

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

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## SUMMARY

WiseGuyReports published new report, titled "Payments in Germany"

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

Germany has a strong economy and high levels of financial inclusion, despite German consumers having a strong inclination towards cash for the majority of transactions. The German maxim is "geld stinkt nicht" (literally "money doesn't stink") - consumers still consider cash the best available option due to a combination of ingrained consumer habits and a cultural preferences for spending within one's means. While in terms of number of cards in circulation the German payment card market is third-largest among its peer, behind only the US and the UK, it is still far from being recognized as a fully mature market. The average number of monthly card transactions by consumers in Germany was 2.4 in 2017, much lower than the likes of France (12.4), Canada (9.0), and the UK (7.7). Payment cards are used sparingly at the POS, with their primary use being to withdraw cash from ATMs. As a result, alternative payment methods are sharply limited in both usage and consumer interest. The only major area of the German payments market in which alternative and emerging payment tools have gained any sort of traction is the e-commerce space.

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

- In July 2016, BaFin announced the new ZKG regulation, in line with PSD2. The new law was implemented to provide consumers with the right to have a bank account with basic features such as cash deposits and withdrawals, credit transfers, direct debits, and card payments.
- German debit card scheme Girocard is the runaway market leader. Visa and Mastercard also have a presence in the German debit card market. Visa offers debit cards under its V Pay brand, which it introduced in 2009.
- As part of the GS1 Germany project six major retailers and all mobile communication providers launched the NFC City Berlin initiative in April 2015, which was concluded in April 2016. The initiative was designed to encourage the use of mobile NFC payments by increasing the availability of contactless terminals, as well as running various marketing and promotional strategies to boost awareness.

## Key points to buy

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

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## About US

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Norah Trent  
WiseGuy Research Consultants Pvt. Ltd.  
+1 646 845 9349 / +44 208 133 9349  
email us here

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