



Payments Landscape in Portugal Market Trends, Forecast, and Opportunity Assessment 2017-2021

PUNE, INDIA, March 23, 2018 /EINPresswire.com/ -- Wiseguyreports.Com add "Payments Landscape in Portugal: Opportunities and Risks to 2021" To Its Research Database.

Payments Landscape in Portugal:

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

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Key Player cove in report:

Multibanco

Caixa Geral de Depositos

Millennium bcp

Novo Banco

Banco BPI

Santander Totta

WiZink

Visa

Mastercard

American Express

Major Highlight of the report:

To promote electronic payments and reduce dependence on cash, in August 2017 the Portuguese government restricted the amount of cash per transaction to €3,000 (\$3,599.60) for residents, while for non-residents the limit is €10,000 (\$11,998.60).

The government has also mandated personal income tax payments over €1,000 (\$1,199.90) to be made via bank transfer, cheque, or direct debit. Failure to do so incurs a fine of between €180-4,500 (\$216-5,399) per transaction.

The government is fostering the growth of digital channels within the banking industry. In July 2017, the central bank issued regulations enabling institutions with headquarters or branches in Portugal to allow customers to open accounts exclusively through digital channels, in a move to remain in line with European peers.

Previously, bank accounts could only be opened at bank branches in the physical presence of the applicant.

Consequently several banks such as Novo Banco, Millennium bcp, and Santander now allow consumers to open bank accounts through digital channels.

Rising unemployment has forced consumers to default on payments, resulting in high debt during the review period.

Amid increasing debt and decreasing profitability, banks were forced to shut down their operations, which eventually triggered mergers and acquisitions in the banking sector.

Banco do Brasil shut down its retail business in Portugal in September 2017, and transferred its existing accounts to Banco CTT.

Previously, in November 2016 Barclays sold Portugal's Barclaycard consumer payments business to WiZink Bank. Likewise, Banco Santander Totta acquired Banco Banif in December 2015.

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