

# Hong Kong Payment Market 2017 - Current and Future Plans

*Hong Kong Payment Market 2017--By Identifying the Key Market Segments and Key players holding market share*

PUNE, INDIA, October 5, 2017 /EINPresswire.com/ -- Pune, India, 5th October 2017: WiseGuyReports announced addition of new report, titled "Payments Landscape in Hong Kong: Opportunities and Risks to 2021".

## Summary

"Payments Landscape in Hong Kong: Opportunities and Risks to 2021", report provides detailed analysis of market trends in Hong Kong cards and payments industry. It provides values and volumes for a number of key performance indicators in the industry, including credit transfers, direct debit, cash, payment cards, and cheques during the review-period (2013-17e).

The report also analyzes various payment card markets operating in the industry, and provides detailed information on the number of cards in circulation, transaction values and volumes during the review-period and over the forecast-period (2017-21f). It also offers information on the country's competitive landscape, including the market shares of issuers and schemes.

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The report brings together research, modeling, and analysis expertise to allow banks and card issuers to identify segment dynamics and competitive advantages. The report also covers details of regulatory policy and recent changes in the regulatory structure.

This report provides top-level market analysis, information and insights into Hong Kong cards and payments industry, including -

- Current and forecast values for each market in the Hong Kong cards and payments industry, including debit, credit, and charge cards.
- Detailed insights into payment instruments including credit transfers, direct debit, cheques, cash, and payment cards. It also, includes an overview of the country's key alternative payment instruments.
- E-commerce market analysis and payment methods.
- Analysis of various market drivers and regulations governing Hong Kong cards and payments

industry.

- Detailed analysis of strategies adopted by banks and other institutions to market debit, credit, and charge cards.

### Scope

- With rising non-cash payments in the country, the need for a real-time payment processing system has intensified. In line with this the Hong Kong Monetary Authority (HKMA) is working with Hong Kong Interbank Clearing to launch the Faster Payment System in 2018. Currently, the Hong Kong Dollar Clearing House Automated Transfer System, the country's real-time gross settlement system, is accountable for settling high-value interbank transactions, while low-value transactions are processed through electronic clearing.
- Alternative payments are gaining traction in the country. In June 2017 UnionPay launched its HCE- and tokenization-based m-payment service QuickPass, enabling users to pay using their UnionPay QuickPass chip card or mobile QuickPass-enabled smartphones and wearable devices at contactless POS terminals. Similarly, in May 2017 Samsung Pay was introduced in Hong Kong, allowing users to make purchases at participating stores with Samsung devices across all forms of terminals, including magnetic stripe, EMV, and NFC. Likewise, to offer convenient wallet top-up options, in June 2017 HKT Payments announced that Bank of China customers who use the Tap & Go wallet can instantly add funds through the 'Instant Bank Transfer' option in the top-up menu. Further, Tap & Go consumers can recharge the wallet by using local coins at HEYCOINS kiosks.
- Leading scheme providers such as Visa and Mastercard have also introduced payment solutions in Hong Kong. Mastercard launched the Masterpass digital wallet in July 2015, enabling customers to make online payments with a registered payment card using a mobile phone, without disclosing card details for every purchase. Similarly, Visa launched the Visa Checkout online payment service in December 2015, allowing users to pay for online purchases by smartphone. It stores users' payment and shipping details and uses a username and password for authentication, streamlining the ordering process.

### Reasons to buy

- Make strategic business decisions, using top-level historic and forecast market data, related to Hong Kong cards and payments industry and each market within it.
- Understand the key market trends and growth opportunities in Hong Kong cards and payments industry.
- Assess the competitive dynamics in the Hong Kong cards and payments industry.
- Gain insights into marketing strategies used for various card types in Hong Kong.
- Gain insights into key regulations governing Hong Kong cards and payments industry.

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