

# Mexico Cards and Payments Market Showing Rapid Growth

*Mexico Cards And Payments Market - By Cards, Payment Terminals and Payment Instruments - Transaction Value, Volumes, Trends, Analysis And Forecasts to 2022*

HYDERABAD, TELANGAANA, INDIA, June 7, 2018 /EINPresswire.com/ -- Market Data Forecast's "Mexico Cards and Payments Market" report offers a distinct range of possibilities in the market of payment cards along with the accurately validated statistics of operational cards in the market and their total transactional values. It suggests profitable marketing strategies considering the competitive landscape in the market, purchase trends, payments options in online trade and significant government frameworks impacting the overall payment cards market of Mexico.

The Mexican Cards Market enjoyed healthy volume and value growth over the review period. Debit cards and credit cards remained key types of cards in Mexico.

The rapid innovations in technology which have led to the growth in the convenience and accessibility of banking have brought about a revolutionary change in the competition of the Mexico payments market. The Payment System Law in Mexico has provided the central banks for overseeing payment systems and to generate industry growth. The banks in Mexico have been prohibited by the central bank to charge commission in the cases of defaults on payments, given that the bank has already levied a delinquency interest rate.

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The shadow economy prevalent in Mexico has increased its share to more than 60 percent of the total economy. The country loses more than 5 percent of its GDP annually owing to the amount lost in taxes in the informal sector. The government has launched a new initiative for reducing the size of this economy wherein labor unions are being associated for the conversion of the informal workforce to a formal one by providing access to mortgage and lending programs.

## Market Growth Potential

There has been a significant shift noted from the use of credit, debit, and check based transactions to that of online banking and payment cards. Excluding the card payments and direct debit, most of the other payment channels have lost their market share during the forecast period. The government has

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also relaxed the restrictions on the entry of foreign banks and has even encouraged for the acquisition of domestic banks since 1991. Foreign banks have continually expanded their market stake in the country taking full benefit of such government schemes.

## Geographical Segmentation

The Cards and Payments Market in Mexico is analysed geographically under the region of North America. Mexico accounts for one of the largest shares of the North America Cards and Payments 2017, and is also showing robust growth in the market. The prospect of decreasing the size of the shadow economy by the application of card payments channel is keeping the market outlook positive in the coming future.

Leading players dominating the Mexican Cards and Payments Market are:

- BBVA Bancomer
- Banco Santander
- BanCoppel
- Citibanamex
- Banorte
- Nacional Financiera
- HSBC

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Scope of the report:

- The functioning of Cards and Payments Market in Mexico and complete analysis of the market drivers
- It provides conventional and contemporary information about payment cards of Mexico and market predictions till 2022
- It details the emerging payment solutions and their economic, regional and business impact on the cards and payments industry of Mexico
- Detailed information about existing market leaders, their strategies and government policies driving the payment cards market

Key questions answered by the report:

- What is the adoption rate of Cards and Payments Market in Mexico and different types of cards in circulation?
- Who are the leading card issuers, scheme providers, and third-party providers influencing the Mexico payment cards market?
- What are the growth opportunities provided by the alternative payment options in the Mexican market?
- How are the emerging technologies and new product launches affecting the local cards and payments market of the country?

Reasons to purchase this report:

- Enhance the decision-making with the comprehensive information about trends, conventional statistics, and forecast for next five years
- Understand the competitive landscape in the Mexican cards and payments industry and their marketing strategies
- Unfold hidden growth opportunities with the use of data about emerging transitions in the market and customer transactional behaviors

- Broaden the insight about regulatory policies and frameworks that impact Mexican cards and payments market

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