Cash App says it will exit the British market as it focuses on the U.S.

The mobile payments service announced Thursday (July 19) that it was shutting down Cash App UK on Sept. 15 after six years.

“We do not make decisions like this lightly, as we know they impact our customers, our partners, and our team members who have helped us build to where we are today,” Cash App wrote in an announcement on its website.

“In recent months, we have outlined our strategic approach for Cash App, which prioritizes our focus on the United States, and deprioritized global expansion. All of our operations remain unaffected by this decision. More information can be found in our shareholder letter,” the company added.

That letter, written by Cash App owner Block in February, outlines plans to expand Cash App’s audience in a few different ways, including focusing on families and banking activities.

“All of this does represent a change in our approach: we are focused on growing within the U.S., not expanding into new markets, and we’re focused on driving growth through inflows per active more than active,” the letter said.

Meanwhile, recent research by PYMNTS Intelligence — from the report “P2P Payment Potential: Promoting Convenience While Protecting Consumers” — explored how person-to-person (P2P) payments enabled by apps like Cash App, PayPal, Zelle and Venmo, are changing how consumers make transactions.

“In the United States, 51% of consumers use P2P payments, as do 52% of residents in the United Kingdom,” the report said. “While these payments are commonly associated with individuals paying other individuals, they serve a broader range of purposes, including purchasing from small retailers, paying utility bills and making rent payments.”

In addition, findings from PYMNTS Intelligence’s “Money Mobility Tracker®: Peer Pressure: Balancing Convenience With Compliance in P2P Payments” showed that at least half of millennial and Generation Z consumers say that they use P2P payments for purchases made both digitally and with brick-and-mortar retailers.

In an interview with PYMNTS for the tracker, Matt Freeman, senior vice president of digital payments at Navy Federal Credit Union, noted bank-owned P2P payment providers such as Zelle come with other benefits.

“By using services like Zelle and going bank to bank, you’re shortening the number of steps necessary in order to make the payment, to move those funds, to withdraw that cash,” Freeman said. “While you can withdraw money from your Venmo account and put it into your checking account, those often come with fees or delays that you can avoid just by using a service like Zelle.”