

The in-and-out of the Cards and Payments Market in Australia

Australia Cards And Payments Market - Transaction Value, Volumes, Historical Trends, Analysis And Forecasts (2017 -2022)



Further, the increasing launches of mobile wallet developed particularly for the mobile marketplace is projected to drastically alter the mechanism of payments in Australia. ”

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HYDERABAD, TELANGAANA, INDIA, June 18, 2018 /EINPresswire.com/ -- The [Australia cards and payments market](#) has displayed marginal incremental growth during the forecast period. The requirement for more advanced prepaid cards, an optimistic outlook for the economy, and the rapid increase in shopping, particularly online shopping are the major drivers of market growth in this region.

During the forecast period, the card and payments market in Australia is expected to grow at a CAGR of more than 5 percent to reach a market value of more than USD 700 billion.

The increasing shift of consumers away from cash is also expected to provide a boost to the growth of the market during the forecast period.

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Potential for growth in the already developed market of cards and payments of Australia
The Australia Cards and Payments Market grew at an average pace during the forecast period both in value terms and volume terms. The number of transactions through the channel of cards has already crossed 1 billion. The transactions of credit and debit cards continue to remain the most significant drivers of market growth. The category of prepaid cards closely follows the debit and credit card category.

The volume of transactions of the total number of cards is projected to grow at a CAGR of more than 4 percent during the forecast period, with the transactions in terms of volume growing at a CAGR of more than 5 percent. The rising demand for having prepaid cards among consumers, the advancements in the framework of regulations, the robust growth experienced in the markets of mobile commerce as well as online commerce, and the positive economic future of the country, are among the other key drivers of Australia cards and payments market growth. Convenience of consumers being enhanced by the provision of secured environment in banking and the emergence of innovative technologies

The rise of the online commerce, particularly mobile commerce in the region has augmented the growth of platforms using NFC technology as well as contactless payments. The launch of MasterCard PayPass, which is a mechanism of payment via smartphone using the contactless technology is a major development to be taken note of. To capitalize on the benefits offered by PayPass, many issuers are now providing PayPass enabled cards. Further, the collaboration of

Vodafone with Visa had led to the introduction of mobile based wallet service which enables shoppers for making payments relating to services and products using their smartphones.

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Regulatory norms pertaining to prepaid and gift cards are yet to be solidified

The central bank of Australia, The Reserve Bank of Australia, is aiming for the promotion of competitive effectiveness and providing stability by taking a plethora of significant steps, which include the restriction of the honor all cards rule for allowing the declining of cards by merchants and sellers. The bank has also capped the interchange fees relating to the Visa debit cards, decreased the interchange fees for funds transfers of electronic domestic origin at POS, and has also brought about measures to increase transparency and requirements for disclosure pertaining to fees of merchant services and interchanges.

However, the prepaid category remains unregulated, but still has to adhere to certain legislations such as the Corporations Act of 2001. ePayments code is an exception wherein there is a requirement for the issuers of gift cards to have information about the identity as well as the transaction history of the card holder.

Business and economic drivers are projected to drive the growth of the Australian cards and payments market

There have been significant changes in the business, infrastructural, and economic drivers in the industry of the Australia cards and payments market. The GDP growth per capita and the lesser pressures of inflation are contributing robustly to the market. Government purchase cards, mobile commerce, prepaid cards, and e-commerce are also expected to be substantial drivers. The infrastructural contributors to Australia cards and payments market growth include the insistence of the government on the use of software applications which have been developed by banks for purposes of e-banking and mobiles.

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Market competitiveness and strategies of pricing

In a rapidly developing market such as this, there are substantial pressures of competition. To cope up with the same issuers and banks are in the means of the development of pricing and marketing strategies which have the goal of bringing more customers. Insurance covers, discounts, reward points, and cashbacks, are the some of the major strategies that are being used by banks.

Further, banks are also competing by strategizing via the segmentation of their target customers and

Australia Cards And Payments Market



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Australia Cards And Payments Market - By Cards (Debit Cards, Credit Cards, Prepaid Cards), By Payment Terminals (POS And ATM's), By Payment Instruments (Credit Transfers, Direct Debit, Cheques And Payment Cards) - Transaction Value, Volumes, Historical Tr

existing customers for the maximization of the potential of the expansion of their shares in the market. The Commonwealth Bank of Australia and Westpac have released credit cards which particularly target students of colleges, with ANZ and the Commonwealth Bank establishing a wide array of cards for corporate purposes which have been specifically designed for corporate users. The Commonwealth Bank of Australia is also offering a management card for procuring of the end to end activity, and the offerings from ANZ include payroll cards.

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