

Customized Report

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GPR 2024

9th Edition

THE GLOBAL PAYMENTS REPORT

How consumer choice is changing commerce





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CUSTOMIZED 11 MAY 2024

ALEX

Welcome to your customized report

Within your report you will find:

- Executive Summary
- Global Payment Methods
- Key Findings
- Your Chosen Key Verticals
- Your Selected Regions
- Payment Terms
- Methodology

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PEOPLE + PAYMENTS

INTRODUCTION

THE ERA OF PEOPLE AND PAYMENTS

The global payments landscape has throughout history been shaped most decisively by the technologies of the day. Cash in all its forms ruled for millennia and through the industrial age. Analog electronics arrived in the 20th century to support the reign of cards. The emergence of the internet and e-commerce ushered in the arrival of alternative payment methods in the late 1990s. Today, digital innovations generate an ever-expanding array of payment types.

Consumers have more payment options than ever.

We're entering an era defined not by technology, but by people. We're entering an era where choice is the main driver of the payment landscape. Consumers and their collective choices are the new center of payments gravity, a living force that's pushing merchants to optimize payment choices. Today's choice era is one of limitless possibilities for consumers, merchants and the payments industry that connects them.

The era where people drive payments sees disruption as the engine of opportunity.

This new era is one where the payment industry is reinventing itself, looking to a future where they must satisfy a tapestry of need crafted by distinctly local intersection of choices. The era when people drive payments is a true synthesis of what came before, with cards and cash taking on new – and still essential – roles both in their traditional and newly reimagined digital forms.

And we're only scratching the surface. Join us as we explore the limitless possibilities in this new era of people driving payments.

EXECUTIVE SUMMARY

In 2024, the Global Payments Report continues its mission to document consumer payment behavior at checkout online and in-store. The following are key insights from our ninth edition of the GPR.

1 Digital wallets are the people's payment choice

In 2023, wallets accounted for 50% of global e-com spend (> \$3.1T) and 30% of global POS spend (> \$10.8T). Still the fastest growing payment method, by 2027 wallets are projected to account for more than \$25 trillion in global transaction value (49%) across e-commerce and POS.

2 Cards show strength inside and outside digital wallets

Consumer attraction to digital wallets isn't a turn away from cards. In card-dominated markets, card spend is simply shifting to digital wallets like Apple Pay, Google Pay and PayPal. Viewed in total, card transaction values are at an all-time high and continue to rise.

3 A2A remains challenged in card-heavy markets

Account-to-account (A2A) payments are becoming dominant from Brazil to India. A2A payments have found less success to date in card-saturated markets such as the UK and USA. Merchants crave A2A's lower cost of payment acceptance. Can consumers be enticed to break their card habits?

4 Consumer demand for BNPL is steady against headwinds

Buy Now Pay Later companies faced well-documented headwinds in 2023 including rising interest rates, looming regulation and souring investor sentiment. Consumers countered those headwinds by choosing BNPL more than ever. Banks, fintechs, big techs and platforms are stepping in to satisfy consumer demand and capture their spend.

5 Global e-com growth outpaces POS by > 2-1

Global e-commerce surpassed \$6.1 trillion in 2023 and is growing at more than twice the rate of global POS value. E-com growth is projected for 9% CAGR (versus 4% for POS) through 2027. E-com as a percentage of all commerce reached 14.4% globally in 2023 and forecast to exceed 17% by 2027.

6 Cash remains relevant amid economic uncertainty

Globally, cash fell -8% in 2023, and is expected to decline at -6% CAGR through 2027. Yet cash remains a vital payments tool for billions of consumers. In 2023, cash accounted for 16% (\$6 trillion) of global transaction value, including double-digit share in thirty of forty markets in this report.

7 Prepaid cards to surpass \$1 trillion in 2024

In 2024, prepaid cards will exceed \$1 trillion in global transaction value. Versatility drives prepaid cards' success: as gift cards, reloadable stored value cards, for payroll, business-to-consumer payments and as government benefits. Prepaid cards support financial inclusion by serving underbanked consumers.

8 Increasing financial inclusion signals sunset of post-pay

Post-pay is a voucher-based payment that allows consumers to shop online and pay at an affiliated store or ATM. Post-pay remains popular in cash-heavy LATAM and Japan, where in each it accounted for 4% and 5% of 2023 e-com transaction value, respectively. While still relevant in these markets, an upturn in financial inclusion and overall shift away from cash is signaling post-pay's sunset.



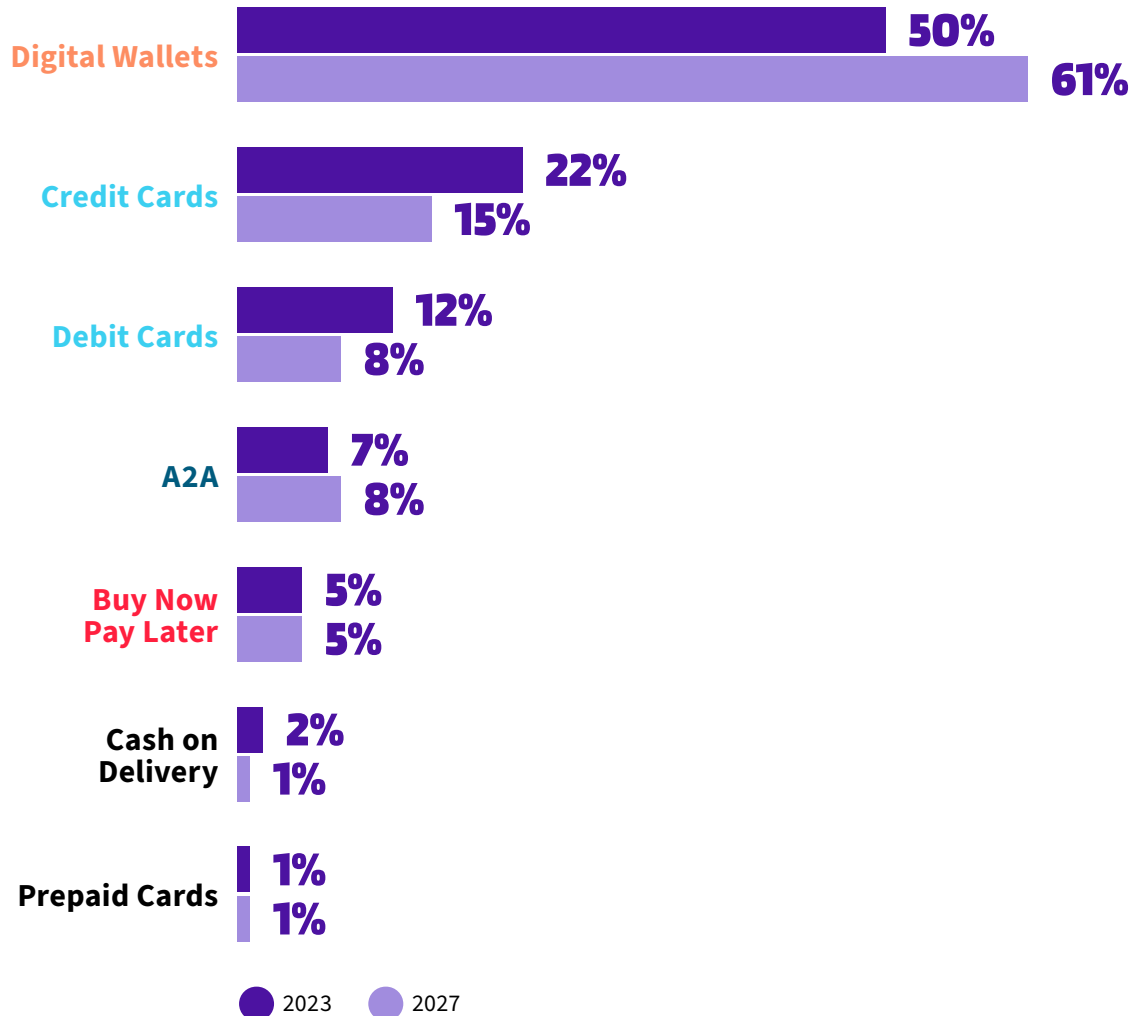
GLOBAL PAYMENT METHODS

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GLOBAL E-COM PAYMENT METHODS

Transaction value % 2023-2027



Digital wallets retain global supremacy in e-commerce, reaching 50% of global transaction value in 2023. Wallets are the fastest growing e-commerce payment method with a projected 15% CAGR through 2027.

Credit and debit cards share of e-commerce transaction value as a direct payment method **are projected to decline slightly** through the forecast period to 2027. However, much of this “decline” is card spend shifting to use within digital wallets.

Account-to-account (A2A) payments continue to flourish in select markets such as Brazil, India and Poland, compensating for slower growth in large card-dominated markets such as the UK and USA. Global A2A transaction values are forecast to rise at 14% CAGR through 2027, gaining 1% global share during that time.

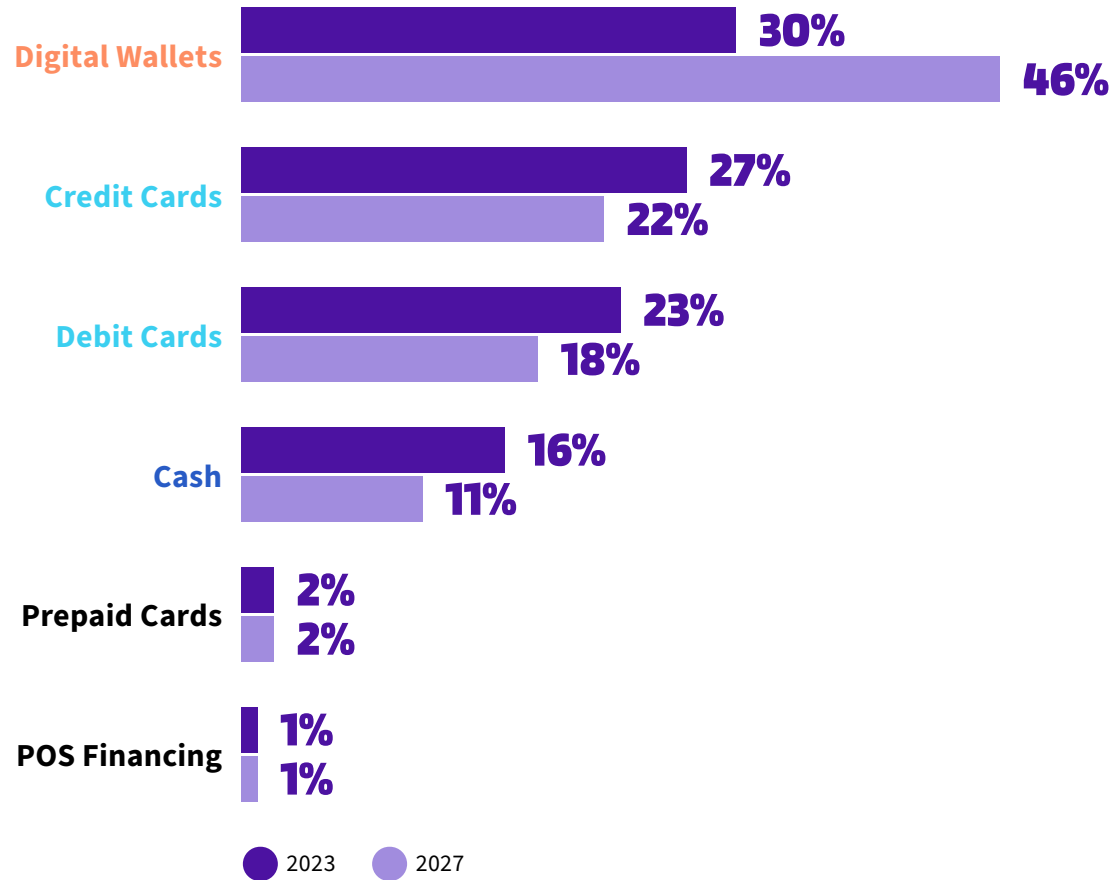
Buy Now Pay Later (BNPL) global transaction values grew 18% in 2022-23 to reach 5% share of global e-com spend, or over \$316 billion. We project growth in the forecast period to 2027 of 9% CAGR, equal to that of global e-com growth as a whole and therefore retaining 5% global share through 2027.

Cryptocurrencies (0.2%, ~\$11 billion), **post-pay** (0.3%, ~\$20 billion) and **pre-pay** (0.3%, ~\$17.5 billion) each registered less than 0.5% of global e-commerce transaction value in 2023.

2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.

GLOBAL POS PAYMENT METHODS

Transaction value % 2023-2027



Digital wallets extended their lead in global POS payments in 2023. Wallets accounted for approximately 30% of global POS transaction value, or more than \$10.8 trillion. Digital wallets are also the fastest growing POS payment method with 16% CAGR forecast to 2027, when wallets are projected to account for approximately \$19.6 trillion in POS spending.

Credit and debit cards continue to do the heavy lifting at the point of sale around the world, combined accounting for approximately half of all POS transaction value. In 2023, credit cards were responsible for 27% of global POS spend (over \$10 trillion), while debit cards accounted for 23% (over \$8.3 trillion).

Cash use continued to drop in 2023, accounting for 16% of global POS spend – approximately \$6 trillion – a transaction value decline of 8% versus 2022. Cash is forecast to fall by -6% CAGR through 2027 when it is projected to account for 11% of global POS spending (over \$4.6 trillion).

2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.

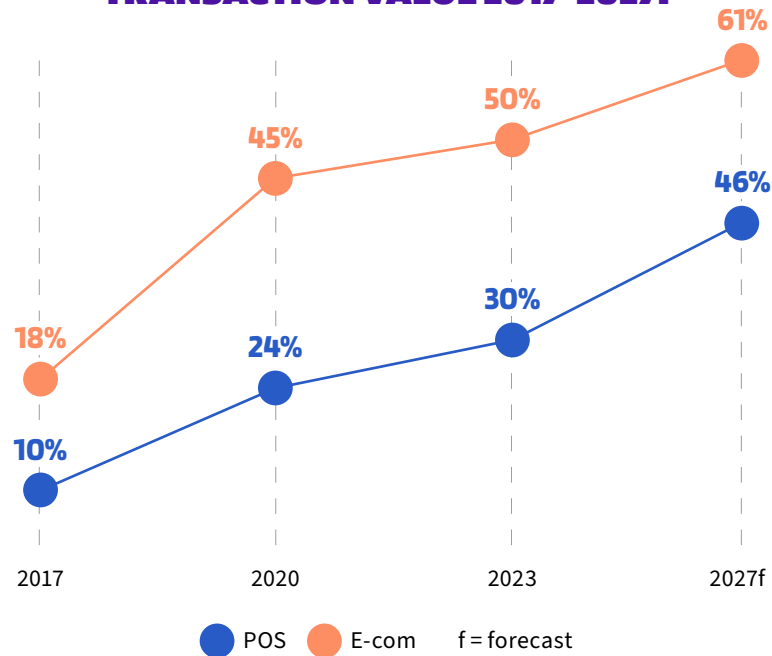
DIGITAL WALLETS ARE THE PEOPLE'S PAYMENT CHOICE

Digital wallets remained the people's choice for payments in 2023, accounting across channels for a combined \$14 trillion in consumer spending.

Wallets are the leading e-com payment method in APAC, Europe and North America today, and are projected to lead e-com payments in all global regions by 2027.

At POS, APAC remains an outlier with wallets representing 50% of spend, highest of any region. Digital wallets are projected to become the leading POS payment method in LATAM and MEA by 2027, markets that haven't had a legacy of card dominance. Wallets are catching up fast in the historically card-dominated markets with projected CAGRs of 24% in Europe and 23% in North America through 2027.

DIGITAL WALLETS SHARE OF GLOBAL TRANSACTION VALUE 2017-2027F



Wallets are the leading e-com payment method in APAC, Europe and North America today, and are projected to lead e-com payments in all global regions by 2027.



KEY GLOBAL DIGITAL WALLET STATS

2023 Transaction Value

E-com: **\$3.1 trillion**
POS: **\$10.8 trillion**
Total: **\$14 trillion**

2023-2027 Growth Forecast

E-com: **15% CAGR**
POS: **16% CAGR**

2027 Transaction Value Forecast

E-com: **\$5.4 trillion**
POS: **\$19.6 trillion**
Total: **\$25 trillion**

Digital wallets are projected to become the leading POS payment method in LATAM and MEA by 2027.

WINNERS IN THE WALLET RACE SPAN MULTIPLE INDUSTRIES

Competition for share of the nearly \$14 trillion global digital wallet market attracts major brands from multiple industries including smartphone manufacturers, e-commerce marketplaces, bank networks and global fintechs.



Smartphone manufacturers and operating system providers have an inside track with consumers by providing preloaded native digital wallet applications on mobile consumer devices. Leading global smartphone manufacturers including **Apple**, **Google** and **Samsung** are also among the world's leading digital wallet providers.





Leading global **e-commerce platforms** have successfully deployed their own wallet solutions for use not just on their own platforms, but on third-party sites as well. **Mercado Pago** from Mercado Libre (LATAM), **Amazon Pay** from Amazon (Global), **Rakuten Pay** from Rakuten (Global), and **ShopeePay** from Shopee (APAC) are all among the leaders in the markets in which they operate.



Fintechs and super apps are among the world's most successful brands in digital wallets. **Alipay** and **WeChat Pay** dominate by far the world's largest and most influential wallet market in China. **Paytm** is among the leaders in India's fast growing digital payment market, while US-based **PayPal** is one of the exceptionally few wallets that has a truly global footprint.



Banks and bank networks seek to retain their influence in consumer payments with their own wallets. **MobilePay** by Danske Bank is a leading wallet in Denmark and Finland; **BKM Express** provides wallets services for a consortium of thirteen Turkish banks; and **MODO** is known as “the wallet of the banks” in Argentina. Following the success of its P2P app, **Zelle**, major US banks are expected to launch the P2C payment app **Paze** in 2024.



QR CODES AND INTEROPERABILITY ARE DRIVING WALLET USE

QR codes see significant use in countries outside of North America and Europe, particularly in Southeast Asia where payment system interoperability is fueling wallet adoption.

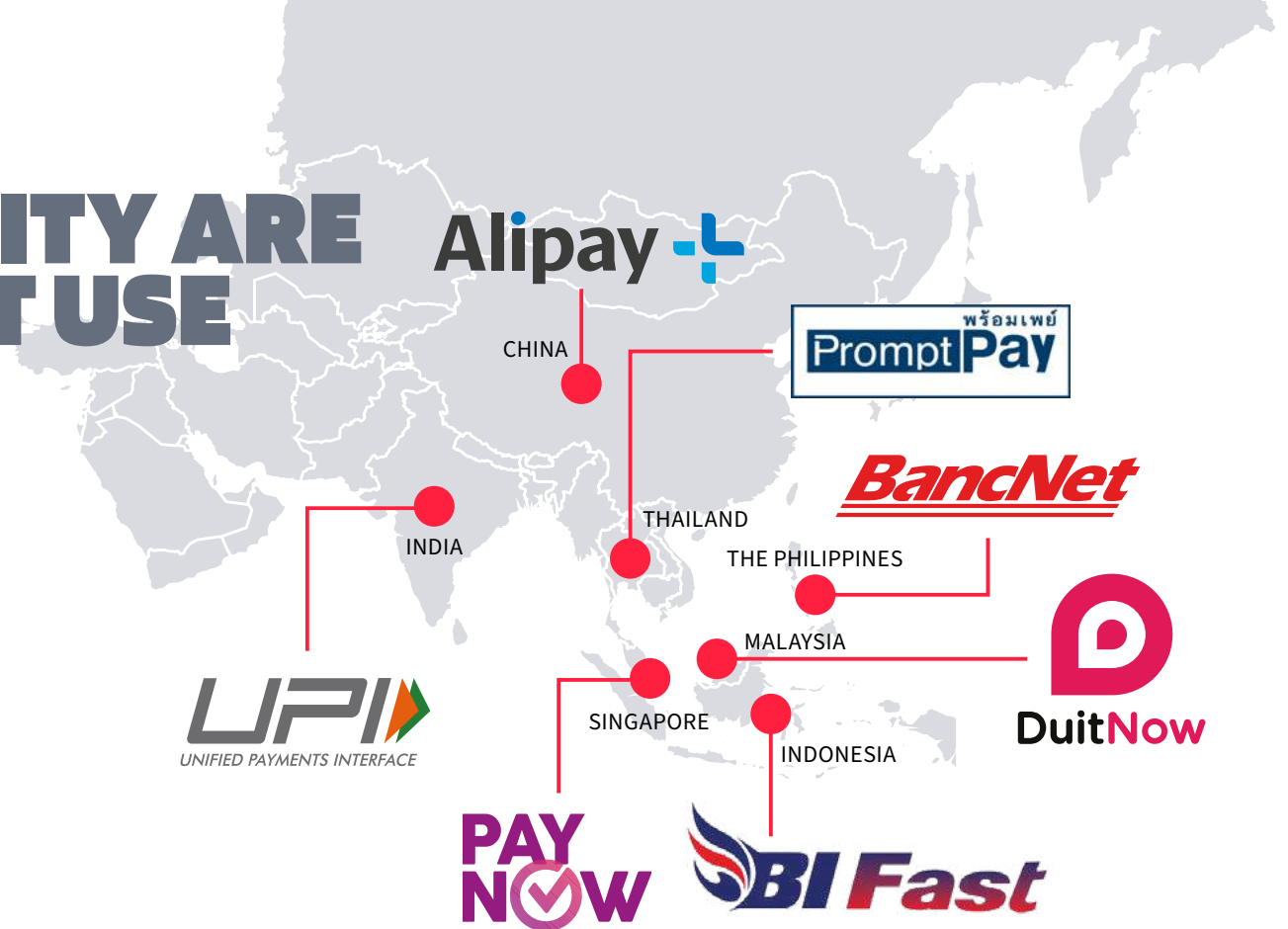
Juniper Research forecast QR code payments to grow over 590% in Southeast Asia Market by 2028.

The success of **Alipay** and **WeChat Pay** in China decisively established that QR codes could drive mass consumer adoption of digital payments. The two payment methods combined process an estimated 90% of more than \$7.5 trillion in 2023 digital wallet transaction value in China.

QR code payments have become ubiquitous across Southeast Asia due to their simplicity, standardization, inexpensive operation for merchants and support for underlying infrastructure from central banks. QR code-based payments are cost-effective for merchants as they require no special equipment such as POS terminals. Standardization of QR codes means merchants only need one QR code to accept payments from multiple wallets.

Real-time payment rails from central banks and bank associations – such as **BI-FAST** in Indonesia, **UPI** in India, **DuitNow** in Malaysia, **BancNet** in The Philippines, **PayNow** in Singapore and **PromptPay** in Thailand – provide the underlying infrastructure for the use of QR codes, helping to modernize payment systems, reduce reliance on cash and boost financial inclusion.

Cooperation among Southeast Asian central banks via the Association of Southeast Asian Nations (ASEAN) is helping to promote cross-border interoperability in an effort to boost regional economic integration and growth. Efforts from the private sector – such as that recently initiated by **Alipay+** – are also boosting regional wallet interoperability.



CARDS SHOW STRENGTH AS SHARE SHIFTS TO DIGITAL WALLETS

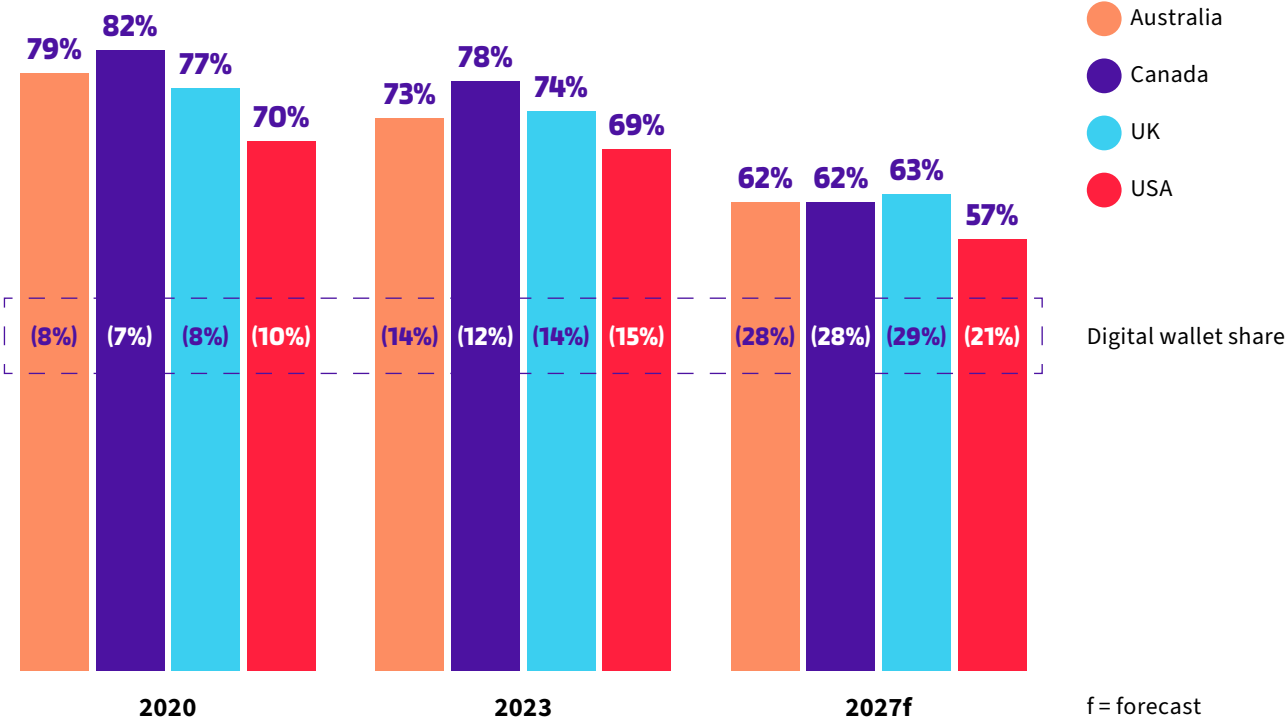
Credit and debit cards have ceded payment share to digital wallets, but they're far from losing relevance.

Cards as a direct payment tool are indeed losing share globally, even in historically strong card markets. Despite rising absolute transaction values, between 2020 and 2023 credit and debit cards combined lost share of POS payments in Australia, Canada, the UK and the USA.

A reasonable and frequently asked question arises: are cards losing share to digital wallets? The answer is yes, cards are losing share to wallets as the direct payment mechanism at the point of sale. Are cards therefore losing relevance? The answer to that is a decisive “no.”

CREDIT & DEBIT CARD COMBINED SHARE OF POS TRANSACTION VALUE 2020-2027f

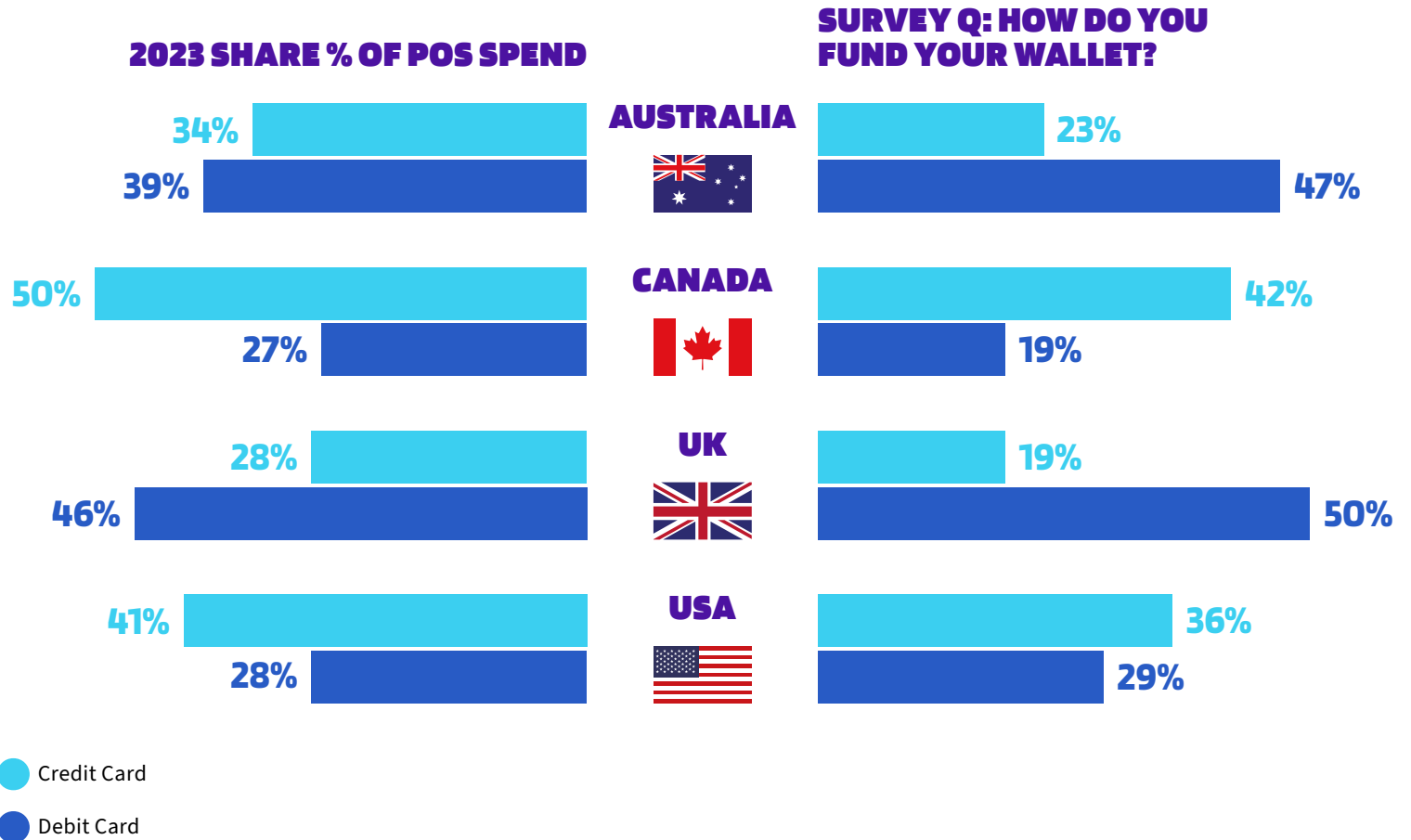
(+ Digital wallet share)



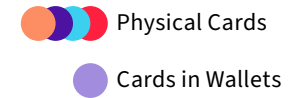
CARD SPEND IN WALLETS REFLECTS CARD SPEND IN EACH MARKET

Especially in historically card-dominated payment markets, the spend being “lost” is simply shifting to being used from within “pass-through” and “staged” digital wallets like **Apple Pay**, **Google Pay/Google Wallet** and **PayPal**.

In our survey we asked consumers “how do you typically fund your mobile wallet?” Their answers consistently approximated the relative mix of credit and debit card spending inside wallets that takes place with physical cards outside wallets.

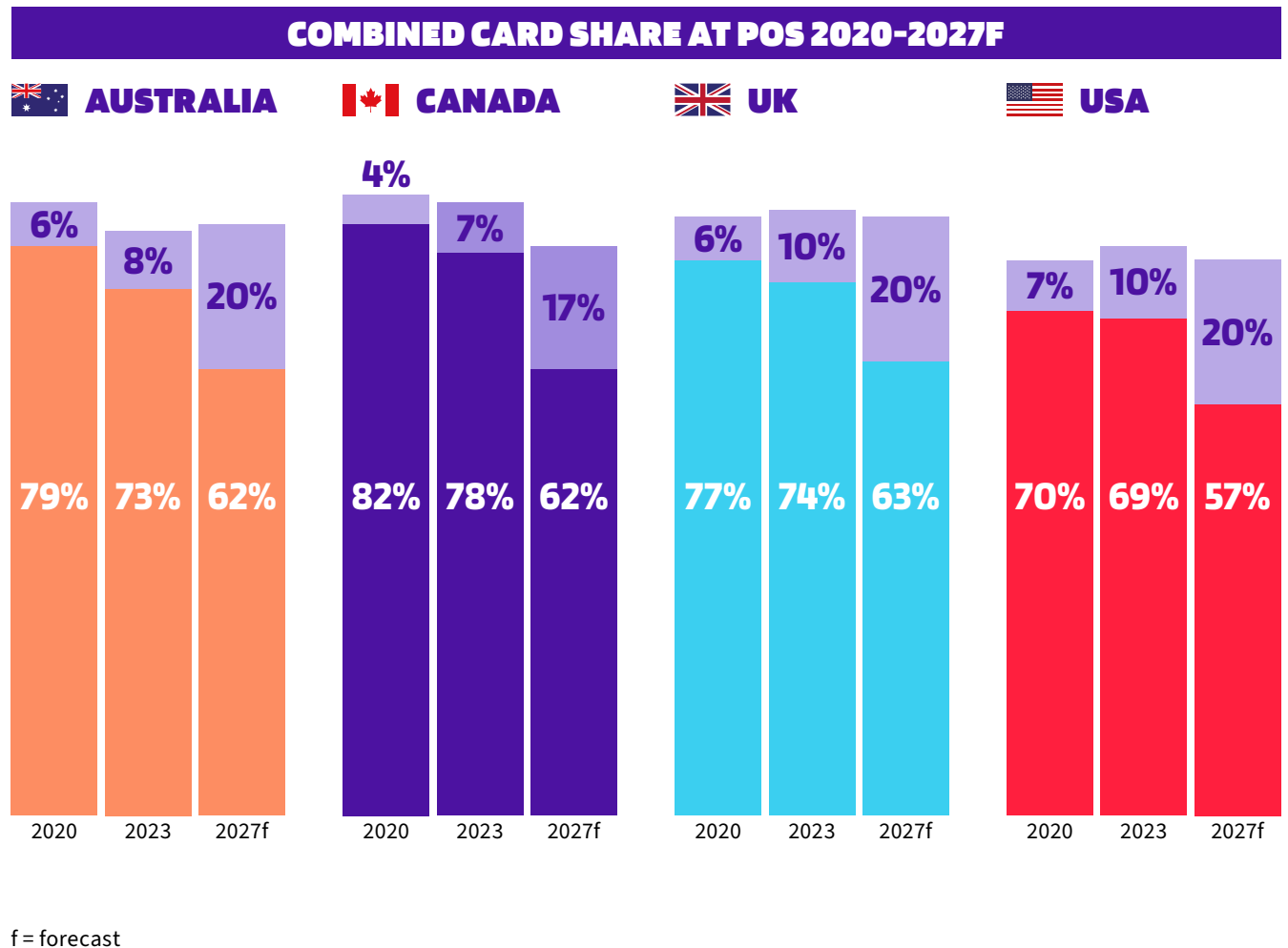


COMBINED, CARDS PROJECT CONTINUED STRENGTH



Including an estimated spend taking place from within wallets based on our survey results, cards project to maintain effectively flat shares through 2027. In these card-dominated markets, that translates to nearly 80% of POS transaction value in 2027.

Wallets are changing the way consumers present cards in card-dominated markets but based on our survey data they're not fundamentally altering the underlying transaction shares. That may well change in the future as methods like A2A and BNPL account for bigger share of wallet funding, but cards look to retain relevance – and in many markets, dominance – for many years to come.



A2A IS THRIVING IN MARKETS WITH STRONG GOVERNMENT AND BANK SUPPORT...

Account-to-account (A2A) payments continue to thrive in markets around the world.

In 2023, A2A was the leading e-commerce payment method in Finland, Malaysia, The Netherlands, Nigeria, Norway, Poland, Sweden and Thailand. A2A payments built on real-time payment rails are revolutionizing payment landscapes in major emerging economies such as Brazil and India.

A2A schemes are succeeding in emerging markets where they receive strong government support as a means to achieve financial inclusion and promote digital payments. In advanced markets, collaborative initiatives between banks promote the use of A2A schemes.



A2A IS THRIVING IN MARKETS WITH STRONG GOVERNMENT AND BANK SUPPORT



- Central bank sponsored, launched in November 2020
- Subsidized consumer discounts to incentivize use
- E-com + POS, seeks to eventually replace cash and cards
- Projected to account for **50% of e-com payment value by 2027**



- Central bank sponsored, launched in 2016
- Works with commercial digital wallets including **Google Pay, Paytm, PhonePe, MobiKwik, and Amazon Pay**
- E-com + POS, seeks to replace cash
- Wallets account for **> 50% POS + e-com value**



- Privately operated, owned by six Polish banks + Mastercard
- Launched in 2015, had over 14 million active users as of Q2 2023
- A2A payments accounted for **68%** of Poland's e-com transaction value in 2023, and is projected to reach **73%** by 2027



- Purchased by European Payments Initiative (EPI) – itself owned by 16 large European banks – in October 2023
- Launched in 2005 by four major banks for use by all Dutch banks
- A2A accounted for **62%** of Dutch e-commerce transaction value in 2023

...YET A2A REMAINS CHALLENGED IN CARD-DOMINATED MARKETS

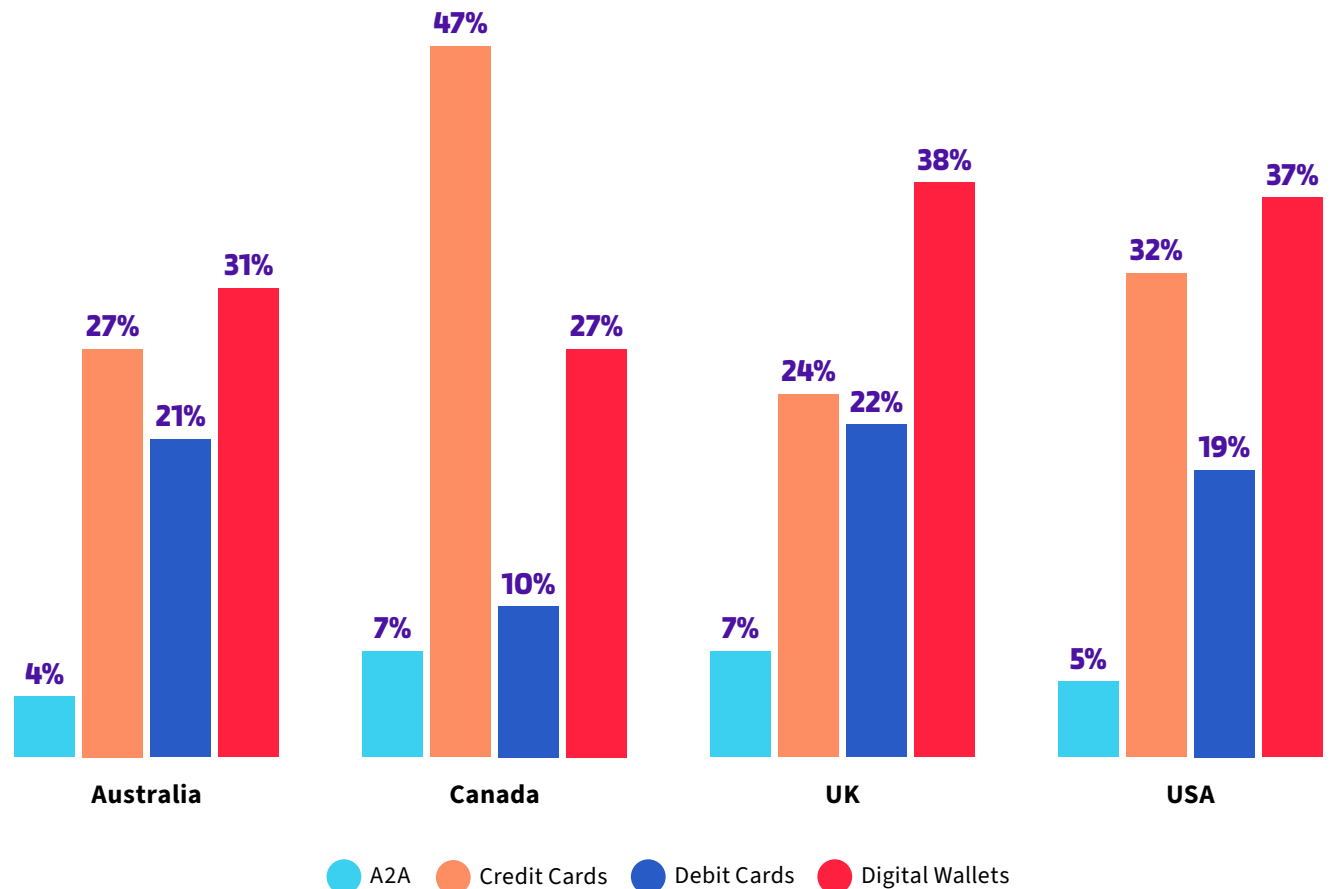
A2A growth has been considerably slower in established card markets such as Australia, Canada, the UK and the USA. Merchant incentives are clear – they crave A2A's lower cost of payment acceptance.

However, incentives for consumers to adopt A2A payments are less obvious. Cards work for consumers, as evidenced by the more than \$20 trillion in global credit card and debit card spending in 2023.

The success of payment cards relies in large part on two factors consumers increasingly demand: purchase protections and loyalty rewards.

A2A payment schemes will need to solve these trust and reward puzzles to meaningfully influence consumer behavior in card-dominated markets. Loyalty and fraud prevention are currently services provided by intermediaries – card networks, financial institutions and payment service providers. These services are ultimately funded from interchange fees paid by

2023 A2A, CARD AND WALLET SHARE OF E-COM TRANSACTION VALUE, SELECT MARKETS



merchants. By design, A2A schemes have few or no intermediaries and thus have no structural chargeback mechanism so central to card schemes. Who, if anyone, will offer consumers fraud protection? Why should consumers give up their rewards?

Regulatory initiatives to promote open banking and new real-time payment systems coming online seek to change that equation in large consumer markets with high card penetration. To date, success has proved elusive.

In Australia, RBA Governor Michele Bullock articulated her frustration with the delays in adoption of the New Payments Platform (NPP) and its push payment service for consumer to business purchases, PayTo. Higher costs and poor user experience have raised concerns among legacy payment system providers about the utility of A2A payments. 2023 estimates reflect a downward revision to 5% of e-com transaction value for A2A while modest 9% CAGR to 2027 projects incremental A2A adoption and is subject to additional revision.

In Canada, implementation of Payment Canada's Real Time Rail (RTR) instant payment system was delayed again in 2023. The year concluded with

no specific timetable for release. While further studies are being pursued. Previous estimates and forecasts for A2A payment values in Canada have been revised downward.

In the US, FedNow adoption has been comparably minimal in its first year of operation. Meanwhile it appears that the presence of FedNow spurred an increase in adoption of RTP services from The Clearing House, FedNow's private competitor. With few compelling consumer to business use case deployments on the horizon, A2A payment estimates and forecasts have been revised downward.

Similarly, the UK government commissioned a 2023 report on how to improve payments in general and Open Banking in particular in the UK. Adoption of A2A in the UK remains low and to date has posed no threat to card dominance. If the UK Government initiative succeeds, share of A2A value in the UK could grow to 8-10% of e-commerce spending by 2027.

In September 2023, The European Payments Initiative (EPI) launched wero, a new pan-European digital wallet aimed at promoting real-time account-to-account payments in Europe. In October 2023 EPI announced the acquisition

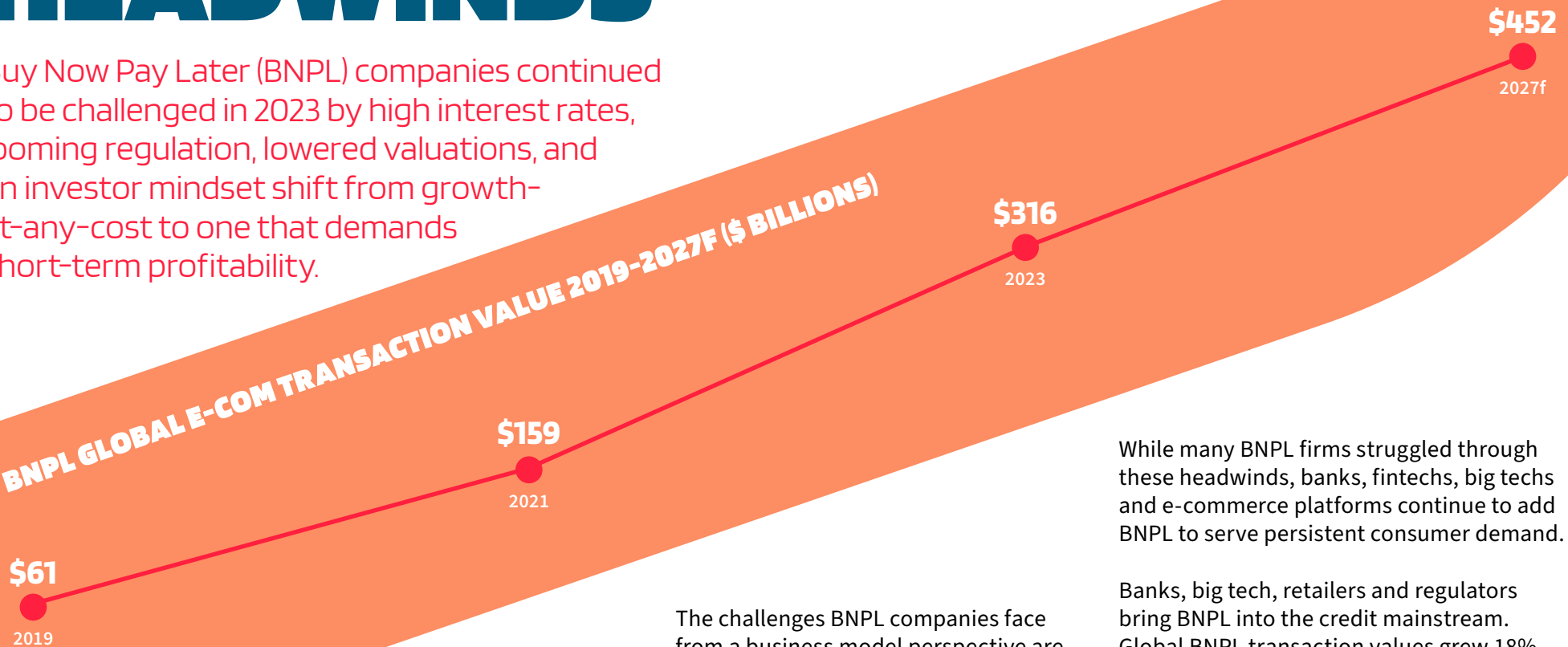
of the Dutch payment solution **IDEAL** and the Luxembourg A2A payment provider **Payconiq**. The ambitious Nordic Project P27 was cut short in April 2023 after member countries withdrew their support and declined to go forward with the project.

A2A growth in Europe will in large measure depend on the success of the new proposals by the European Commission, published in October 2023, aimed at unlocking Open Banking. These include a new explicit obligation for banks to provide an API-based open banking interface and payment status information to third-party providers.

CONSUMERS GRAVITATE TO BNPL DESPITE HEADWINDS

Buy Now Pay Later (BNPL) companies continued to be challenged in 2023 by high interest rates, looming regulation, lowered valuations, and an investor mindset shift from growth-at-any-cost to one that demands short-term profitability.

BNPL GLOBAL E-COM TRANSACTION VALUE 2019-2027F (\$ BILLIONS)



f = forecast

The challenges BNPL companies face from a business model perspective are not the result of declining popularity of the payment method by consumers. Indeed, in 2023 consumer demand for BNPL reached an all-time high.

While many BNPL firms struggled through these headwinds, banks, fintechs, big techs and e-commerce platforms continue to add BNPL to serve persistent consumer demand.

Banks, big tech, retailers and regulators bring BNPL into the credit mainstream. Global BNPL transaction values grew 18% YoY from 2022-23 despite well-publicized headwinds. Our forecast for BNPL is 9% CAGR in global e-com through 2027, equal to that of e-com growth overall.

HEADWINDS SEPARATING BNPL WINNERS AND LOSERS

Though the plight of pure-play BNPL companies may be challenged in the near term due to high interest rates and a flight from fintech, banks, big techs, e-commerce platforms and super apps continue to add BNPL as part of their overall credit offerings to serve persistent consumer demand for the payment method.

The winners in the BNPL race are increasingly those for whom BNPL is not the primary business model. Major BNPL providers include fintechs (**PayPal Pay in 4**), Big Techs (**Apple Pay Later**), banks (**My Chase Plan**, **NAB Pay Later**) and card networks (**Visa Installments**, **Mastercard Installments**). In December 2023, Google announced their intention to partner with **Affirm** and **Zip** to provide BNPL services via its **Google Pay** wallet. Even the largest and best known global BNPL brands have diversified, pivoting from pure-play BNPL to become shopping platforms (**Klarna**) and to offering a wider range of traditional credit services (**Afterpay**, **Affirm**, **Zip**).

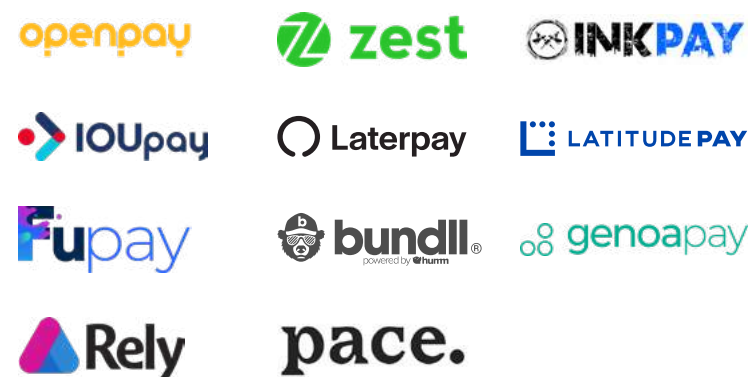
Whether the model of “pure play” BNPL providers will succeed is unclear, even given the most favorable macroeconomic and sector dynamic conditions. Headwinds in 2023 saw at least a dozen BNPL firms discontinue operations entirely, including **Openpay** and **Latitude Pay** in Australia, **Laterpay** in Germany, **myIOU** in Malaysia, **Zest** in India and **Pace** in Singapore.

Although some players, such as **Zip** and **Clearpay** (Afterpay’s European brand), are pulling services from the European market, others, like Klarna, seized the opportunity to expand and grab more market share as demand for BNPL services continue unabated. Klarna offered positive news by reporting a quarterly profit in Q3 2023.

BNPL LEADERS: BIG TECHS, BANKS, FINTECHS



SAMPLE OF BNPL COMPANIES CEASED OPERATIONS IN 2023



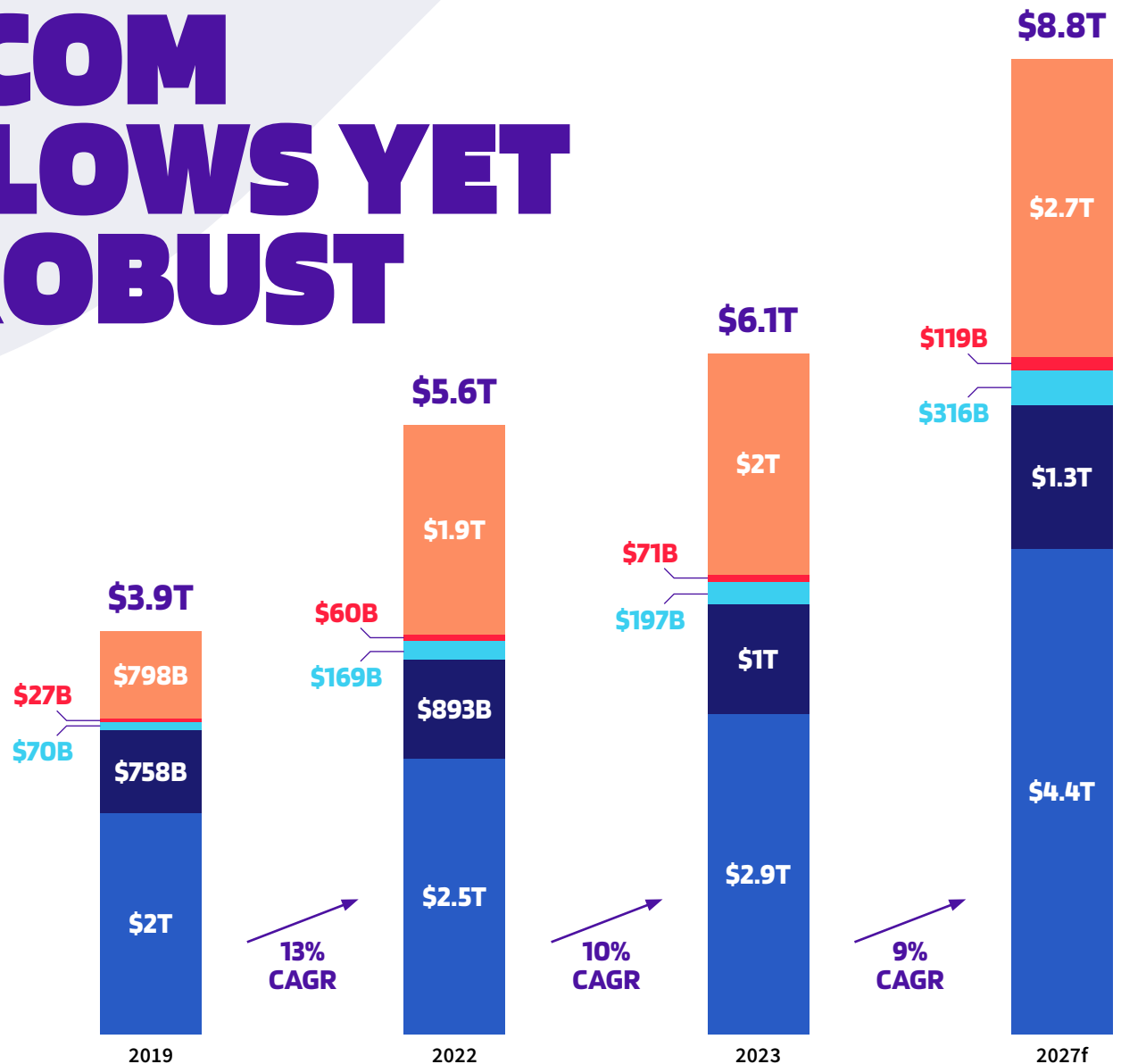
GLOBAL E-COM GROWTH SLOWS YET REMAINS ROBUST

Global e-commerce surpassed \$6.1 trillion in 2023 and is growing at more than twice the rate of global POS.

E-com growth is projected for 9% CAGR (versus 4% for POS) through 2027. E-com as a percentage of all commerce therefore continues to rise, reaching 14.4% globally in 2023 and forecast to exceed 17% by 2027. High single-digit e-commerce growth is forecast for Europe (8%) and North America (7%), with double-digit growth in APAC (11%), LATAM (12%) and MEA (14%).

- North America
- MEA
- LATAM
- Europe
- APAC

f = forecast



GLOBAL E-COM TRANSACTION VALUE 2019 - 2027F, US\$ BILLIONS + GLOBAL CAGR

GLOBAL E-COM GROWTH OUTPACES POS BY > 2-1

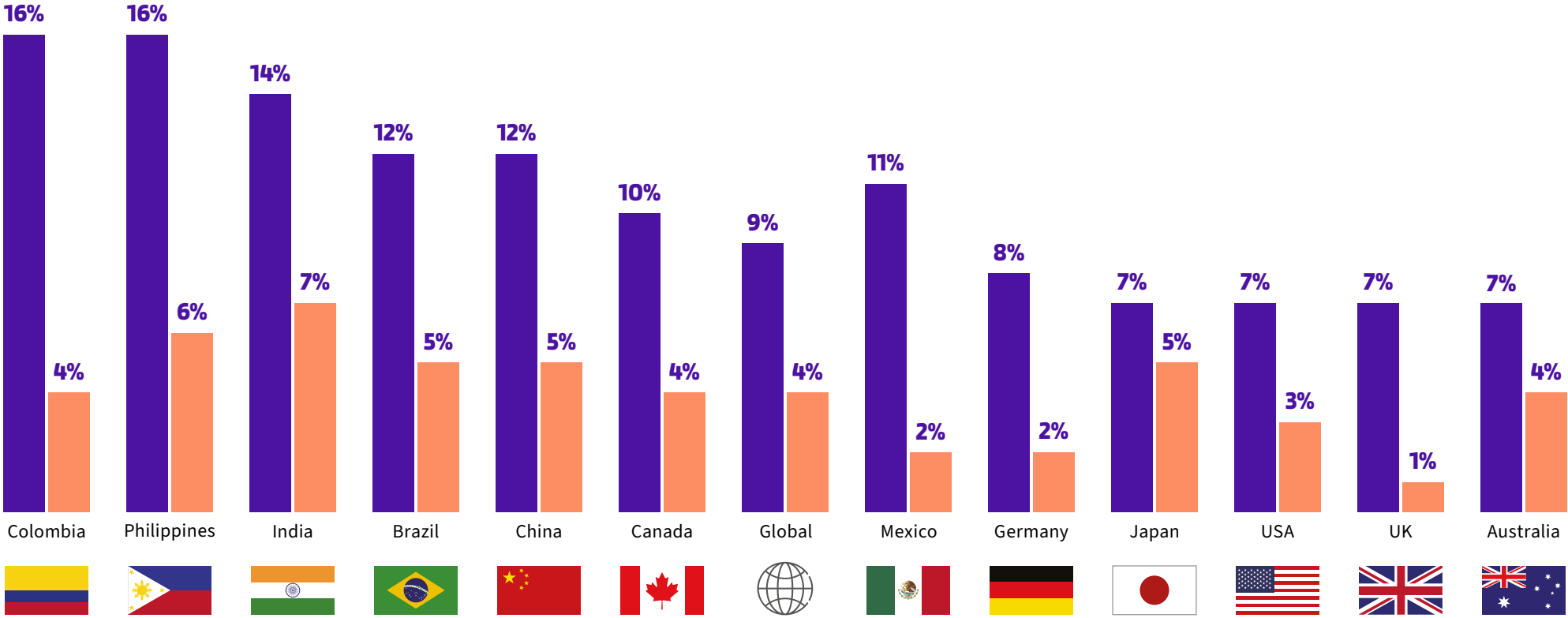
The global e-commerce pie expanded by 10% – a half a trillion US\$ – in 2023 over 2022 to reach \$6.1 trillion in transaction value.

Global e-com growth is forecast at 9% CAGR through 2027 (versus 4% for POS), when e-com transaction value is projected to be nearly \$8.8 trillion.

High single-digit growth is forecast for Europe and North America, with higher growth rates in the teens for APAC, LATAM and MEA.

● E-com ● POS

FORECAST CAGR % 2023-2027, SELECT MARKETS



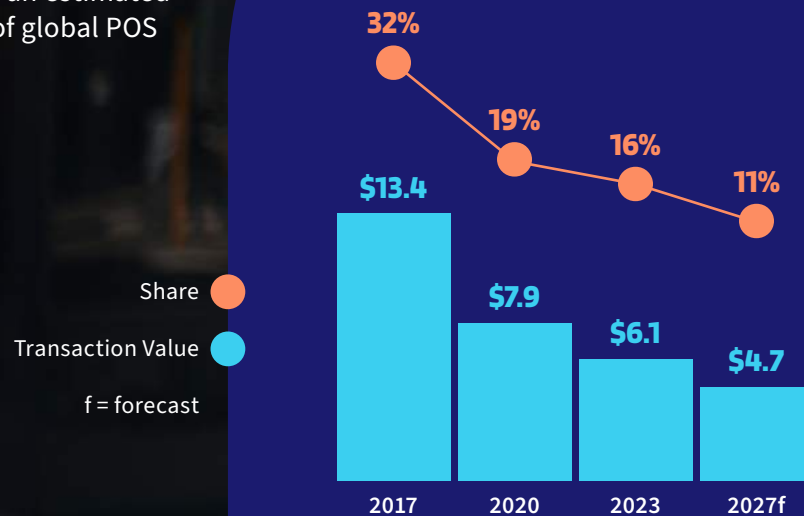
CASH REMAINS RELEVANT AMID ECONOMIC UNCERTAINTY

Globally, cash fell -8% YoY from \$6.7 trillion in 2022 to \$6.1 trillion in 2023.

We project global cash transaction values will see a **continued decline of -6% CAGR** through 2027 when cash will account for an estimated \$4.7 trillion, or 11% of global POS transaction value.

GLOBAL CASH TRANSACTION VALUE 2017 - 2027F

\$US trillions (share % of POS)



CASH'S CHANGING, DIVERSE AND ESSENTIAL ROLE

In 2023, **cash was the leading payment method at POS transaction in 12 of the 40 markets** covered in this report: Argentina, Colombia, Japan, Malaysia, Mexico, Nigeria, the Philippines, Peru, Poland, Spain, Thailand and Vietnam.

By 2027, we project that cash will remain the leading payment method in just five markets: Colombia, Mexico, Nigeria, Peru and Spain.

Even in long cash-heavy Germany, in 2023 debit cards (38%) surpassed cash (36%) to become the leading payment method among German

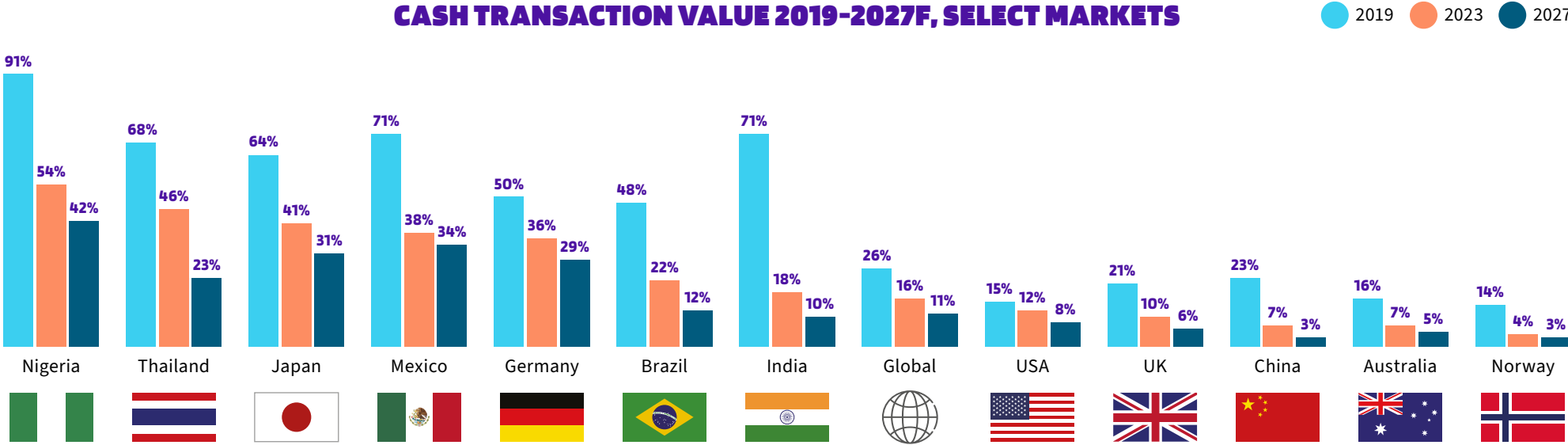
consumers at POS. Cash use ranged from low of 4% of transaction value in Norway to a high of 55% in Nigeria.

Yet cash remains a vital payments tool for billions of consumers worldwide. In many markets cash is used disproportionately by lower income consumers, those that are unbanked and underbanked. Consumers of many income strata turn to cash as a budgetary tool during high inflation and the cost of living crisis. This has led to campaigning and lobbying by consumer groups to protect access to cash.

In 2023, **cash accounted for less than 10% of POS transaction value in one-in-four markets** covered in this report: Australia, Canada, China, Denmark, Finland, Hong Kong, Netherlands, New Zealand, Norway and Sweden.

By 2027, we project **five additional countries will fall below the 10% transaction value threshold** for cash: France, Singapore, South Korea, the UK and the USA.

CASH TRANSACTION VALUE 2019-2027F, SELECT MARKETS



f = forecast

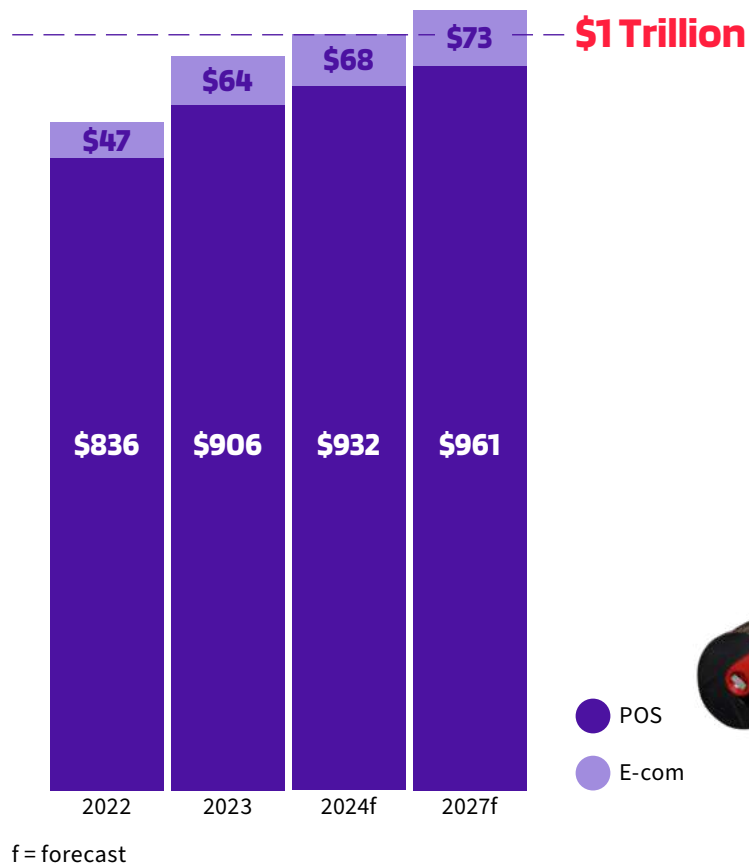
PREPAID CARD VALUE TO EXCEED \$1 TRILLION IN 2024

Prepaid cards serve an important role in the global payment ecosystem and are projected to exceed \$1 trillion in global transaction value across all channels in 2024.

Prepaid cards are thriving today because they offer a wide range of use cases: as private-label gift cards, general purpose reloadable cards, direct deposit payroll and for government benefit distribution. Prepaid cards offer utility to merchants, businesses, fintechs, banks, and card networks.

Above all, prepaid cards are extremely useful to consumers. Prepaid cards support financial inclusion by providing a convenient electronic payment tool to unbanked and underbanked consumers. Prepaid cards offer discretion to privacy-focused consumers and those concerned about personal information being exposed in data leaks. Prepaid cards are useful as gifts, for consumers who want to control their spending, for tourists, those traveling for business and for migrant workers.

PREPAID CARD GLOBAL TRANSACTION VALUE 2022-2027F (\$ BILLIONS)



PREPAID CARDS PLAY CRITICAL ROLES IN DIVERSE MARKETS

Prepaid cards have long been popular among privacy-conscious Italian consumers. Poste Italiane (the Italian post office) offers **Postepay**, a popular reloadable prepaid card co-branded with Visa or Mastercard. Postepay can be used in stores, online and at ATMs both domestically and abroad. Postepay is an anchor in the Italian payment landscape, propelling prepaid cards in Italy to have the highest share of transaction value of any market in our report, both online and in-store.

In the Philippines, **GrabPay** offers **GrabPay Card**: a Mastercard-branded digital prepaid card that can be used to make online purchases and pay for digital subscriptions. Card holders also receive Grab Rewards points for purchases.

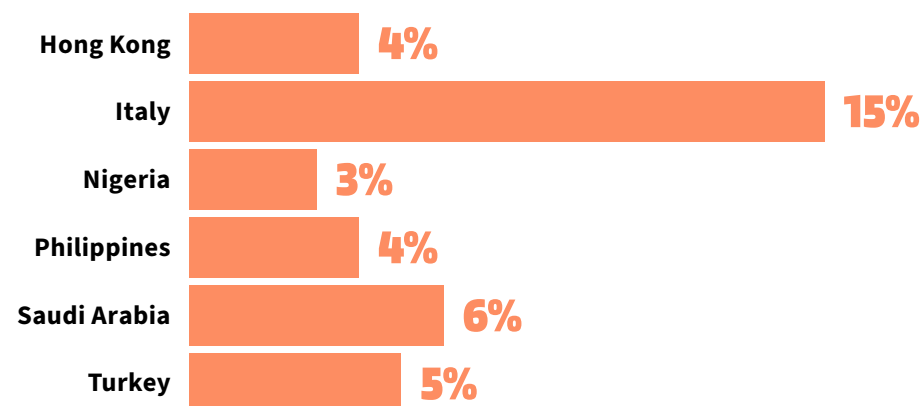
In Hong Kong, **Octopus** collaborated with Mastercard to launch a virtual prepaid card called **Octopus Wallet**. The card is linked to an Octopus digital wallet payment account and enables card holders to shop globally online at any merchants that accept Mastercard.

In Turkey, prepaid cards are growing among the unbanked population. Major banks offer prepaid cards with the aim of providing access to financial services. For instance, **Garanti BBVA's Bonus Piu** card can be used for cash withdrawals as well as in-store and online purchases.

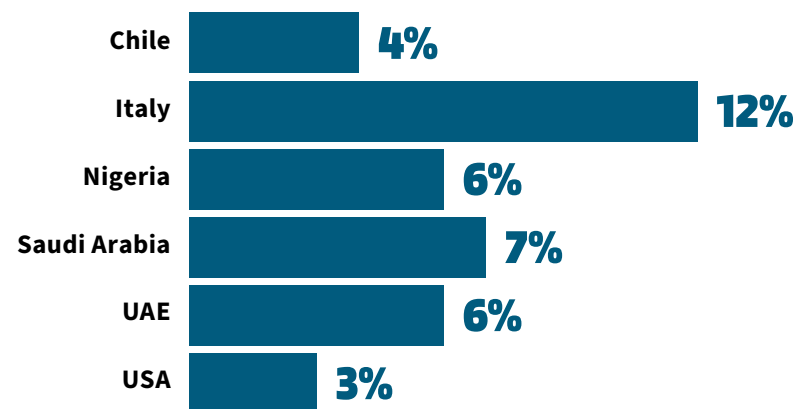
● E-com Prepaid Card Share

● POS Prepaid Card Share

PREPAID CARDS % OF E-COM TRANSACTION VALUE 2023



PREPAID CARDS % OF POS TRANSACTION VALUE 2023



INCREASING FINANCIAL INCLUSION SIGNALS A SUNSET OF POST-PAY



worldpay

For many years, post-pay methods helped consumers shop online and pay for their purchases in full post-order at an affiliated physical store or an ATM using an issued bar code, QR code or unique PIN.

The vast majority of post-pay orders are paid for in cash, although other in-store payment methods can be made available.

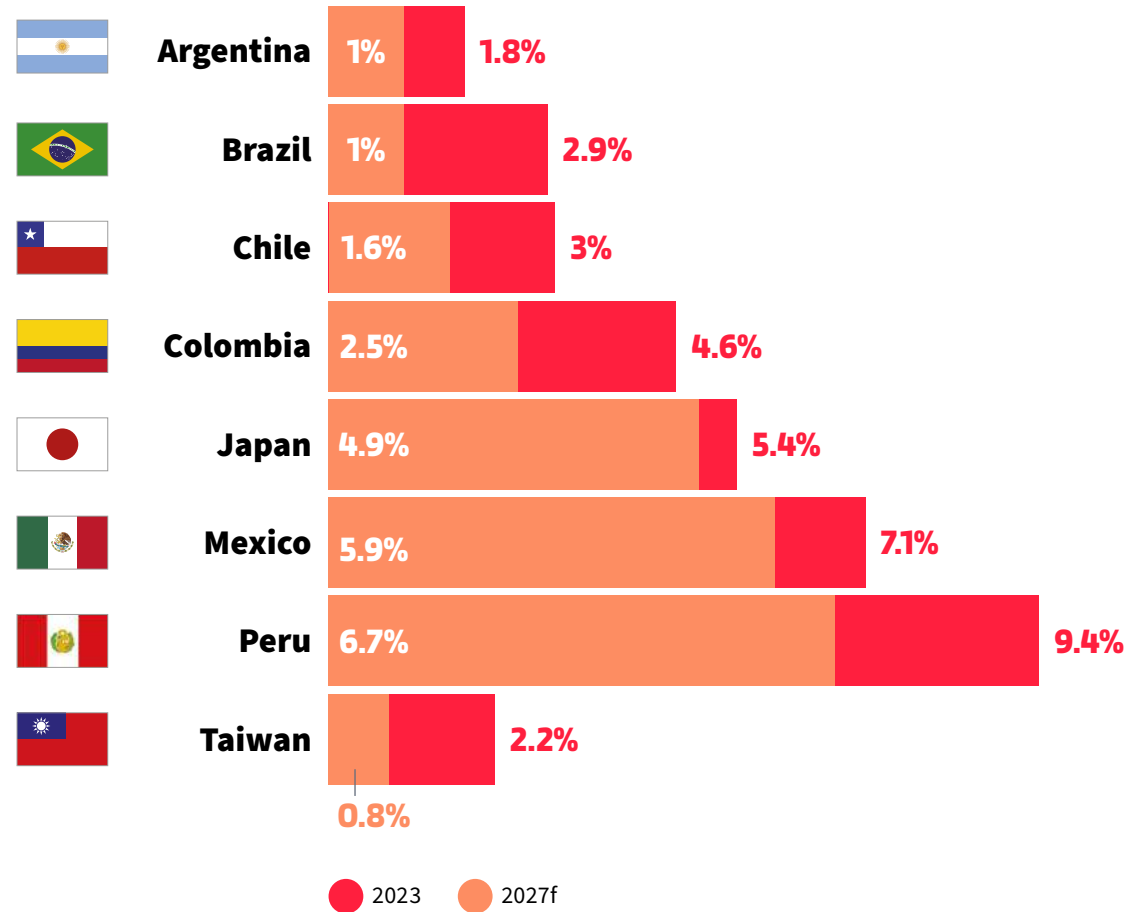
While post-pay accounted for only 0.3% of e-com transaction value globally in 2023, post-pay is still heavily used in Latin America where it accounted for approximately 4% of the region's e-com transaction value in 2023 thanks to popular brands like **PagoEfectivo** in Peru, **OXXO** in Mexico, **Efecty** in Colombia, **Boleto Bancário** in Brazil, and **Pago Facil** and **Rapipago** in Argentina.

However, this trend has reached a plateau and we have seen a gradual decline of post-pay in the last few years, decreasing at -13% CAGR between 2019-2023. The biggest decline was observed in Argentina (CAGR -45% 19-23) and -35% in Brazil. This decline follows the same trajectory as cash, which halved its share of POS transactions in the last five years (down from 58% share in 2019 to 28% share in 2023 at the regional level).

We have seen a gradual decline of post-pay in the last few years, decreasing at -13% CAGR between 2019-2023.



POST-PAY % OF E-COM TRANSACTION VALUE 2023-2027F



The decline in post-pay use coincides with the adoption of digital payment methods, a decreased reliance on cash, and a regional improvement in financial inclusion. Post-pay payment methods traditionally cater to unbanked and underbanked consumers. Efforts to increase access to financial services have significantly improved financial inclusion across LATAM. According to the World Bank, the unbanked population of Argentina was reduced from 67% in 2011 to 28%; in 2021 Brazil was reduced from 44% in 2011 to 16% in 2021; in Colombia, from 70% in 2011 to 40% in 2021. That trend is expected to continue, further lessening demand for post-pay.

Outside of LATAM, post-pay use is negligible except for Japan, where post-pay remains viable due to the continued popularity of cash. Payments are typically made at the over 55,000 Konbini convenience stores in Japan. But post-pay continues to decline. Post-pay in Japan accounted for 5% of e-commerce spend in 2023, down from 16% in 2019. This trend correlates with the fall in cash use in Japan, which dropped from 64% of POS transaction value in 2019 to 41% in 2023.

EUROPE

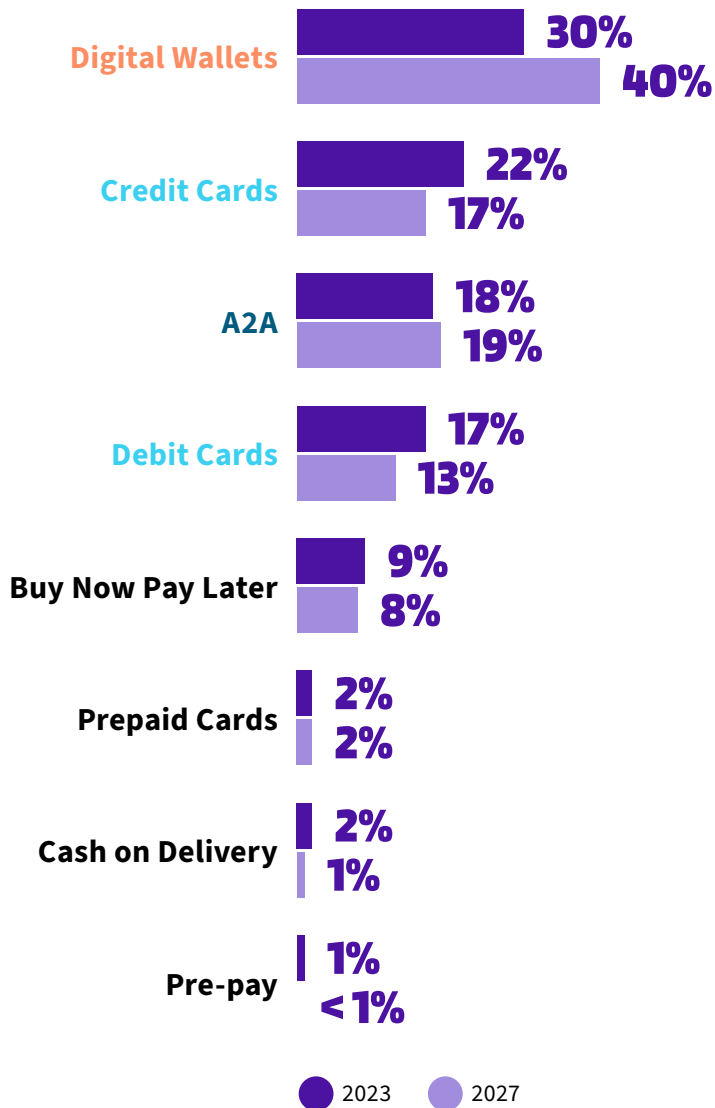
PAYMENT METHODS AND MARKET GUIDES





EUROPE E-COM PAYMENT METHODS

Transaction value % 2023-2027

















Europe's e-commerce payment landscape is remarkably diverse given the common regulatory umbrella of the European Union. Credit cards, debit cards, account-to-account and digital wallets led in at least two European markets covered in this report. This diversity reflects the critical importance of local histories, politics, cultures and economics in the evolution of payment markets. Payment innovations will likely continue to be decentralized with varied payment methods finding success while resisting winner-take-all scenarios.

Digital wallets are Europe's leading payment e-commerce payment method overall and in five markets (Denmark, Germany, Italy, Spain and the UK). Accounting for 30% of e-com transaction value in 2023, wallets are projected to grow at 17% CAGR to 2027 when they'll account for an estimated 40% of e-com value. Global wallet brands **Amazon Pay**, **Apple Pay**, **Google Wallet** and **PayPal** are major players in Europe, with homegrown wallets influential in Denmark (**MobilePay**), Finland (**Pivo**), Norway (**Vipps**) and Turkey (**BKM Express**, **Maximum Mobil**).

In 2023, **account-to-account (A2A) payments were the leading online payment method in Finland, The Netherlands, Norway, Poland and Sweden**. A2A is especially dominant in The Netherlands and Poland, where **iDEAL** and **BLIK** are the overwhelming choice for online payments among Dutch and Polish consumers, respectively. A2A accounted for 18% of Europe's e-com transaction value in 2023. Our forecast of modest growth (to 19% by 2027) is based on slow adoption of Open Banking protocols to date (and, like all of our forecasts, is subject to reevaluation and revision).

2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.

EUROPE E-COM PAYMENT METHODS

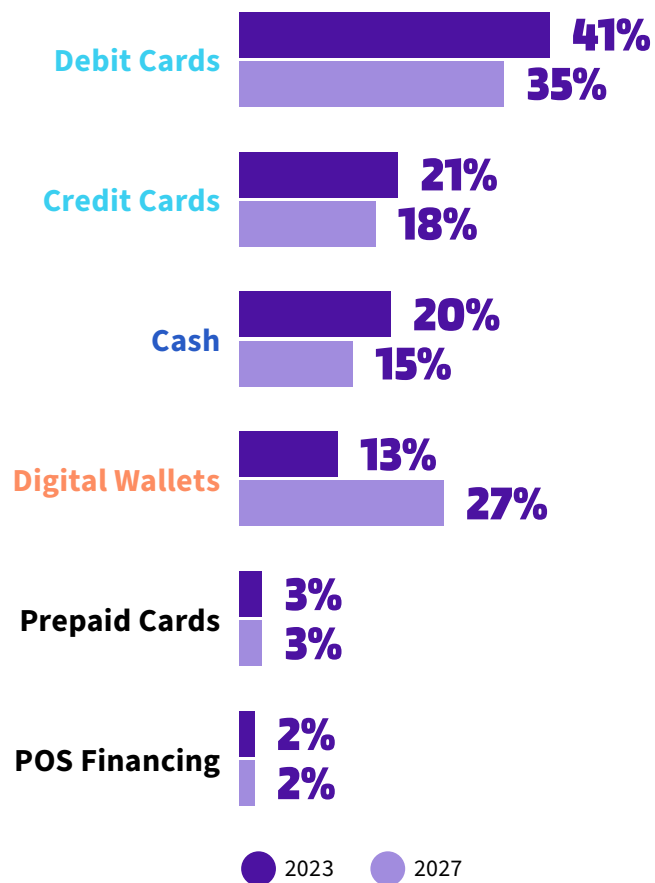
		Digital Wallets	Credit Cards	Debit Cards + Prepaid Cards	Account to Account (A2A)	Buy Now Pay Later	Cash on Delivery	Others
	Belgium	18%	15%	30% ★	19%	13%	2%	2%
	Denmark	31%	21%	27%	7%	12%	1%	<1%
	Finland	26%	12%	14%	33%	13%	2%	1%
	France	28%	25%	25%	13%	5%	2%	1%
	Germany	32%	11%	6%	24%	21% ★	4% ★	2%
	Ireland	30%	20%	31%	11%	3%	3%	2%
	Italy	35%	21%	25%	9%	6%	3%	2%
	Netherlands	10%	10%	3%	64%	11%	1%	1%
	Norway	14%	21%	20%	27%	15%	1%	2%
	Poland	15%	6%	8%	68% ★	3%	1%	<1%
	Spain	33%	26%	14%	20%	2%	2%	1%
	Sweden	15%	16%	15%	30%	21% ★	2%	1%
	Turkey	16%	48% ★	14%	14%	1%	5%	2%
	UK	38% ★	24%	23%	7%	7%	1%	<1%

● Country leading payment method
 ★ Regional high

Totals may not equal 100% due to rounding.

EUROPE POS PAYMENT METHODS

Transaction value % 2023-2027

















Debit cards are overwhelmingly preferred by European consumers shopping in person. Debit cards accounted for 41% of POS transaction value across Europe in 2023 – more than \$2.7 trillion – nearly double the share of credit cards (21%). Credit card rewards are less lucrative in Europe compared to markets like the US given more restrictive caps on interchange fees that fund rewards, while credit scoring systems don't incentivize credit card use in most European markets.

Digital wallet adoption is growing at POS in Europe. Europe has a primarily card-based payment system that has functioned well for decades and has thus been resistant to change. Wallet uptake is accelerating, however, as increasing merchant acceptance and rising consumer comfort meet to move the needle on digital payments. Digital wallet use at POS is projected to rise at 24% CAGR to 2027, more than doubling share from 13% of regional POS transaction value in 2023 to 27% in 2027.

Cash use across Europe has dropped by half since prior to the pandemic. Cash accounted for approximately 20% of POS transaction value across the 14 European markets covered, half of the 40% in 2019. Cash use still varies significantly across Europe, from low single digit percentages in the Nordics to more than a quarter of transaction value in Germany, Italy, Poland, Spain and Turkey. Yet cash use continues to fall across all markets, with -4% CAGR projected to 2027 when we estimate cash will account for 16% of POS transaction value.

EUROPE POS PAYMENT METHODS

		Cash	Credit Cards	Debit Cards	Prepaid Cards	Digital Wallets	POS Financing
	Belgium	16%	19%	50%	2%	10%	2%
	Denmark	8%	13%	62%	1%	13%	2%
	Finland	7%	19%	60%	1%	12%	2%
	France	12%	29%	46%	2%	9%	2%
	Germany	36%	8%	38%	3%	13%	3%
	Ireland	18%	14%	51%	1%	14%	1%
	Italy	25%	10%	35%	12% ★	15%	2%
	Netherlands	7%	10%	60%	2%	18%	2%
	Norway	4%	11%	70% ★	2%	12%	2%
	Poland	32%	9%	35%	3%	20% ★	1%
	Spain	38% ★	27%	21%	2%	10%	2%
	Sweden	6%	20%	48%	2%	20% ★	5% ★
	Turkey	33%	42% ★	11%	3%	11%	1%
	UK	10%	28%	46%	2%	14%	1%

● Country leading payment method
 ★ Regional high

HIGHLIGHTS & PROJECTIONS

- **Debit cards are the leading payment method** among Belgian consumers both online and in store. **Bancontact** is the leading domestic debit card network, transacting an estimated 83% of card volume. Debit cards accounted for 30% of e-com and 50% of POS transaction value in 2023. Debit cards are projected to cede the lead in e-com payments by 2027 as card spend shifts to wallets, while maintaining payment supremacy in store through 2027.
- **Digital wallets are ascendant**, especially online as consumers gravitate to their speed, simplicity and security. Global wallet brands, **Apple Pay, Google Wallet, and PayPal** are the leading brands among wallets that accounted for 18% of e-com and 10% of POS transaction value in 2023. Wallets are projected to see share of e-com rise to 33% and at POS rise to 26% by 2027.
- **Account-to-account (A2A) payments have a strong presence in Belgium**, led by the Luxembourg-based **Payconiq** payment app. In 2023, Payconiq (along with Netherlands-based **IDEAL**) was purchased by the European Payments Initiative (EPI). EPI seeks to create a pan-European A2A payment infrastructure. A2A payments accounted for 19% of Belgium's e-com value in 2023, a share that is projected to rise to 22% by 2027.
- **Buy Now Pay Later (BNPL) continues to attract Belgian consumers.** BNPL accounted for 13% of e-com transaction value in 2023, while contributing to 2% share for POS financing options, shares that are projected to be maintained through 2027. Popular BNPL brands in Belgium include **Klarna, Riverty** (the rebranded name for the European AfterPay, Paigo and Arvato Financial Solutions) and **Alma**.

BELGIUM

worldpay

KEY STATS & RANKINGS

Population

31st

11,669,000

GDP Per Capita

12th

\$49,926

POS Size

25th

\$190 billion

E-com Size

30th

\$18.5 billion

Rankings are out of 40 GPR markets

BELGIUM

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Debit cards



A2A



Digital wallets



Credit cards



BNPL



Cash on delivery



Prepaid cards



Pre-pay



POS

● 2023 ● 2027

Debit cards



Credit cards



Cash



Digital wallets



POS financing



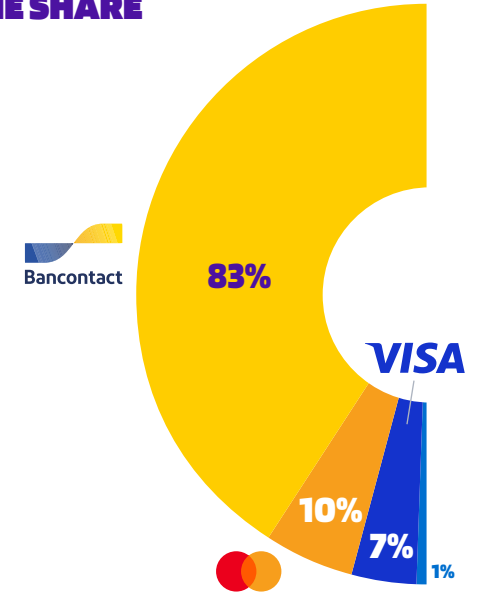
Prepaid cards



CARD SCHEME SHARE

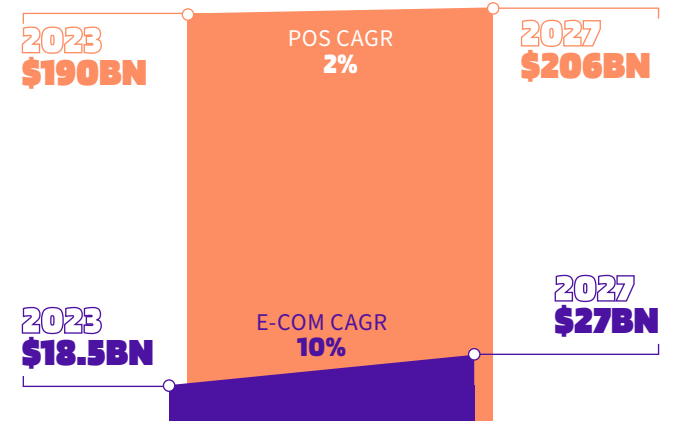
E-com and POS

- Bancontact
- Mastercard
- Visa
- Amex



MARKET SIZE PROJECTIONS

- POS
- E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Danish consumers have a strong attachment to debit cards.** Debit cards account for an outright majority (62%) of spending at POS, versus just 13% for credit cards. Debit cards are less dominant in e-com accounting for 27% of e-com spend in 2023, versus 21% for credit cards. Debit cards dominate due to a 100% banked population and low interchange fees on the **Dankort** debit scheme which drives ubiquitous merchant acceptance.
- **Denmark has among the lowest rates of cash use in the world.** Cash accounted for just 8% of transaction value in 2023. For the first time ever in 2022 Denmark did not have a single bank robbery, as less cash was needed to hold as reserves. Cash use is projected to fall even further to 6% of POS value by 2027.
- **Digital wallets are the leading online payment method in Denmark.** Wallets accounted for 31% of e-com transaction value in 2023, up from 29% in 2022. **MobilePay** is the leading domestic wallet and competes with global brands **Apple Pay, Google Pay** and **PayPal**. MobilePay merged with Norwegian wallet Vipps in 2022 and is expected to release a unified platform in 2024.
- **Digital wallets accounted for just 13% of POS transaction value in 2023** as a highly functional and ubiquitous card system. However, adoption of mobile payments in store is growing rapidly at a projected 22% CAGR through 2027. Wallets are therefore expected to more than double their share of POS value by 2027 to 28%.

DENMARK

worldpay

KEY STATS & RANKINGS

Population

35th
5,903,000

GDP Per Capita

5th
\$66,983

POS Size

36th
\$116 billion

E-com Size

22nd
\$28 billion

Rankings are out of 40 GPR markets

DENMARK

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



Debit cards



Credit cards



BNPL



A2A



Prepaid cards



Cash on delivery



POS

● 2023 ● 2027

Debit cards



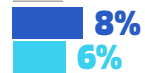
Digital wallets



Credit cards



Cash



POS financing



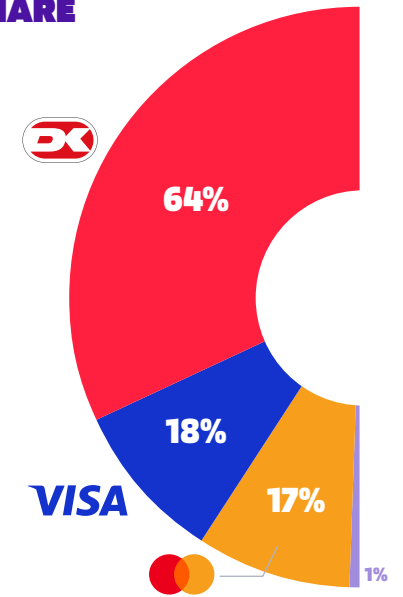
Prepaid cards



CARD SCHEME SHARE

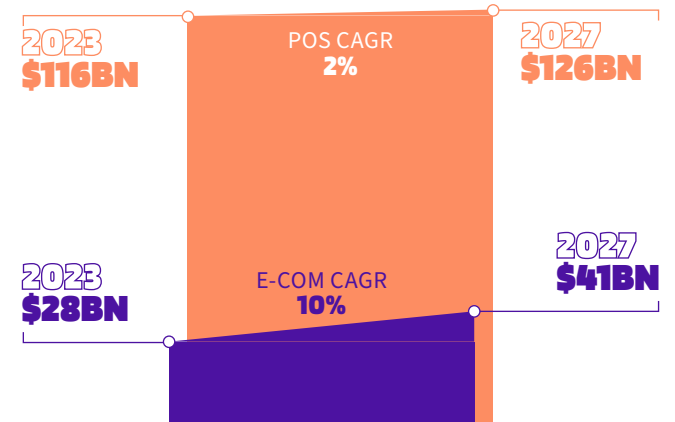
E-com and POS

- Dankort
- Visa
- Mastercard
- Others



MARKET SIZE PROJECTIONS

- POS
- E-com



POPULAR PAYMENT METHODS



MobilePay



Klarna.



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Finnish consumers prefer to use account-to-account (A2A) payments when shopping online** using the Online Banking Finland (a.k.a. Finnish e-Banking) system. A2A payments represented 33% of e-com transaction value in 2023. A2A payments are projected to cede minimal share over the forecast period and represent 31% of e-com value by 2027.
- **Digital wallets are growing fast both online and in store.** Wallets accounted for 26% of e-com value in 2023. Wallets are projected to grow at 18% CAGR to 2027 when we expect they'll be the leading e-com payment method with 36% value share. Wallets represented 12% of POS value in 2023 but are projected to more than double to 30% of POS spend by 2027. Popular wallets include **Apple Pay, Google Pay, MobilePay, PayPal** and **Pivo**.
- **Cards dominate in-person payments, especially debit cards.** Cards represented 79% of transaction value in 2023 with debit cards (60%) outpacing credit cards (19%) more than 3-1. Cards are projected to cede share to wallets, with debit cards representing 46% and credit cards 15% of POS transaction value by 2027.
- **Finnish consumers use cash at among the world's lowest rates.** Cash accounted for an estimated 7% of POS transaction value in 2023. Cash use is expected to drop further, to 5% of in-store spend by 2027. However, a truly cashless society doesn't seem imminent, and cash is expected to be available to achieve financial inclusion among consumers who don't use cards or digital payments.

FINLAND

worldpay

KEY STATS & RANKINGS

Population

37th
5,556,000

GDP Per Capita

11th
\$50,536

POS Size

39th
\$106 billion

E-com Size

32nd
\$17 billion

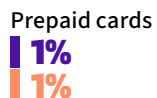
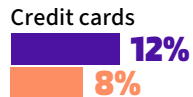
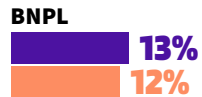
Rankings are out of 40 GPR markets

FINLAND

PAYMENT METHODS Transaction value % 2023-2027

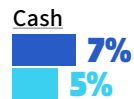
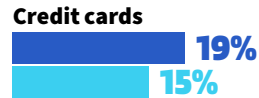
E-COM

● 2023 ● 2027



POS

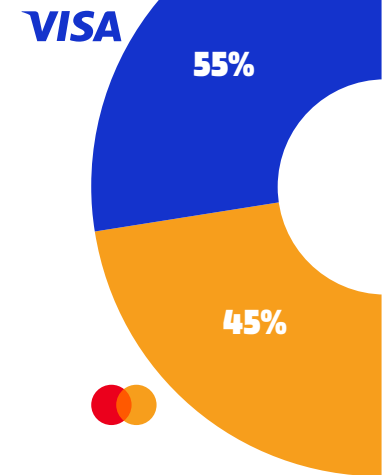
● 2023 ● 2027



CARD SCHEME SHARE

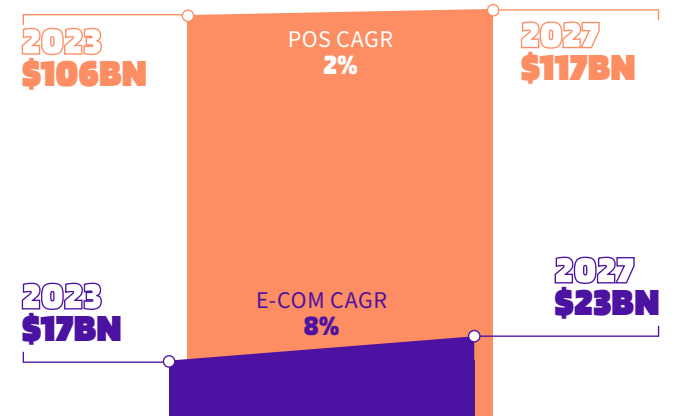
E-com and POS

● Visa
● Mastercard



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



MobilePay



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Debit cards play a key role in France's payment ecosystem, especially when shopping in person.** Led by the dominant national card scheme Cartes Bancaires (CB), debit cards are overwhelming the choice of French consumer when paying in stores, accounting for 46% of POS transaction value in 2023. Debit cards are expected to remain the leading POS payment method through 2027.
- **Account-to-account (A2A) payment adoption in France may soon see a boost** from the European Payment Initiative (EPI). EPI has announced a new pan-European A2A app, named wero. France will be among the first countries to test e-commerce and POS payments with wero, currently scheduled for 2025. A2A payments accounted for approximately 13% of e-com transaction value in 2023.
- **Digital wallets are the fastest growing payment method both online and in store.** Wallets are France's leading online payment method, accounting for 28% of e-com transaction value in 2023. Wallet adoption has been slower at POS to date, with 9% of value in 2023; a projected 21% CAGR from 2023-2027 would see wallet share of POS double to 18% in 2027.
- **France has a strong roster of domestic Buy Now Pay Later (BNPL) providers.** French BNPL companies Alma, Cetelem (from BNP Paribas), Floa, and Oney (from Groupe BPCE) compete with global BNPL leaders Klarna and PayPal. BNPL accounted for 5% of France's e-com transaction value in 2023, a share that is projected to maintain through 2027.

FRANCE

worldpay

KEY STATS & RANKINGS

Population

14th
67,935,000

GDP Per Capita

17th
\$40,983

POS Size

6th
\$1.08 trillion

E-com Size

5th
\$177 billion

Rankings are out of 40 GPR markets

FRANCE

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



Credit cards



Debit cards



A2A



BNPL



Cash on delivery



Prepaid cards



Pre-pay



POS

● 2023 ● 2027

Debit cards



Credit cards



Cash



Digital wallets



POS financing



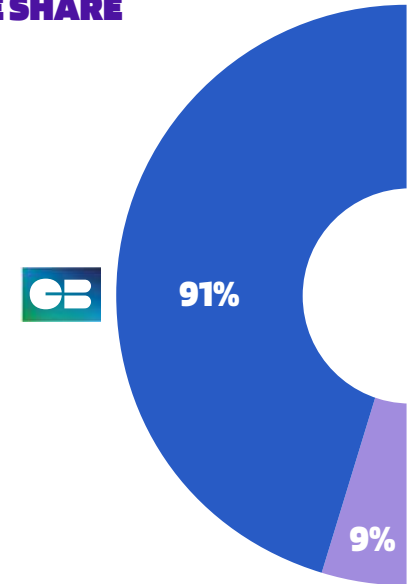
Prepaid cards



CARD SCHEME SHARE

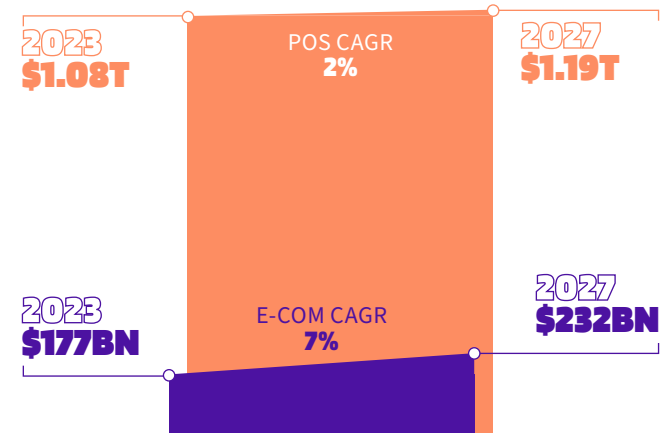
E-com and POS

● Cartes Bancaires
● Others



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **German consumers use a variety of payment methods when shopping online.** Four payment methods account for nearly 90% of transaction value (digital wallets, account-to-account, Buy Now Pay Later and credit cards), while debit cards, cash on delivery and prepaid cards are also relevant. Configuring online checkouts to reach German consumers must account for this breadth of choices.
- **Cash continues to play an integral role among German consumers paying at POS.** But cash is no longer king – debit cards surpassed cash to become the leading POS payment method by transaction value in 2022. Cash accounted for 36% of POS value in 2023, the second highest rate in Europe to Spain’s 38%. Cash is projected to remain relevant and account for 29% of POS value in 2027.
- **Digital wallets are the fastest growing payment method online and at POS.** Driven largely by the popularity of **PayPal**, wallets accounted for 32% of e-com transaction value in 2023 and growing at a projected 17% CAGR will reach 45% of online spend by 2027. Growing at an estimated 22% CAGR at POS, wallets are projected to double the 13% of transaction value in 2023 to 26% by 2027.
- **Buy Now Pay Later (BNPL) is a popular alternative to credit cards among German consumers.** BNPL offers installment payment options without interest when paid on time, providing historically debt-averse German consumers a flexible payment option. BNPL accounted for 21% of Germany’s e-commerce transaction value in 2023, tied for the highest rate in the world alongside Sweden.

GERMANY

worldpay

KEY STATS & RANKINGS

Population

12th
84,079,000

GDP Per Capita

14th
\$48,432

POS Size

7th
\$1.08 trillion

E-com Size

8th
\$117 billion

Rankings are out of 40 GPR markets

GERMANY

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



A2A



BNPL



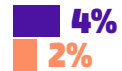
Credit cards



Debit cards



Cash on delivery



Prepaid cards



Others



POS

● 2023 ● 2027

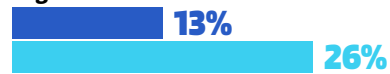
Debit cards



Cash



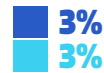
Digital wallets



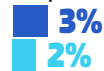
Credit cards



POS financing



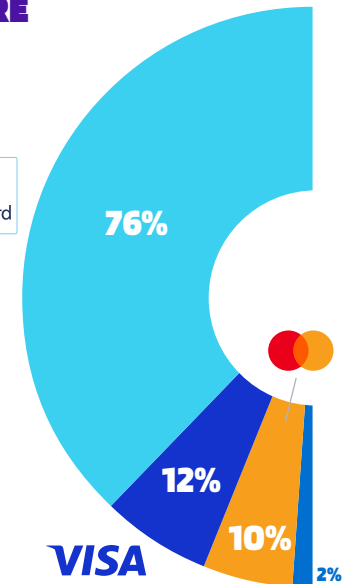
Prepaid cards



CARD SCHEME SHARE

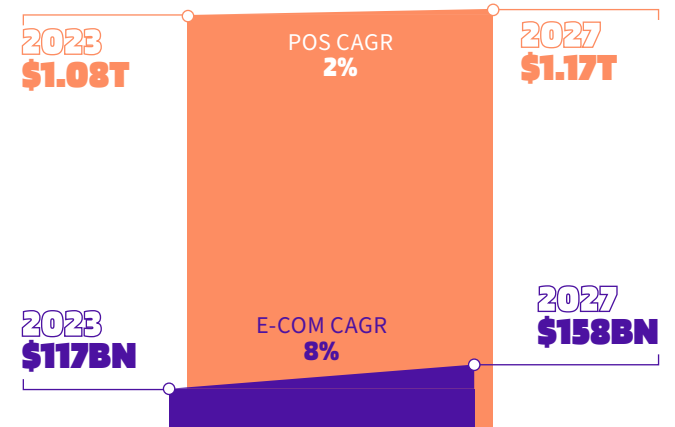
E-com and POS

- Girocard
- Visa
- Mastercard
- Amex



MARKET SIZE PROJECTIONS

- POS
- E-com



POPULAR PAYMENT METHODS



giropay



SOFORT



G Pay



Apple Pay



PayPal

Klarna.

2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Irish consumers show a strong preference to debit cards** whether shopping online or in store. Debit cards accounted for an outright majority (51%) of POS transaction value in 2023, with a significant percentage of those payments being contactless. Debit cards co-led e-commerce payments with digital wallets (30% each in 2023). VISA accounts for an estimated 90% of card transaction value.
- **Digital wallets are the co-leading payment method online and the fastest growing in store.** Wallets are projected to surpass debit cards to lead e-commerce payments with 33% of transaction value in 2024. Wallets are increasingly used in store, accounting for 14% of 2023 POS value. Digital wallets are projected to grow at 24% CAGR to 2027, more than doubling share of POS value to 29%.
- **An effort to develop a domestic mobile payment wallet was abandoned in 2023.** A group of Irish banks including AIB, Bank of Ireland, and Permanent TSB had sought to create an account-to-account (A2A) payment app, named **Yippay**, to compete with digital wallets and neobanks. The initiative was cancelled due to concerns about potential regulatory approvals.
- **Cash use continues to decline, though a cashless future isn't imminent.** Cash accounted for 18% of POS transaction value in 2023, below the European average of 20%. Ireland's Competition and Consumer Protection Commission mandated that stores accept cash unless it is made clear they only accept other ways to pay. Cash is projected to fall to 13% of POS transaction value by 2027.

IRELAND

worldpay

KEY STATS & RANKINGS

Population

40th

5,086,000

GDP Per Capita

2nd

\$104,038

POS Size

37th

\$113 billion

E-com Size

35th

\$13 billion

Rankings are out of 40 GPR markets

IRELAND

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



Debit cards



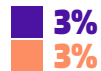
Credit cards



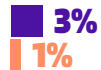
A2A



BNPL



Cash on delivery



Prepaid cards



Others



POS

● 2023 ● 2027

Debit cards



Cash



Credit cards



Digital wallets



POS financing



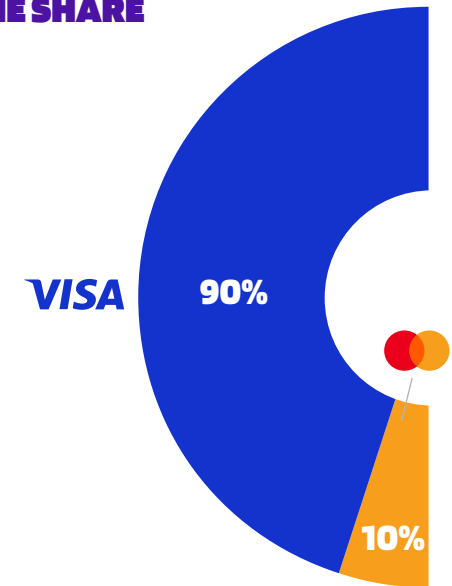
Prepaid cards



CARD SCHEME SHARE

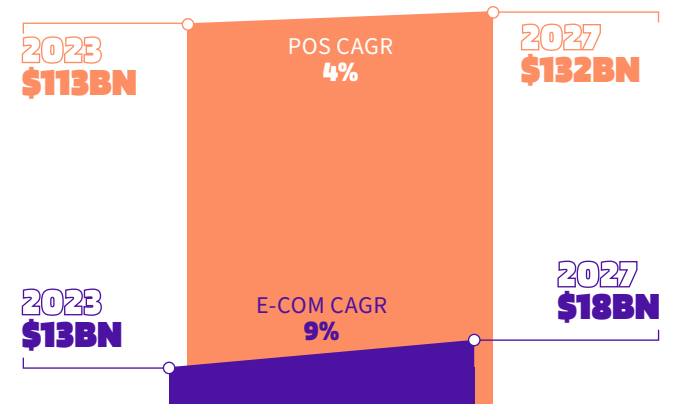
E-com and POS

● Visa
● Mastercard



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Digital wallets are increasingly popular among Italian consumers.** Digital wallets accounted for more than a third (35%) of online transaction value. In 2023, wallet adoption at POS has been slower, registering 15% of POS payment value. Wallet use at POS is projected to grow at 24% CAGR through 2027, doubling wallet share to 30%.
- **Account-to-account (A2A) payments have gained traction in Italy,** accounting for 9% of e-com payment value in 2023. Italy has three leading domestic A2A providers, **BANCOMAT Pay** (from interbank network BANKOMAT), **MyBank** (integrated with over 200 banks and payment service providers) and **Satispay**, a fintech startup. In 2023, BANKOMAT announced that it had joined with Spain's **Bizum** and Portugal's **SIBS** to create a pan-European A2A network.
- **Cash continues to play a vital role in Italy's payment market.** After contentious debate about raising the limit, in 2023 the limit for cash transactions was settled at €5,000. Cash accounted for 25% of POS transaction value in 2023. The use of cash is projected to decrease further to 19% of POS value by 2027, although cash use is likely to persist in Italy for the foreseeable future.
- **Italy has the world's highest rate of prepaid card use,** accounting for 15% of e-commerce and 12% of POS transaction value in 2023. Prepaid card popularity is largely due to low levels of trust with banks among Italian consumers, combined with being low risk for issuers. Prepaid cards called "account cards" have IBANs (International Bank Account Numbers) that allow them to perform credit transfers, ATM withdraws, payroll receipt and bill pay.

ITALY

worldpay

KEY STATS & RANKINGS

Population

17th
58,856,000

GDP Per Capita

18th
\$34,158

POS Size

10th
\$715 billion

E-com Size

13th
\$58 billion

Rankings are out of 40 GPR markets

ITALY

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



Credit cards



Prepaid cards



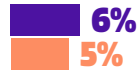
Debit cards



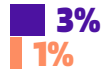
A2A



BNPL



Cash on delivery



Pre-pay



POS

● 2023 ● 2027

Debit cards



Cash



Digital wallets



Prepaid cards



Credit cards

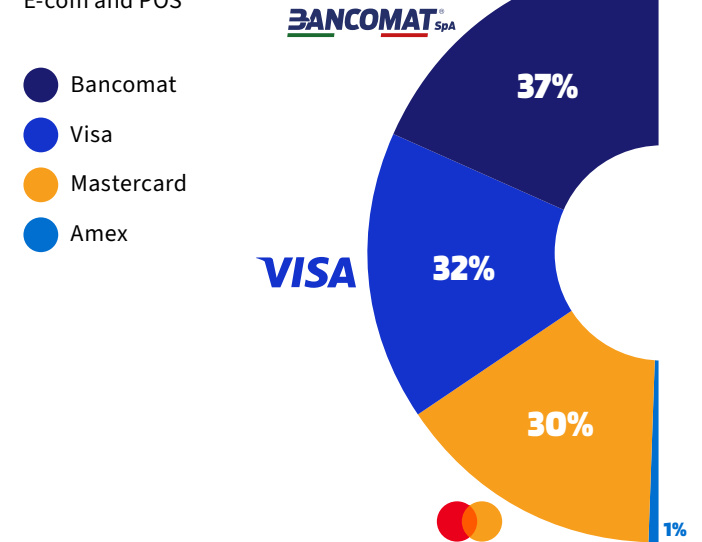


POS financing



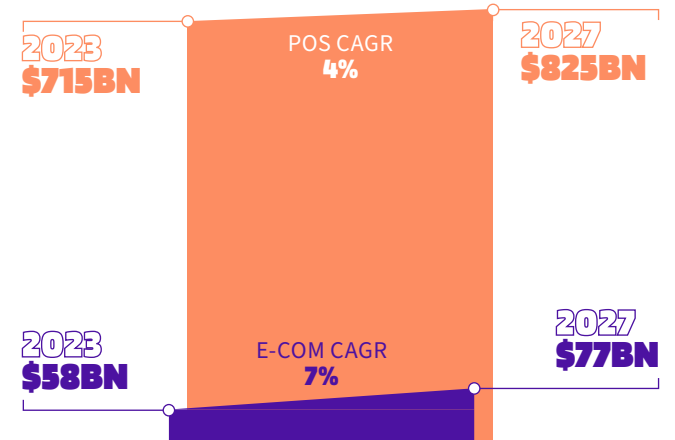
CARD SCHEME SHARE

E-com and POS



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **The Netherlands is a global leader in online account-to-account (A2A) payments** due to the overwhelming popularity of the domestic A2A scheme **iDEAL**. iDEAL is ubiquitous in the Netherlands, used by nearly 100% of Dutch consumers making over one billion transactions per year among more than 210,000 merchants.
- **Debit cards are the leading payment method at the POS**, having gradually displaced cash over the past decade. Debit cards accounted for 60% of POS transaction value in 2023. The use of debit cards as a direct payment method is declining at a projected -4% CAGR through 2027 when we expect it will represent 48% of POS spend. Debit share is expected to shift to wallets (inclusive of A2A apps).
- **Digital wallets will nearly double share of POS payment value** between 2023 and 2027. Wallets accounted for 16% of POS transaction value in 2023 which is projected to nearly double to 35% of POS value in 2027. Domestic A2A payment apps **iDEAL** and **Tikkie** (considered wallets in our POS analysis) compete with global brands **Apple Pay** and **Google Wallet** for POS wallet share.
- **The Netherlands has among the lowest rates of cash use in the world.** Cash accounted for 7% of POS transaction value in 2023. Ubiquitous card acceptance (including increasing contactless debit card use) and rising mobile payments among a 100% banked population will drive cash use down further, to a projected 5% of POS transaction value by 2027.

KEY STATS & RANKINGS

Population

30th
17,703,000

GDP Per Capita

7th
\$55,985

POS Size

21st
\$225 billion

E-com Size

16th
\$39 billion

Rankings are out of 40 GPR markets

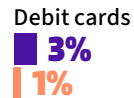
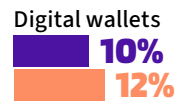
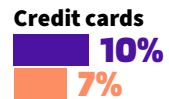
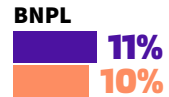
THE NETHERLANDS

THE NETHERLANDS

PAYMENT METHODS Transaction value % 2023-2027

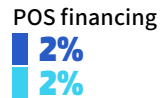
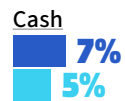
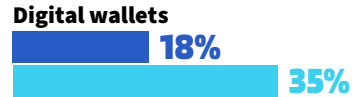
E-COM

● 2023 ● 2027



POS

● 2023 ● 2027

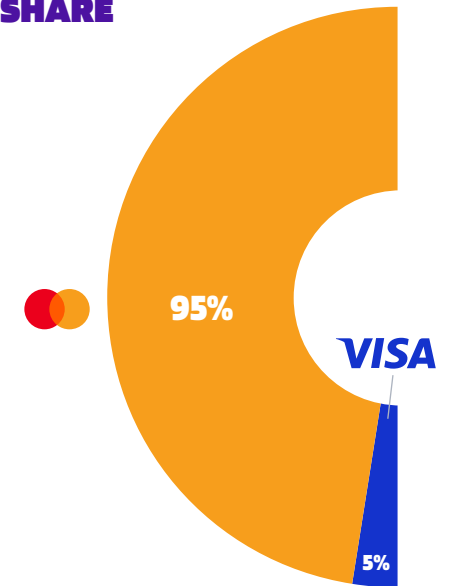


CARD SCHEME SHARE

E-com and POS

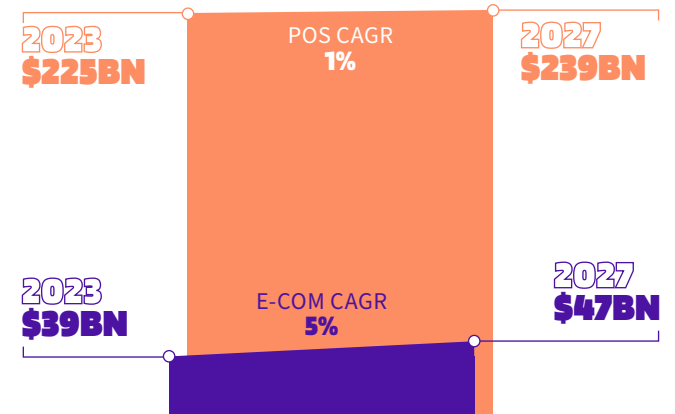
● Mastercard

● Visa



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Norway's payment landscape is highly fragmented in e-com and equally unfragmented at POS.** Satisfying Norwegian consumers shopping online requires offering account-to-account (A2A), credit cards, debit cards, BNPL and digital wallets, all of which have at least 14% share. In contrast, 95% of POS transaction value is made via cards and digital wallets.
- **A2A is Norway's leading online payment method.** A2A payments take place directly via bank transfers from within banking apps including the popular **Vipps**. A2A payments accounted for 27% of e-com transaction value in 2023, a figure that is expected to rise to 33% by 2027. A2A payment have yet to penetrate POS where cards still dominate.
- **Debit cards dominate Norway's in-person payment market.** Debit cards accounted for 70% of POS transaction value in 2023, the highest rate of debit card use at POS among the 40 markets covered in this report. The majority of domestic debit card transaction value is handled by **BankAxept**, Norway's national payment system. Projected to lose share to digital wallets, debit cards are nevertheless expected to remain the leading in-person payment method through 2027.
- **Norway has the lowest rate of cash use in our survey.** Cash accounted for just 4% of POS transaction value in 2023. A slight decline to 3% of POS value is projected to 2027, although that's likely to be a floor of long-term use. Norway's government has taken measures to ensure that consumers have a right to pay with cash.

NORWAY

worldpay

KEY STATS & RANKINGS

Population

38th
5,547,000

GDP Per Capita

1st
\$106,148

POS Size

31st
\$149 billion

E-com Size

23rd
\$24 billion

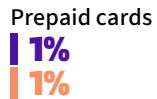
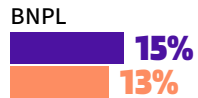
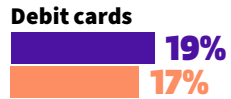
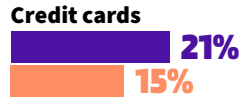
Rankings are out of 40 GPR markets

NORWAY

PAYMENT METHODS Transaction value % 2023-2027

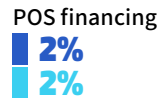
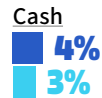
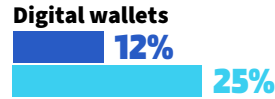
E-COM

● 2023 ● 2027



POS

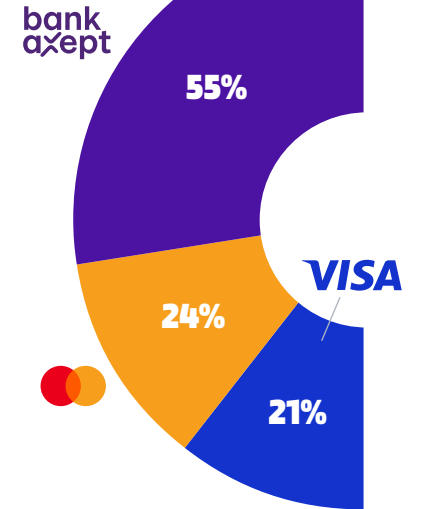
● 2023 ● 2027



CARD SCHEME SHARE

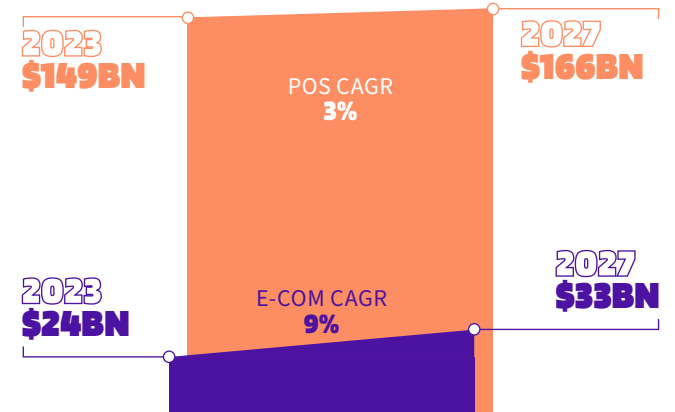
E-com and POS

● BankAxept
● Mastercard
● Visa



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Payments in Poland are dominated by the account-to-account (A2A) app, BLIK.** A2A payments represent more than two-thirds (68%) of e-commerce spend in 2023, a figure that is projected to rise to 73% by 2027. At POS (where we document BLIK as a digital wallet), wallets rose to 20% of POS transaction value in 2023. Wallets are projected to see POS share double to 40% by 2027.
- **BLIK seeks to export its model across Europe.** In April 2023, [BLIK announced it was expanding to Romania and Slovakia](#), while seeking to [expand throughout the EU](#). BLIK's effort to build a pan-European A2A is one of several such efforts, joining the [European Payment Initiative](#), and [the coalition among Spain's Bizum, Italy's BANCOMAT Pay and Portugal's SIBS](#).
- **Cash is no longer the king of Poland payments.** Long the dominant in-person payment method, debit cards surpassed cash in 2023. Cash accounted for 32% of 2023 POS transaction value. While still highly relevant, consumers are [replacing cash with digital payments](#); cash is expected to decline at -9% CAGR through 2027 when cash is projected to account for 18% of POS value.
- **Poland's government scrapped plans to limit the size of cash payments in 2023.** In July 2022, [Poland's government announced plans to limit cash payments from consumers to businesses to under 20,000 zloty \(roughly \\$5,000\) beginning in 2024](#). Those plans were [scuttled in June 2023](#). The head of [Poland's Central Bank](#) has sought to [make paying by cash a legally guaranteed right](#).

POLAND

worldpay

KEY STATS & RANKINGS

Population

23rd
37,561,000

GDP Per Capita

21st
\$18,321

POS Size

17th
\$280 billion

E-com Size

18th
\$34 billion

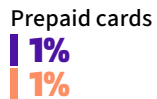
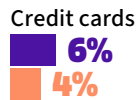
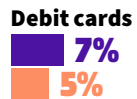
Rankings are out of 40 GPR markets

POLAND

PAYMENT METHODS Transaction value % 2023-2027

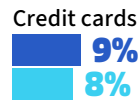
E-COM

● 2023 ● 2027



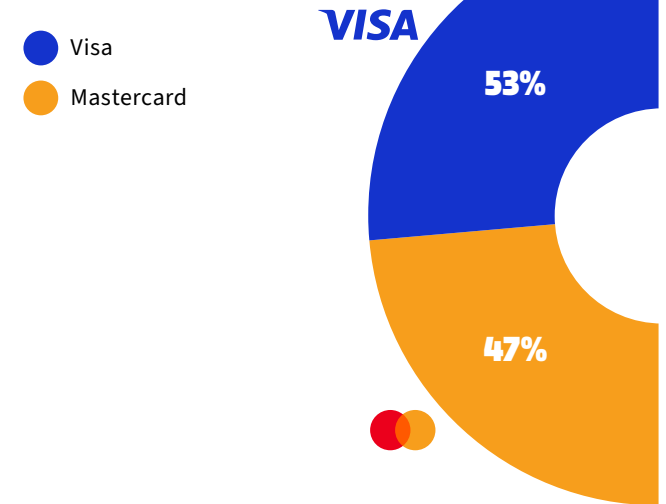
POS

● 2023 ● 2027



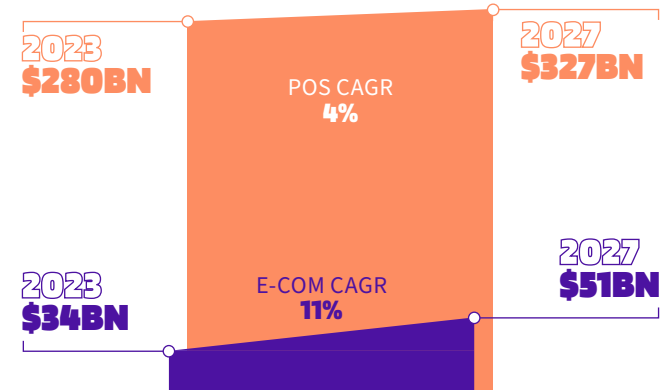
CARD SCHEME SHARE

E-com and POS



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Account-to-account (A2A) payments have gained traction in Spain**, accounting for 20% of e-com payment value in 2023. Leading Spain's A2A sector is **Bizum**, a real-time payment network offered by a collaboration of leading Spanish banks. In 2023, Bizum announced that it had joined forces with Italy's **BANCOMAT Pay** and Portugal's **SIBS** seeking to create a pan-European A2A network.
- **Cash is still the leading payment method in Spain**. Cash accounted for 38% of POS transaction value in 2023, highest among the 14 European markets covered in this report. While cash use is in steady decline – projected at -3% CAGR from 2023-2027 – cash is projected to remain the leading in-person payment method with 30% of transaction value through 2027.
- **Credit, debit and prepaid cards are foundations of Spain's payment landscape**, combined accounting for nearly half (48.5%) of total consumer spend across all channels. Credit cards outpaced debit cards by transaction value – by 2-1 in e-com – with more Spanish consumers paying by credit to manage budgetary stress due to high inflation and cost of living.
- **Digital wallets are Spain's leading payment method online by transaction value**. Global brands are most popular including **Amazon Pay, Apple Pay, Google Pay** and **PayPal**; these pass-through and staged wallet models offer Spanish consumers continuity with familiar card-based payments. Wallets accounted for 33% of Spain's e-com transaction value in 2023 and are projected to reach 42% by 2027.

SPAIN

worldpay

KEY STATS & RANKINGS

Population

20th
47,615,000

GDP Per Capita

23rd
\$29,350

POS Size

11th
\$637 billion

E-com Size

11th
\$80 billion

Rankings are out of 40 GPR markets

SPAIN

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



Credit cards



A2A



Debit cards



BNPL



Cash on delivery



Prepaid cards



Pre-pay



POS

● 2023 ● 2027

Cash



Credit cards



Debit cards



Digital wallets



POS financing



Prepaid cards

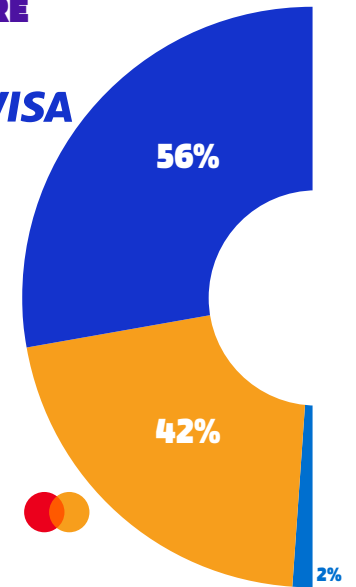


CARD SCHEME SHARE

E-com and POS

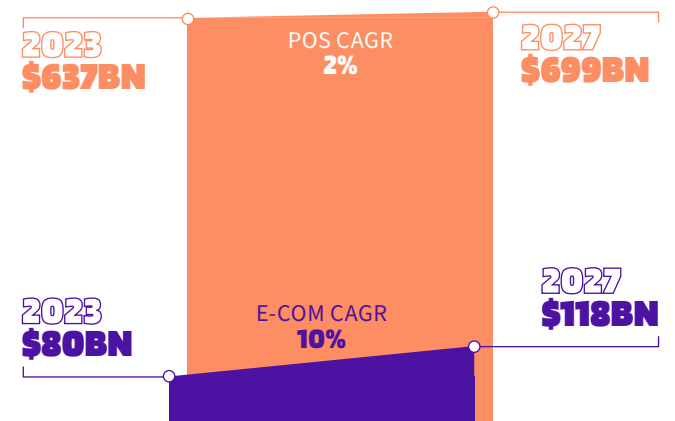
- Visa
- Mastercard
- Amex

VISA



MARKET SIZE PROJECTIONS

- POS
- E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Swedish consumers are global leaders in digital payment adoption.** Buoyed by the domestic bank service **Swish**, account-to-account (A2A) led online payments in 2023 with 30% of e-com transaction value. Swish is fast replacing cash at POS, with digital wallets accounting for 20% of POS value in 2023; we project digital wallets will double share of in-person payment value to 40% by 2027.
- **Sweden has among the lowest rates of cash use globally**, accounting for an estimated 6% of POS transaction value in 2023. Yet cash continues to play an important role among older generations and during times of crisis. We project cash will decline to 3% of POS spend by 2027 and stabilize at that level until such time that Sweden's central bank implements digital cash, the e-krona.
- **Payment cards still play a vital role in Sweden's payment landscape.** Debit cards were the leading payment method at POS in 2023 with 48% of transaction value, with credit cards representing 20% and prepaid cards adding 2%. Cards are projected to decline in share across both e-com and POS as consumers shift to A2A and digital wallets.
- **Buy Now Pay Later (BNPL) is very popular among Swedish consumers.** The home of global BNPL leader **Klarna**, Sweden had the world's highest rate of BNPL use in 2023 (tied with Germany) at 21% of e-commerce transaction value. Installment payments are also popular in store, with POS financing options representing 5% of POS transaction value in 2023.

SWEDEN

worldpay

KEY STATS & RANKINGS

Population

32nd

10,486,000

GDP Per Capita

8th

\$55,873

POS Size

24th

\$190 billion

E-com Size

17th

\$34 billion

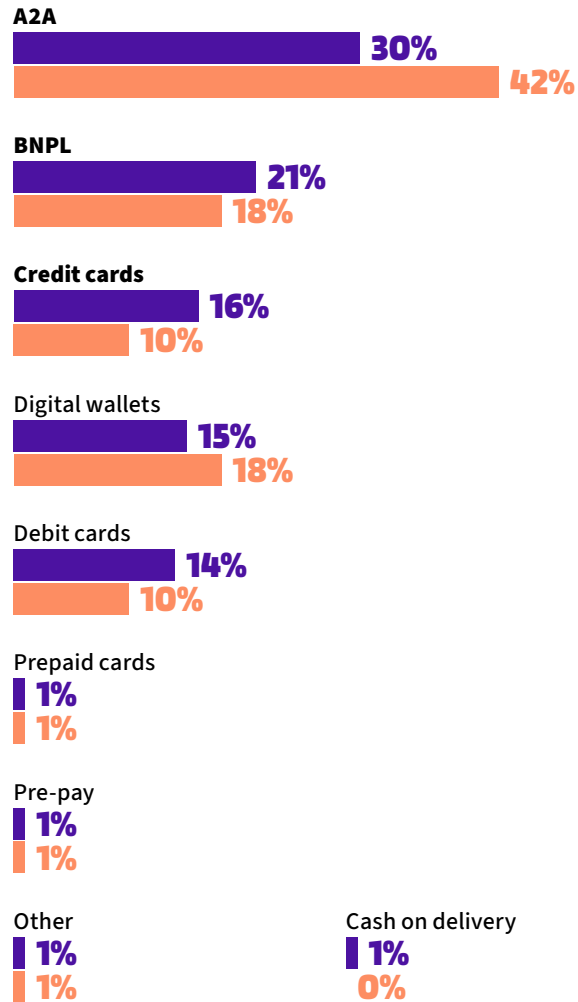
Rankings are out of 40 GPR markets

SWEDEN

PAYMENT METHODS Transaction value % 2023-2027

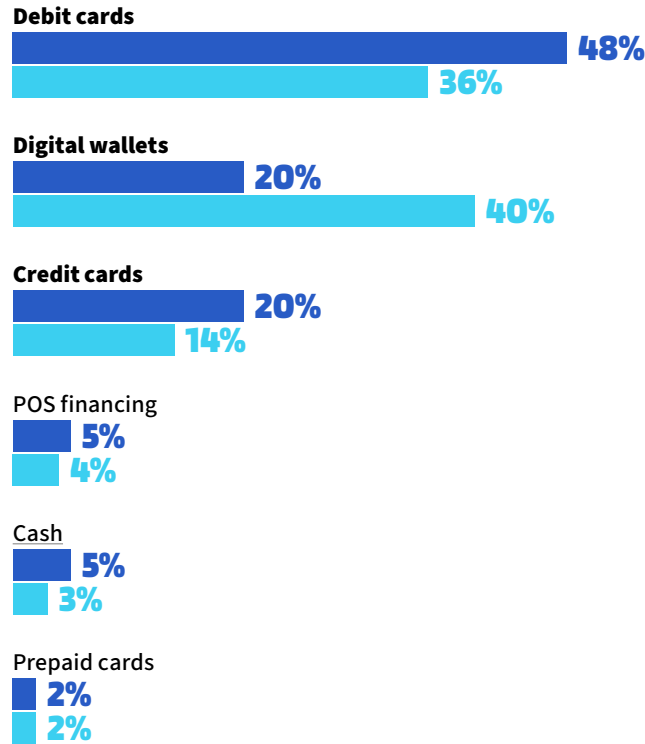
E-COM

● 2023 ● 2027



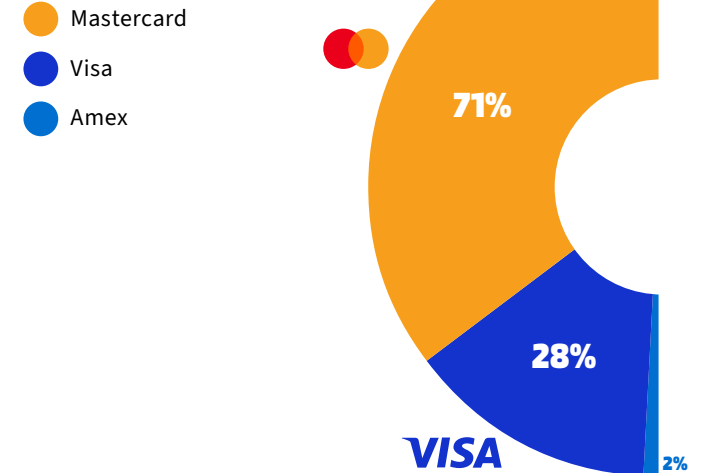
POS

● 2023 ● 2027



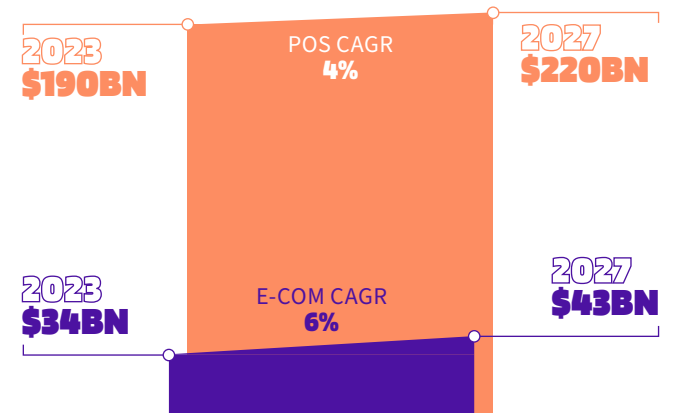
CARD SCHEME SHARE

E-com and POS



MARKET SIZE PROJECTIONS

● POS ● E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Credit cards are the leading payment method among Turkish consumers** both online and in store. Beyond their popularity due to reward programs, credit cards are especially important to consumers in times of runaway inflation. In 2023, credit cards accounted for 48% of e-com and 42% of POS spend. Credit cards are projected to remain the leading overall payment method through 2027.
- **Cash still plays an essential role in Turkey's payment landscape.** Cash accounted for 33% of POS transaction value in 2023, the third highest rate in Europe behind Germany and Spain. The use of cash was down -15% in 2023 over 2022 as consumers gravitated to digital and credit-based payments.
- **Turkish consumers are gravitating to wallets online and in person.** Digital wallet adoption has lagged to date, with wallets accounting for 16% of e-com and 11% of POS transaction value in 2023. Central bank regulations on personal data processing result in a de facto domestic monopoly on wallet providers, including **BKM Express, Maximum Mobil, Papara** and **Paycell**.
- **Buy Now Pay Later (BNPL) has slowly gained a foothold in Turkey's e-commerce payment market.** For the first time in our report, BNPL accounted for 1% of e-com transaction value in 2023 or roughly \$159 million. Turkey's BNPL market is served by domestic providers such as **Colendi, GarantiPay, Haso** and **Kredim**.

TURKEY

worldpay

KEY STATS & RANKINGS

Population

11th
85,341,000

GDP Per Capita

30th
\$10,616

POS Size

16th
\$292 billion

E-com Size

19th
\$30 billion

Rankings are out of 40 GPR markets

TURKEY

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Credit cards



Digital wallets



A2A



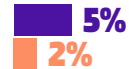
Debit cards



Prepaid cards



Cash on delivery



BNPL



Pre-pay



Others



POS

● 2023 ● 2027

Credit cards



Cash



Digital wallets



Debit cards



Prepaid cards



POS financing

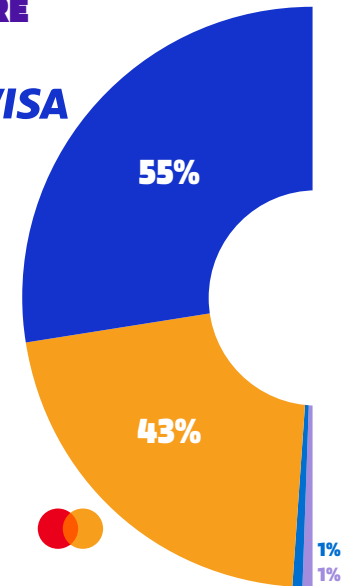


CARD SCHEME SHARE

E-com and POS

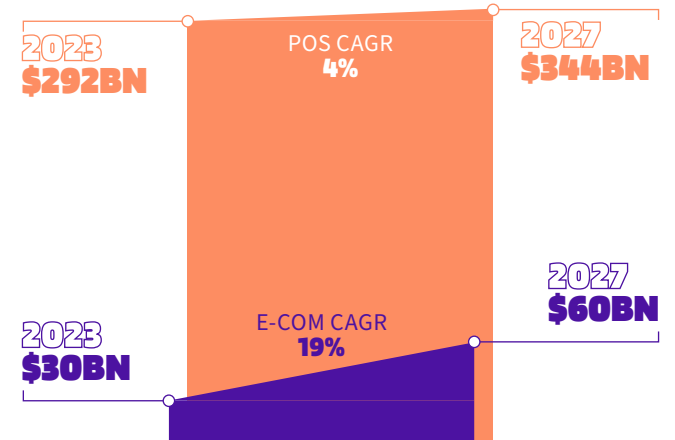
- Visa
- Mastercard
- Amex
- Troy

VISA



MARKET SIZE PROJECTIONS

- POS
- E-com



POPULAR PAYMENT METHODS

maximum

express

paycell

iyzico

paysafecard

2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

HIGHLIGHTS & PROJECTIONS

- **Cards dominate POS payments in the UK.** Debit cards led all POS payment methods in 2023 with 46% of POS transaction value, with credit cards a strong second (28%) and prepaid cards filling an important niche with 2%. Despite rapid adoption of digital wallets, we project debit cards will continue to be the leading POS payment method through 2027.
- **UK consumers are rapidly adopting digital wallets at POS,** driven by global brands **Apple Pay, Google Pay** and **PayPal**. There are an estimated 14 million proximity mobile payment users in the UK, while all UK bank-issued payment terminals have been capable of accepting contactless payments since January 2020. Wallets – primarily of the pass-through variety, facilitating card transactions – are projected to more than double POS share from 14% in 2023 to 29% by 2027.
- **Account-to-account (A2A) payments have lagged in the UK,** with A2A payments accounting for 7% of e-com transaction value in 2023. In November 2023, HM Treasury published the Future of Payments Review, an outline of a future world class payment system for the UK. Among the recommendations was to leverage Open Banking and QR codes to advance A2A payments.
- **UK consumers continue to gravitate to Buy Now Pay Later (BNPL)** which accounted for 7% of e-com transaction value in 2023. BNPL use cases have expanded to verticals like grocery in response to the cost of living crisis. Leading BNPL providers include **Clearpay, Klarna** and **PayPal Pay in 3**; UK banks such as HSBC, Natwest and Monzo have also joined the fray. We project BNPL to grow at 4% CAGR to 2027, maintaining ~7% of e-com value.

UK

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KEY STATS & RANKINGS

Population

15th
66,971,000

GDP Per Capita

16th
\$45,850

POS Size

5th
\$1.6 trillion

E-com Size

3rd
\$315 billion

Rankings are out of 40 GPR markets

PAYMENT METHODS Transaction value % 2023-2027

E-COM

● 2023 ● 2027

Digital wallets



Credit cards



Debit cards



A2A



BNPL



Prepaid cards



Cash on delivery



POS

● 2023 ● 2027

Debit cards



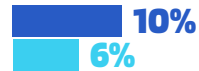
Credit cards



Digital wallets



Cash



Prepaid cards



POS financing

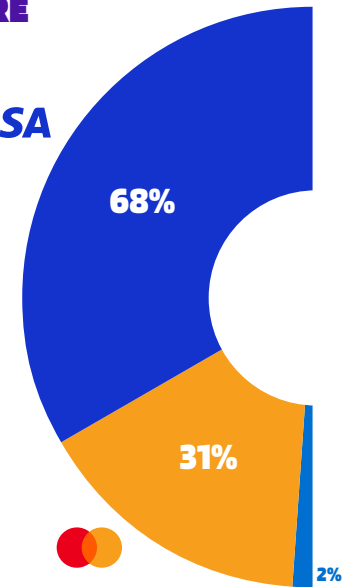


CARD SCHEME SHARE

E-com and POS

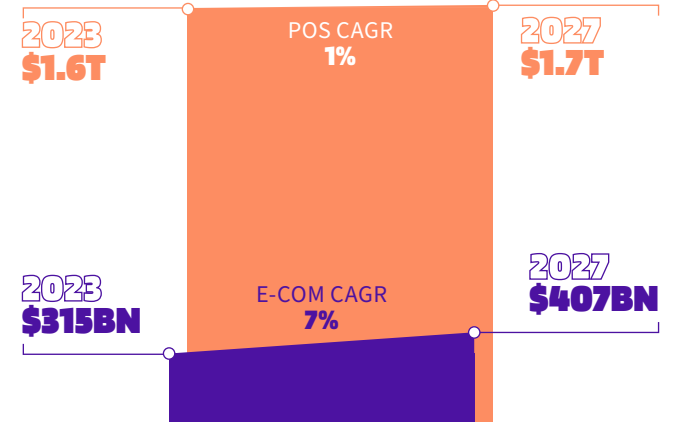
- Visa
- Mastercard
- Amex

VISA



MARKET SIZE PROJECTIONS

- POS
- E-com



POPULAR PAYMENT METHODS



2023 = estimate; 2027 = forecast. Totals may not equal 100% due to rounding.
*Card scheme shares are for the most recently available data (2022).

PAYMENT TERMS



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General definitions

Alternative payment methods (APMs) –

Payment methods other than the traditional payment methods of cash and cards. Alternative payment methods include account-to-account (A2A), buy now pay later (BNPL), cryptocurrencies, digital wallets, pre-pay, post-pay and POS financing. APMs are now ascendant in e-com and will soon achieve parity with traditional payment methods at POS.

Therefore, we've effectively dropped "alternative" in regard to industry leading payment methods, while acknowledging its continued use in the payments industry. Globally in 2023, APMs accounted for approximately 65% of e-com and 31% of POS and transaction value.

Compound annual growth rate (CAGR) –

Compound annual growth rate for a given period of years. CAGR projections are offered in this report for e-com and POS transaction values at the global, regional and individual market level projected 2023 through 2027. CAGRs offered for specific payment methods refer to the projected growth rates of absolute transaction value, not of the share of transaction value.

e-commerce (e-com) – Consumer purchases of goods and services made online by consumers from businesses via the internet, regardless of device or application. Our analysis is confined to person-to-business payments and excludes consumer payments to governments and purchases or installment payments of motor vehicles, real estate, rent, investments, utility and other bill or loan payments.

Global e-com transaction value for the 40 markets covered in GPR 2024 was over \$6.1 trillion in 2023. Our projection of 9% CAGR for e-com growth projects to a total global e-com market size of approximately \$8.8 trillion in 2027.

e-com as % of all commerce – E-commerce transaction value as a percentage of all commerce including e-com and POS sales. Global e-com sales represented approximately 14% of all commerce in 2023. Higher estimated growth rates for e-com relative to POS will see e-com as a percentage of all commerce rise to a projected 17% globally by 2027.

GPR – The Global Payments Report, Worldpay's industry-leading account of how consumers pay at checkout online and in-store in 40 leading global markets. This 2024 version is the GPR's ninth edition.

Point of sale (POS) – All person-to-business transactions that occur at the physical point of sale. Our analysis includes traditional in-store transactions as well as all face-to-face transactions, regardless of where they take place.

Global POS transaction value for the 40 markets covered in this report was nearly \$36.5 trillion in 2023. Our projection of 4% CAGR for POS growth projects to a total global POS market size of approximately \$42.3 trillion in 2027

Real-time payment – An electronic payment where funds are irrevocably transferred from one account to another, confirmation of the payment is available to the originator and receiver, and the initiation, clearance and settlement of funds occur simultaneously and effectively in real time.

Transaction value – The total sum of U.S. dollars estimated to have been paid by consumers to businesses in e-commerce and at POS. Our analysis of payment method share is based on transaction value, not the number of transactions. The share of each payment method is based on the dollar value of transactions at the country, regional and global levels.

Payment methods

Account-to-account (A2A) – Electronic payments made directly from one party to another while bypassing card network rails. A2A payments are embedded in apps and online services such as Pix in Brazil, iDEAL in The Netherlands and BLIK in Poland. A2A includes bank transfers (for push payments) and direct debits (for pull payments). A2A is classed separately in the report’s e-com payment method share analysis. At POS, A2A transactions are classed within digital wallets; we expect to break them out separately in GPR 2025. In 2023, A2A payments accounted for an estimated 7% of global e-com transaction value, or approximately \$449 billion.

Buy now pay later (BNPL) – BNPL service providers settle a payment with the merchant at the time of purchase while allowing consumers to pay for goods and services at a later date, typically in a finite set of installments and without interest if repaid within the agreed time. BNPL accounted for approximately 5% of global e-com transaction value in 2023, an estimated \$316 billion.

Cash – Our analysis of cash is limited to physical cash or checks and excludes central bank digital currencies (CBDCs). Once the undisputed leader in POS commerce, physical cash accounted for approximately 16% of global POS transaction value in 2023, or \$6 trillion. Cash is projected to continue to decline to approximately 11% of global POS spend by 2027, roughly \$4.7 trillion.

Cash on delivery (COD) – Goods ordered online and paid for with cash at the time of delivery. COD accounted for 2% of global e-com transaction value in 2023, or \$101 billion. We project COD will fall to 1% of global e-com spend by 2027, when it will account for approximately \$51 billion of e-com spend.

Credit card – An essential anchor of person-to-business payments for over half a century, credit cards are issued by financial institutions affiliated with a global card brand network such as **Mastercard**, **Visa** and **UnionPay**. Credit cards allow consumers to make purchases with credit from a financial institution. Our analysis of credit cards includes charge cards and deferred debit cards. In 2023, direct credit card use represented 21% of global e-com transaction value (over \$1.3 trillion) and 27% of global POS transaction value (nearly \$10 trillion).

Cryptocurrencies – Cryptocurrencies include private coins such as Bitcoin and Ethereum, stablecoins such as Tether and USD Coin. Central Bank Digital Currencies (CBDCs) are not in scope and are currently classified within “Other.” Cryptocurrencies accounted for approximately 0.2% of global e-com transaction value in 2023 and did not reach 0.5% in any of the 40 markets in our report.

Debit card – Cards that facilitate purchases with funds directly debited from consumer accounts held at a financial institution. Debit cards are issued by financial institutions in affiliation with a global card brand network such as **Mastercard**, **JCB** or **UnionPay**. In 2023, debit cards accounted for 12% of global e-com transaction value (over \$750 billion) and 23% of global POS transaction value (nearly \$8.3 trillion).

Digital wallet – Apps that securely store payment credentials, allowing consumers to pay for goods and services in e-commerce and at the point of sale. Our classification is broadly inclusive of pass-through wallets that facilitate card transactions, stored value wallets and mobile money wallets and includes global brands such as **Alipay**, **Apple Pay**, **Google Pay**, **M-Pesa** and **PayPal** as well as local and regional wallets. In 2023, digital wallets accounted for an estimated 50% of e-com (\$3.1 trillion) and 30% (\$10.8 trillion) of POS transaction value.

POS financing – Credit extended to consumers at the point of sale. This includes credit offered by retailers such as layaway financing, by financial institutions, and by third-party BNPL services such as **Klarna**, **Afterpay** and **Affirm**. POS financing accounted for approximately 1% of global POS transaction value in 2023, or nearly \$520 billion.

Post-pay – Consumers order products online and pay for them in full later at an affiliated physical store or ATM. Although post-pay services represent only 0.3% of e-com transaction value globally, post-pay accounts for approximately 4% of LATAM e-com transaction value. Post-pay also thrives in Japan, where payments are typically made at Konbini (convenience) stores.

Prepaid card – Cards issued by financial institutions that run scheme networks such as **Visa** and **Mastercard** that are funded in advance. Prepaid cards can be funded once or be reloaded, and they can be used to make purchases as easily as debit or credit cards. Our scope is inclusive of prepaid cards issued as payroll and as government benefits. In 2023, prepaid cards accounted for 1% of e-com (over \$64 billion) and approximately 2% of global POS transaction value (approximately \$906 billion).

Pre-pay – Services that allow consumers to make e-commerce purchases without a card account and without providing personal data. Services such as Paysafecard and Neosurf offer flexible payments via vouchers redeemable at participating merchants. Pre-pay accounted for approximately 0.3% of global e-com transaction value in 2023.

Others – We continue to track other emerging and otherwise uncategorized e-com payment methods, like central bank digital currencies and direct carrier billing. In 2023, uncategorized payment methods combined to account for approximately 0.2% of global e-com spend.



METHODOLOGY

This ninth edition of The Global Payments Report (GPR 2024) offers a snapshot of today's consumer to business payments landscape: globally, by region and in 40 select markets that account for 88% of global GDP.

The report documents consumer payment methods when shopping online and at the physical point of sale highlighted by our payment method share analysis for the past year, 2023. The data is complemented by a series of insights highlighting the most relevant themes in the world of payments.

GPR 2024 provides our view of the market, based on internal expertise, our own research and third-party vendor data. GlobalData's 2023 Financial Services Consumer Survey provides the foundational consumer feedback and was conducted online in H1 2023 among 48,000 consumers in 40 markets.

The Worldpay Market Insights team develops the GPR based on GlobalData survey results which are further supplemented by Worldpay internal data, public data sources from central banks, NGOs, payment associations, company filings, news accounts and third party published reports. References to external sources are noted by a hyperlink to the original source. This data is processed through Worldpay's proprietary model & categorization scheme, and the resulting data

is validated with industry experts inside and outside of Worldpay. Share of payment methods in a market are estimated using aforementioned data model. Additionally, Worldpay's model is based on total transaction value, not the number of transactions.

The Global Payments Report continues to evolve to reflect market changes, evolving standards and reader feedback. In this 2024 edition, we've supplemented our payment share analysis with projections for the evolution of each market through 2027 at the global, regional and individual market levels. Prior to this edition, we only published payment method forecast globally and by region. Payment method share forecasts consider historical growth trends, microeconomic conditions, regulatory environments, technological innovations, landscape of market actors and other factors.

E-commerce market size and forecast data is sourced primarily from GlobalData's E-Commerce Analytics database based on data retrieved in July 2023. 2022 figures were updated in line with new revisions by GlobalData; 2023 data cited in

the report are therefore estimates for the year. GlobalData collected this information using consumer surveys, B2B surveys and desk research. Our e-commerce market size estimates include retail, food and drink, travel, gaming, gambling, and digital content streaming.

GlobalData's proprietary e-commerce market size growth model provides the foundation for our growth analysis. E-commerce market size growth estimates for Argentina, India, Indonesia, Peru, Spain, Taiwan, and Thailand are based on our own analysis that include blended estimates from local government statistical authorities, NGOs and third-party research firms. The Worldpay Market Insights team determines the final published market size estimates and projections.

2023-2027 POS market sizes were calculated using macroeconomic data from McKinsey & Company, which continuously maintains its payments database from over 200 global sources, including public data, consumer surveys and local research team inputs. Total POS market size through 2027 was forecasted based on available macroeconomic projections at the time of writing. All projections are subject to changes in world events, market dynamics and other forces over the period concerned (to 2027). Any indicative predictions based on the data we have used should be treated as such.

We augmented several POS market size calculations with additional insights from government sources, third-party vendors and other publicly available datasets. We also revised our published 2022 market size estimates in line with more recently available data for Argentina, Australia, Brazil, Chile, China, Taiwan, Thailand, and the UAE. These changes have affected regional and global estimates for payment method share, most notably due to the weight of the revised China data.

All market size data relate to the industry, not from direct Worldpay business. POS market size estimates include retail, entertainment, hospitality, grocery, food and drink. All estimates analyze consumer to business payments in the specified verticals only. Bill payments, person-to-person (P2P) and business-to-business (B2B) payments fall out of scope.

Card scheme figures were sourced from Euromonitor and GlobalData with further internal analysis, and these are representative of all consumer-to-business payments including via e-commerce and at POS.

Additional secondary sources for this report include data from local card, banking and payments associations; card scheme and payment provider published data; e-commerce industry reports and studies; news articles; and international organizations including The World Bank and International Monetary Fund.

Certain information set forth in this report contains forward-looking statements including projections as to possible scenarios for market sizes and the consumer to business payment method landscape. All projections are inherently speculative and subject to infinitely variable changes in market dynamics over the period concerned (to 2027). All estimates in this report are thus offered on an "as is" basis as our best faith estimates at the time of writing.



Worldpay is an industry leading payments technology and solutions company with unique capabilities to power omni-commerce across the globe. Our processing solutions allow businesses of all sizes to take, make and manage payments in-person and online from anywhere in the world. Annually, we process over 50 billion transactions across 146 countries and 135 currencies. We help our customers become more efficient, more secure and more successful.

To learn more, visit worldpay.com or follow us on [LinkedIn](#), [X](#), and on [Facebook](#).

Reach out to the GPR team at GPR@worldpay.com

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