

Payments Landscape in UK Market 2017: Key Players: Lloyds Banking Group, Barclays, HSBC, Mastercard, Visa and More

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WiseGuyReports published new report,
titled "Payments Landscape in the UK"

Summary

"Payments Landscape in the UK: Opportunities and Risks to 2021", report provides detailed analysis of market trends in the British 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. 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 the British cards and payments industry, including –

- Current and forecast values for each market in the British cards and payments industry, including debit, credit, and charge cards.
- Detailed insights into payment instruments including credit transfers, cheques, direct debit, 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 the British cards and payments industry.
- Detailed analysis of strategies adopted by banks and other institutions to market debit, credit, and charge cards.

GET SAMPLE REPORT @ <https://www.wiseguyreports.com/sample-request/2811525-payments-landscape-in-the-uk-opportunities-and-risks-to-2021>



Companies mentioned

Lloyds Banking Group
Barclays
Royal Bank of Scotland
HSBC
Santander
Tesco Bank
Visa
Mastercard
American Express
Diners Club

Scope

- To enhance competition and innovation in the payment and banking spectrum, the Open Banking service was launched by the Open Banking Implementation Entity (OBIE). Due to be launched on January 13, 2018, the service allows banks' customers to give other companies permission to securely access their accounts. Customers can also access a range of services from different types of companies regulated by the Financial Conduct Authority (FCA) or any another European regulator. Initially, the service will cover only personal and small business accounts; other banking products and services such as credit cards and e-wallets will be added throughout the course of 2018 and 2019. OBIE is an entity created by the UK's nine largest personal and small business current account providers, collectively called CMA9. These are Barclays, Lloyds Banking Group, Santander, Danske, HSBC, RBS, Bank of Ireland, Nationwide, and AIBG. In July 2017, the Bank of England opened up the UK's RTGS payment system to non-banking payment service providers (PSPs). As a result, non-bank PSPs can apply for a settlement account in the RTGS system. The move will allow non-bank PSPs to offer a wider array of payment services and will lower their dependency on banks for access to payment systems. Non-bank PSPs are expected to start joining the RTGS service from 2018.

- In order to streamline various operations within the UK financial services industry, a new governing body called UK Finance was set up in July 2017. The body was formed after the merger of the Asset Based Finance Association, the British Bankers' Association, the Council of Mortgage Lenders, Financial Fraud Action UK, Payments UK, and the UK Cards Association. The new organization represents around 300 firms in the UK offering credit, banking, markets, and payment-related services. The merger is anticipated to lower operational costs and result in a more co-ordinated approach towards issues such as payment fraud, and access to newer technologies.

- To further enhance the use of payment cards, in July 2017 the UK government announced the removal of surcharges on card payments, effective from January 13, 2018. Currently surcharge fees are commonly levied by merchants in the UK to compensate for merchant service fees. Generally, a surcharge of 2-3% is added on transactions made through payment cards. The removal of surcharges will drive consumers to shop more with payment cards, thus driving payment card transaction volume and value.

Key points

- Make strategic business decisions, using top-level historic and forecast market data, related to the British cards and payments industry and each market within it.
- Understand the key market trends and growth opportunities in the British cards and payments industry.

- Assess the competitive dynamics in the British cards and payments industry.
- Gain insights into marketing strategies used for various card types in the UK.
- Gain insights into key regulations governing the British cards and payments industry.

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