

Payments in Indonesia Market 2017–By Identifying the Key Market Segments Poised for Strong Growth in Future

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SUMMARY

WiseGuyReports published new report, titled “Payments in Indonesia”

"Payments in Indonesia 2017: What Consumers Want?", report examines the consumer payments market in Indonesia, considering payment cards, online payments, P2P payments, and newer payment technologies such as mobile wallets and contactless. The report also examines the main regulatory players overseeing the market.

Cash remains the predominant payment instrument in Indonesia - especially among the rural population. This was primarily due to low awareness of electronic payments, a high unbanked population, and limited access to banking infrastructure. The modernization of the country's payments infrastructure with the introduction of the National Payments Plan, the transformation of cards to incorporate EMV technology, and the National Non-Cash Movement will support the transition to non-cash payments.

It provides in-depth analysis of the following –

- Analyzes consumer attitudes to financial services by lifestage.
- Analyzes the major payment card types in terms of both card holding and usage.
- Identifies the major competitors in card issuing and how their position in the market has changed over the last five years.
- Considers consumer attitudes towards P2P tools, mobile payment tools, and contactless cards, and how companies in Indonesia are deploying these tools to meet customer needs.
- Explores the online payment market in Indonesia by merchant type and payment tool, as well as providing a five-year forecast for the development of the market.

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Scope

- Debit cards remain the preferred payment cards among Indonesian consumers. However, usage is



mostly restricted to ATM cash withdrawals, with frequency of use at 9 times that of POS transactions. This is primarily because both consumers and merchants still prefer the use of cash. However, with ongoing efforts by the government to enhance the POS infrastructure and card acceptance, the number of POS transactions has increased.

- To bring a larger part of the population under the purview of the formal banking system, the central bank has taken a number of initiatives. The central bank introduced a national strategy for inclusive finance (SNKI) in November 2016, with the aim of increasing financial access to small business players such as farmers, fisherman, laborers, and SMEs.
- The central bank is also enhancing the security of payment systems and has mandated the migration of all payment cards to EMV standards by December 31, 2021. Similarly, as of July 1, 2017 the central bank has mandated the adoption of six-digit PINs for debit and ATM cards, instead of four-digit PINs.

Key points to buy

- Understand the key facts and figures in the consumer payments market in Indonesia.
- Learn what trends drive consumer behavior at the macro level and plan your strategy accordingly.
- Find out what products the major competitors are launching in the market.
- Discover consumer sentiments towards various payment tools in the Indonesian market and use this knowledge to inform product design.

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About Us

Wise Guy Reports is part of the Wise Guy Research Consultants Pvt. Ltd. and offers premium progressive statistical surveying, market research reports, analysis & forecast data for industries and governments around the globe.

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