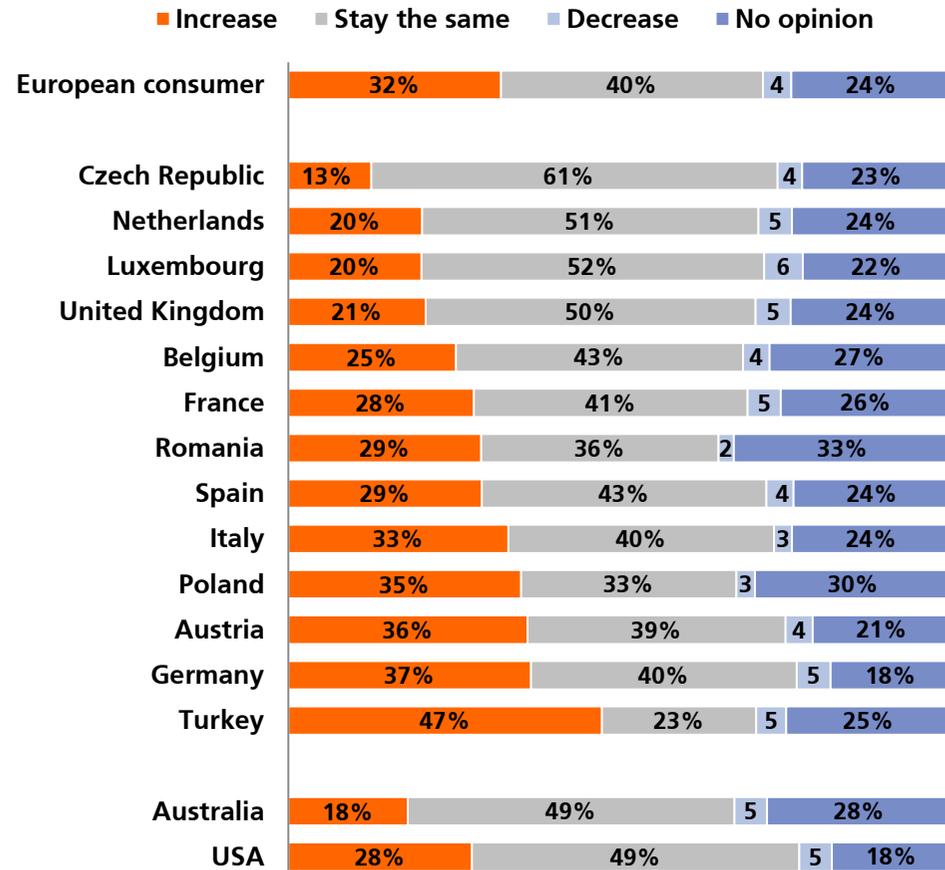
The Benelux (Belgium, the Netherlands and Luxembourg) and the United Kingdom have fewer people saying it will rise, with a larger share indicating it will “stay the same”.

Romania is home to the largest share that have no opinion about their participation in the sharing economy in the next year.

THE QUESTION

Do you think your participation in the sharing economy in the next 12 months will ...

Percent who gave the below answers



Sample size: 14,829

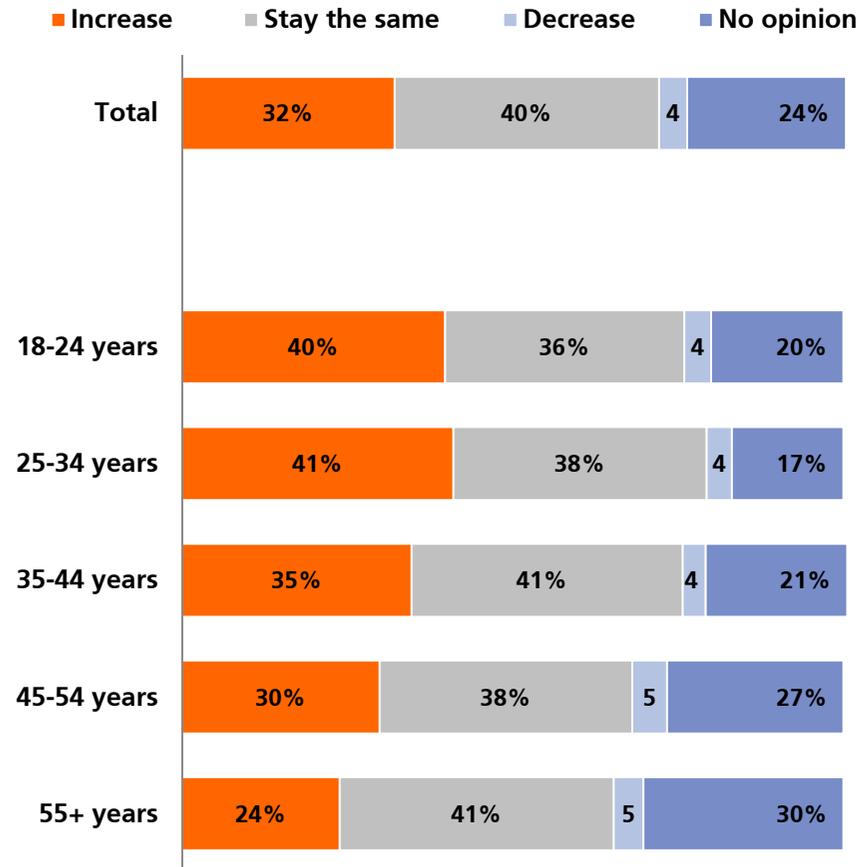
Young – and interested in the sharing economy

Under 35s are most likely to say their participation the sharing economy will increase in the next 12 months. In older age groups – most notably 55 and older – the proportion planning to increase use of the sharing economy drops, while the number who do not have an opinion about it rises. People who say they are already sharers are typically younger and are well educated. They tend to be open to trying new payment technologies and are likely to say economic conditions have improved their personal finances in the last three months.

THE QUESTION

Do you think your participation in the sharing economy in the next 12 months will ...

Percent of European consumers who gave the below answers



Sample size: 12,777

Many sharers are going all Airbnb

Airbnb has made headlines – positive and negative – around the world as a disruptive force to the traditional holiday accommodation model.

It is just one of many room-sharing arrangements, which might explain why holiday accommodation is the possession owners in Europe are most likely to have shared in the last 12 months.

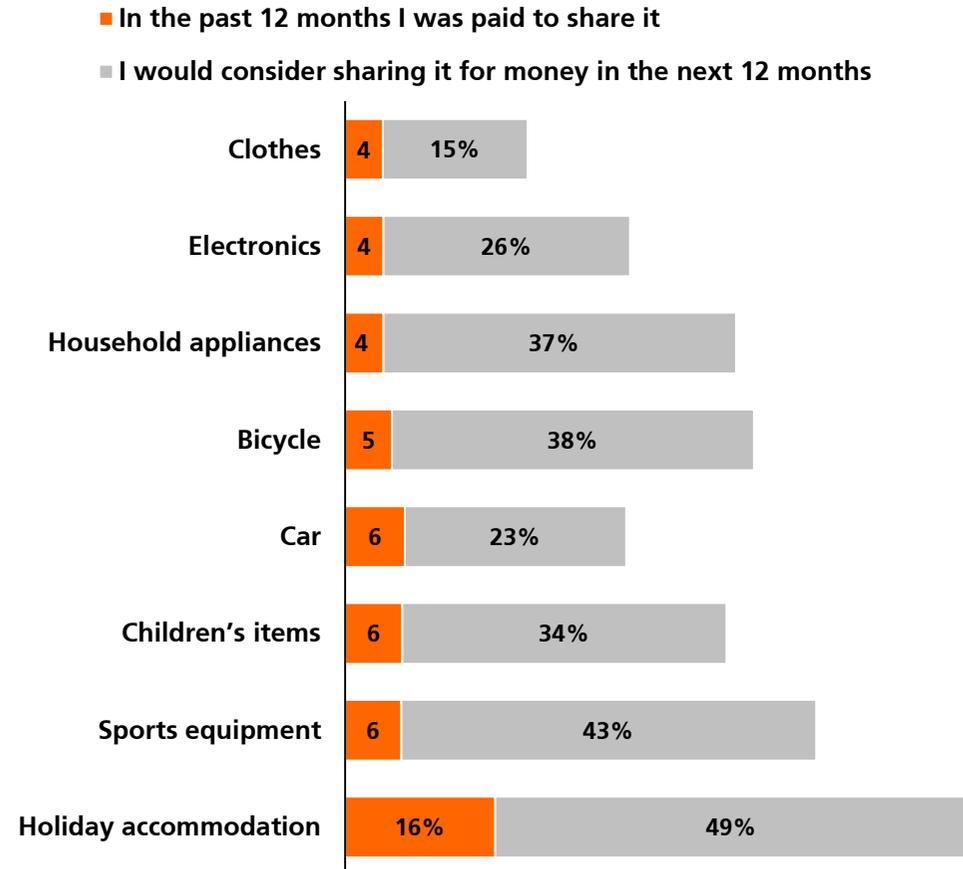
In addition, almost half – or 49% – of holiday accommodation owners would consider sharing for money in the next 12 months.

Cars, children’s items (such as toys) and sports equipment (such as skis) were shared by 6% of owners in the last 12 months.

Clothes are the possession owners are least likely to consider sharing in the next 12 months.

THE QUESTION

Of the following items, please indicate if you own them? If so, your attitude to sharing them?



Sample size: 12,777

Cars “most borrowed” in the past year; holiday rentals tipped to rise

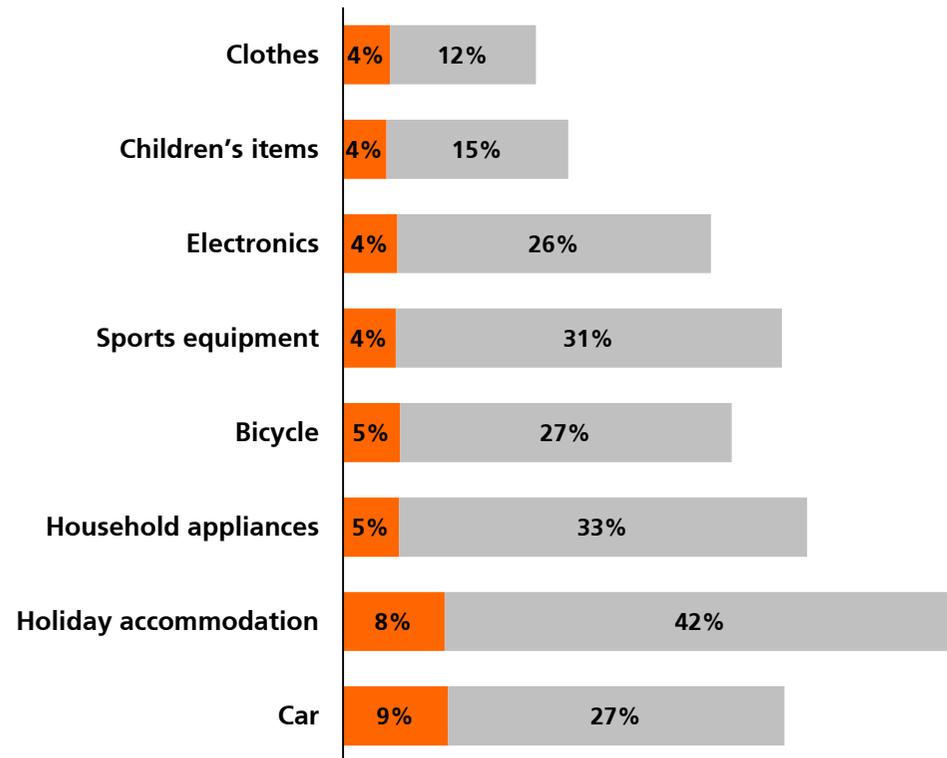
A car is the item borrowed most by people in Europe over the last 12 months – but looking to the future, holiday accommodation may well overtake it.

There is less acceptance of paying to borrow clothes and electronics. For children’s items (such as toys), the proportion is likely to be larger among parents – whereas this survey is for the total population.

THE QUESTION

Of the following items, what is your attitude to borrowing them?

- In the past 12 months I paid someone to borrow theirs
- I would consider paying someone to borrow theirs in the next 12 months



Sample size: 12,777

Sharing a small earner for most; lucrative deals push average to €2,500

The vast majority of people in Europe who shared something they own for money earned €1,000 or less in the last 12 months. Answers in this report ranged from a single euro through to €50,000, with higher outliers not included.

The average – or mean – response was €2,500.

However, a more realistic sense of earnings for the majority is given by the median – or mid-point – which is €300. The mid-point is preferred as it not skewed by very high (or very low) responses.

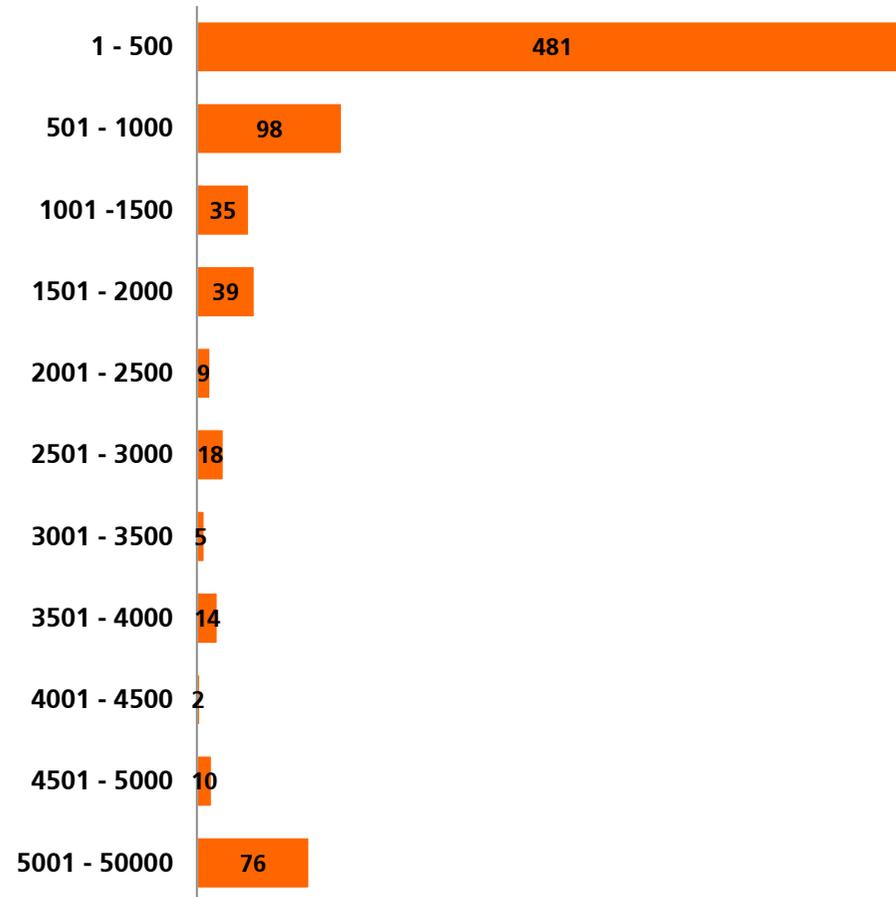
It is important to note that these answers are only for people who would reveal how much they earned and could remember how much they earned (28% say they do not know).

The figures show that the sharing economy is still a small earner for most of the participants in Europe.

THE QUESTION

How much money have you earned in the past 12 months through sharing something you own?

Number of people who gave an answer between €1 and €50,000, grouped into the below euro bands



Sample size: 787

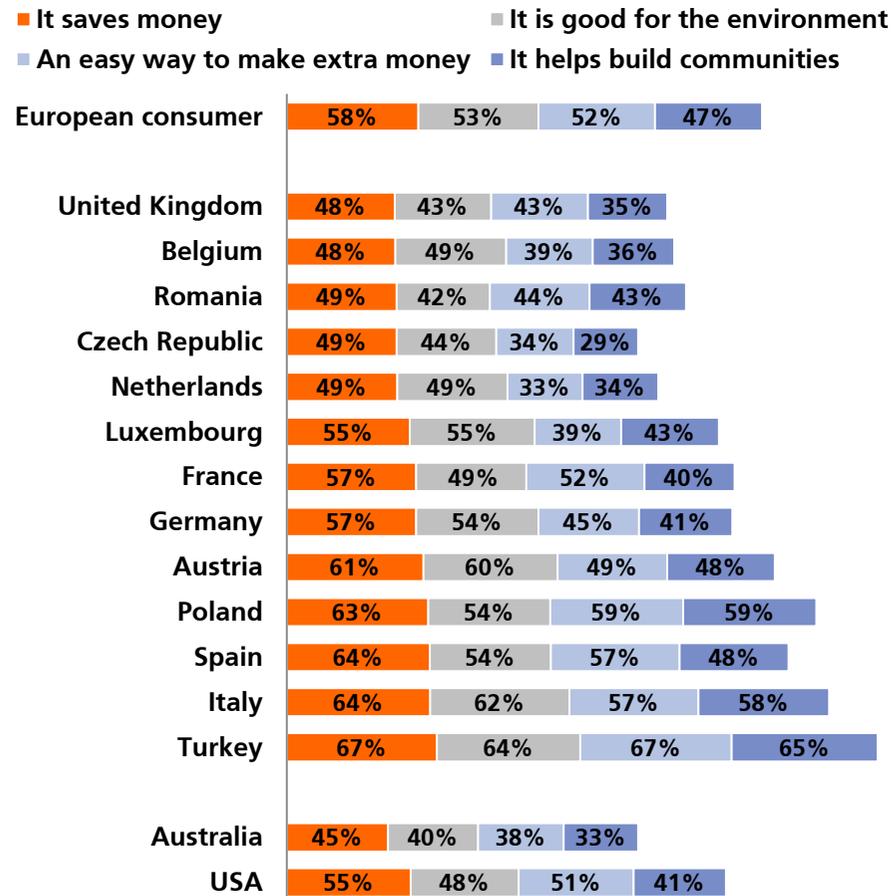
Saving money and the environment holds appeal for sharers

The chance to save money strongly influences participation in the sharing economy across Europe, the United States and Australia. Of four positive statements about the sharing economy, “it saves money” has the largest number of people saying it is an influential factor in all 15 countries surveyed. In Turkey it is joint top. Across all countries, the view that it is good for the environment is influential, an aspect that is explored further ING’s circular economy report released by Economics Department Netherlands in June 2015. Many respondents also see sharing as “an easy way to make extra money”. Helping build communities – such as broadening the relationship between lenders and borrowers or through the establishment of sharing community shops – holds less appeal in most countries, but ranks highly in Turkey, Poland and Italy. Turkey, Poland and Italy have a large proportion of people who believe these positive factors are influential, as signalled by the longer length of their bars on the chart. These view are held much more strongly among sharers than non-sharers. The view that sharing builds communities is particularly influential for sharers, with 73% saying it is important compared with 39% of non-sharers. Women are more motivated by the idea that sharing is good for the environment, with 57% saying it is an important factor influencing participation compared with 50% of men. Likewise, saving money is an important sharing economy factor for 61% of women and 56% of men.

THE QUESTION

To which degree do these factors influence your participation in the sharing economy?

Percent who answered “very influential” or “influential”



Sample size: 14,829

Insurance and quality concerns deter people from sharing

Being house proud or cautious about who drives your car can be a good thing.

However, it seems this attitude also reduces willingness to participate in the sharing economy.

Of three negative statements about the sharing economy, “I don’t like other people using my property” has the highest share of European consumers saying it is an influential factor. It rises to almost two-thirds in Australia and the United States.

Insurance worries are also prevalent, particularly in Spain.

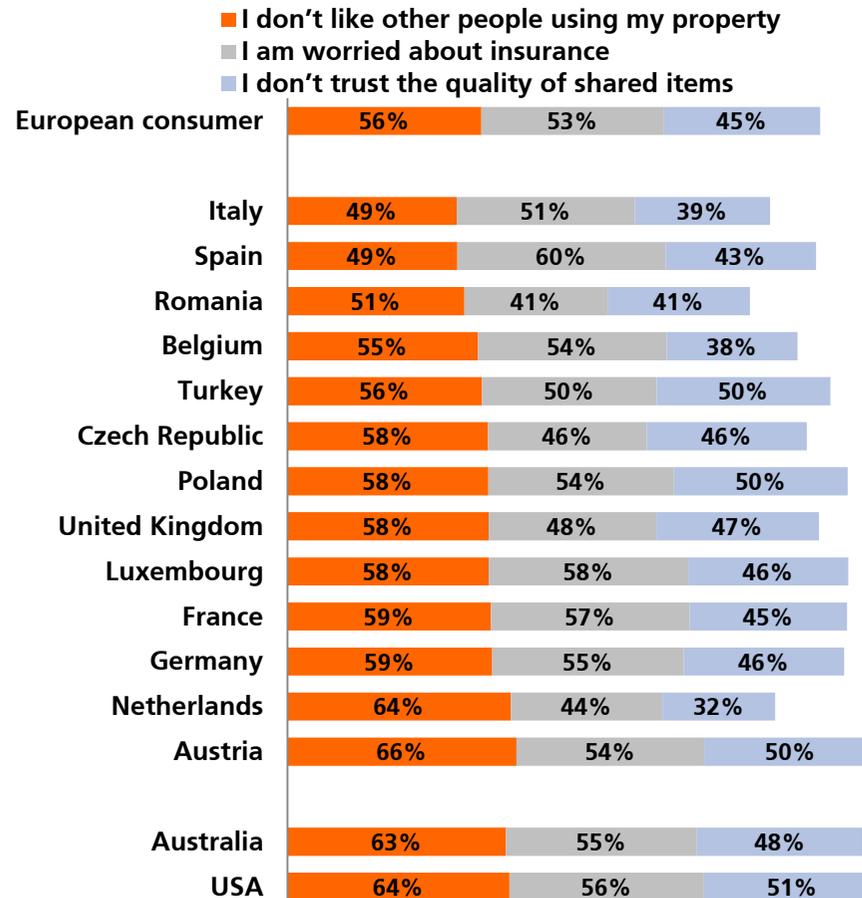
Concerns about the quality of shared items are less widespread but rise to 50% in Austria, Poland, Turkey and the USA.

Women are more likely to say each of these factors are important to their participation in the sharing economy, with 58% saying they don’t like others using their property (compared with 53% of men) 56% worrying about insurance (50% of men) and 47% not trusting the quality (43% of men).

THE QUESTION

To which degree do these factors influence your participation in the sharing economy?

Percent who answered “very influential” or “influential”



Sample size: 14,829

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