



Payments Landscape in Austria - Contactless Payments are Becoming Mainstream in Austria, New Report 2018-2021

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Overview

"Payments Landscape in Austria: Opportunities and Risks to 2021", report provides detailed analysis of market trends in Chilean cards and payments industry. It provides values and volumes for a number of key performance indicators in the industry, including cash, payment cards, credit transfers, direct debit, 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.

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Top Companies mentioned

Raiffeisen Bank

Erste Bank

BAWAG P.S.K

UniCredit Bank

Volksbank

Oberbank

Mastercard

Payments Landscape in Austria Industry Major Outlook

The uptake of alternative payments is gradually increasing in Austria. While several companies are entering this space to capitalize on growing demand, existing players are updating their offerings to stay ahead of the competition. Klarna collaborated with ACI Worldwide in January 2018 to facilitate convenient e-commerce payments. In December 2017, Klarna partnered with Worldpay to enable the latter's clients to accept payments via invoice or installments through

Klarna's invoice and credit service. Meanwhile PayPal collaborated with Apple in July 2017 to enable iOS users to make payments via PayPal on the App Store, iTunes Store, iBookstore, and Apple Music.

The Austrian Supreme Court made one-off loan-processing fees lawful in June 2016, allowing banks to include processing fees and commissions that must be paid by borrowers in addition to the principal loan amount. The fee depends on the total loan amount rather than the actual expenses incurred in processing a loan. Charging a one-off loan processing fee is a common practice that has been applied for decades by banks in Austria, and the court's ruling will encourage banks to continue this exercise. This may lead consumers to look for other low-cost borrowing options such as credit cards.

Contactless payments are becoming mainstream in Austria, with all of the country's major banks offering contactless cards and major schemes including Visa and Mastercard having introduced contactless technology. The number of contactless cards in the country rose from 3 million in 2013 to 11 million in 2017.

The introduction of the NFC SIM-enabled Bankomatkarte Mobil app in March 2016 further boosted the adoption of contactless payments in Austria. The app was launched by Payment Services Austria, and enables Maestro card holders to make contactless payments through PayPass technology at 35,000 contactless terminals across Austria.

Payments Landscape in Austria - Competitive Analysis

Key players are making innovative developments in Payments Landscape in Austria industry. The same will help in improving the market performance. Heavy investments are made by major players in the R&D sector

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