

Payments Landscape in Ireland Market 2017: Key Players: Allied Irish Bank, Bank of Ireland, Avantcard, Visa, Mastercard

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WiseGuyReports published new report, titled "Payments Landscape in Ireland"

Summary

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

- Current and forecast values for each market in the Irish cards and payments industry, including debit and credit 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 Irish cards and payments industry.
- Detailed analysis of strategies adopted by banks and other institutions to market debit and credit cards.

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Companies mentioned



Allied Irish Bank
Bank of Ireland
Ulster Bank
Permanent TSB
Avantcard
Visa
Mastercard

Scope

- On January 1, 2016 the Irish government replaced stamp duty with a surcharge on ATM cash withdrawals, with the aim of discouraging use of debit cards at ATMs and driving POS transactions. Until 2016, consumers were charged a flat annual stamp duty of €2.50 (\$2.60) on ATM cards, and €5 (\$5.30) on combinations of debit and ATM cards, irrespective of frequency of use. This is now replaced with a new tax structure under which card holders are charged €0.12 (\$0.13) per ATM cash withdrawal, with an annual cap of €2.50 (\$2.60) on ATM cards, and €5 (\$5.30) on combinations of debit and ATM cards. In contrast, debit card transactions at POS terminals are free of charge. This is expected to discourage card use at ATMs and encourage use of debit cards for in-store payments.
- In December 2015, the EU-wide cap on interchange fees was implemented in Ireland. However, the Irish government implemented a debit card interchange fee cap of 0.1%, which is 50% lower than the standard EU cap of 0.2%. The interchange fee cap on credit cards, however, remains at the EU level of 0.3%. While the regulation is expected to substantially impact the profitability of card issuers and schemes, according to the Irish government the cap will help merchants save up to €36m (\$37.9m) annually, encouraging them to accept card-based payments.
- Irish consumer uptake of contactless technology is rising. The Irish government increased the contactless payment limit from €15 (\$15.80) to €30 (\$31.60) from October 31, 2015. In March 2017, Visa announced that more than 3 million contactless transactions on Visa debit cards were made every week in Ireland, increasing from 1.3 million contactless payments per week at the end of March 2016. This was due to the increase in contactless spending limit and growing adoption of contactless POS terminals by retailers. Almost all major banks, including Kredietbank ABB Insurance CERA (KBC Bank), Allied Irish Bank (AIB), permanent tsb, Bank of Ireland (BOI), and Ulster Bank now offer contactless cards.

Key points

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

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