

Contactless Transactions in UK Cards and Payments Market

This report provides an inclusive analysis of the cards and payments Industry of UK Region.

HYDERABAD, TELANGAANA, INDIA, June 6, 2018 /EINPresswire.com/ -- MarketDataForecast's 'UK Cards and Payments Market' report provides the insight into various payment cards market trends and growth opportunities in the UK along with the complete information about different types cards in the market. It also offers an epitomized assessment about the competitors in the market, influential marketing strategies, customer purchase patterns, adopted payment methods in the e-commerce industry and significant government regulations associated with the UK cards and payments market. Our report unfolds many existing opportunities with reliable information about the different types of cash transactions, volumes of cardholders, market share, current accounts, growth in the number of cards, credit cards outstanding balances, transactional values, details of the issuers along with available banking schemes and futuristic analysis of overall cards and payment market in the UK.

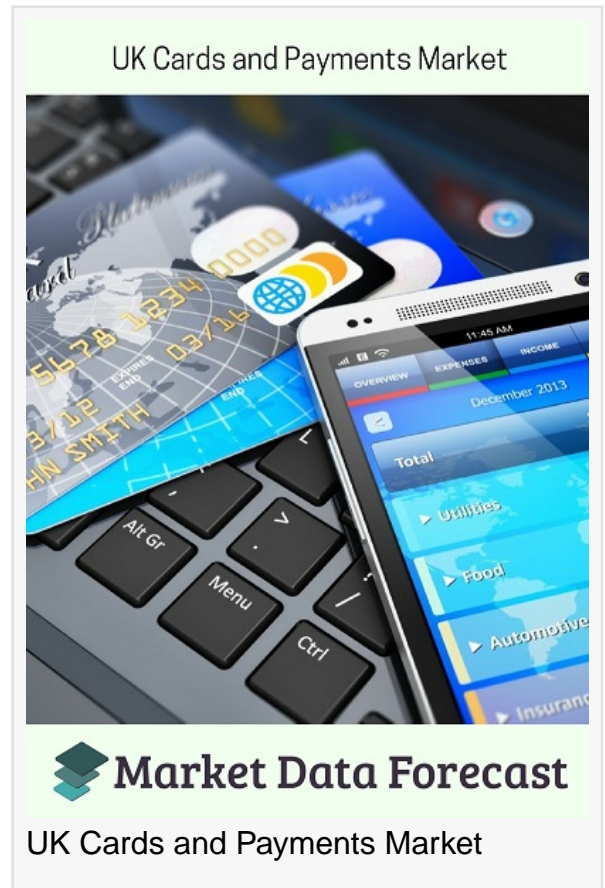
Contactless cards make the life of the customer very simple as it does not involve any striping or inserting but only tap above the payment machine. The use of contactless cards in the transportation of London has significantly driven the market towards a massive growth. It was in October 2016, more than 20,000 licensed taxi drivers in London started accepting the contactless payments.

The number of contactless transactions surpassed 1 billion for the first time in 2015 and increased rapidly to reach almost 3 billion by the end of 2016. Contactless payments increased to GBP 25 billion in 2016, compared to its earlier value of GBP 6.8 billion in 2015, in terms of transaction value.

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The growing preference for the contactless payments and usage of payment cards for low-volume transactions is resulting in the constant decline of the average transaction value (ATV). ATV value around GBP 52 in 2012 and then dropped to GBP 48 in 2016 and estimated to drop further to approximately GBP 38 by 2021.

Many mobile based banks like Starling Bank are also launching the contactless debit cards to sustain the growing trend in the market. This bank has partnered with MasterCard to introduce contactless debit cards in October 2016. Leading banks in the market like Lloyds, Halifax, HSBC, and Santander



are upgrading their traditional debit cards to contactless cards as the debit card transaction values and volumes have been increased with the choice for contactless cards.

Card providers like Visa and MasterCard are also concentrating more on the technology of contactless card payments. Visa, however, is also extending this technology to the mobile devices and wearables. On the other hand, MasterCard is completely focusing on the contactless debit cards to enhance its market presence.

Retailers in the UK are gradually shifting to contactless POS terminals. According to the United Kingdom Cards Association, as of February 2017, there were more than 478,000 bank-owned contactless POS terminals in the market. The growth rate was comparatively higher than the earlier year by around 44% and predicted to occupy entire POS terminals market in the UK by 2020.

Moreover, the investments in the card setup and the increasing adoption of contactless payments are expected to propel the card payments market in the US amid tough competition.

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List of Companies mentioned in the report:

1. Lloyds Bank
2. HSBC
3. Royal Bank of Scotland
4. Halifax
5. Ulster Bank
6. Barclays
7. First Direct
8. Santander UK
9. Bank of Scotland
10. M & S Bank
11. Others

Key questions answered by the report:

1. What is the volume and penetration of Cards and Payments market in the UK?
2. Who are the leading card issuers, scheme providers and merchant banks in the UK?
3. What are the alternative payment solutions and emerging trends in payment cards market?

Reasons to Purchase this report:

1. Understanding payment cards, existing growth potential and underlying issues in the Cards and Payments Market in UK
2. Comprehend the information of various card issuers and scheme providers of pay now and pay later cards
3. Benefit from the changing trends by knowing the innovative implementations in the payment cards market
4. Gain the knowledge about regulatory framework governing the Cards and Payments Market in UK

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