

Payments in Australia Market 2017 – By Analyzing the Performance of Various Competitors

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SUMMARY

WiseGuyReports published new report, titled "Payments in Australia"

"Payments in Australia 2017: What Consumers Want", report examines the consumer payments market in Australia, 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.

The Australian payments market is one of the most developed in the world, with high penetration of payment cards. Consumers in Australia are very comfortable using both debit and credit cards at the point of sale (POS) - indeed, the two card types are used almost interchangeably. The rising popularity of contactless payments has also contributed to the growth of payment card transaction volumes at the POS.

Cash usage is gradually declining, with cards being used infrequently at ATMs, to the point that some businesses have stopped accepting cash altogether. But cash remains an important part of the market, and Australia is not yet a cashless society. Along with the rising prominence of payment cards, the uptake of new payment solutions is also rising in tandem, with the entry of international solutions such as Apple Pay, Android Pay, and Samsung Pay in the market. However, the peer-to-peer (P2P) sector is particularly underdeveloped relative to other payment solutions such as in-store and online.

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 Australia are deploying these tools to meet customer needs.
- Explores the online payment market in Australia 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

- Contactless cards have been issued in Australia since 2006, but the push to mass acceptance only started in the second half of 2010, and has gained traction among banks, consumers, and merchants since.
- Prepaid cards fulfil a variety of use cases in the Australian market, with the most popular being paying for purchases abroad. The electronic travel money sector is therefore a major driver of the prepaid market, while domestic general-purpose prepaid cards appear to be relatively unpopular - only 11% of prepaid card holders acquired their cards to use for regular spending.
- Bank transfers are the most popular methods of P2P transfer in Australia, with other tools such as digital wallets, prepaid cards, and mobile phone transfers being minor players.

Key points to buy

- Understand the key facts and figures in the consumer payments market in Australia.
- 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 Australian market and use this knowledge to inform product design.

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