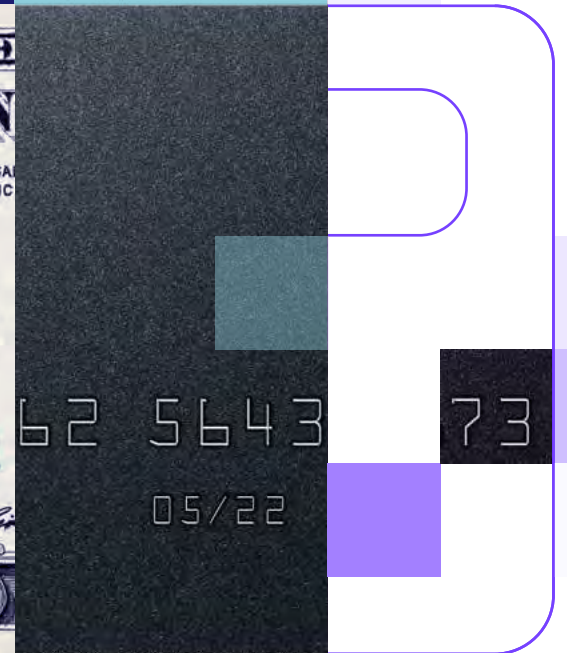


worldpay



THE GLOBAL PAYMENTS REPORT

GPR 2025



The **past, present** and **future**
of consumer payments

10TH EDITION



Contents

The **past, present** and **future**
of consumer payments



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A decade of nonstop payment innovation



Digital payments flip the script

In the 10 years since the first GPR in 2015, digital payments — digital wallets, account-to-account, buy now pay later and cryptocurrencies — stole the crown from cash and cards.

Digital payments grew from 34% of e-commerce value in 2014 to 66% in 2024, precisely reversing shares with cash and cards.

Digital payments grew from 3% of global in-person shopping value in 2014 to 38% in 2024.



There's an app for that

The smartphone evolved to be the command center of consumer shopping, changing the way we transact forever.

Mobile's share of global e-commerce tripled from 19% in 2014 to 57% in 2024.

The value of global e-com transactions grew more than sixfold from 2014 to 2024.



Fintechs drive innovation

Financial technology giants like [Alibaba](#), [Apple](#), [Klarna](#) and [Mercado Libre](#) altered the payments paradigm with digital wallets and buy now pay later, forcing payment providers to innovate.

Digital wallet value grew ~10X from \$1.6 trillion in 2014 to \$15.7 trillion in 2024.

BNPL e-com value grew from \$2.3 billion in 2014 to \$342 billion in 2024.



Payments in real time

From [BLIK](#) in Poland to [UPI](#) in India and [Pix](#) in Brazil, real-time account-to-account payments, or A2A, emerged as critical infrastructure for consumer payments.

Global A2A value is forecast to near \$3.8 trillion by 2030.

Driven by Pix, A2A e-com payment value in Brazil jumped from \$1 billion in 2014 to \$35 billion in 2024.



Cards are as relevant as ever

Digital payment innovators and regulatory pressures threaten the card industry. Yet cards have withstood those pressures and are as relevant as ever.

Used directly and from within digital wallets, we forecast cards will account for 56% of global consumer payment value in 2030, or roughly \$32.5 trillion.

The card industry responded with innovations like [Click to Pay](#), the [Visa Flexible Credential](#) and [Paze](#).

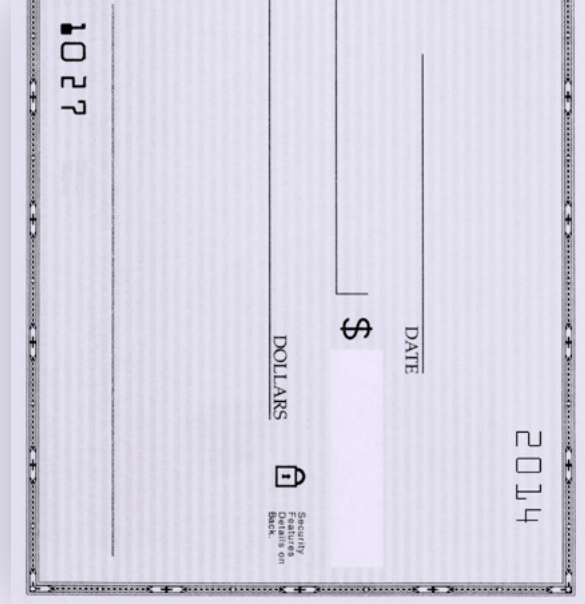


Resistance to the cashless society

Cash's share of global POS payment value fell by nearly two-thirds in 10 years. After a hard fall, though, it often finds a soft landing with customers.

Globally, cash fell from 44% of POS value in 2014 to 15% in 2024.

Cash use will continue to decline at a modest 2% CAGR from 2024 to 2030.



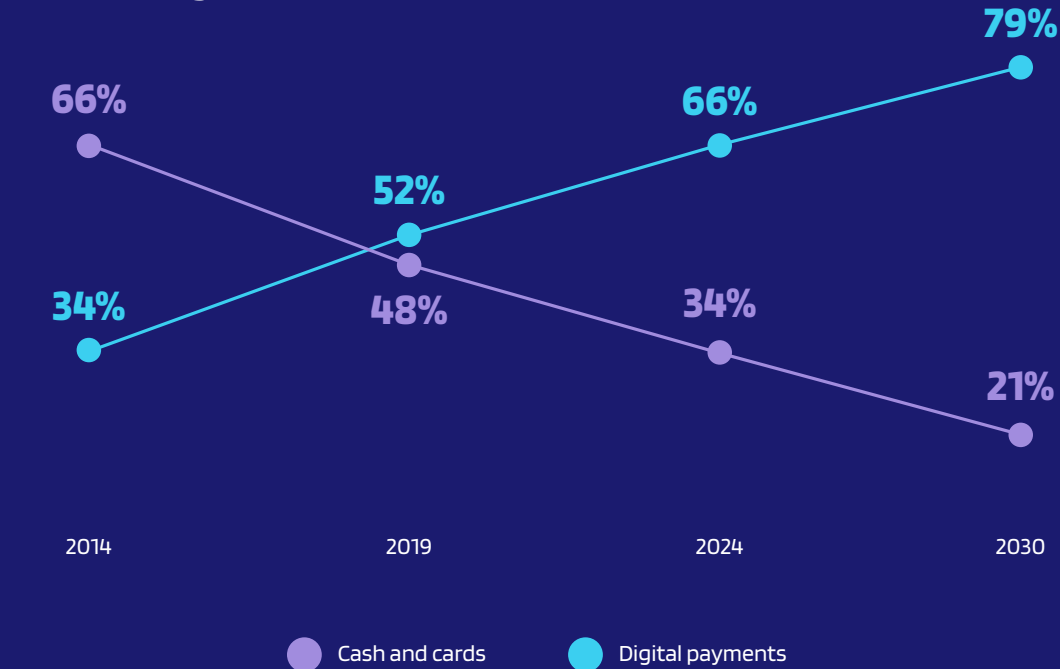
The past, present and future of payment innovation

When Worldpay® published its first Global Payments Report (GPR) in 2015, we classified consumer payments as either dominant traditional methods — cash and cards — or “alternative” payment methods like digital wallets and buy now pay later. These “APMs” offered fast, safe and easy payment experiences to meet rising consumer expectations for more convenient online shopping.

Payment landscapes are changing fast and what were referred to as “alternative” payments now account for most online spending globally. Today, we call payments that rose to prominence in the age of e-commerce simply “digital payments.”

Worldpay created the GPR to help merchants navigate this rapidly evolving landscape. Digital payment transformation was already underway in 2014. Fintech innovators like [Alipay](#), [Mercado Pago](#) and [PayPal](#) had at least a decade's head start. More recent entrants like [Klarna](#), [Grab Pay](#) and [WeChat Pay](#) were fast gaining prominence. In October 2014, [Apple Pay](#) was launched.

Share of global e-com value 2014-2030



We forecast that digital payments* will account for 79% of global e-commerce value in 2030.

Globally, digital payments are projected to account for \$8.6 trillion in online spend by 2030.

79%

Today, digital payments dominate online and are projected to reign in store by 2030. They have flipped the script with physical cards and cash, rising from 34% of global e-com value in 2014 to 66% in 2024. The transformation is even more pronounced in store, with digital payments' share growing from 3% of global transaction value in 2014 to 38% in 2024.

In the 10 years since our first GPR, we've tracked the launch of popular local payment methods like [BLIK](#) in Poland, [PhonePe](#) in India and [MODO](#) in Argentina.

We've seen instant payment systems like [UPI](#) in India, [Pix](#) in Brazil and [PayNow](#) in Singapore rise to prominence. The next would-be disruptors include [FedNow](#), [Paze](#) and [Wero](#).

We've watched e-commerce grow by a factor of six to become an essential part of consumer life and have documented BNPL's rise to take a meaningful share of consumer point of sale lending. We've seen the use of cash plummet, only to reveal its indispensability.

To mark this 10th Global Payments Report, we've taken a wide look at the (recent) past, present and future of consumer payments. We reflect on the journey so far, assess payment methods in 40 key global markets and forecast the landscapes we might see in 2030.

Join us on the journey.

* Digital payments include digital wallets, account-to-account (A2A), buy now pay later (BNPL) and cryptocurrencies. Digital wallets include card and non-card funding volume.

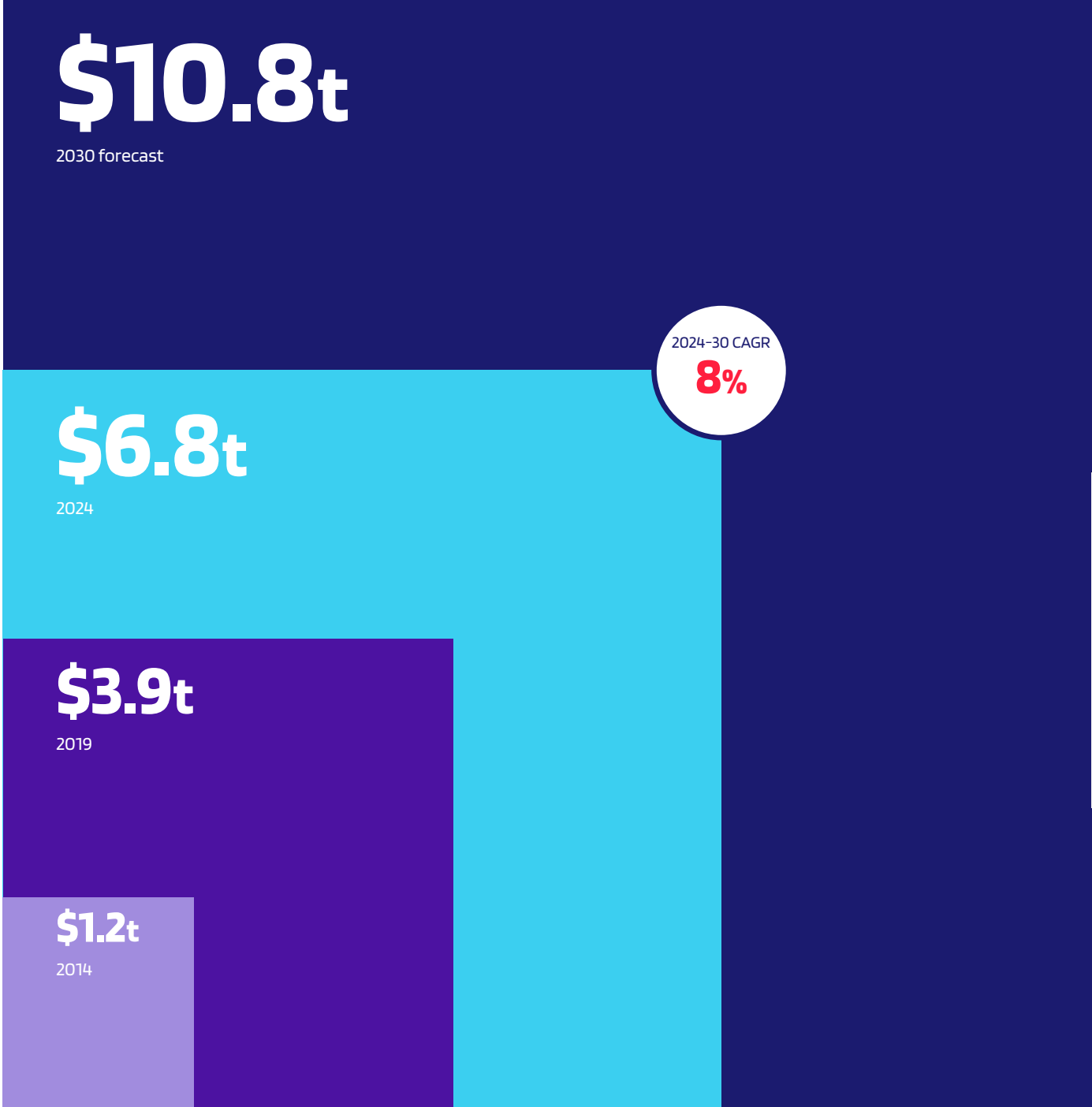
By 2030
global e-com
will exceed
\$10t

Global e-commerce continues to grow, at 10% 2023 to 2024. Our estimate for global online spending — in GPR’s 40 featured markets — in 2024 is \$6.8 trillion.

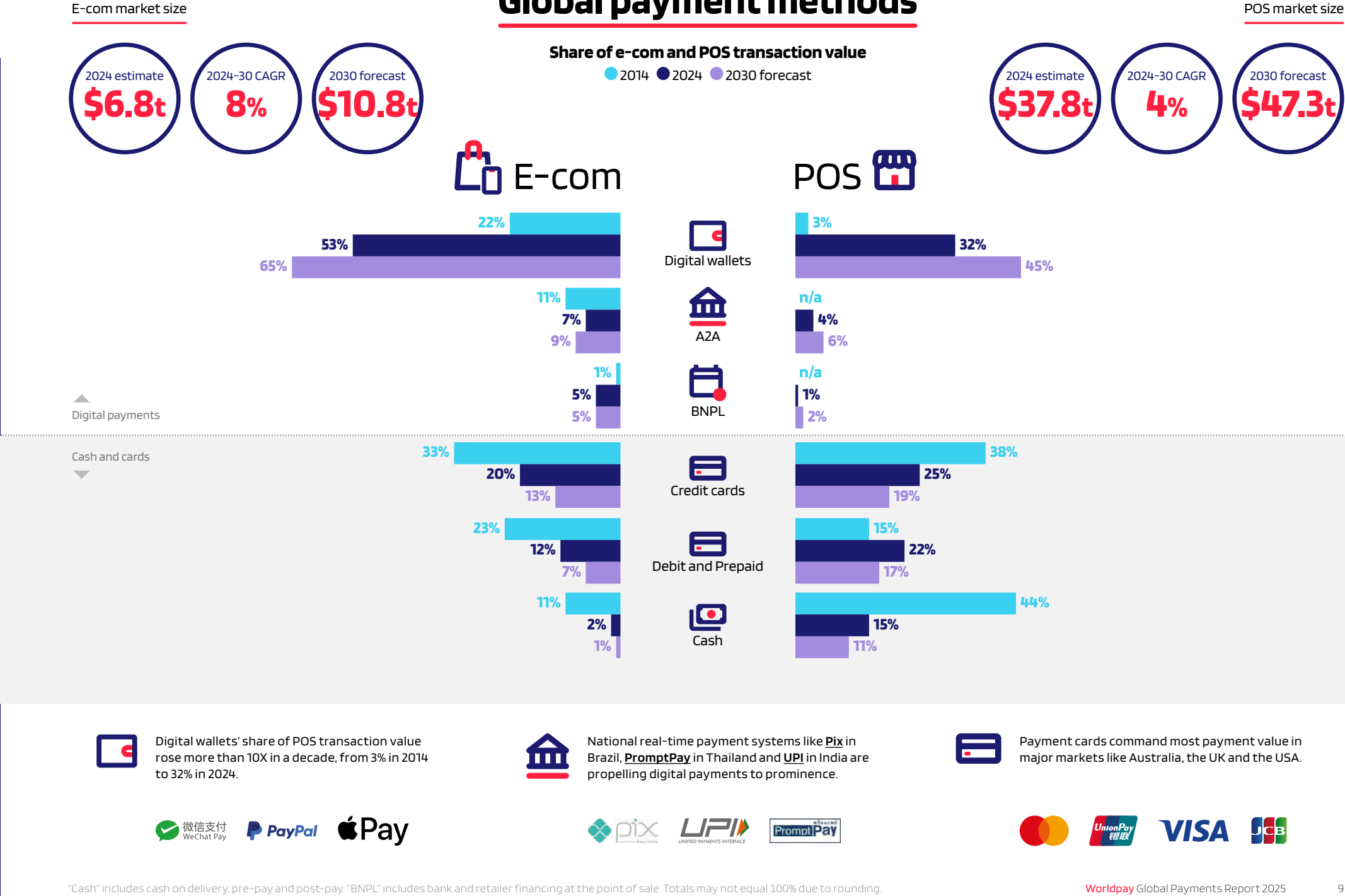
E-commerce now accounts for an estimated 15% of all person-to-business payment value, a share that we project will rise to 19% by 2030.

Global e-commerce growth continues to decelerate from the historic high rates seen during the pandemic. Yet growth is projected to continue, with 8% CAGR forecast for global e-com to 2030, adding an additional \$4 trillion to the global e-com pie.

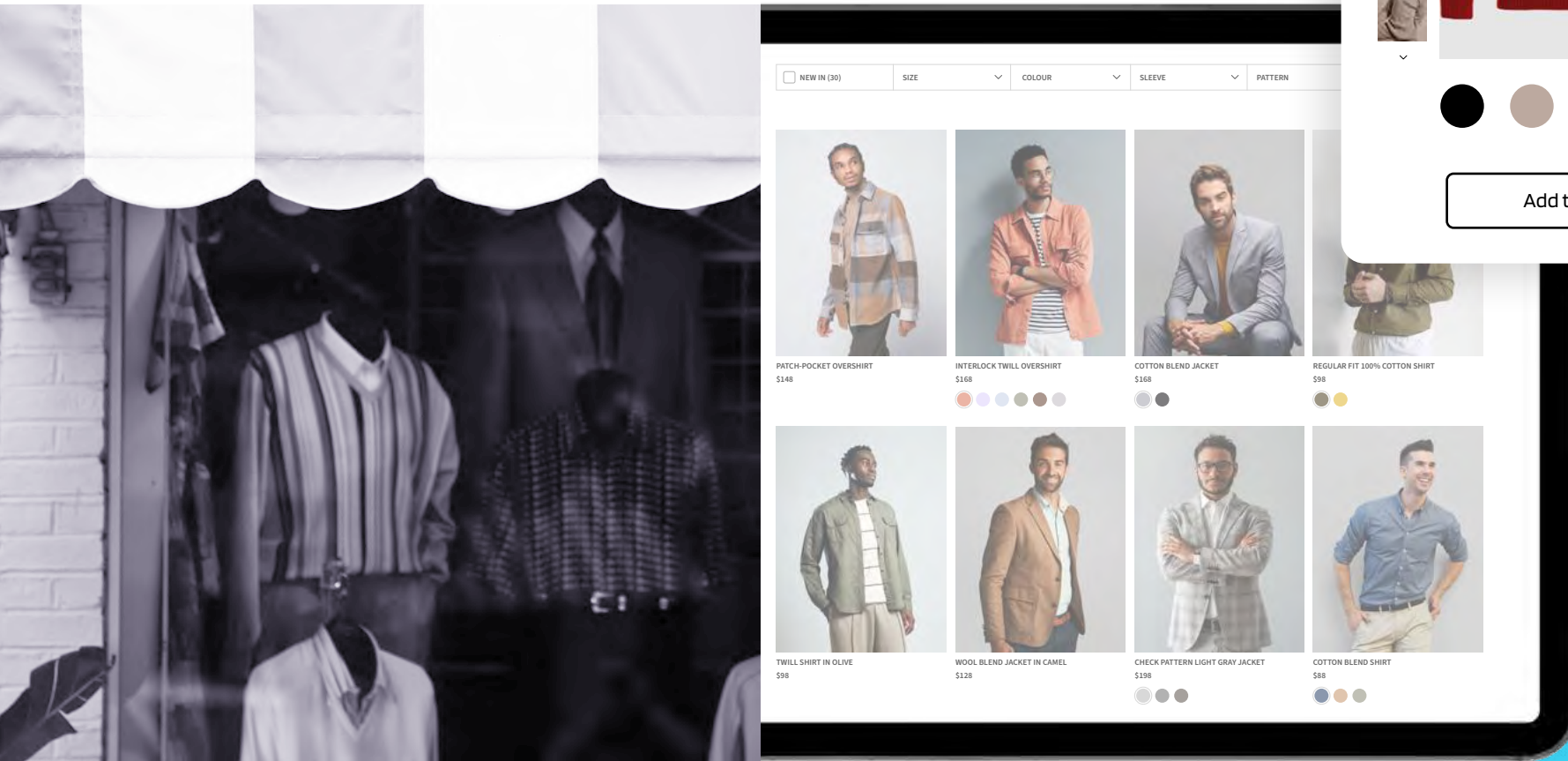
Global e-com value: The past, present and future



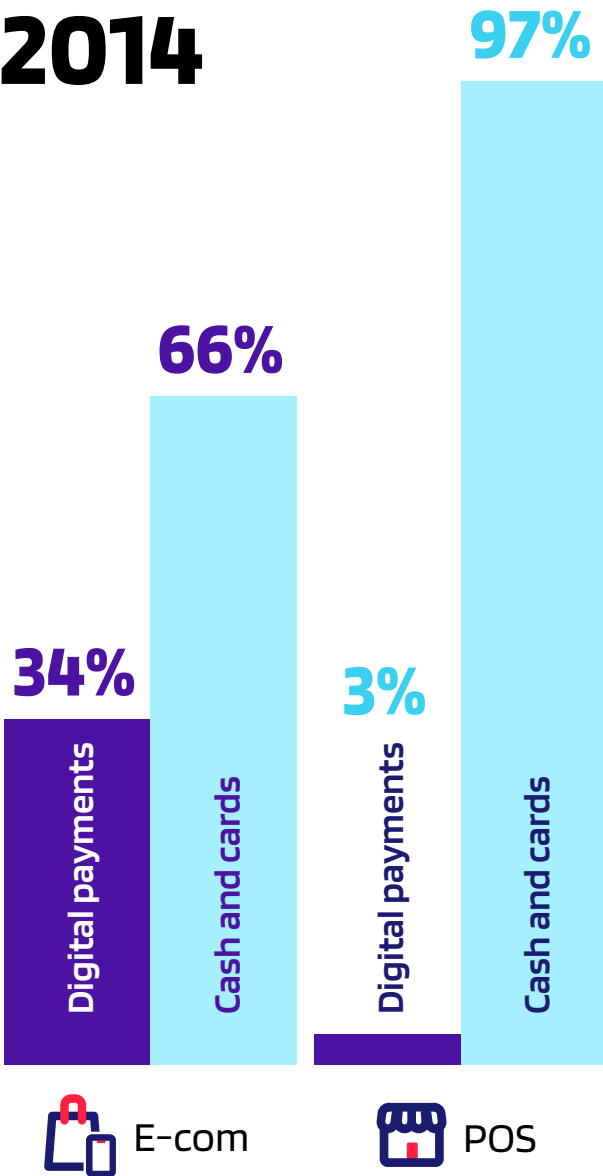
Global payment methods



Guide to global markets: Past, present and future

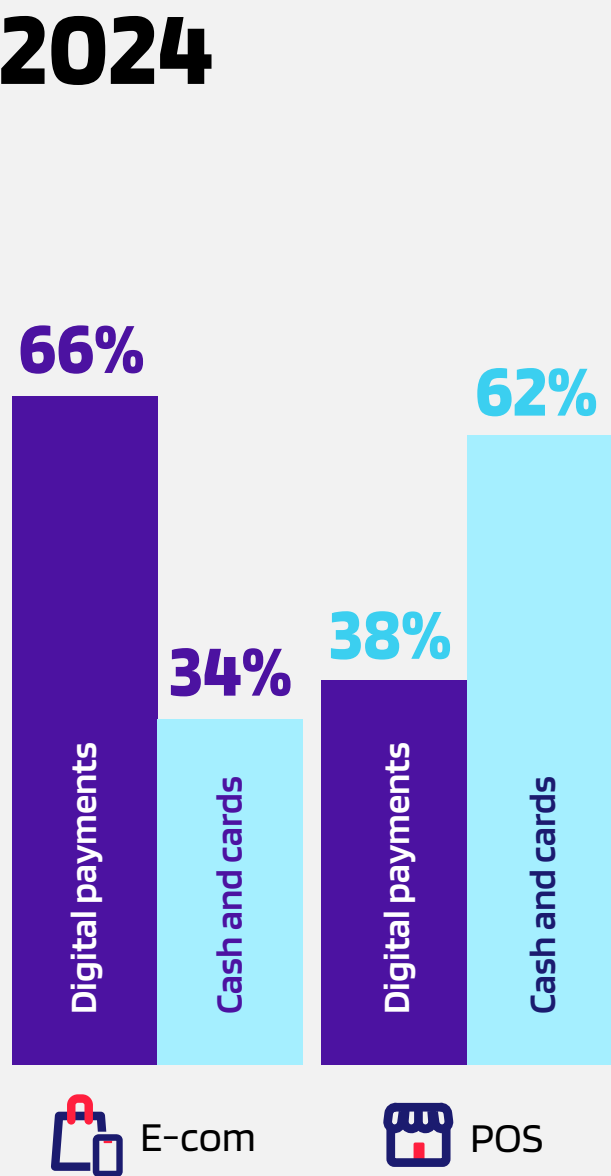


Past
2014

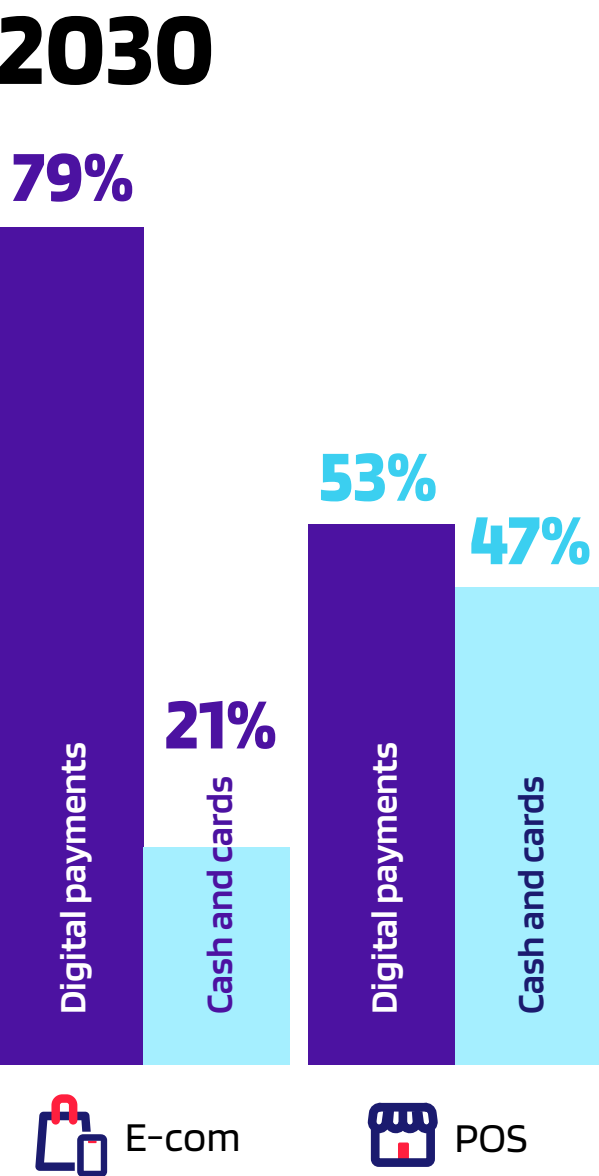


Digital payments include digital wallets, account-to-account (A2A), buy now pay later (BNPL) and cryptocurrencies. Digital wallets include card and non-card funding volume.

Present
2024



Future
2030



Global insights

The past, present and future of consumer payments



Global insights



Learn what is driving innovation in consumer payments.

There's an app for that



As one of the most disruptive inventions in technological history, the smartphone can claim global consumer payments as another industry it transformed. Increasingly essential when shopping in store, on the go or from home, it is the central actor in the new era of unified commerce.

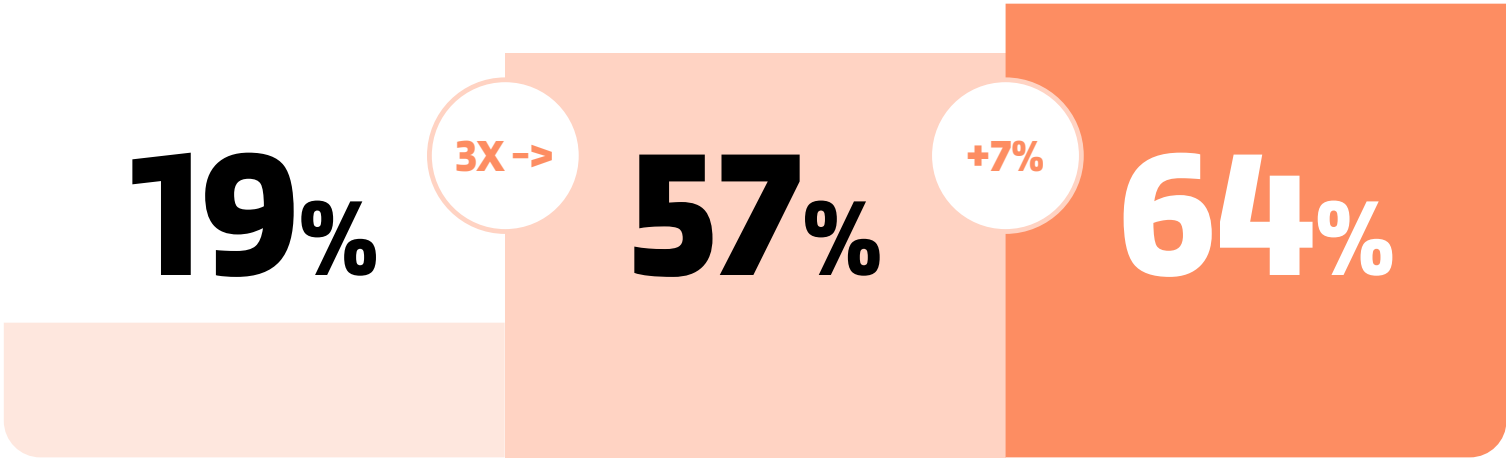
Adoption skyrockets

Although relatively primitive models existed from the early 1990s, the introduction of the iPhone in 2007 and the Android operating system in 2008 initiated an unprecedented era of smartphone adoption. According to Statista, 122 million units were sold globally in 2007. By 2014 that figure had risen to over 1.2 billion.

It didn't become a ubiquitous payment tool overnight. In the early days of mobile e-commerce, consumers could browse on their phones but had to buy on a desktop or laptop. Improvements took time.

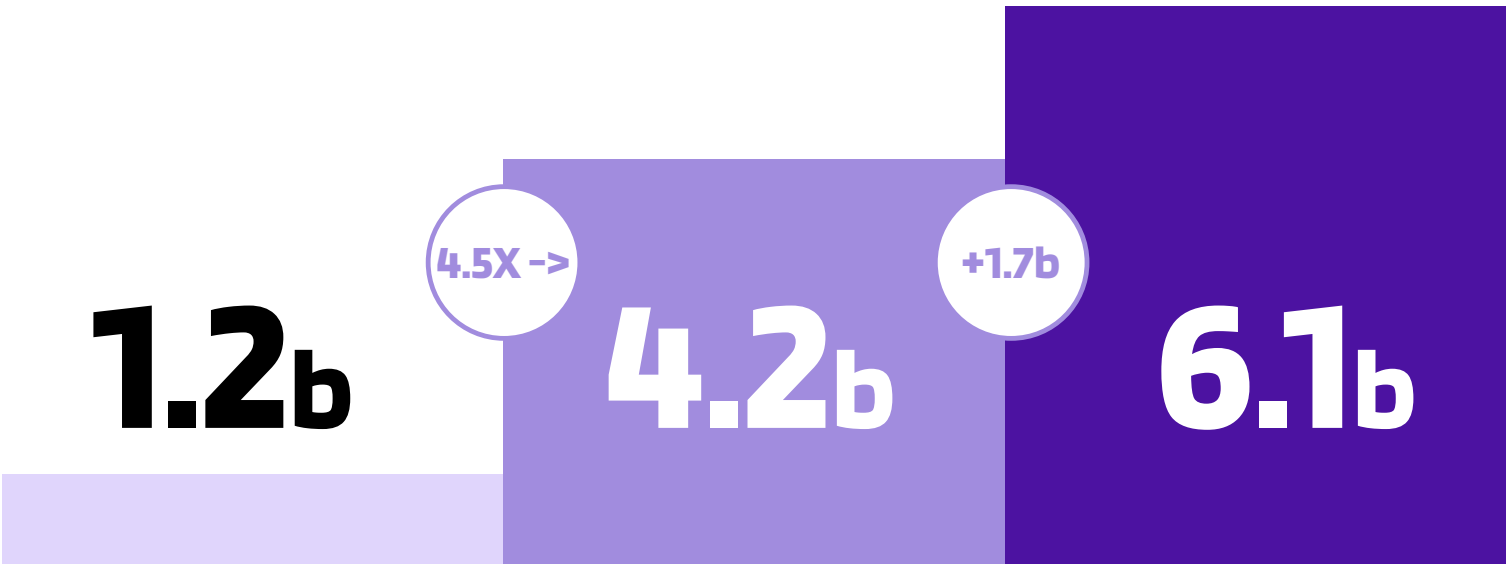
Share of global e-commerce conducted via a mobile device

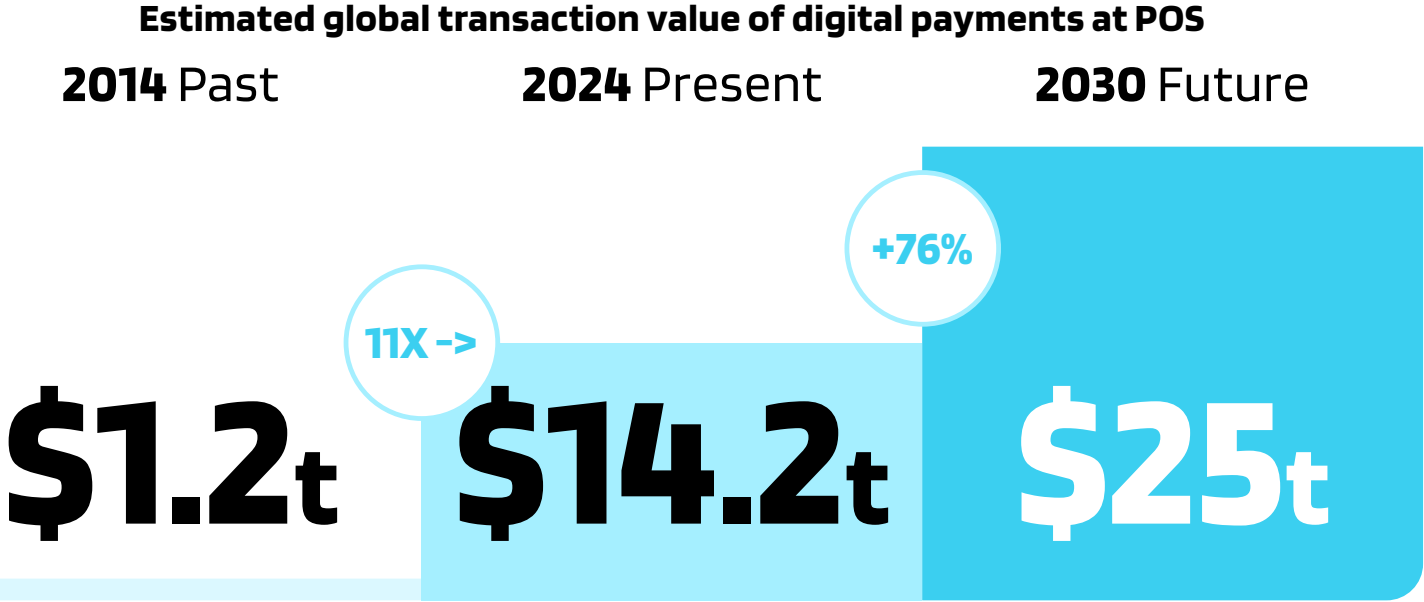
2014 Past	2024 Present	2030 Future
19%	57%	64%



Estimated number of smartphone users globally (Statista)

2014 Past	2024 Present	2029 Future
1.2b	4.2b	6.1b





The smartphone has changed shopping

Smartphones had some early shortcomings, but technologies improved, network bandwidth grew, and a focus on mobile optimization of shopping sites and apps became central to digital teams.

Growing familiarity with smartphones transformed online shopping. Between 2014 and 2024, mobile's share of global e-commerce tripled from 19% to 57%. By 2030, we expect mobile's share of

e-commerce in the 40 markets covered in this report will be nearly two-thirds (64%).

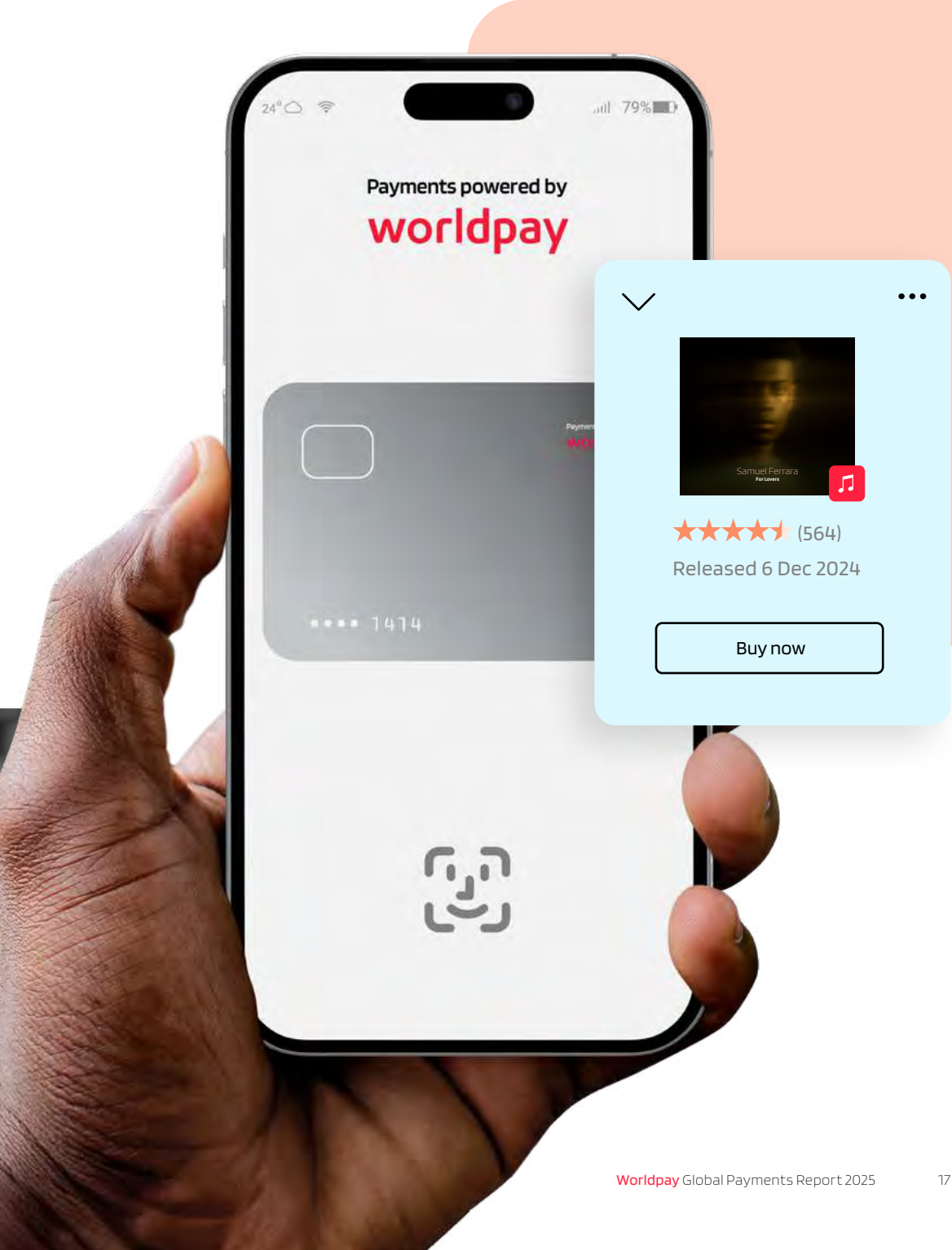
The rise of smartphone use while shopping in person has been even more dramatic: Digital payments' (A2A, BNPL, wallets) share of POS value rose from 3% in 2014 to 38% in 2024.

By 2030, we project 53% of in-person shopping value will be transacted via mobile devices, or approximately \$25 trillion.

The smartphone's potential challengers

Any technology can quickly turn from the disruptor to the disrupted. Payments via wearables like smartwatches continue to gain popularity. Though slower to catch on, biometric authentication using palm or retina scans allows consumers to pay even without a device.

The smartphone will remain center stage in payments for the foreseeable future. Manufacturers' opening their systems to third-party mobile payment providers will inspire competition, further advancing the devices' use in payments. For now, mobile payments are the people's choice.



Fintechs drive innovation



Card networks were the financial technology disruptors of the 20th century, building global networks to move money among consumers, merchants and banks. Today, a new fintech generation continues to transform the payments industry with digital wallets, buy now pay later and other payment innovations.

By altering the payments paradigm, fintechs have forced existing payment providers to innovate, too.

Fueling digital wallets and BNPL

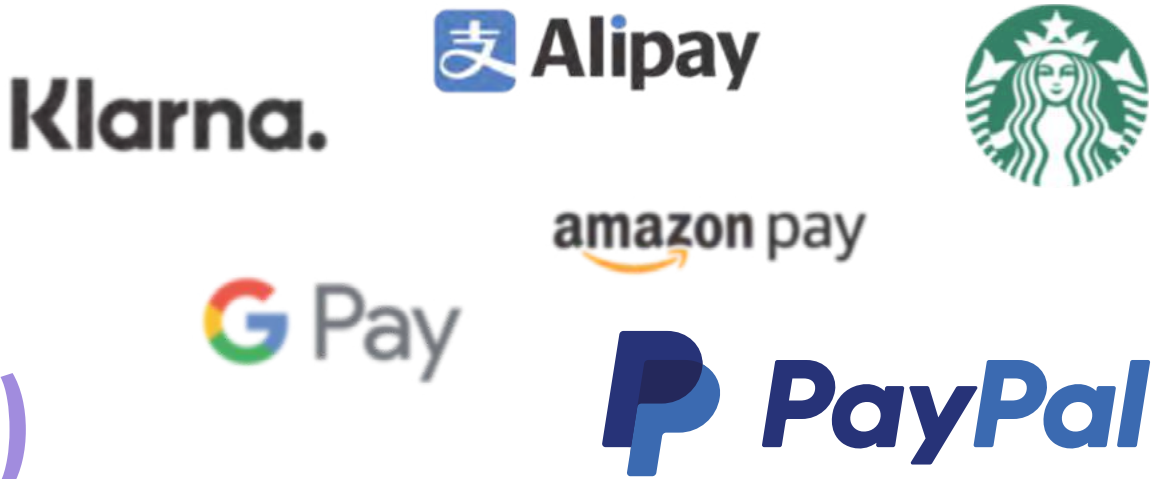
Digital wallets accounted for more than a third of global consumer to business spending in 2024 — over \$15.7 trillion. Their payment volumes are soaring: By 2030, combined consumer digital wallet spending is projected to exceed \$28 trillion, more than the USA GDP in 2023, at \$27.7 trillion the world's largest.

Fintechs adapted best practices from a diverse set of consumer-facing industries. Startups like PayPal, GCash and PhonePe grew from scratch to offer the payment experiences consumers craved. Online marketplaces like Amazon and Alibaba converted lessons about consumer behavior into scalable payment businesses. Big tech companies like Apple, search engines like Google and Naver, and telecom providers like e& and Boost all funneled a wealth of user experience intelligence into a generation of payments built for the future.

BNPL innovators like Affirm, Afterpay, Klarna, and PayPal crashed the traditional finance party. In Worldpay's first GPR, we estimated that buy now pay later accounted for just \$2.3 billion in e-commerce transaction value globally. In 2024, we estimate BNPL accounted for 5% of global e-com value — roughly \$342 billion. We forecast global BNPL online value to grow at 9% CAGR through 2030 to roughly \$580 billion. While banks and card networks have clawed back potential BNPL growth with successful installment offerings, the growth of BNPL is decisive evidence of fintech's transformative impact.



The fintech innovation era (2000-present)



Market	Brands	Launched	Notes
USA	PayPal	1998 - 2000	PayPal conquered online payments by making it easy for consumers and merchants to exchange funds. PayPal enjoys ubiquitous global reach.
Philippines	GCash	2004	GCash is the most popular payment method in the Philippines, selected as the primary in-person digital wallet by 83% of survey respondents.
China	Alipay	2004	Alipay is the digital wallet of Jack Ma's Alibaba Group and one of the two most popular payment methods in China both online and in store.
Sweden	Klarna.	2005	Klarna is a global BNPL leader, diversified financial services company and shopping platform that operates in 45 global markets.
Africa	M-PESA	2007	M-PESA ("M" for mobile and "PESA" for money in Swahili) is a mobile money service with over 60 million customers across eight African markets.
USA	amazon pay	2007	Amazon Pay is a payment wallet that allows consumers to use their Amazon credentials to make purchases on third-party sites.
Indonesia	gopay	2010	GoPay is a leading payment wallet across Southeast Asia that's part of the Gojek super app (ride-hailing, logistics, food delivery).
USA	Starbucks	2011	The Starbucks App 's exceptional user experience for mobile order and pay shows that quick-serve restaurants can also be fintechs.
USA	G Pay	2011	Google (via Google Pay and later Google Wallet) was among the first Big Tech companies to enter payments and is used throughout the world .
USA	affirm	2012	Founded by PayPal alumni Max Levchin, Affirm has expanded its offerings to include card issuing.

The fintech innovation era (2000-present)



Market	Brands	Launched	Notes
Brazil	PicPay	2012	PicPay is a Brazilian digital bank, payment wallet and aspiring super-app with social networks, e-commerce, crypto exchanges, credit cards and more.
China	微信支付 WeChat Pay	2013	WeChat Pay is a mobile payment platform that is native on WeChat, China's most popular social media and messaging app.
Vietnam	mo mo	2013	MoMo is the dominant digital wallet in Vietnam, both online (cited by 55% in survey), and in person (cited by 47%, nearly twice all local banking apps combined).
USA	Apple Pay	2014	A globally dominant technology company, Apple became a fintech in a big way with the 2014 entry of Apple Pay . In 2022, Apple Pay reportedly registered \$6 trillion in transaction value.
Japan	paidy	2014	Paidy is a leading BNPL provider in Japan, cited as preferred by 20% of local survey respondents. Acquired by PayPal in 2021 for \$2.7 billion.
South Korea	N pay	2015	Naver Pay is a mobile payment service by Naver, South Korea's leading domestic search engine. Offers digital wallets, BNPL and reward programs.
India	PhonePe	2015	PhonePe is one of the top two wallets in India and a primary conduit for UPI transactions. PhonePe was cited as used in store by 36% of respondents.
UAE	e& money	2016	e& money is a digital wallet and financial super-app from UAE's state-owned telco. First digital wallet licensed by the Central Bank of the UAE .
Malaysia	Touch 'n Go	2017	Smartcard Touch 'n Go and Ant Financial combined to launch Touch 'n Go eWallet . Cited as top mobile payment tool by 58% of Malaysian consumers.
Saudi Arabia	stc pay	2018	stc pay is the wallet and banking app of the state-owned Saudi Telecom Company that offers P2P, QR-based payments, cross-border and more.

Payments in real time





















Today the future of money movement is being built on instant payment rails. Called fast, instant, or real-time payments (RTP), their power is joining authorization and settlement into one process. Funds can transfer in seconds rather than days. Instant payments benefit all parties, but they are especially compelling to merchants: 24/7/365 availability, instant funds settlement and lower costs of payment acceptance.

Once limited to institutional payments, real-time systems are becoming critical infrastructures for consumer payments. Diverse stakeholders





















including banks, fintechs and governments are building, expanding and increasingly linking these instant payment rails. As a direct threat to incumbent card networks, real-time payments are fundamentally altering the payment landscape.

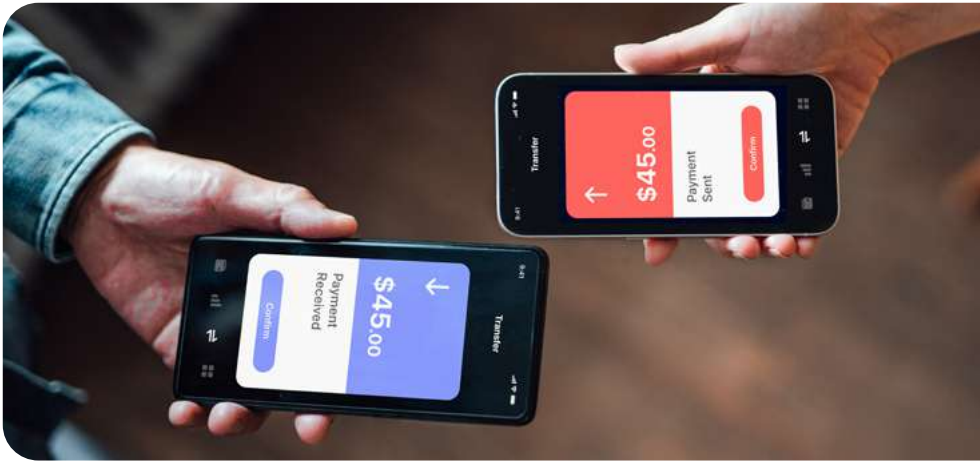
Many successful fast payment systems launched in the past decade — more than 20 in the 40 GPR markets alone. Brazil's Pix and India's UPI are the most prominent examples.

A remarkable decade of instant payments

Market	System	Launched	Owner	Notes
 Norway		2015	<u>Commercial Banks</u>	Vipps is Norway's most popular payment app. Vipps and MobilePay merged in 2022 to become Vipps MobilePay.
 Poland		2015	<u>Bank Network</u>	BLIK is the most popular payment method in Poland, where account-to-account (A2A) = 70% of e-com payment value in 2024.
 India		2016	<u>Central Bank + NPCI</u>	Unified Payments Interface (UPI) has revolutionized payments, propelling wallets like Google Pay and Paytm to change payments in India.
 Peru		2016	<u>Bank Network</u>	Yape offers P2P, QR code and e-com payments. Cited as preferred mobile payment tool by 70% of Peruvian consumers.
 Spain		2016	<u>Bank Network</u>	Bizum offers P2P and B2C payments to 20+ million users. Bizum Pay, a contactless solution utilizing NFC technology, is set to debut in 2025 .
 Thailand		2016	<u>Central + Commercial Banks</u>	PromptPay is Thailand's fast payment system that can be accessed through ATMs, digital wallets, online and in mobile banking apps.
 Europe		2017	<u>Central Bank + PSPs</u>	SEPA Instant Credit Transfer (SCT Inst) allows users to transfer in euros between accounts in the Single Euro Payments Area (SEPA).
 Singapore		2017	<u>Bank Network</u>	PayNow is Singapore's real-time payment rail, facilitating A2A payments among persons, businesses and governments.
 USA		2017	<u>Bank Network</u>	Real Time Payments (RTP) allows financial institutions to transfer funds between accounts instantly; private, competes with public FedNow .
 Australia		2018	<u>Central + Commercial Banks</u>	The New Payments Platform (NPP) is Australia's national infrastructure for fast payments; includes PayTo and PayID .

A remarkable decade of instant payments

Market	System	Launched	Owner	Notes
 Hong Kong		2018	<u>Central Bank</u>	Faster Payment System (FPS) is accessible to all banks and digital wallet providers in Hong Kong, offering 24/7/365 payment services.
 Malaysia		2018	<u>Central + Commercial Banks</u>	DuitNow is Malaysia's real time payments network run by PayNet that facilitates instant A2A payments via QR codes.
 Philippines		2018	<u>Central + Commercial Banks</u>	InstaPay is a priority automated clearing system for real-time, low value electronic fund transfer transactions.
 Brazil		2020	<u>Central Bank</u>	Pix is the fast payment system that has completely transformed Brazil's payment landscape in just five years; expected to surpass cards in 2025.
 Argentina		2020	<u>Central Bank</u>	Transfers 3.0 seeks to expand the reach of instant transfers, creating a digital ecosystem of payments suitable to overcome cash efficiently and safely.
 Indonesia		2021	<u>Central Bank</u>	BI-Fast allows for fast, secure, and affordable retail transactions. Project of Bank Indonesia , the country's central bank.
 Mexico		2023	<u>Central Bank</u>	DiMo (Dinero Movil) is Banxico's low-value instant payment service that seeks to promote financial inclusion and reduce Mexico's heavy use of cash.
 USA		2023	<u>Central Bank</u>	A service of the USA Federal Reserve banks, FedNow adoption among banks is increasing, though consumer-to-business is limited to date.
 Europe		2024	<u>Banks + PSPs</u>	Wero is a pan-European digital wallet by EPI, a bank and PSP-backed venture to counter the power of USA-based wallets and card networks in Europe.
 Colombia		2025	<u>Central Bank</u>	Bre-B is the new fast payment system by Banco de la República scheduled for launch in May 2025.



The increasing importance of national payment systems

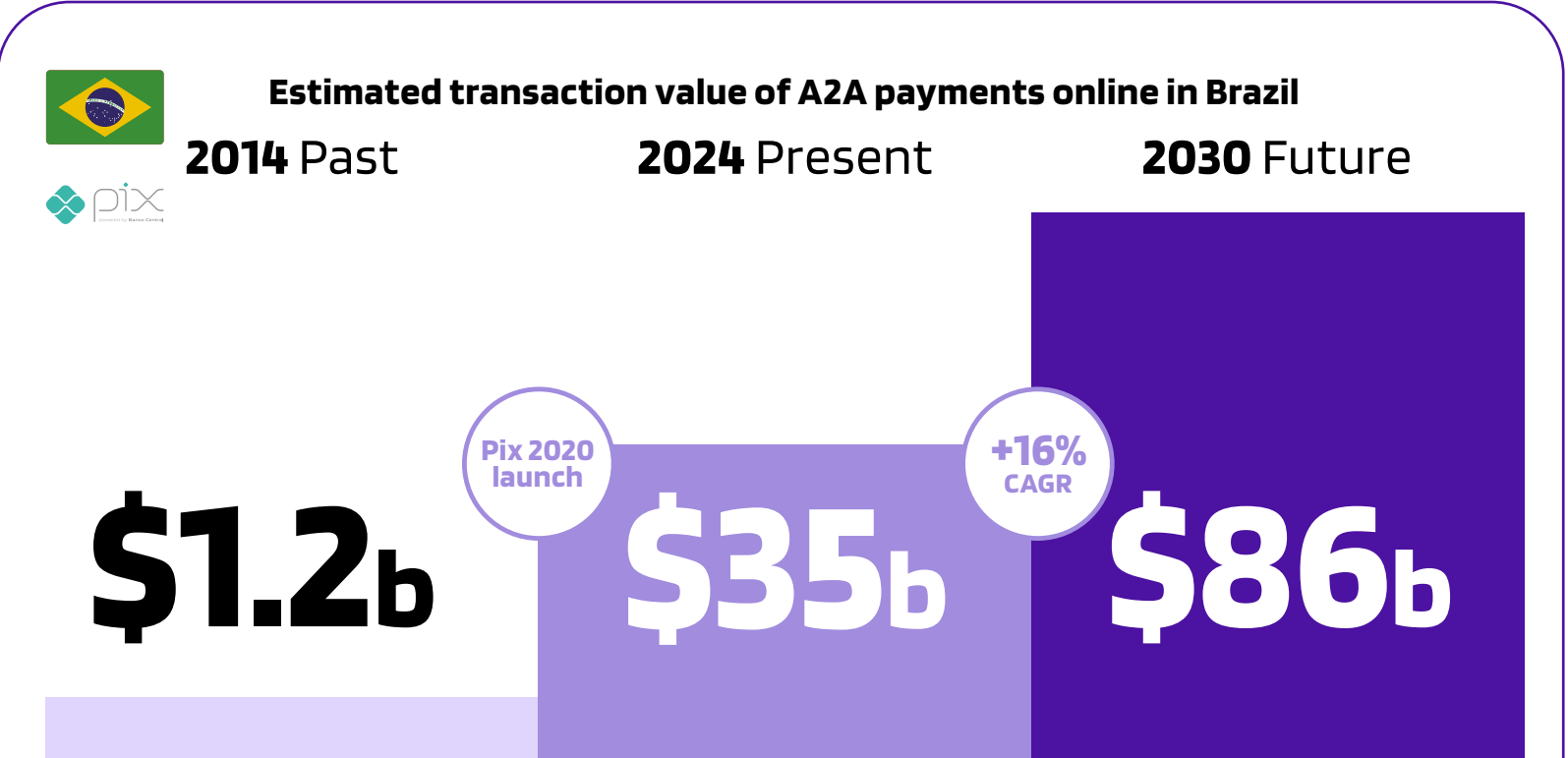
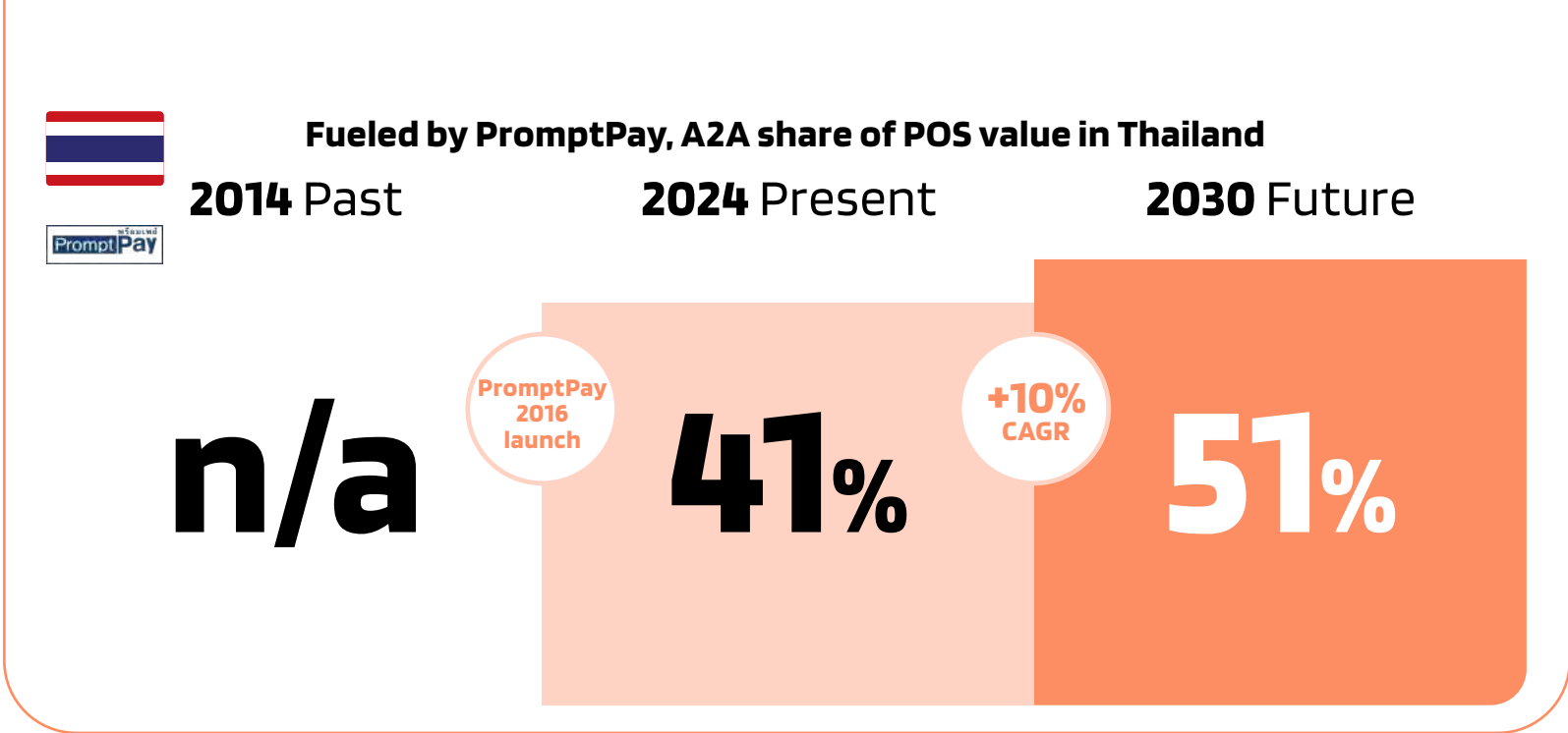
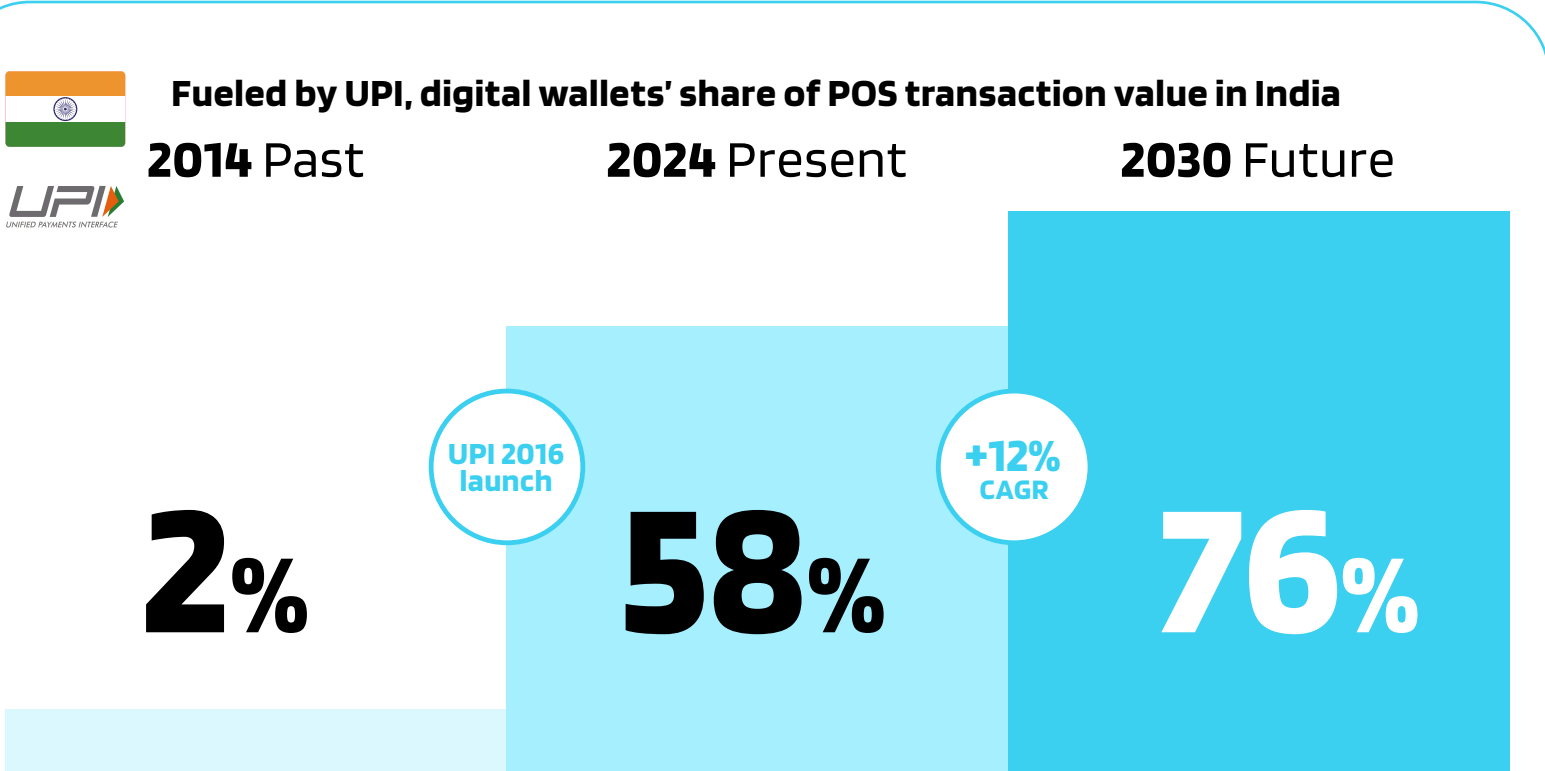
Governments have long been involved in payments, but innovation wasn't their hallmark. Today they are innovating with real-time payment systems that have risen to dominate their respective home markets and beyond.

India's **Unified Payments Interface (UPI)** has revolutionized payments in India and transformed a previously cash-dependent economy. At its launch in 2016, cash accounted for 78% of POS value. Using digital wallets like **PhonePe** and **Google Pay**, UPI

now dominates with 58% of POS and 64% of e-com transaction value in 2024. Cash use stood at just 15% in 2024 and is forecast to fall again by half, to 7%, by 2030. UPI has already spread beyond India, and further expansion is planned. Peru's central bank is pursuing a system similar to UPI.

An equally bright light in instant payments comes from Brazil. Launched in November 2020, **Pix** has transformed Brazil's payment landscape seemingly overnight. Pix rose to prominence with strong

Central Bank of Brazil backing, consistency of user experience and relative low cost to merchants. Intended to boost financial inclusion and reduce use of cash, Pix is used by three in four Brazilians. Cash's share of POS value halved in Pix's first five years, from 35% in 2020 to 17% in 2024. The value of Pix transactions now exceeds cards online and is projected to surpass card value at POS in 2025.



The future is instant

Instant payments have profound implications. Governments are building fast payment systems to promote economic efficiency, financial inclusion and as instruments of national autonomy. Merchants crave the liquidity, immediacy and certainty of fast payments. Banks, acquirers and governments continue to build fast networks, with the European Payments Initiative's Wero and the USA Federal Reserve's **FedNow** notable recent entrants. Card volume growth is threatened domestically and, as more account-to-account fast payment systems are interlinked, will increasingly impact cross-border card volumes.

Cards are as relevant as ever

Card networks relentlessly innovated to dominate the previous half century of consumer payments. Despite fierce competitive pressure and regulatory scrutiny, they're as strong as ever. Cards dominate when viewed as a whole — both inside and outside wallets — and card networks continue to retool to compete against rising fintechs, banks and national payment systems.

Direct card use remains strong

The GPR measures payment methods consumers use at online and in-person checkout. By this measure, it looks like card use is declining in favor of digital wallets. For instance, the share of cards dropped from 56% of e-com transaction value in 2014 to 32% in 2024. Yet understanding the true impact of cards requires looking at their use both inside and outside digital wallets.



Most wallet spending is cards

Our survey asked, "How do you typically fund your mobile (digital) wallet." A weighted index of survey results reveals cards were cited by 56% of respondents globally (27% debit cards, 23% credit cards, 6% prepaid cards).

In card-heavy markets, the figure is much higher. Our survey shows that 70% of Australian and USA consumers fund their wallets using cards. But the

figure is lower in countries where A2A is the leading payment method. For instance, only 25% of our survey responds in Thailand said they fund their wallets funding by cards.

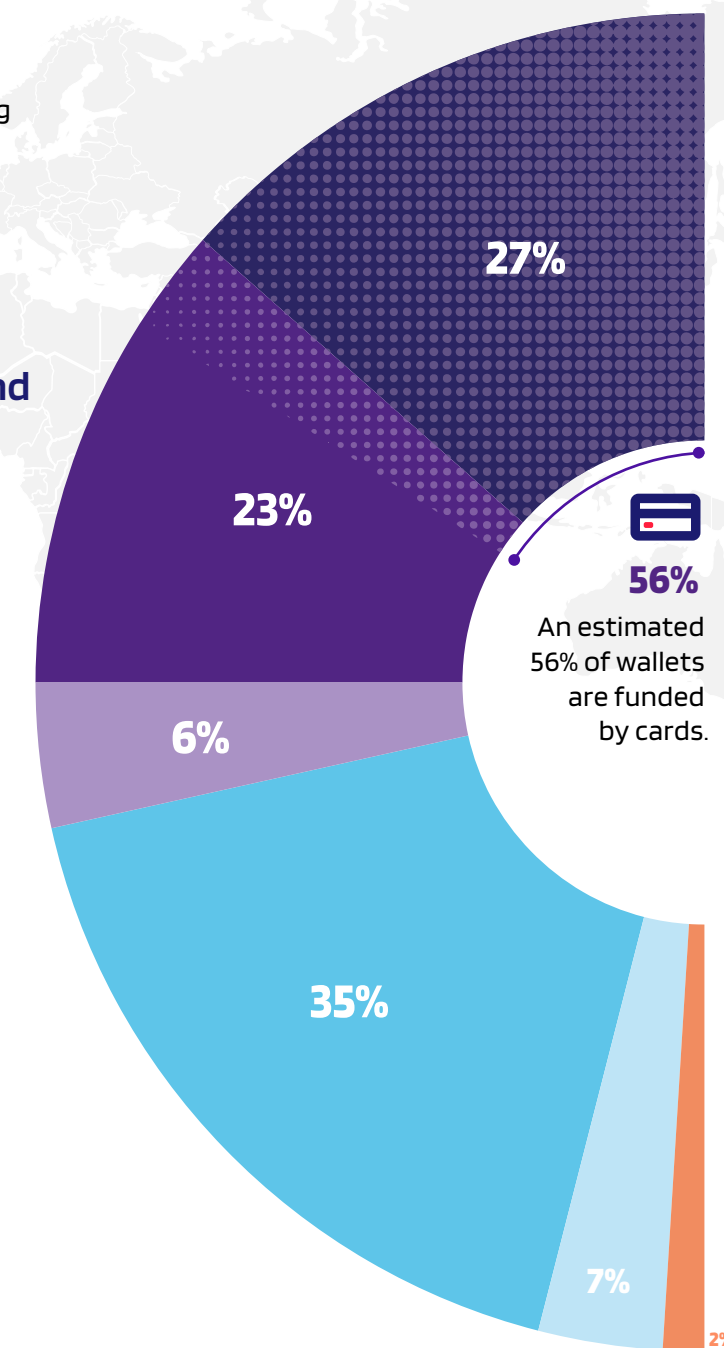
We asked: How do you typically fund your mobile/digital wallet? (global)

- Debit card
- Credit card
- Prepaid card
- Bank account
- Mobile contract or prepaid account balance
- Other

% wallet funded by cards*

	70%	Australia
	70%	USA
	67%	UK
	56%	India
	53%	Brazil
	46%	China
	25%	Thailand

*Total % of survey respondents answering credit card, debit card or prepaid card to how they typically fund their mobile wallet.



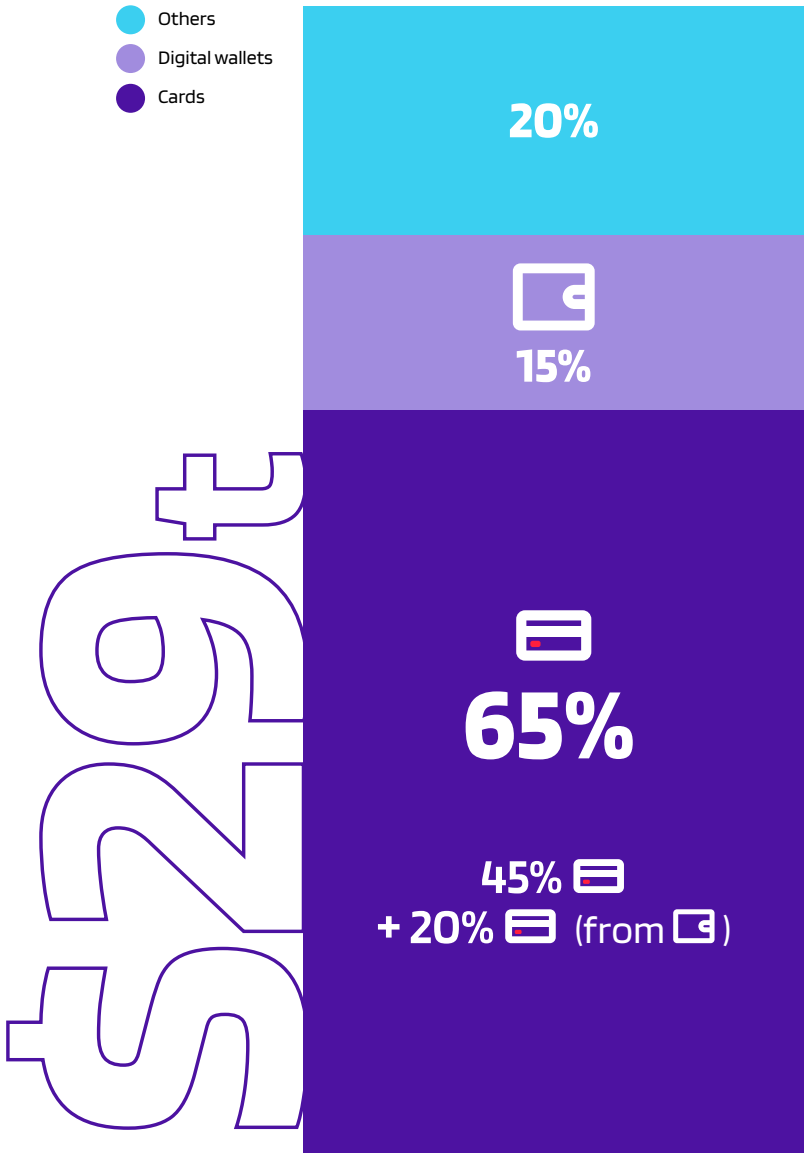
The true value of cards

We can use the above-mentioned proxy to estimate how consumer payments break down by underlying payment rail and the real value of cards.

In 2024, direct use of credit, debit and prepaid cards represented 45% of global transaction value across e-commerce and POS globally. Using the metric that 56% of digital wallet spending is via card volumes, when accounting for direct use and use via wallets, cards account for nearly two-thirds (65%) of 2024 consumer spending, or approximately \$29 trillion.



2024 global transaction value



Cards remain well positioned

Card networks are incorporating many industry transformations, like offering installment payments to claw back lending share from BNPL fintechs. They are also fighting aggressively to keep the card experience relevant.

Click to Pay is an effort by EMVCo that allows users to checkout securely online. **Visa Flexible Credential (VFC)** will allow consumers access to debit, credit, rewards and installment accounts with a single card credential.

In June 2024, **Mastercard** announced it would **phase out manual card entry in Europe by 2030**. In 2024, several large USA banks collaborated to launch **Paze**, a pass-through card digital wallet, to control a greater share of the payment process.

Cards innovate for the future

Leading stakeholders in the card ecosystem are looking to transform cards into a diverse digital payment method for tomorrow.



Click to Pay

A solution by **EMVCo (owned by major card networks)** that allows cardholders to check out online without sharing card details. This shared solution has replaced the need for individual providers like **Visa Checkout** and **Masterpass**.



Visa Flexible Credential (VFC)

Consumers can access multiple accounts with one card credential. Issuers are able **“to give their cardholders a more flexible, streamlined, and personalized payment experience.”**



Mastercard

In June 2024, Mastercard announced it would **phase out manual card entry in Europe by 2030**, replacing all 16-digit personal account numbers with tokens to combat online fraud.



Paze

In 2024, **Early Warning Services, LLC** launched a digital wallet with a pass-through card model to compete online against Apple Pay, PayPal and others. A product of the USA's six largest banks, Paze hopes to build on the success of Early Warning System's **Zelle**.

Resistance to the cashless society

The decline of cash is the flip side of the digital payment transformation coin. Cash's share of payments value plummeted in the past decade, yet demand for cash persists. Unlike many of its analog contemporaries, cash may prove timeless.

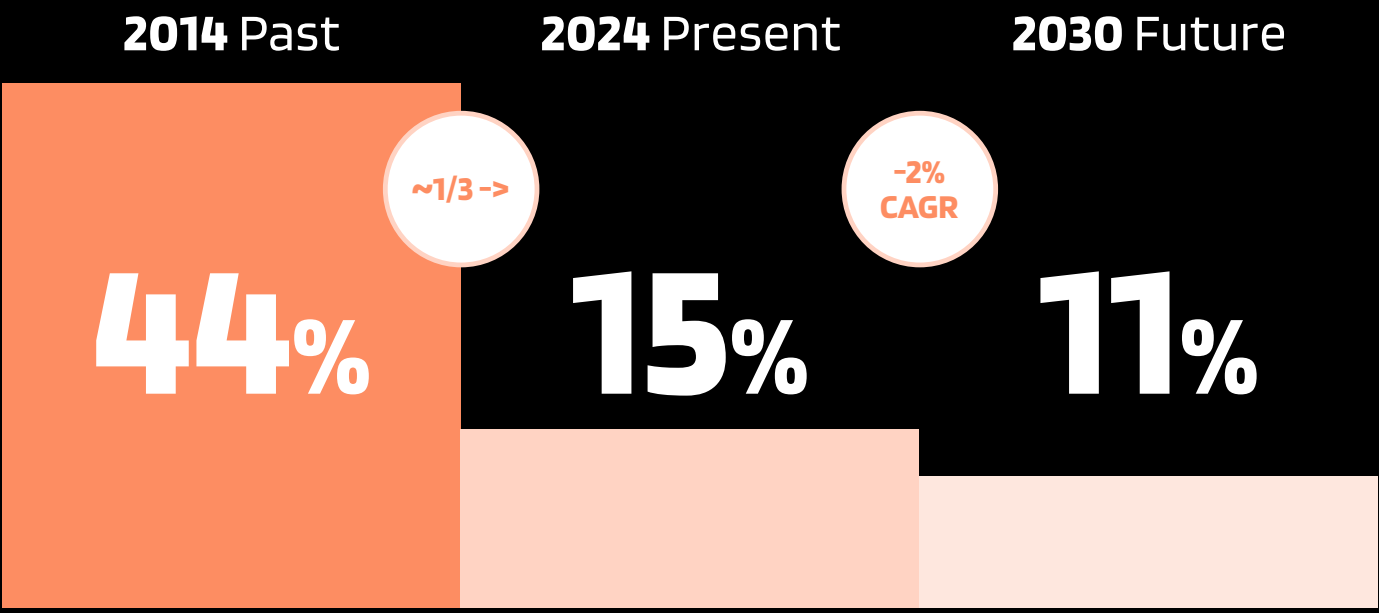
Decade of declining use

Cash was much more important a decade ago, representing 44% of global point-of-sale spending in 2014, slightly more than \$16 trillion. North American consumers used cash least, for just 20% of POS value; consumers in all other global regions used cash for at least half of POS spending, including a high of 82% in the Middle East and Africa.

Despite its prominence, cash was in freefall. It fell from 44% of global POS transaction value in 2014 to 26% in 2019. The pandemic accelerated the trend as contactless payments soared. For 2024 our estimate of cash use globally is 15% of POS value, just one third of its 2014 share and a \$10.5 trillion reduction in value.

Cash has clear disadvantages: It's susceptible to loss or theft; it's often inconvenient, especially for large purchases; it requires effort and expense to manage. Consumers gravitated to fast, safe and easy alternatives like cards, wallets and A2A.

Cash's share of global POS transaction value

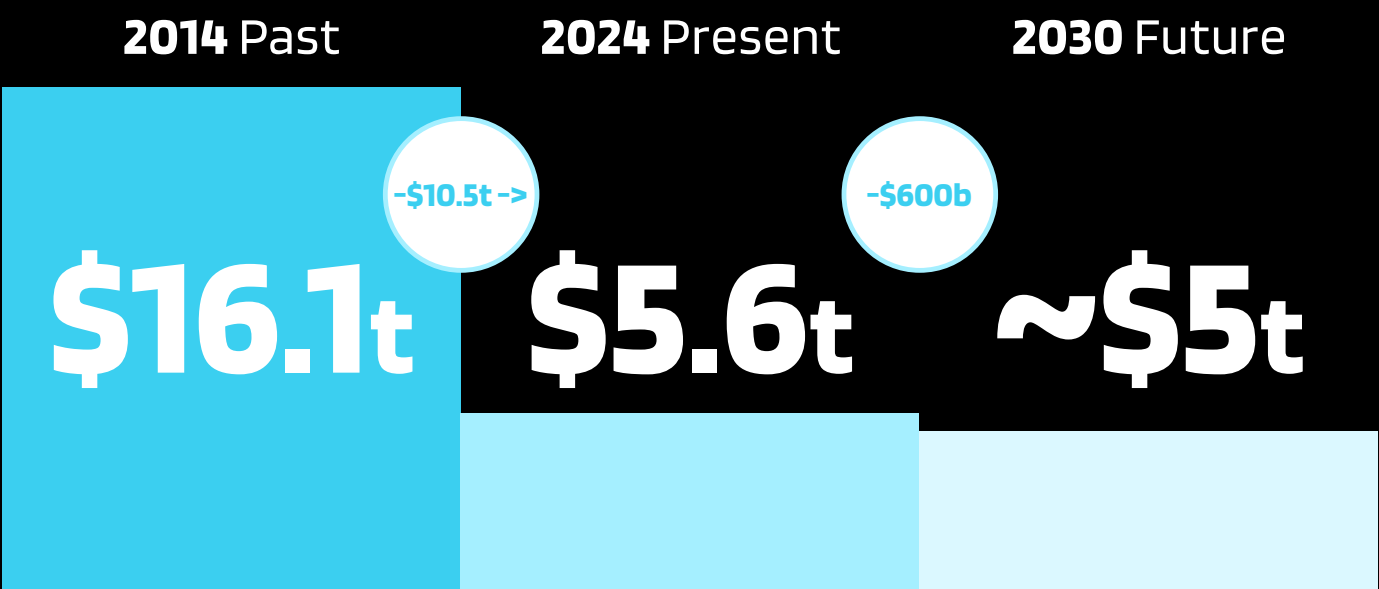


Cash finding its floor

While cash use continues to fall, we forecast its annual rate of decline to stabilize globally at -2% CAGR from 2024-2030. We project cash will fall from 15% of POS value and about \$5.6 trillion in 2024 to 11% and slightly below \$5 trillion in 2030. We forecast its share to decline in all GPR markets through 2030.

Yet cash's use has widely stabilized post-pandemic at just above 10% in Australia, Canada, France, the UK and USA. In 2024 cash was the leading in-person payment method in Colombia, Indonesia, Japan, Mexico, Nigeria, Peru, Philippines, Spain and Vietnam. Even in markets like the Nordic countries, long touted as furthest along the road to a cashless society, our forecast is for a floor of cash use around 4%, with only Norway forecast below that (to 3%) in 2030.

Global POS transaction \$ value of cash



Back to the future

Cash still has staunch defenders including consumers seeking privacy and comparative anonymity, merchants trying to reduce the costs of payment acceptance and governments seeking to protect vulnerable populations. For some consumers, cash feels more secure, and many prefer physical cash as a way to manage finances.

Out of concern for maintaining financial inclusion, legislation to mandate cash use has been enacted in Denmark, France and in several USA states. EU regulations including Payment Services Directive 3 (PSD3) and the Payment Services Regulation strive to improve cash availability even as digital payments proliferate.

Cash offers opportunities for innovation. Governments are innovating with cash via central bank digital currencies. Even if the limited adoption to date of CBDCs accelerates, they'll likely be supplements to, rather than replacements for, physical cash until they crack the offline challenge.

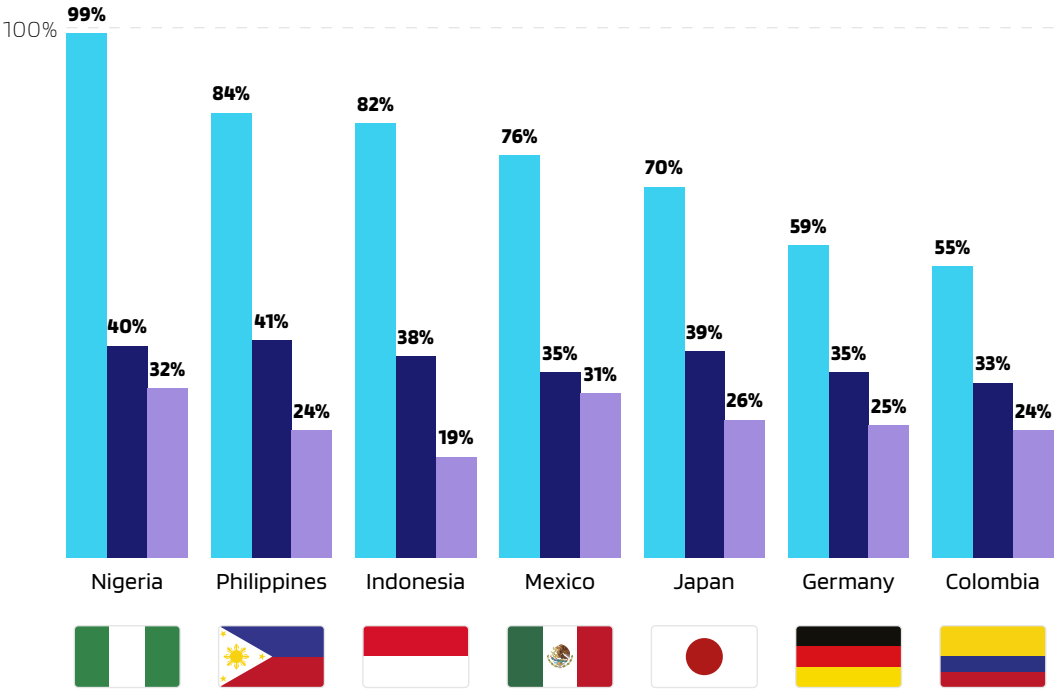
Cash's survival and persistence is as remarkable as its fall, a true icon of timeless economic utility.



High-cash use markets

Cash share of POS transaction value 2014-2030, select markets

2014 2024 2030 forecast

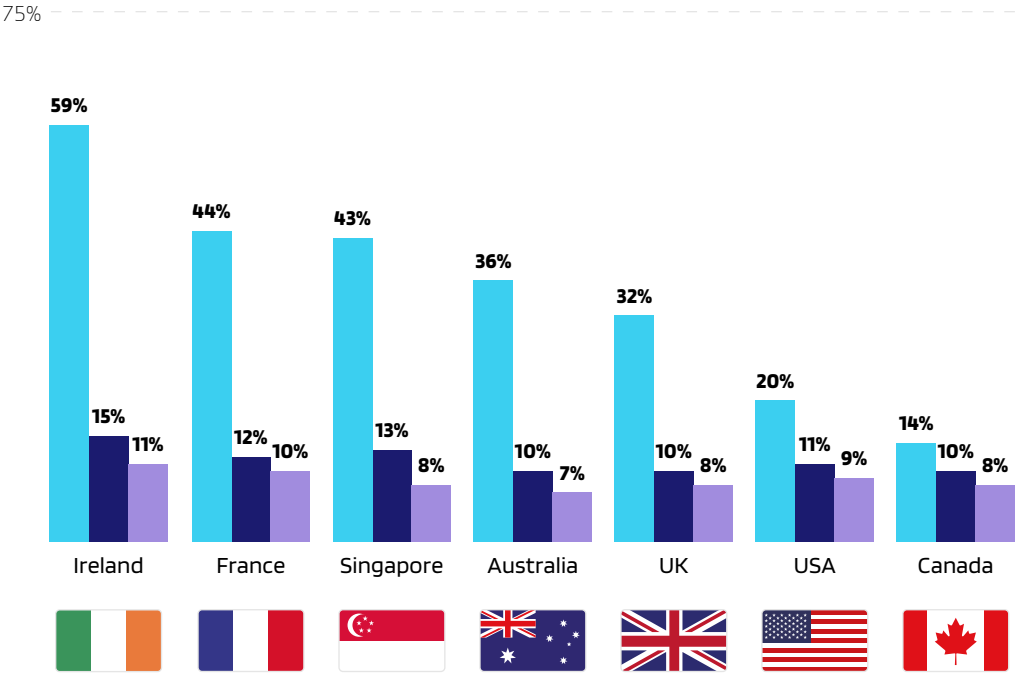


- Cash has fallen dramatically since 2014 even in these still high-use markets.
- Cash is no longer the majority payment method in any of the 40 GPR markets.
- Comparably large underbanked populations drive continued high rates of cash use in Colombia, Indonesia, Mexico, Nigeria and the Philippines.
- Consumers in Germany have a strong historical cultural attachment to cash, as is the case in Japan, where older consumers continue to prefer cash payments.
- Declines are still forecast, and there remains substantial room for digital payment growth. Yet cash is expected to remain central to the payment mix in each of these markets through our forecast period.

Medium-cash use markets

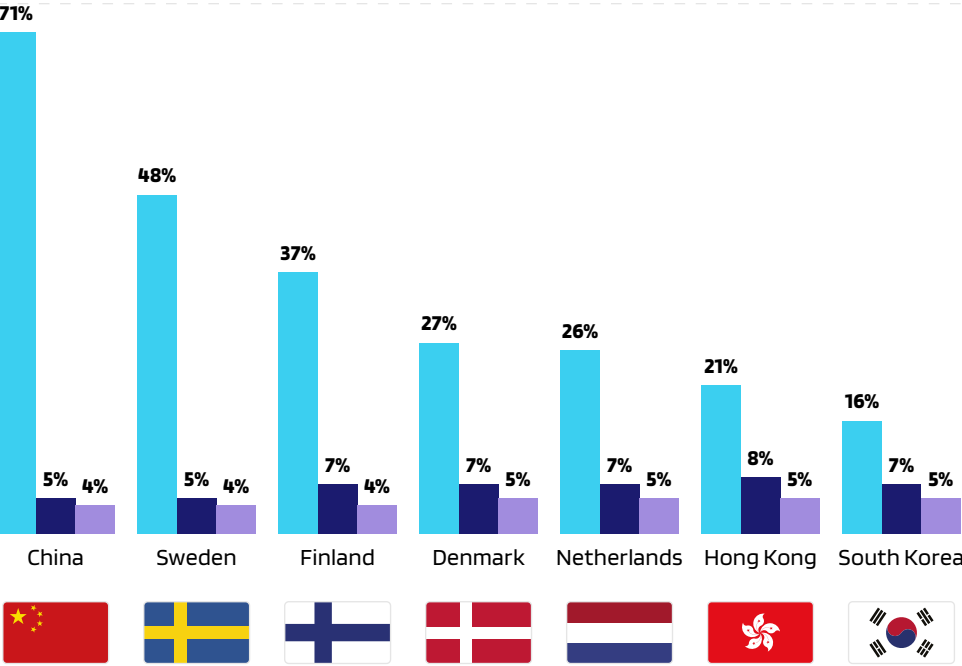
Cash share of POS transaction value 2014-2030, select markets

2014 2024 2030 forecast



- There's a set of markets where cash has fallen significantly from its once dominant heights, but where a floor seems to have developed in the high single digit share.
- Markets including Australia, Canada, the UK and the USA have largely converted most low-hanging cash from the system. Singapore is still forecast to see continued declines of -4% CAGR, while in the UK cash is forecast for -2% CAGR. Australia, Canada, France and Ireland are forecasted for modest declines of -1% CAGR.
- In the USA, cash is effectively in a steady state. Our forecast of 0% CAGR would result in a minor loss in share to 2030 due to economic growth.

Low-cash use markets

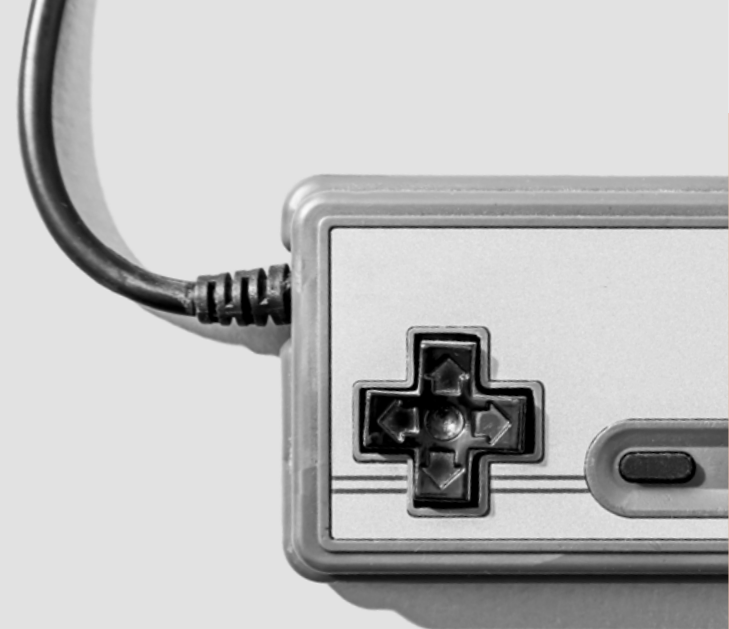


- The markets with the lowest rates of cash usage are those most often associated with being candidates to become the first “cashless society.”
- Whether by legislation, consumer preference or both, a floor of cash use has formed at around 5% in the low-cash use markets. While our forecast to 2030 includes further incremental declines, cash's trajectory has reached medium-term equilibrium.
- The single outlier, and only by a fraction, is Norway, where we estimate cash accounted for 4% of POS value in 2024 and is forecast for a modest decline to 3% by 2030.

A vertical view



From our
industry experts



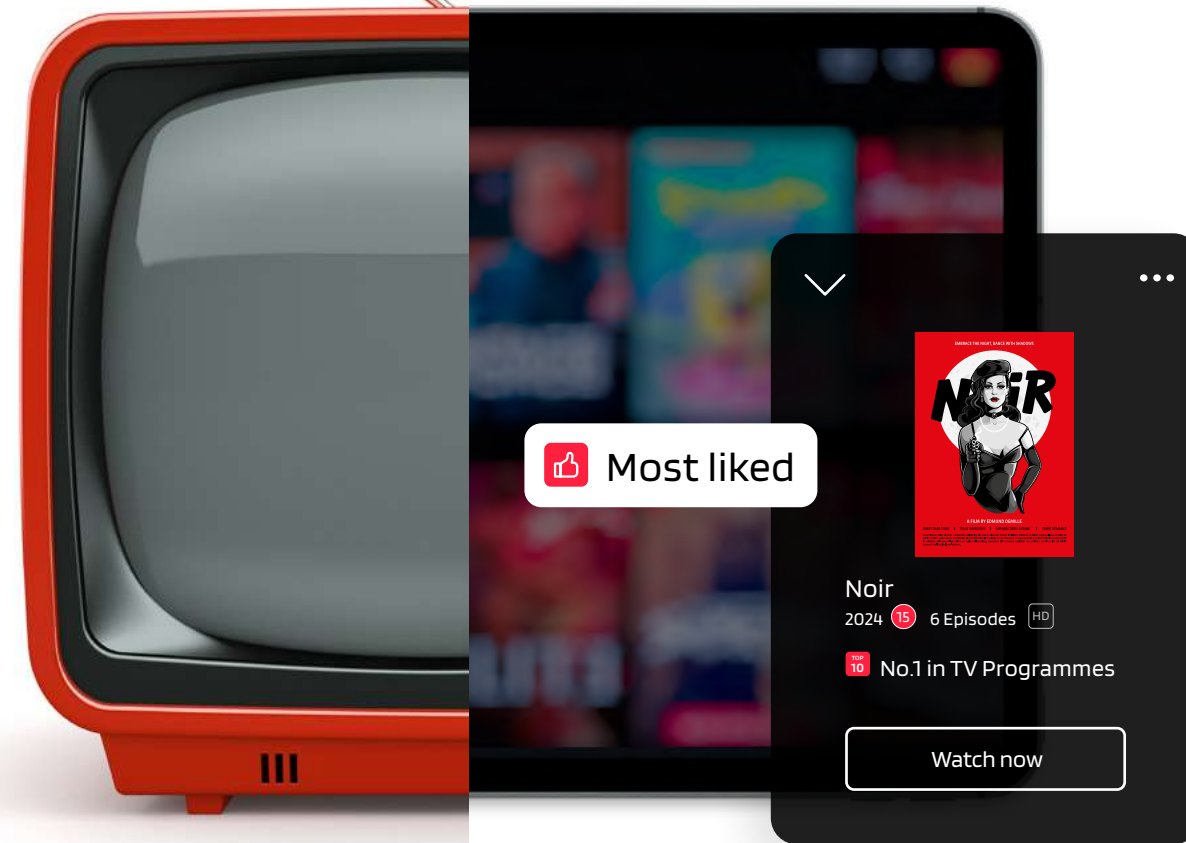
A vertical view



Whatever you want, it's always on

All businesses have seen technological transformation in the last decade, but the digital content and media industry was a driving force in the earliest digital disruption.

Widespread adoption of smartphones and devices like e-readers and iPads revolutionized how consumers engaged with and paid for digital content and services, from digesting daily news to finding a dating match.



Hesper Huang, senior director for digital content at Worldpay, explains how things have changed: "New ways to access content deepened customer engagement by offering more choice. With the content and media industries moving largely online, providers could reach global audiences. As well as needing to navigate new complexities, this era ushered in fresh revenue streams, add-ons and models that are now common ways to enjoy entertainment."



Subscribers only

Worldpay research found 68% of digital consumers have used subscriptions. The rate is particularly high in Brazil (78%), Australia (78%), the USA (76%) and UK (72%). It's no wonder, with subscription models transforming entire industries including film and TV (Netflix), music (Spotify), video games (Xbox Game Pass), productivity software (Adobe Creative Cloud), e-learning (Coursera) and even dating (Tinder Plus).

Subscriptions offer users continued access to goods or services without needing to think about every order and transaction; merchants benefit from better customer retention and recurring income.

Pay as you play

Microtransactions are common in the video game industry. Now, because of its ability to drive up revenue, we see microtransactions being adopted by other industries, too, including media, entertainment and e-learning platforms. With such a large volume of small transactions, as well as customers' desire for instant access to content, **payments need to be integrated flawlessly to avoid disrupting the customer experience.**

Endgame

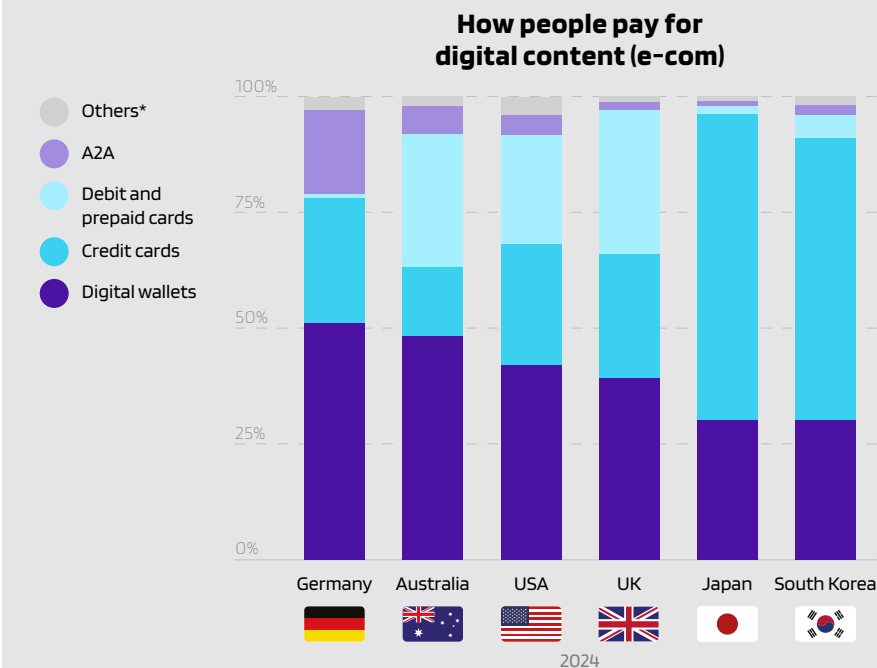
Huang shares what she sees coming: "The future of payments will be shaped by greater personalization, further refinement of AI and the development of new payment methods. We may see an overlapping of industries as shopping for real or virtual items becomes even more embedded in games and digital worlds, where it will be crucial for payments to be unintrusive."

Crypto spotlight:

51%

of consumers are open to using crypto to pay for digital content in the future¹.

When paying for digital content, credit cards remain popular, but digital wallets are now the leading payment type globally.



* Others include cryptocurrencies, direct carrier billing and pre-pay
1 Payments Performance for Digital Content, 2024

An industry perspective:
Restaurants

Tap, scan, eat.

Today's restaurant payment landscape offers a complex menu. Not long ago, you knew what to expect at your favorite breakfast spot and your biggest concern was whether you'd remembered your wallet or purse.

Today, you rarely need a physical wallet or cash when dining out. In many parts of the world, all you need is your phone.



Thomas Helldorff, vice president for airlines, travel and hospitality at Worldpay, says we're in a digital era: "Many restaurants are leveraging fast and invisible payments that are unintrusive to the dining experience, where the customer has control to order, enjoy and pay up when they please via their devices and apps.

"We see the digitization of restaurant payments in the world of food delivery, too, with many orders now taking place entirely through apps like Deliveroo and Uber Eats. Some of these third-party platforms have created payment ecosystems, complete with subscription services, rewards and integrated payment options. This builds customer loyalty."



Social commerce has also entered the kitchen, with platforms like Instagram and TikTok enabling direct food ordering and payment through social posts. Virtual restaurant tours and augmented reality menus allow customers to preview dishes in 3D before ordering and paying through the same interface.

Some restaurants have even started experimenting with virtual reality dining to provide immersive and memorable experiences, where payments are integrated. Though these are still novelties, there is scope for a combined experience of technology, dining and even artistic spaces to be explored further, either in a physical restaurant or from home.

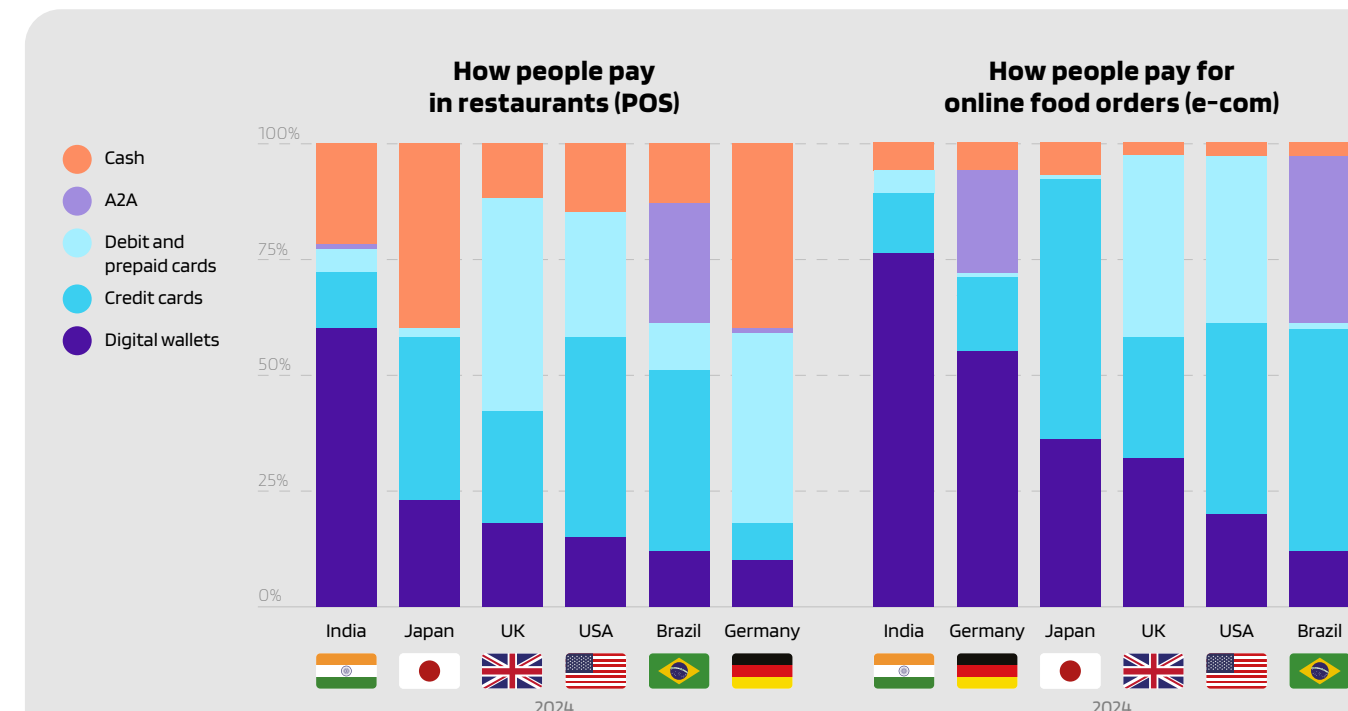
"Looking to the future, restaurant payments will become more streamlined and hassle-free, while dining becomes more convenient and experiential," says Helldorff. "Biometric payments using facial recognition, AI-driven personalized ordering and fully automated checkout experiences like Amazon's just-walk-out or scan-pay-go, could gain traction further as expectations change."

Soon, we may regularly enter a restaurant, eat and leave without ever taking out a wallet or phone.

The \$27 dinner that changed commerce

Modern payments have been linked to the restaurant industry since 1949, when Frank McNamara found he'd forgotten to bring his wallet to a New York restaurant. This incident inspired him to create the Diners Club card, the world's first credit card, designed for use solely at restaurants.

The innovation fundamentally changed how people paid for meals and marked the beginning of the modern payment card industry.



Digital wallets are the leading way to pay for **online food orders** in India (76%) and Germany (55%), which is driven by the high use of PayPal. **Credit cards** rule in Japan (56%) and Brazil (48%).

An industry perspective:
Retail

More (shopper) power to you

In retail, consumers now hold all the power and can **purchase almost anything they want, in any way they please, wherever in the world they are.**

They expect the same convenience and choice to extend to their payments experience.



Pinar Koygun, senior director for retail at Worldpay, sets the scene: "Need to stay home today? You can use AR to try on that dress and pay in-app. Left your cards at home? You have them all in your digital wallet. Convenience really is the reigning retail king."



A world of retail possibility

From same-day delivery to subscriptions and instant refunds, payments have played a pivotal role in the retail revolution, and this will continue as transacting becomes more invisible, convenient and personalized to shoppers' evolving needs.

Digital payment options adapt to fit the unique cultural, economic and regulatory context of every market. This makes payment landscapes as diverse as those who inhabit them.

Faster fulfillment

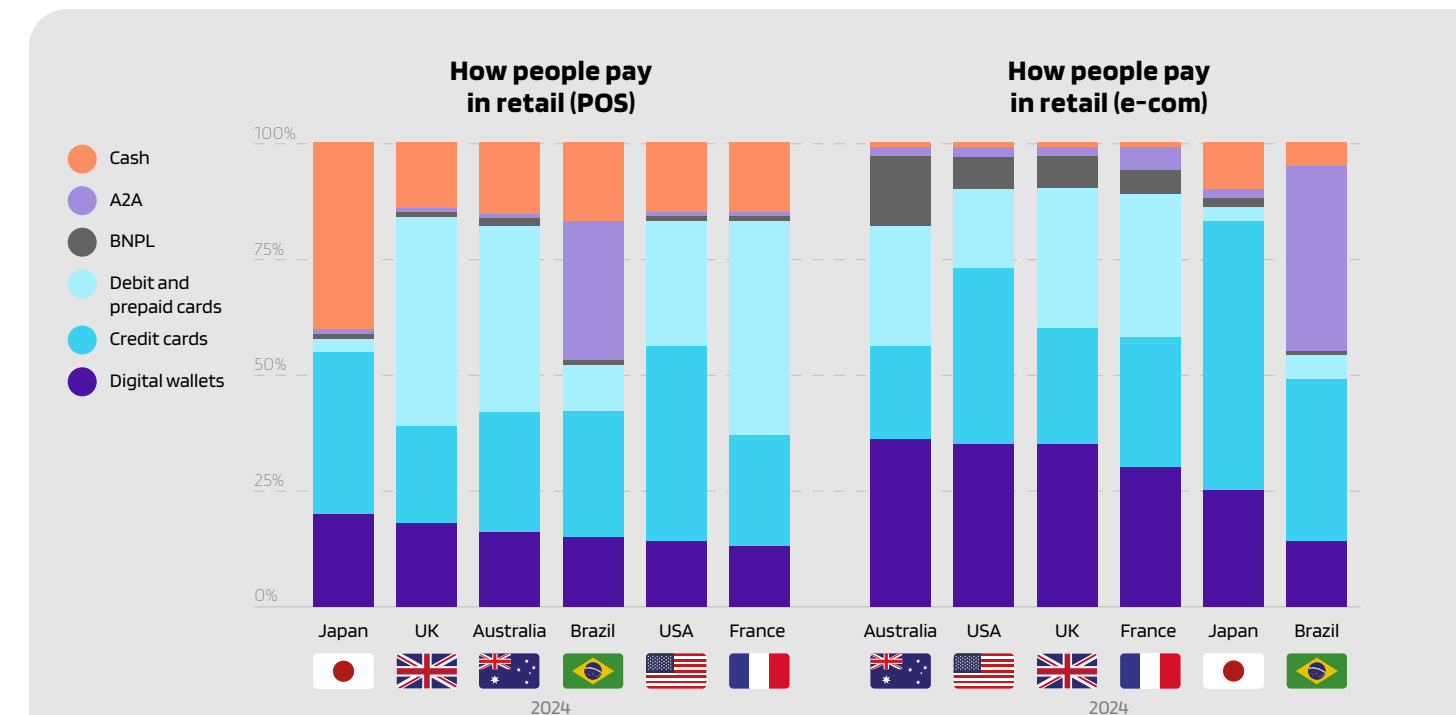
The time customers are prepared to wait between paying and receiving has shortened, with 96% of shoppers considering delivery speed to be an essential factor in their purchase decisions. Additionally, 97% of shoppers say free and fast shipping is important to them. Customers expecting such a superlative experience poses both a challenge and an opportunity.

Tip: Consumer payment preferences for retail tend to vary by category. Shoppers are more likely to use BNPL for clothing and footwear (18% of transaction value in Australia), and least likely to use it for grocery transactions (4%).

Retailers need to give shoppers an excellent experience to stand out. Smooth integration between the in-store and online experience is no longer enough, and the best omnichannel experiences encompass every touchpoint. This can be further enhanced by combining the physical and personal — for example by providing deeper product information in store, integrating wish lists, personalized recommendations and discounts as shoppers browse.

"Your own unique shopping and payments journey may soon be tailored to you thanks to complex AI and algorithms that simply feel like an amazing shopper experience, where a brand knows what you care about on an individual level," says Koygun.

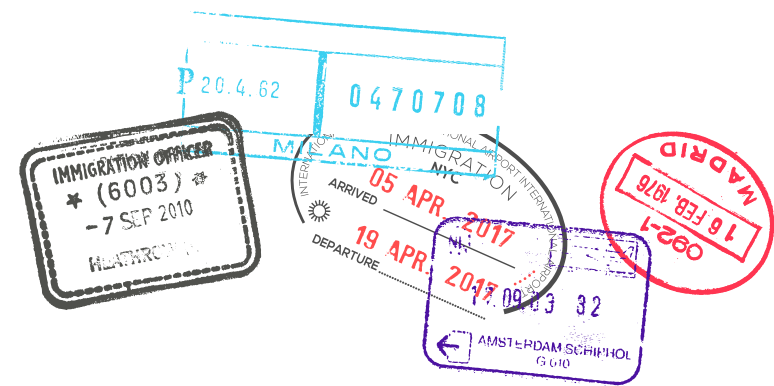
Retailers can capitalize on that emotive instance a customer is won over, ensuring payment is not just frictionless, fast and secure — but memorable.



Payments, prepare for take-off

Before the digital revolution, travelers purchased tickets in person at airline offices or travel agencies using cash, checks or credit cards, with agents relying on printed timetables and manual reservation systems.

This centralized approach, though cumbersome by current standards, laid the groundwork for the sophisticated payment infrastructure that powers the modern travel commerce we know today.



"Today's travel payment landscape has largely moved from a heavily agent-dependent model to one dominated more and more by digital transactions directly with airlines," says **Thomas Helldorff**, **Worldpay's vice president for airlines, travel and hospitality**. "The rise of low-cost carriers helped pioneer direct online payments, pushing traditional airlines to enhance their digital capabilities. Mobile-first solutions have taken over the market, with airlines developing sophisticated apps that integrate payment processing directly into the booking experience."



Notably, many merchants are looking at payments less as a cost center and more as a strategic tool for improved customer experience and to optimize revenue. Many carriers, for example, now offer dynamic currency conversion, multicurrency pricing and payment-linked loyalty benefits.

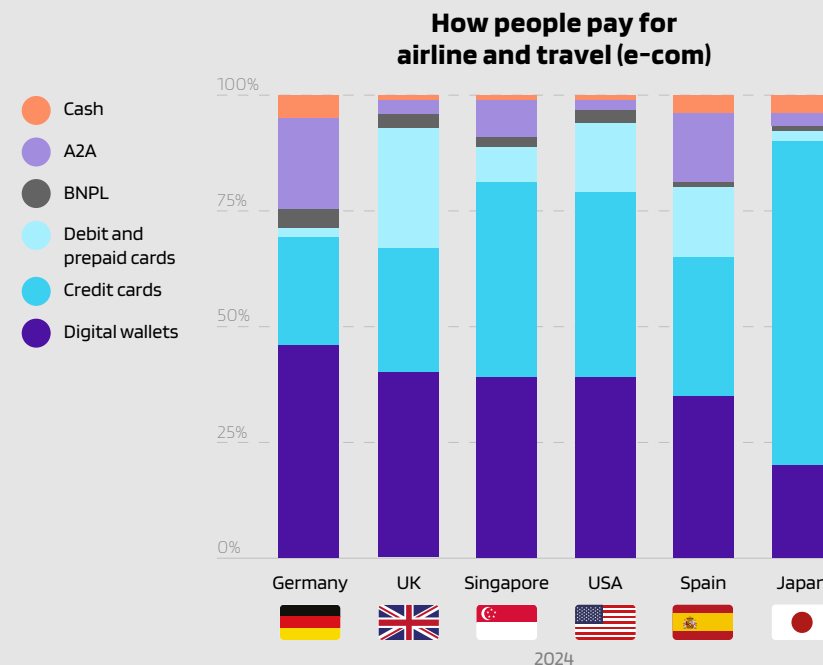
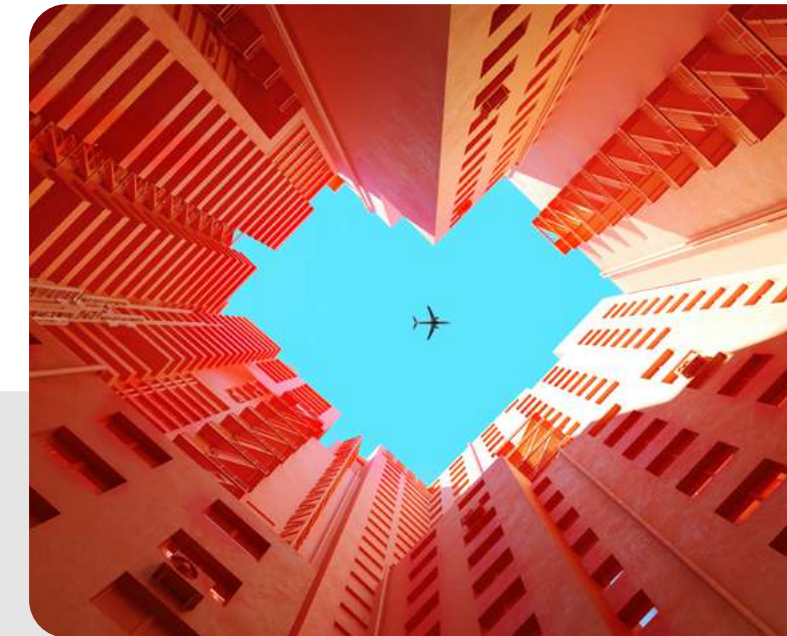
Beyond the horizon

Imagine walking through an airport without ever reaching for your physical wallet or passport. As travelers increasingly demand convenience, there is opportunity for a "digital identity first" approach to transform travel. This may even see passengers traveling internationally moving through airports

and completing journeys using only mobile phones, eliminating the need for physical documentation or multiple authentication steps. Further in the future, they may not even need to pull out a device at all, thanks to biometrics.

Helldorff explains: "Central to this evolution are digital wallets that can hold digital identities and passport information as well as boarding passes, payment preferences and loyalty programs. This could enable truly frictionless travel experiences, where passengers fluidly progress from booking to boarding, with payments processed automatically based on preset preferences and permissions."

As we stand on the cusp of this new era, the convergence of digital identity, seamless payments and AI promises not just to simplify travel, but fundamentally reimagine the entire journey from dreaming to destination.



First-class extras

Digital wallets have gained traction online, and airlines are embracing contactless payments for ancillary services, from baggage fees to in-flight purchases.

Financial services get personal

The financial services industry has had a payments makeover in the last decade. What was once a slow, manual and sometimes frustrating payments journey is becoming a faster, more convenient and secure experience.



“No matter where you are in the world, it is now normal for transactions to be completed in a few taps,” says **Ainsley Merchant, senior director for financial services at Worldpay**. “The rising standards of financial services payment experiences are driven not only by digital disruption and evolving legislation, but by consumer demand for swift, personalized payments.”



From paper to pixels

While traditional payment methods like cash and checks are still common in financial services, digital and A2A payments are becoming the norm. Many consumers now expect payments to happen in real time, whether they're sending money to a loved one across borders or receiving a payment from their latest insurance claim.

Security vs. convenience

As online threats grow more sophisticated, consumers require financial services they can count on to prioritize both safety and convenience. Emerging technologies like AI and machine learning can play a crucial role here — for example, by being incorporated into real-time fraud detection systems, flagging and preventing suspicious activity before it even happens.

Revolution far from over

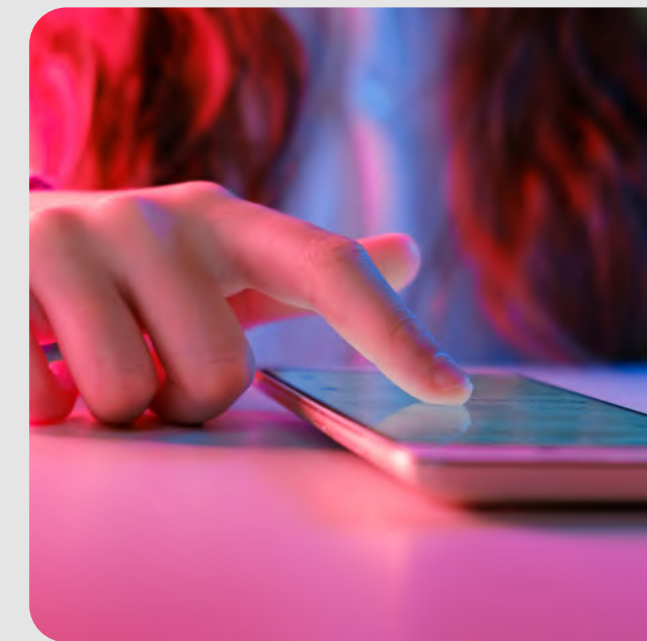
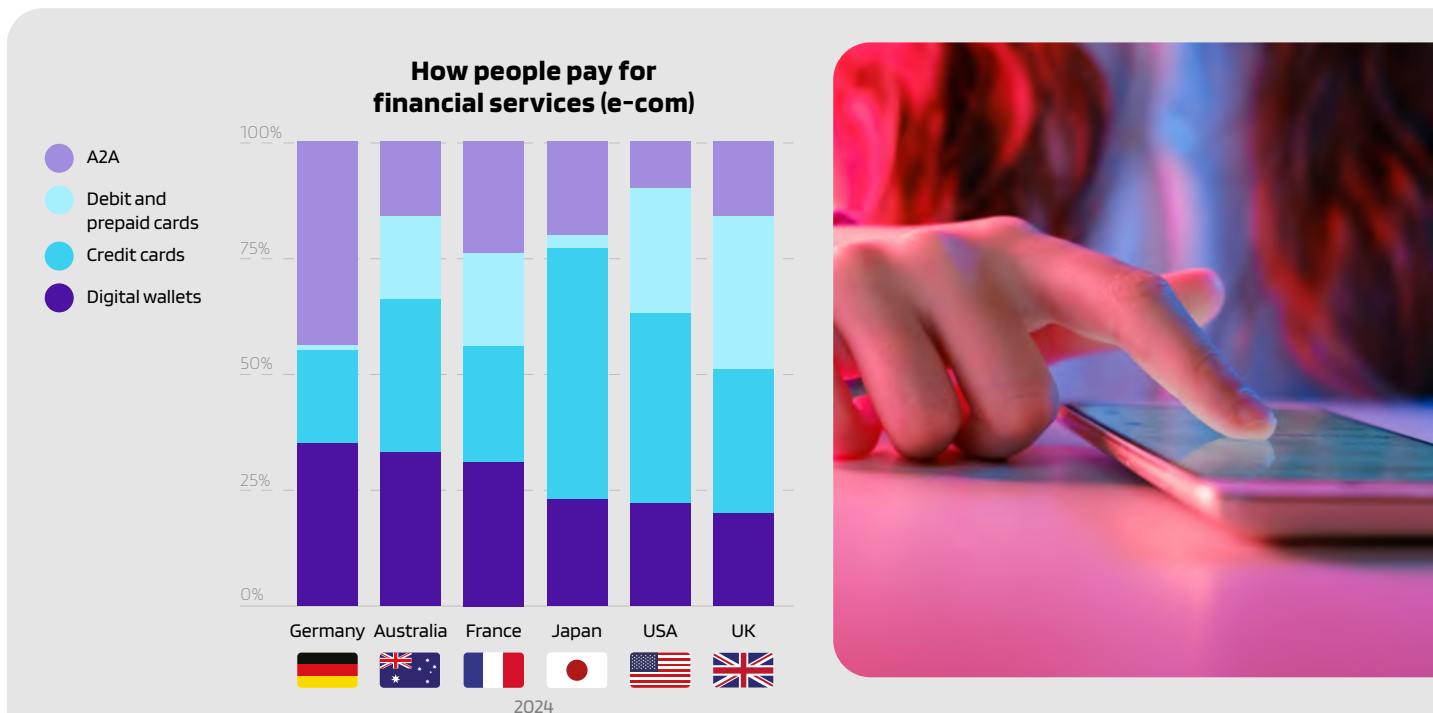
Building on current digital capabilities, AI has the potential to help take personalization for financial services customers to the next level. By

analyzing past behavior and spending habits, AI could suggest tailored recommendations including optimal payment methods.

Alternative payment methods that have become popular in other industries may gain traction with financial services. Our research shows that 69% of consumers are open to using BNPL for future financial services purchases and 47% are considering trying out an alternative channel like social media to pay for insurance premiums or complete investments.

This suggests a future where financial services payments become even more integrated into our daily lives.

Digital wallets and account-to-account (A2A) payments are gaining adoption fast, offering more **choice** and **convenience**. For example, in mobile-first countries like India, digital wallets account for 59% of financial services volume; and in Germany, A2A represents for 44% of e-com transaction value. Keeping pace with technology is no longer enough; financial services are enabling innovative ways to make payments more intuitive and embedded into everyday experiences.



Win in an instant

Technology, regulations and evolving expectations have led to gambling's evolution and expansion.

The global gambling industry generated **\$536b in 2023** — a 13% YoY growth — and is forecasted to reach almost \$700b by 2028. Payments have evolved alongside the industry to accommodate demanding players who want to stay in the moment.



“Merchants seek fast, frictionless payments without increased fraud risk”, says **Marc Cregan, senior director of regulated industries at Worldpay**. “Digital wallets like Apple Pay demonstrate the potential for biometric authentication to achieve this balance.”



Global gaming shifts gears

Over the past 10 years, gaming has expanded further online and via mobile platforms. The pandemic forced the sector to find fresh ways to keep up player engagement and diversify, enabling playing from home through smartphones and apps.

Increased accessibility attracted new demographics and shaped the payment methods players use. While cards have long dominated the industry, digital wallets now have a strong presence in many markets: USA (27%), France (39%) and Australia (36%).

Regulatory changes can unlock opportunities

Regulations continue to impact gaming, providing opportunities and challenges. The repeal of PASPA in 2018 led to a boom in the USA. By 2024, 38 states offered legal sports betting, and 30 states offered online sports betting.

In Europe, PSD2 gave rise to open banking allowing accelerated KYC and AML through AIS APIs, and instant payments via PIS APIs, offering more customer choice. With PSD3 on the horizon, laws will become stricter to protect consumers while improving competition in the payments industry.

A2A is heavily growing in popularity and has become the third most popular payment type for gaming in many key markets around the world.

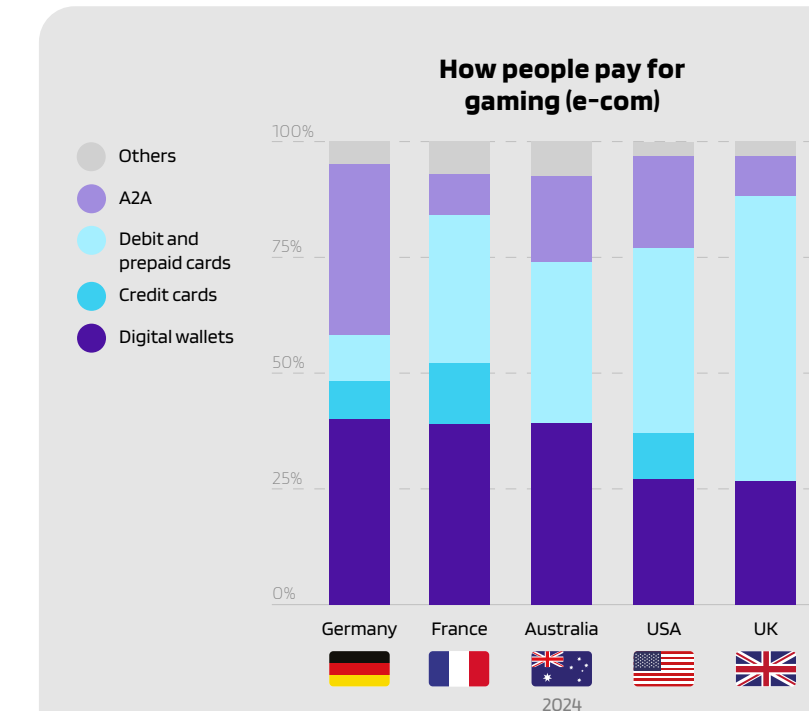
New markets opening

Around the world, several markets pose avenues for global and domestic providers to seek opportunity. Brazil, Peru and Canada are currently opening up regulated gambling, but more countries are reviewing stances — the UAE for example, recently introduced a body to oversee the regulatory framework. We see M&A deals for access to new regions and models, which will continue, and in time there may be fewer big operators. Those who thrive are bound to have strong online or truly omnichannel solutions.

Looking ahead in gambling

The same factors that impacted the previous 10 years will drive the next. The future of gambling payments promises to be both exciting and challenging, always underpinned by new security and regulatory policies. Players will continue seeking new experiences while expecting fully integrated payments.

Several markets are banning the use of credit cards for gaming (like Australia and Brazil), which will see players shift to other payment methods. In established markets like the UK, debit cards are still number one.



Asia-Pacific

Payment methods
and market guides



Payment methods
and market guides
APAC



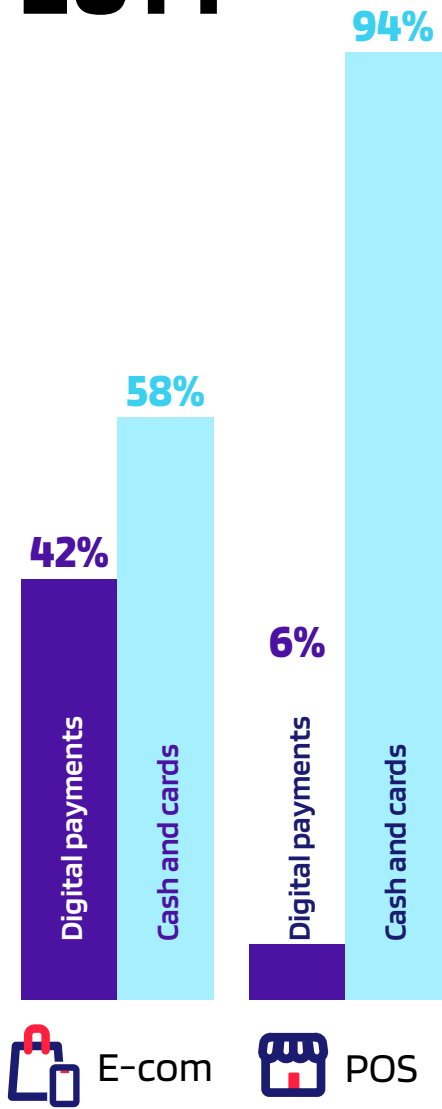
APAC payment methods

APAC consumers have long been leaders in digital payment adoption. In 2014 digital payments already accounted for 42% of e-com and 6% of POS value, largely skewed by China's high adoption. Now, the picture is more balanced, as digital wallets are the leading online payment method in eight of the 14 APAC markets covered in this report.

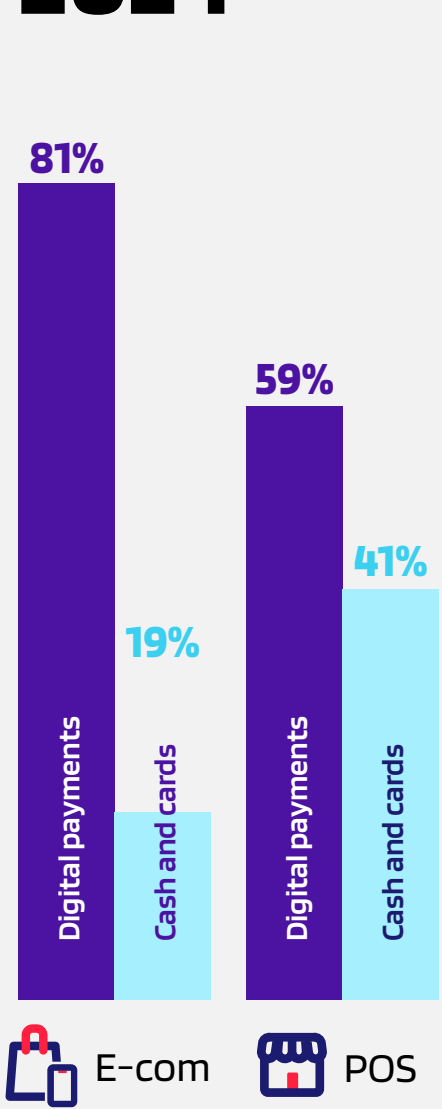
Credit card use is spread unevenly across the region. They were the leading overall payment method by value in 2024 in Hong Kong, Singapore, South Korea and Taiwan, while having comparably lower penetration in Indonesia, the Philippines and Thailand.

Cash use has been slashed across APAC over the past decade. This varied considerably across the region in 2024, from lows of 5% in China and 7% in South Korea to highs of 39% in Japan and 41% in the Philippines.

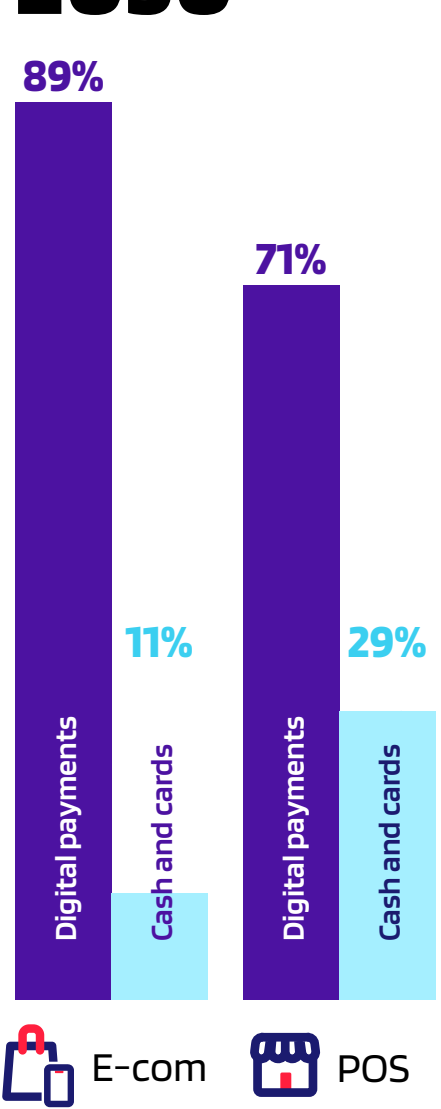
Past
2014



Present
2024



Future
2030



* Digital payments include digital wallets, account-to-account (A2A), buy now pay later (BNPL) and cryptocurrencies. Digital wallets include card and non-card funding volume.

APAC payment methods

E-com market size

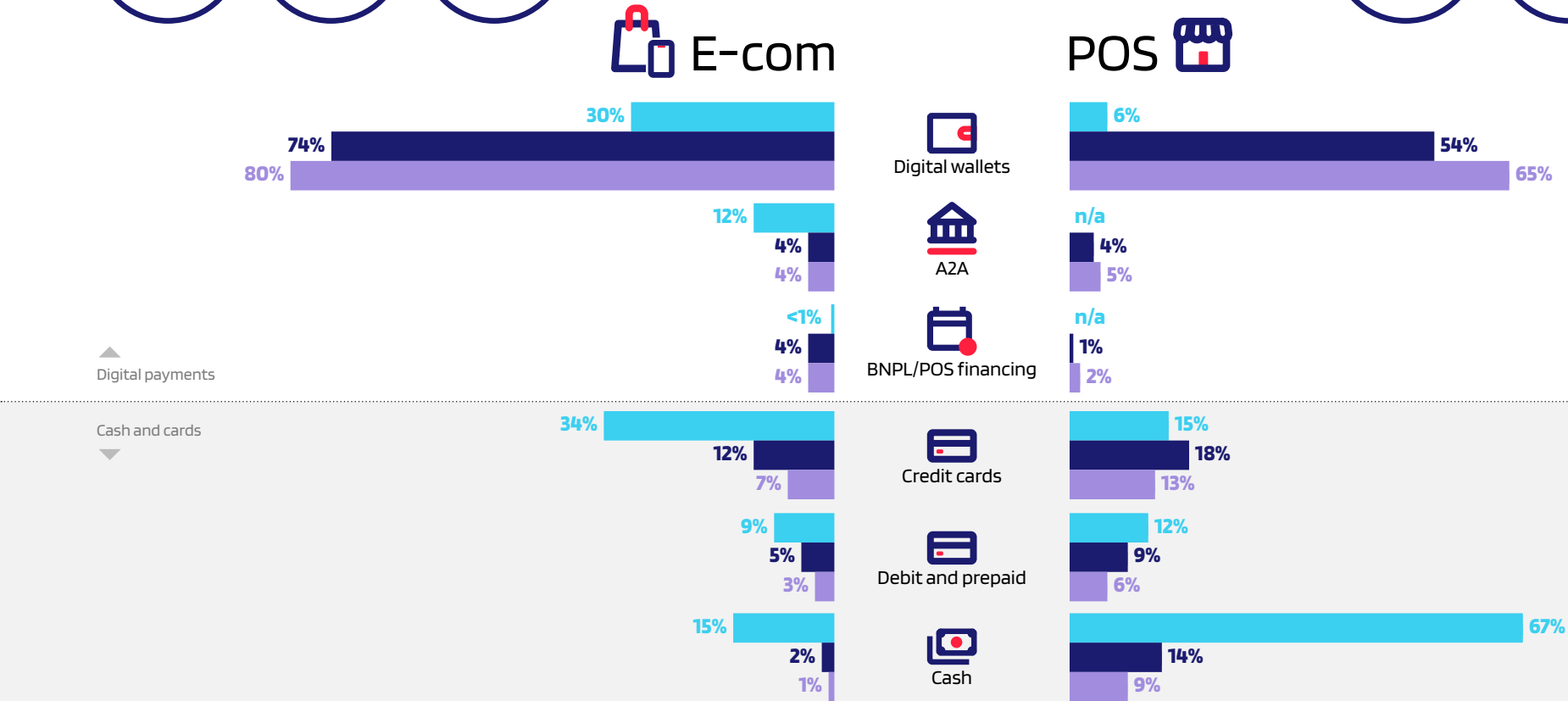


POS market size



Share of e-com and POS transaction value

2014 2024 2030 forecast



APAC is the only global region where digital wallets accounted for a majority of both POS and e-com value in 2024.



In 2024, credit cards were the leading overall payment method in Hong Kong, Singapore, South Korea and Taiwan.

















Regional cash transaction value dropped 78%, from \$10.6 trillion in 2014 to under \$2.3 trillion in 2024.

Alipay PhonePe GCash



* "Cash" includes cash on delivery, pre-pay and post-pay. Totals may not equal 100% due to rounding.















2024 APAC e-com payment methods

		Digital payments (81%)				Cash and cards (19%)		
		Digital wallets	A2A	BNPL	Crypto	Credit cards	Debit/Prepaid cards	Cash
	Australia	39%	4%	15%	<1%	19%	20%	2%
	China	84%	2%	4%	<1%	5%	4%	1%
	Hong Kong	36%	15%	1%	<1%	39%	6%	3%
	India	64%	4%	3%	1%	17%	8%	4%
	Indonesia	42%	32%	3%	<1%	6%	6%	11%
	Japan	25%	6%	2%	<1%	55%	4%	8%
	Malaysia	25%	37%	4%	<1%	17%	9%	7%
	New Zealand	29%	9%	13%	<1%	26%	23%	<1%
	Philippines	39%	12%	2%	1%	13%	14%	19%
	Singapore	39%	7%	3%	1%	37%	12%	1%
	South Korea	32%	8%	1%	<1%	51%	7%	1%
	Taiwan	35%	5%	1%	<1%	43%	5%	10%
	Thailand	30%	44%	1%	<1%	11%	6%	7%
	Vietnam	41%	23%	1%	<1%	14%	5%	16%

Market's leading
payment method

Regional high

2024 APAC POS payment methods

		Digital payments (59%)			Cash and cards (41%)		
		Digital wallets	A2A	BNPL/POS financing	Credit cards	Debit/Prepaid cards	Cash
	Australia	19%	3%	2%	28%	38%	10%
	China	70%	3%	1%	12%	8%	5%
	Hong Kong	32%	4%	2%	45%	8%	8%
	India	58%	3%	1%	17%	5%	15%
	Indonesia	19%	21%	1%	7%	14%	38%
	Japan	23%	<1%	2%	33%	4%	39%
	Malaysia	29%	11%	3%	16%	18%	23%
	New Zealand	13%	3%	3%	33%	41%	7%
	Philippines	28%	6%	2%	13%	11%	41%
	Singapore	29%	5%	1%	34%	17%	13%
	South Korea	20%	4%	1%	54%	14%	7%
	Taiwan	33%	1%	1%	36%	5%	24%
	Thailand	11%	41%	2%	10%	4%	31%
	Vietnam	30%	15%	1%	13%	5%	35%

Market's leading
payment method

Regional high



Australia

Digital wallets' share of e-com value nearly doubled from 21% in 2014 to 39% in 2024, while increasing over 9X from 2% to 19% at POS during the same period. We project that by 2030 digital wallets will be Australia's leading payment method with 51% of e-com and 38% of POS transaction value.

Consumer preference for debit is served in large part by **eftpos**, Australia's domestic debit network. In October 2024, the Australian government announced its intention to ban interchange fees on debit card purchases that cost consumers A\$1 billion (~\$630 million) in surcharges annually.

Cash's share of in-person shopping value dropped by more than two-thirds from 2014 to 2024. Yet **the story of cash in Australia is one of a staunch defense**. In November 2024, Australia's treasurer announced that effective January 1, 2026, nearly all businesses selling essential items would be mandated to accept cash.

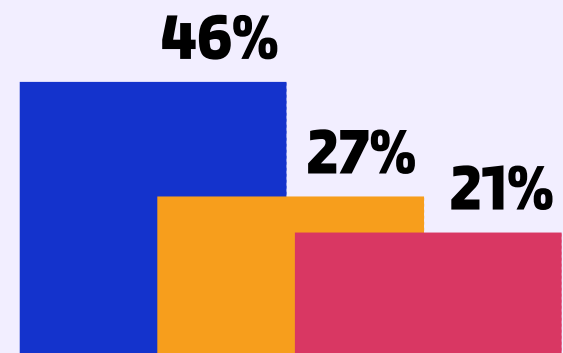
How do you typically fund your digital wallet?

Debit cards are the leading wallet funding source, mirroring debit's dominance at POS.

Debit card Credit card Bank account

42% 28% 19%

2023 Card scheme share

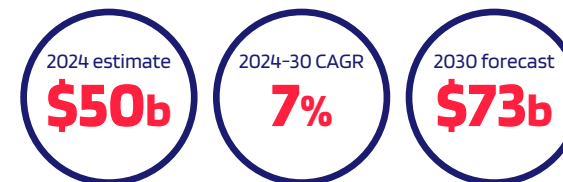


31% of consumers surveyed cited PayPal as the tool used most frequently online, more than any other single tool or payment category.

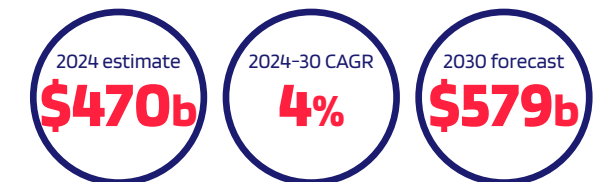
31%

Australia payment methods

E-com market size



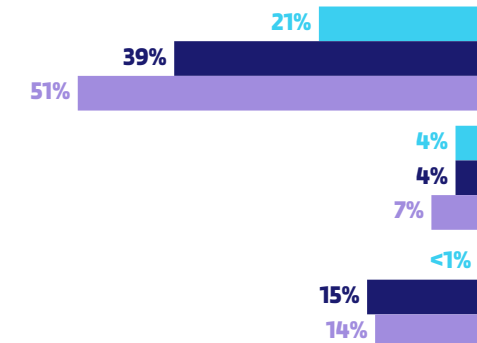
POS market size



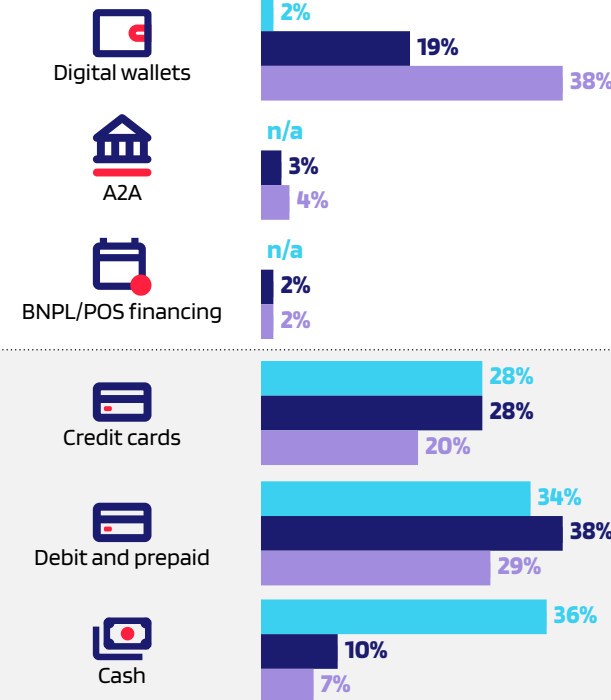
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com



POS



Digital payments

Cash and cards



Debit cards are the leading payment method at POS, commanding 37% of POS value in 2024 and are the top funding source for digital wallets.



Led by global brands **Apple Pay**, **Google Wallet** and **PayPal**, digital wallets were the top payment method online in 2024.



Australian consumers are heavy buy now pay later (BNPL) users, registering a regionally high rate of 15% of e-com transaction value in 2024.





China has led the world in digital wallets' share of both e-com and POS transaction value in each of the 10 editions of this report. In 2024, wallet dominance was nearly complete, accounting for 84% of e-com and 70% of POS transaction value.

Credit and debit cards play an important role in China's payment ecosystem. Cards were cited by 51% of survey respondents as their primary digital wallet use case (37% debit, 13% credit and 1% prepaid cards). China's central bank recently encouraged merchant acceptance of foreign cards within popular wallets Alipay and WeChat Pay.

China's digital currency, the digital renminbi or e-RMB has faced challenges and failed to break through with consumers accustomed to an already high-functioning digital payment ecosystem. Yet there are signs of increasing adoption and rising transaction values.

How do you typically fund your digital wallet?

Payment cards were cited by 51% of wallet users as their primary wallet funding use case (37% debit, 13% credit and 1% prepaid cards).

Debit card



37%

Bank account



36%

Credit card



13%

2023 Card scheme share

<1% UnionPay
<1% AMEX
<1% Mastercard
<1% VISA

99%

By 2030, our forecast suggests digital wallets will account for \$13.1 trillion in value across China's e-com and POS.

\$13.1t

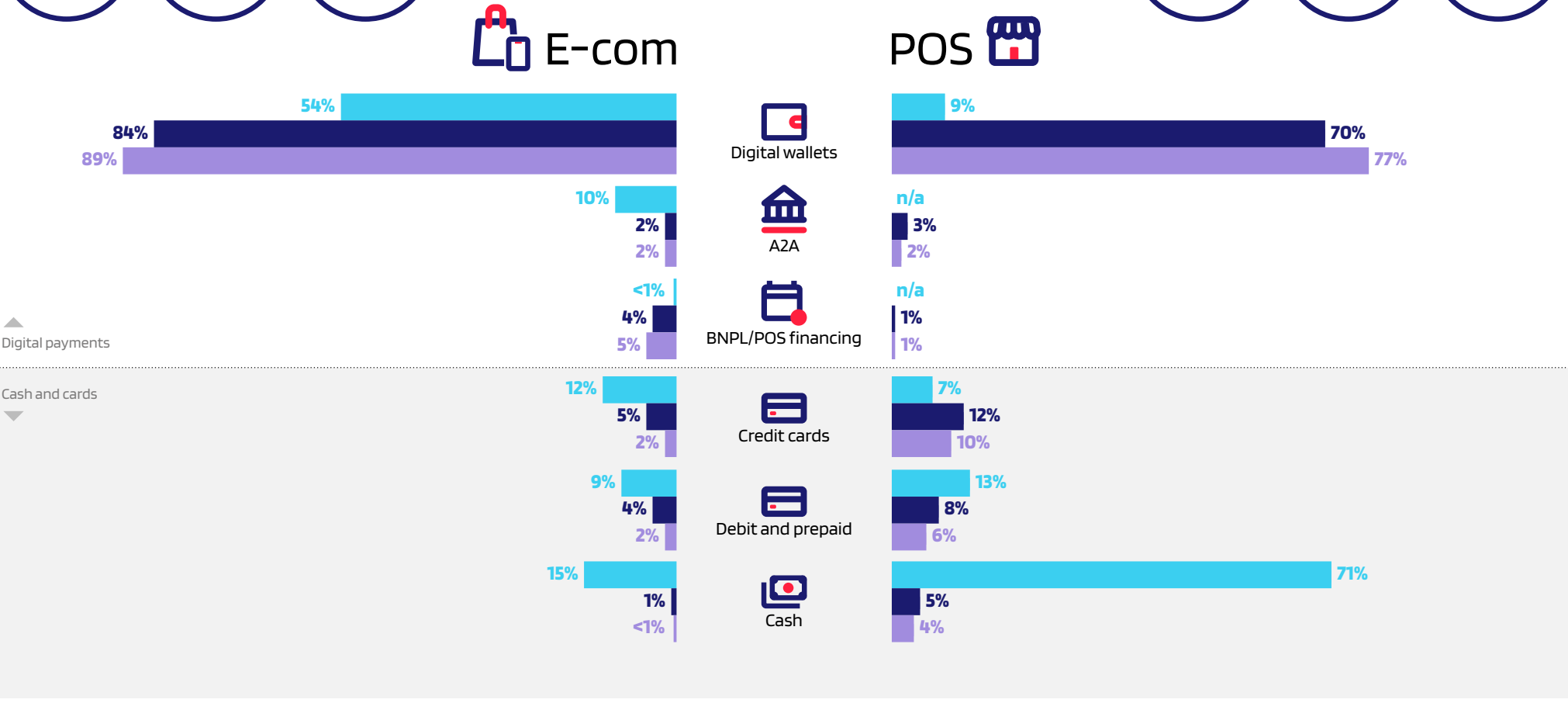
E-com market size



China payment methods

Share of e-com and POS transaction value
2014 2024 2030 forecast

POS market size



Alipay and WeChat Pay are the overwhelming leaders in China's wallet market, cited as used by 77% (Alipay) and 67% (WeChat Pay) of online shoppers.



While China's UnionPay has enjoyed a near monopoly on card volume, Mastercard and Visa are increasingly accepted at merchants.



China has the lowest rate of cash use in APAC and among the lowest in the world with 5% of 2024 POS transaction value.





Credit card demand is serviced by the world's biggest global networks including UnionPay, Visa and Mastercard. Credit cards were cited by a majority (54%) of survey respondents as their primary funding source with digital wallets.

Hong Kong versions of popular mainland wallets Alipay HK (cited as used by 42% of survey respondents) and WeChat Pay HK (14%) compete with Apple Pay (22%), PayPal (18%) and domestic player Octopus Wallet (23%).

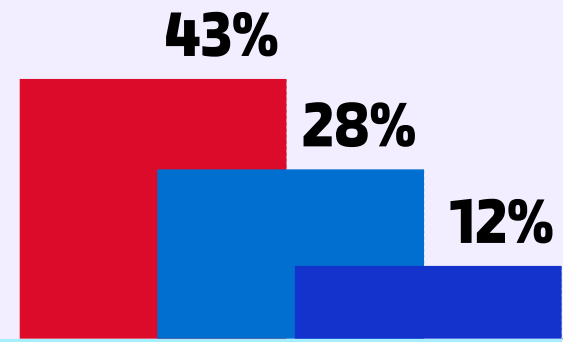
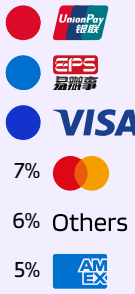
Built by the Hong Kong Monetary Authority, the Faster Payment System (FPS) facilitates direct account-to-account payments and connects banks and stored-value facilities (digital wallets). Bank account funding was cited by 16% of survey respondents as their primary wallet use case.

How do you typically fund your digital wallet?

Credit cards were cited by a majority (54%) of survey respondents as their primary wallet funding use case.



2023 Card scheme share



Account-to-account payments are the fastest growing payment method at POS with 14% CAGR forecast from 2024-2030

14%

Hong Kong payment methods

E-com market size



POS market size

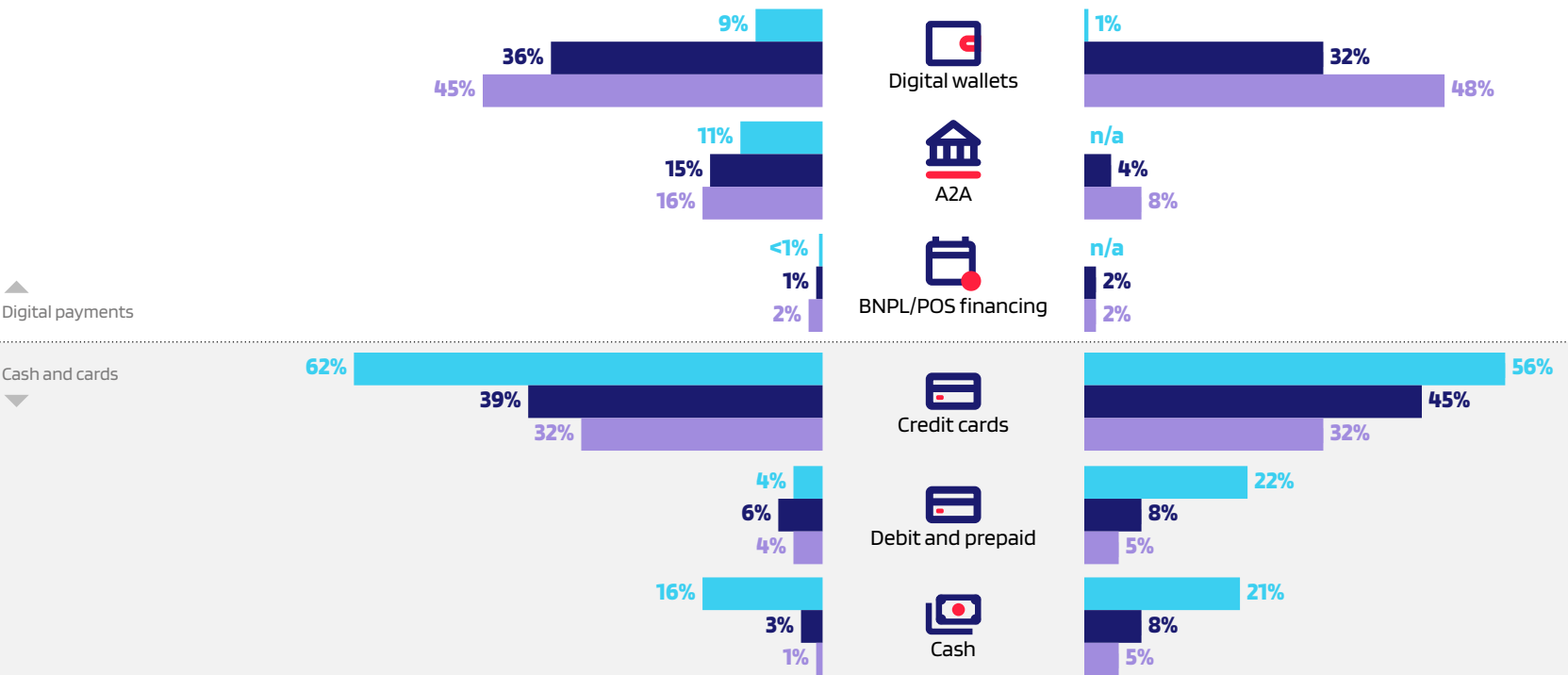


Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com

POS



Credit cards are the leading payment method online (39% of 2024 transaction value) and at POS (45% of 2024 value).

Digital wallets trailed only credit cards both online and in person, accounting for 36% of e-com and 32% of POS transaction value in 2024.

Account-to-account payments via the Faster Payment System (FPS) are the fastest growing payment method at POS with 14% CAGR forecast from 2024-2030.





India

UPI — the Unified Payments Interface real-time payment system from the National Payments Corporation of India (NPCI) — **has revolutionized payments in India and is now expanding abroad**. UPI is now available in Bhutan, France, Nepal, Singapore, Sri Lanka, Mauritius and the UAE. Driven by **UPI** volume — that PwC estimates as accounting for 75% of domestic retail digital payments — digital wallets accounted for 64% of e-com and 58% of POS transaction value in 2024.

UPI is a key pillar of digital transformation that is improving financial inclusion. In 2014, 80% of POS value was cash, while digital payments comprised a scant 2% of POS value. In 2024, cash represented just 15% of in-person value. 2016 was a momentous year for cash, with the Indian government's demonetization campaign and the launch of UPI with its goal to reduce cash use.

How do you typically fund your digital wallet?

Bank accounts are the leading wallet funding source, reflecting the influence of UPI.

Bank account



53%

Debit card



23%

Credit card



15%

2023 Card scheme share

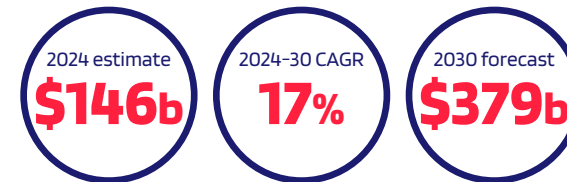


Digital wallets are projected to account for \$2.8 trillion in transaction value across e-com and POS by 2030.

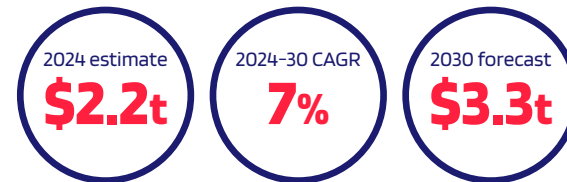
\$2.8t

India payment methods

E-com market size



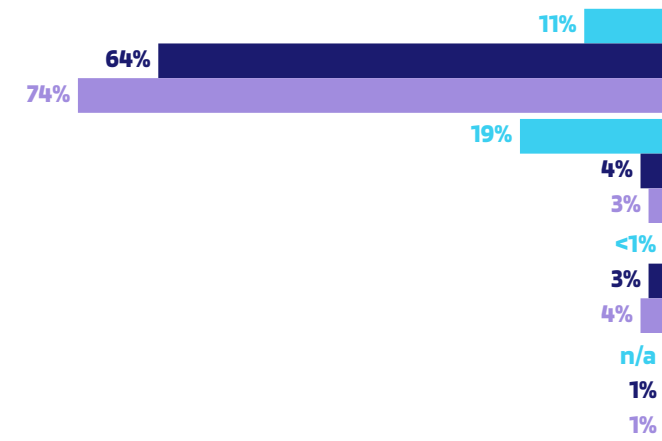
POS market size



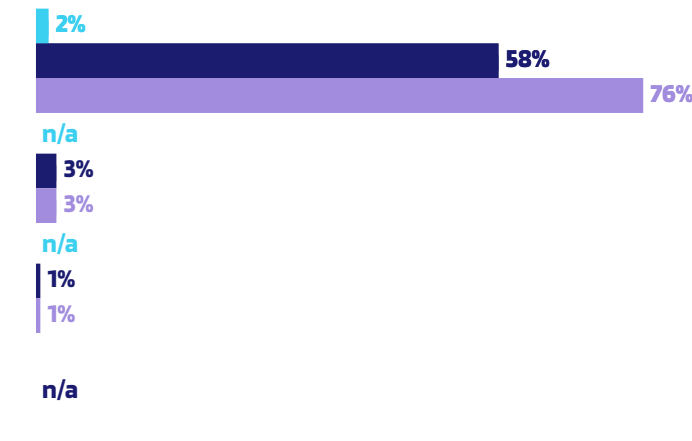
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com



POS



Digital wallets are the payment method of choice among consumers in India, with **Google Pay**, **PhonePe** and **Paytm** the leading providers.



UPI is India's revolutionary real-time payment system that has redrawn the payments landscape in India and is now expanding abroad.



In a single decade, India's economy has changed from one dominated by cash to becoming a global leader in digital payments.

PhonePe Google Pay paytm

UPI NPCI





Indonesia

Leveraging the popular QRIS system, A2A accounted for 21% of POS transaction value in 2024 and is forecast to be the leading payment method at POS in 2030 with 38% of transaction value.

Indonesia's rate of cash use is comparably high at 38% of 2024 POS transaction value, yet that rate has also been slashed in half in just five years, from 77% in 2019. Cash on delivery continues to play an important role, with all cash methods accounting for 11% of 2024 e-com payment value.

Digital wallets are the leading payment method online and are funded mostly via bank accounts, cited by 62% of survey respondents as their primary use case. Cash's influence in Indonesia is also evident in digital wallet funding, as cash was the third choice, cited by 12% of respondents.

How do you typically fund your digital wallet?

Cash's influence in Indonesia is also evident in digital wallet funding, as cash was cited by 12% of respondents.

Bank account



62%

Debit card



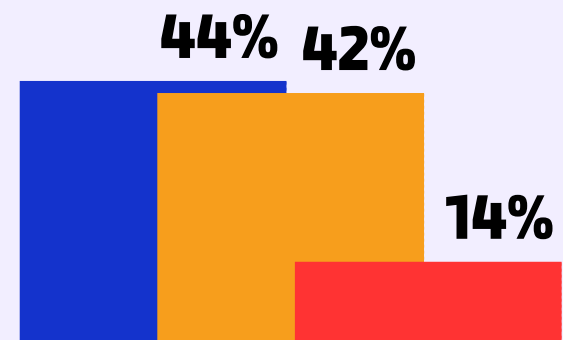
15%

Cash



12%

2023 Card scheme share

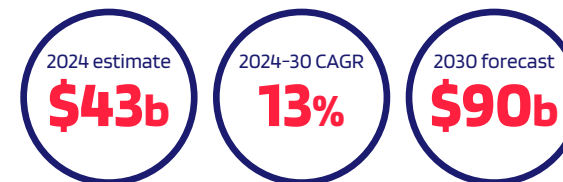


Our growth forecast of 16% CAGR from 2024-2030 would elevate A2A to the leading payment method at POS with 38% of transaction value.

38%

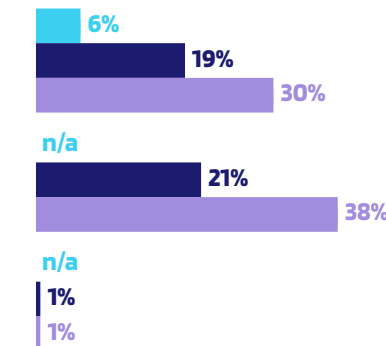
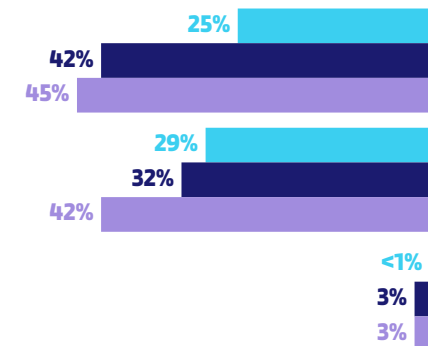
Indonesia payment methods

E-com market size



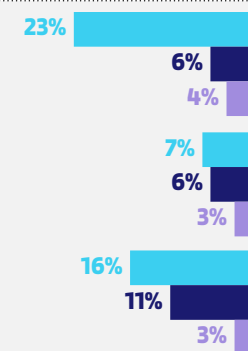
Share of e-com and POS transaction value

2019 2024 2030 forecast



Digital payments

Cash and cards



Credit cards



Debit and prepaid



Cash



Digital wallets were the top payment method online in 2024, led primarily by domestic wallets such as DANA, GoPay and OVO.



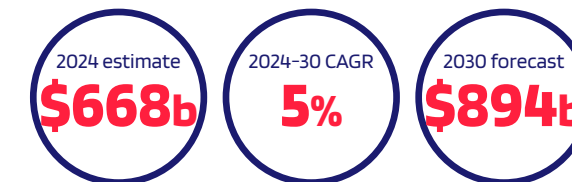
Bank Indonesia's BI-Fast instant payment system and QRIS QR codes are propelling A2A to be the fastest growing payment method in e-com and POS.



Indonesia's rate of cash use (38% of 2024 POS transaction value) was the third highest in APAC in 2024 behind only Japan and the Philippines.



POS market size





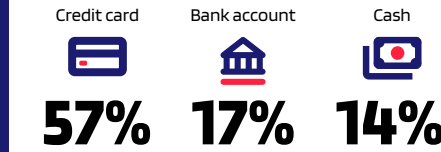
Credit cards were the preferred payment method online in 2024 with 55% of transaction value and the second choice with 33% of POS value. Tokyo-based card scheme **JCB** is the second-leading card network behind **Visa**. Consumers were consistent in the way they fund digital wallets, with 57% of survey respondents citing credit cards as their primary wallet funding source.

Survey respondents cited use of **PayPay** (45%), **Rakuten Pay** (20%) and **au PAY** (14%) in store; the same trio of wallets topped payment apps cited as used online: PayPay (42%), Rakuten Pay (19%) and au PAY (13%). Digital wallets are the fastest growing payment method at POS, projected at 15% CAGR from 2024-30, with 15% CAGR also forecast in e-com.

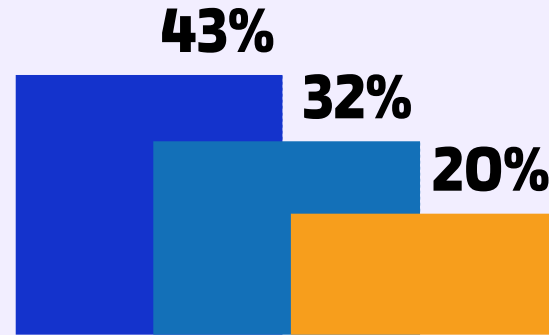
Japan's consumers continue to rely on cash: our cash forecast is for only minimal 2% decline in CAGR from 2024-2030, in part due to an aging population that continues to demonstrate a strong cash attachment.

How do you typically fund your digital wallet?

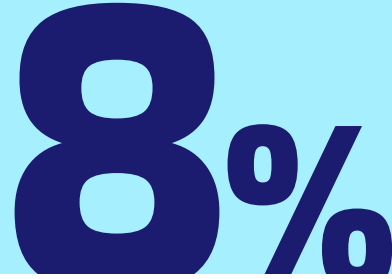
Credit cards were the top choice of Japanese consumers to fund their digital wallet. Cash also shows its pervasive influence.



2023 Card scheme share



Cash remains influential in e-commerce with 8% of e-com value in 2024, attributable to the post-pay **Konbini** (convenience store) voucher service.



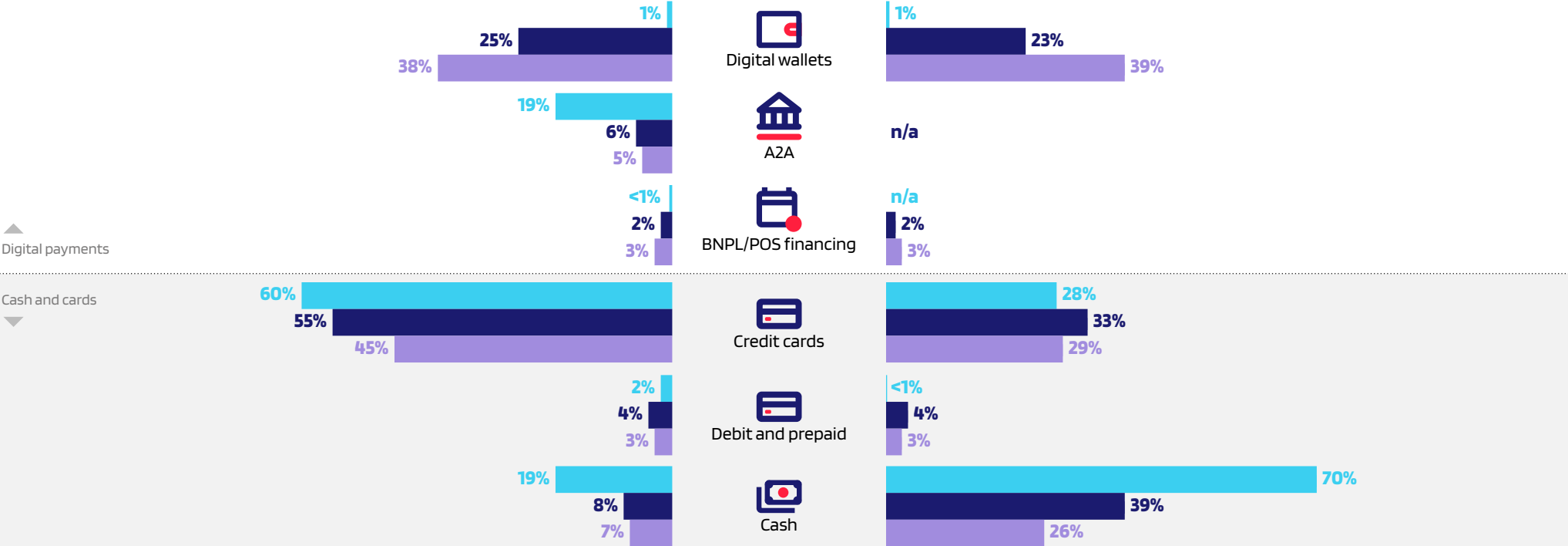
E-com market size



Japan payment methods

Share of e-com and POS transaction value

POS market size



Japan's consumers continue turning to credit cards when shopping online, accounting for 55% of e-com value in 2024.

Survey respondents expressed preference for domestic digital wallets such as **PayPay**, **Rakuten Pay** and **au Pay**.

Japan has the second highest cash usage rate in APAC with cash accounting for 39% of 2024 POS transaction value.



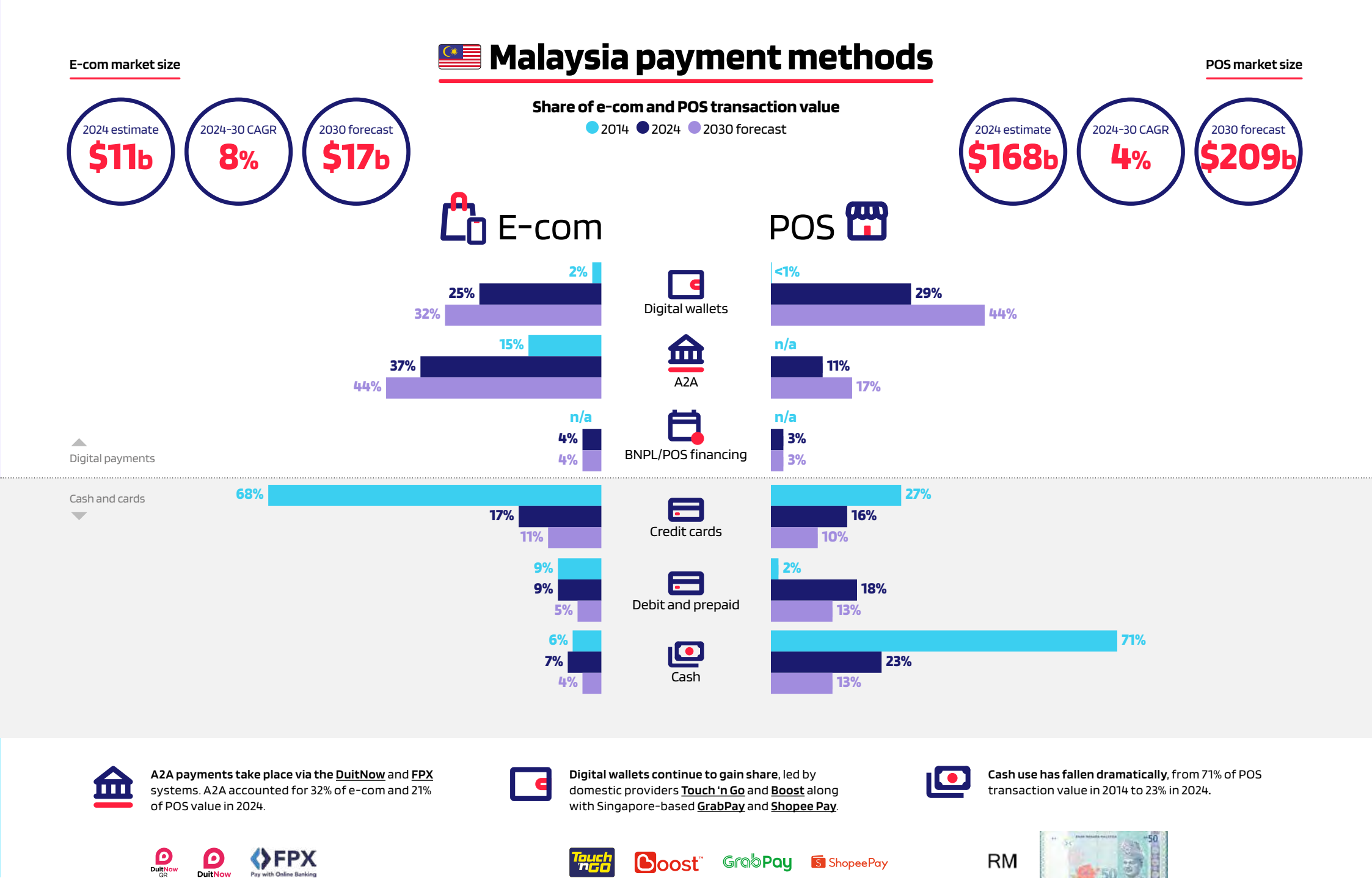
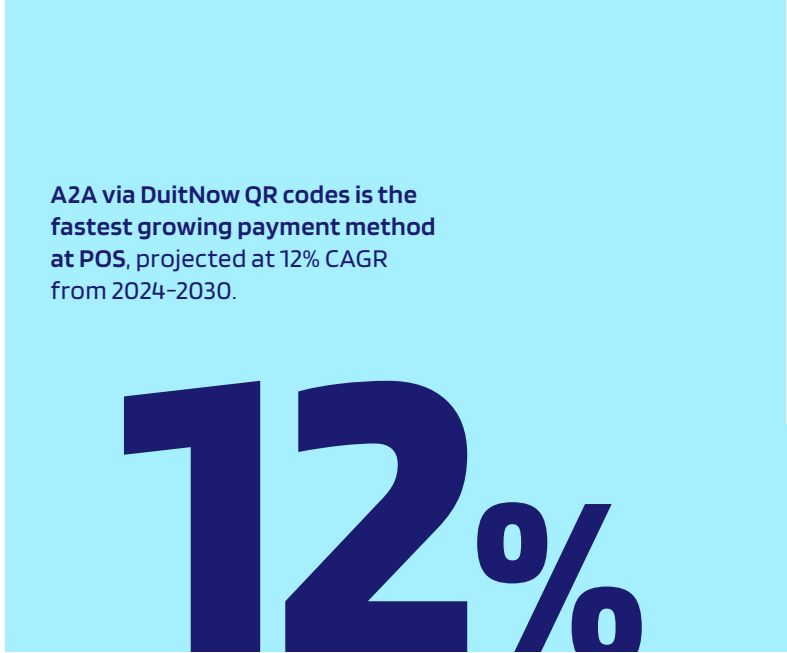
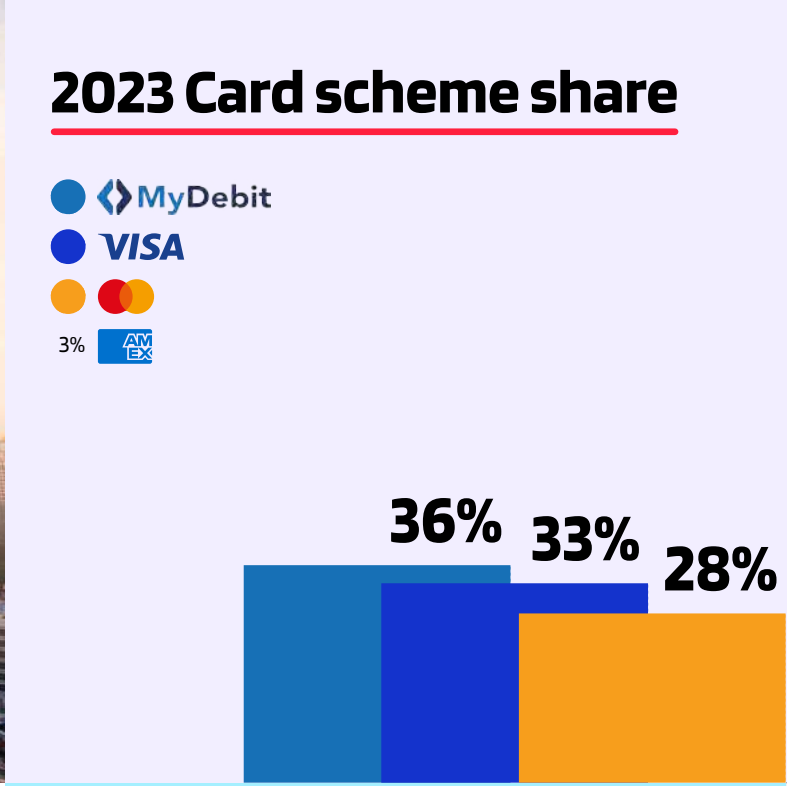
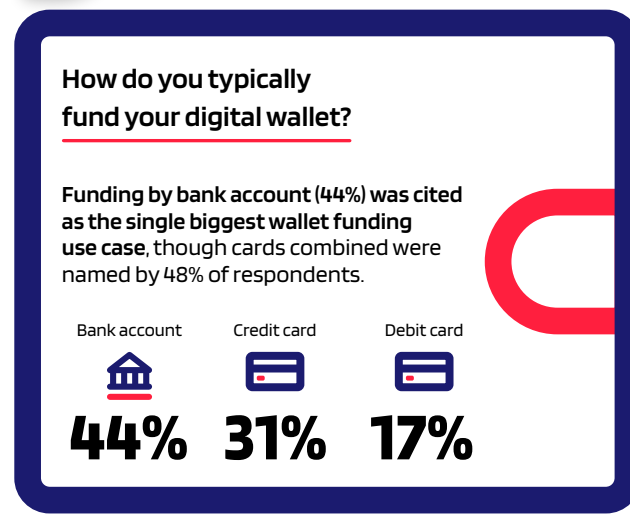


Malaysia

Account-to-account is Malaysia's leading e-com payment method. **DuitNow** is increasingly interoperable with other regional payment systems including those in Cambodia, the Philippines and Vietnam as well as with the estimated 1.4 billion users of China's WeChat Pay.

In 2024, digital wallets accounted for 25% of e-com and 29% of POS value. Worldpay's forecast is for strong continued growth of 13% CAGR in e-com and 11% CAGR at POS from 2024-2030. Funding wallets directly via a bank account (44%) was cited by survey respondents as the single largest use case, with 31% citing credit cards and 17% debit cards.

Cash plays a significant role in e-commerce, with cash on delivery and other cash-based methods accounting for 7% of 2024 online transaction value.





Cards dominate payments in New Zealand. Credit cards are a slight favorite in e-commerce with 26% of 2024 e-com transaction value, while debit (39%) is the leading payment method at POS.

Digital wallets expanded their share of e-commerce value more than 3X from 9% in 2014 to 29% in 2024 to lead online payments. Growth has also been dramatic at POS — from 1% share in 2014 to 13% in 2024 — though adoption lags APAC's average of 54%. Worldpay's forecast is for continued growth of wallets in e-commerce of 17% CAGR from 2024-2030, with 15% CAGR forecast at POS in the same period.

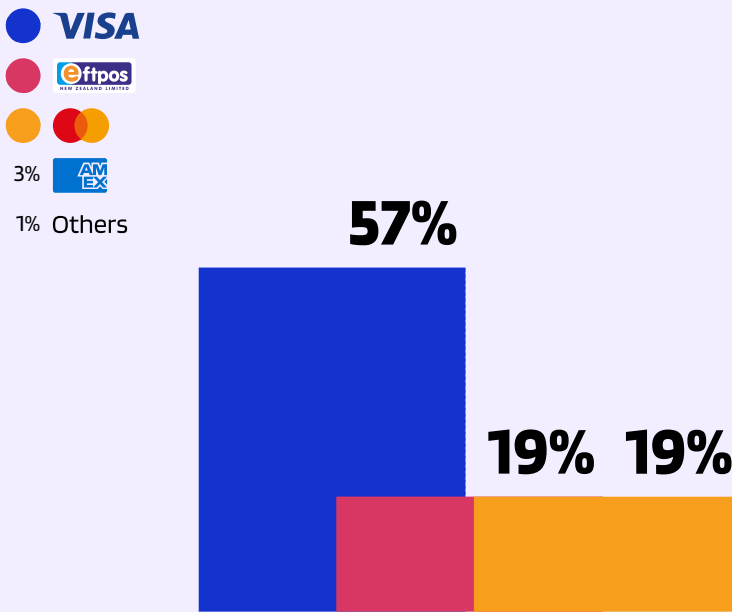
Afterpay is the far-and-away favorite BNPL provider, cited as the preferred provider by 71% of BNPL users in our survey. In August 2024, Klarna acquired the New Zealand assets of BNPL provider Laybuy and plan to re-launch the brand under its ownership.

How do you typically fund your digital wallet?

New Zealand digital wallets are funded mostly with cards, with more than two-thirds of survey respondents indicating cards as their primary wallet funding source.



2023 Card scheme share



Credit, debit and prepaid cards combined to account for 72% of all transaction value in 2024.

72%

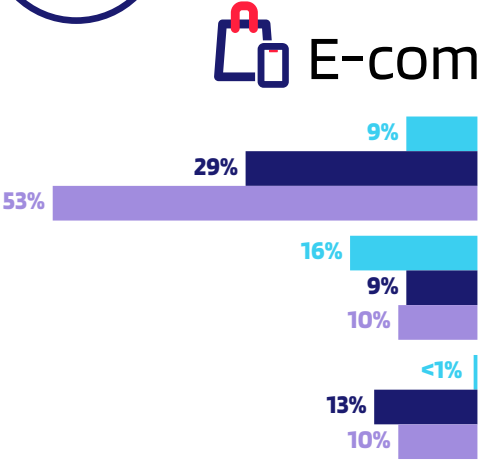
New Zealand payment methods

E-com market size

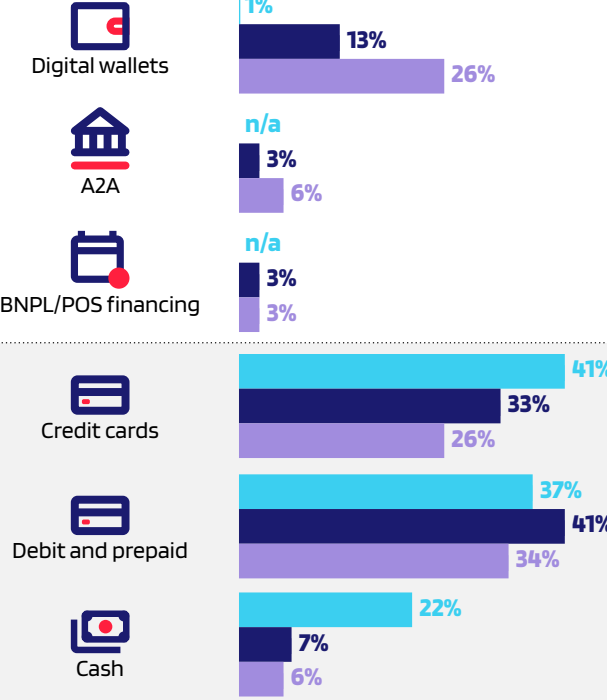


Share of e-com and POS transaction value

2014 2024 2030 forecast



POS



POS market size



Cards dominate payments in New Zealand, with credit, debit and prepaid cards combining to account for 72% of all payment value in 2024.



The top wallet providers online include global leaders **Apple Pay** (cited by 20% of respondents), **Google Wallet** (9%) and **PayPal** (34%).



New Zealand consumers use buy now pay later at regionally high rates, with 13% of 2024 e-com value trailing only Australia's 15%.





Philippines

The preferred payment method online, **digital wallets were second only to cash** at POS in 2024. **GCash** — from [fintech joint venture Mynt](#) — is the overwhelming favorite, cited as used by 60% of in-store shoppers and 84% of those shopping online.

A2A payments via InstaPay accounted for **12% of e-com** and **6% of POS value in 2024**, while bank accounts (41%) were cited as the most common digital wallet funding option. A2A payments are forecast to be the fastest growing payment method online (22% CAGR 2024-2030) and at POS (21% CAGR 2024-2030).

While **cash use was more than halved in five years**, the Philippines still has **the highest rate of cash among APAC markets** featured in this report. Filipino consumers also have the highest rate of cash on delivery (19%), while cash is the second-leading funding source for digital wallets, cited by 29% survey respondents.

How do you typically fund your digital wallet?

41% of respondents pre-fund their wallets via bank accounts with instant payment services such as **InstaPay** and **PESONet**.

Bank account



41%

Cash



29%

Debit card



17%

2023 Card scheme share

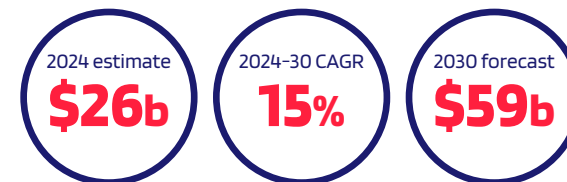


Driven by the success of the instant payment service **InstaPay**, **A2A payments are forecast to grow online at 22% CAGR from 2024-2030**.

22%

Philippines payment methods

E-com market size



POS market size

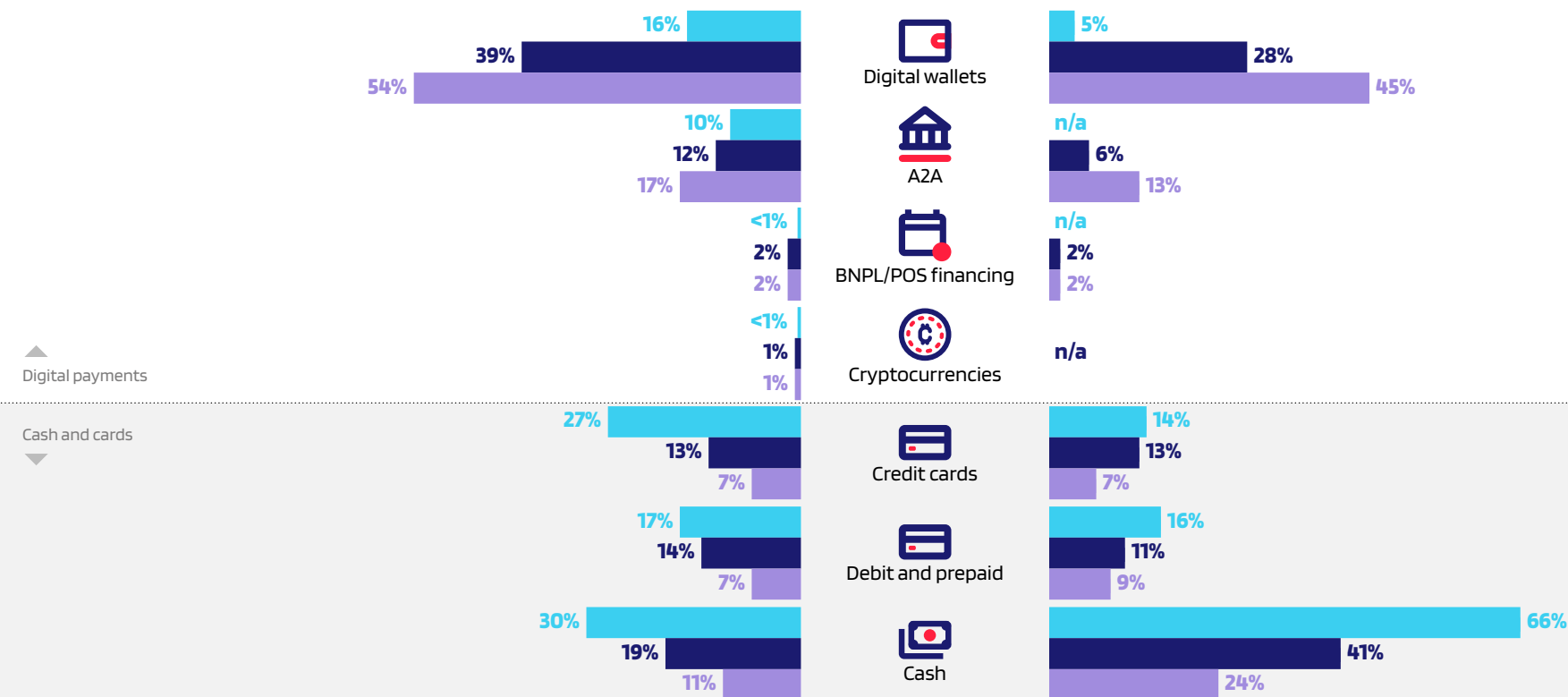


Share of e-com and POS transaction value

2019 2024 2030 forecast

E-com

POS



Led by domestic provider **GCash**, digital wallets were the leading payment method online in 2024 with 39% of transaction value.

GCash maya ShopeePay



Fueled by **InstaPay** and **PESONet**, account-to-account payments are the fastest growing payment method in e-com (22% CAGR 2024-2030) and at POS (21% CAGR 2024-2030).

instaPay PESONet



Payments are undergoing seismic change: **cash use was more than halved in five years**, from 84% of POS value in 2014 to 41% in 2024.





Singapore

Payment cards anchor Singapore's payment landscape. Credit, debit and prepaid cards combined to account for 49% of e-com and 51% of POS transaction value in 2024. Worldpay forecasts that cards will gradually cede share to A2A and digital wallets through our forecast period to 2030, though a strong majority of digital wallet spend is payment card based.

When shopping in store, survey respondents cited use of **DBS PayLah!** (25%), **Apple Pay** (22%), **GrabPay** (12%) and **Google Wallet** (12%); when shopping online, survey respondents cited **Apple Pay** (24%), **PayPal** (20%), **ShopeePay** (18%) and **GrabPay** (18%).

Cryptocurrencies are forecast to grow at 24% CAGR from 2024-2030 when we project that they'll account for 2% of e-com value. Users of the popular **Grab** super-app can now use crypto to make payments.

How do you typically fund your digital wallet?

Credit cards dominate inside wallets as much as outside with 52% of respondents indicating this was their primary wallet use case.

Credit card



52%

Bank account



22%

Debit card



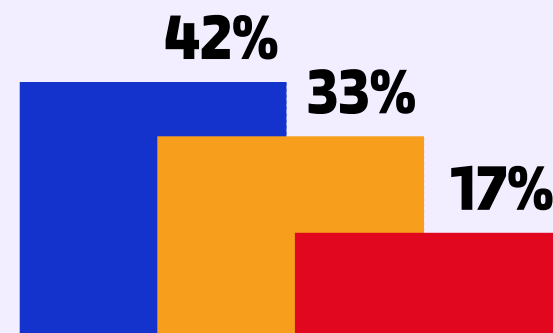
20%

2023 Card scheme share

VISA



NETS



Cash and cards are forecast to still comprise 45% of in-person payment value by 2030.

45%

Singapore payment methods

E-com market size:

2024 estimate

\$17b

2024-30 CAGR

8%

2030 forecast

\$28b

Share of e-com and POS transaction value

2014 2024 2030 forecast

POS market size

2024 estimate

\$114b

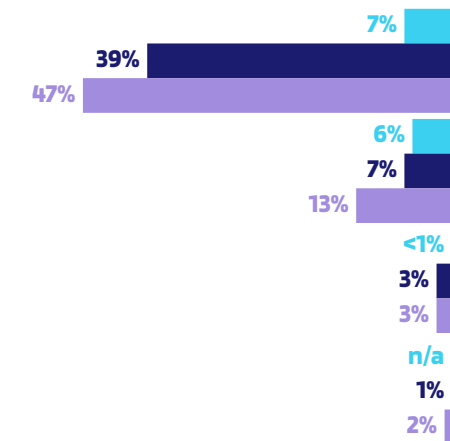
2024-30 CAGR

3%

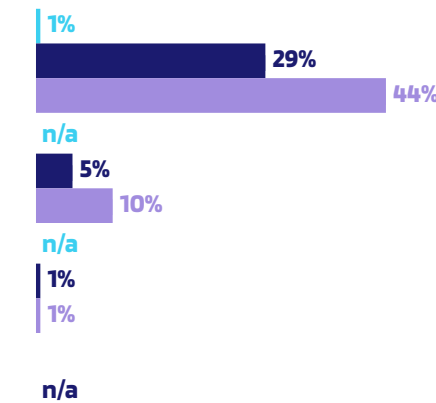
2030 forecast

\$137b

E-com

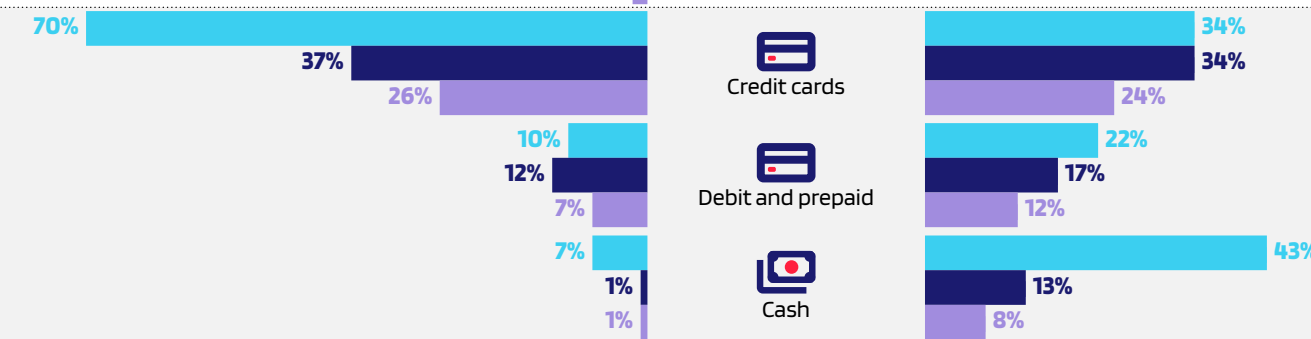


POS



Digital payments

Cash and cards



Digital wallet use has grown exponentially in the past decade, up more than 5X in e-commerce from 7% in 2014 to 39% in 2024.



Credit cards are the leading payment method in store and trail only digital wallets online, while also being the majority use case within wallets.



Cryptocurrencies registered 1% of e-com transaction value for the first time in 2024 and are forecast to grow at 24% CAGR from 2024-2030.

Apple Pay

GrabPay



VISA





South Korea

South Korea's large payment card market is segmented by domestic and cross-border transactions. Domestic card transactions are all routed to one of eight Korean domestic networks such as **BC Card**, **Hyundai Card** and **NH Card**. Many of these cards are co-branded with international brands such as Visa and Mastercard. All cross-border transactions are routed to one of the international schemes.

Digital wallets are catching on with South Korean consumers shopping in person. In 2014, digital payments were effectively a novelty when shopping in person, with wallets accounting for just 1% of POS value; by 2024 that share had risen to 20%.

South Korea had the second lowest rate of cash use in APAC behind only China. Our forecast of -3% CAGR from 2024-2030 projects cash will account for 5% of POS value in 2030.

How do you typically fund your digital wallet?

Credit cards are the majority payment method wherever and however South Korean consumers shop, including when funding their digital wallets.

Credit card



54%

Bank account



28%

Debit card



10%

2023 Card scheme share

Other local schemes*



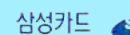
3% International schemes**

67%

16%

13%

*Other local schemes



**International schemes



South Korea payment methods

E-com market size

2024 estimate

\$125b

2024-30 CAGR

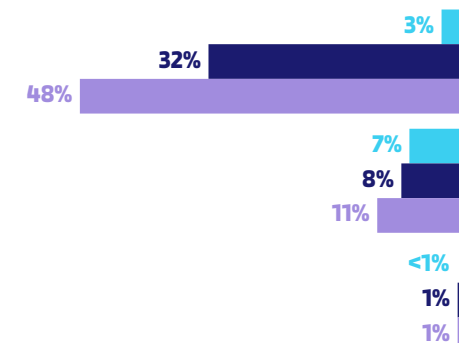
7%

2030 forecast

\$192b



E-com



Digital wallets

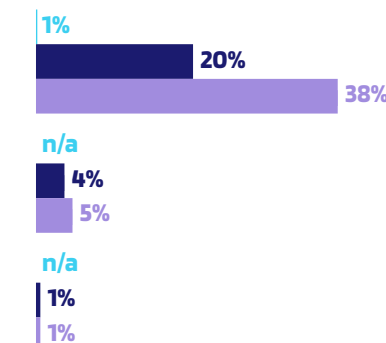


A2A



BNPL/POS financing

POS



Credit cards

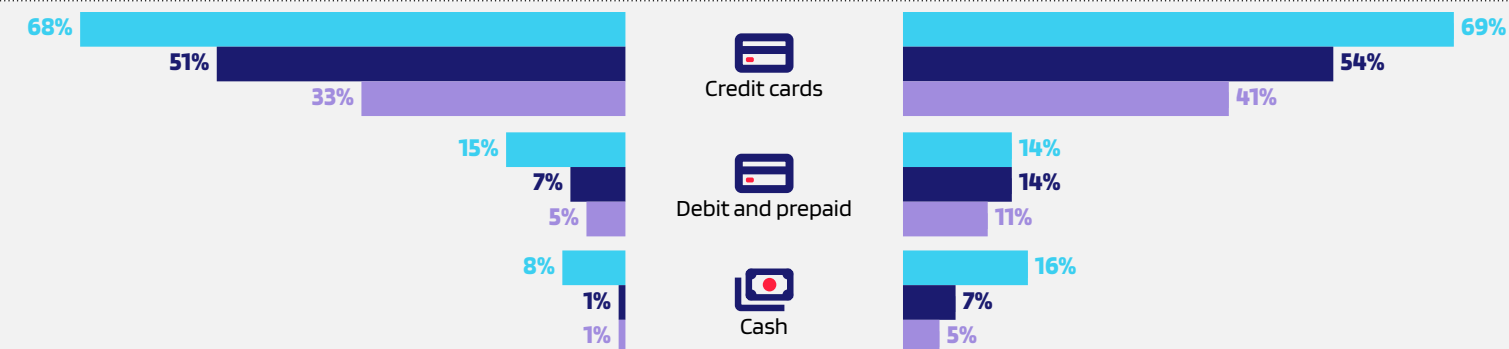


Debit and prepaid



Cash

Cash and cards



South Korean consumers use credit cards at the highest rate of any market in this report, accounting for 54% of POS transaction value in 2024.



Digital wallets' share of e-com value increased more than 10X since the first GPR, from 3% in 2014 to 32% in 2024.



South Korea had the second lowest rate of cash use in APAC with 7% of POS transaction value in 2024.

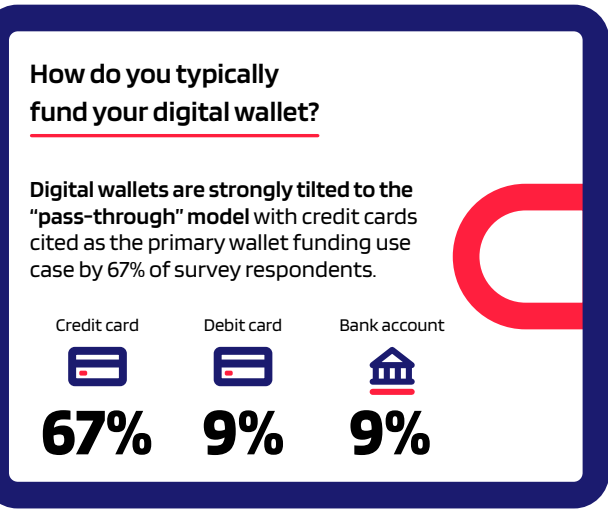




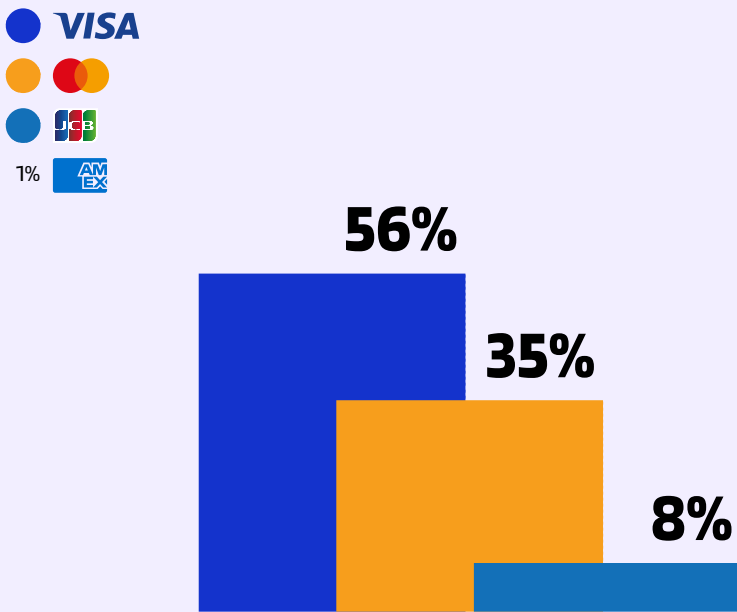
Credit cards are favored by Taiwan's consumers, leading both online with 43% of 2024 e-com value and in store with 36% of POS value. That preference extends to using cards within digital wallets: credit cards were cited as the primary use case by 67% of survey respondents.

Taiwan's digital wallet segment is led by LINE Pay, cited as used by 43% of survey respondents shopping in-store and 44% in e-commerce, more than any payment app in each case. Driven by consumers using credit cards from within their wallets, our forecast to 2030 is for digital wallets to be the leading payment method in e-commerce with 54% and at POS with 47% of transaction value.

Our forecast for cash is for modest continued decline of 1% CAGR from 2024-2030 when we project cash will account for 18% of POS value.



2023 Card scheme share



Digital wallets are projected to grow at 15% CAGR in e-commerce from 2024-2030 when they'd be the leading payment method with 54% share.

15%

Taiwan payment methods

E-com market size

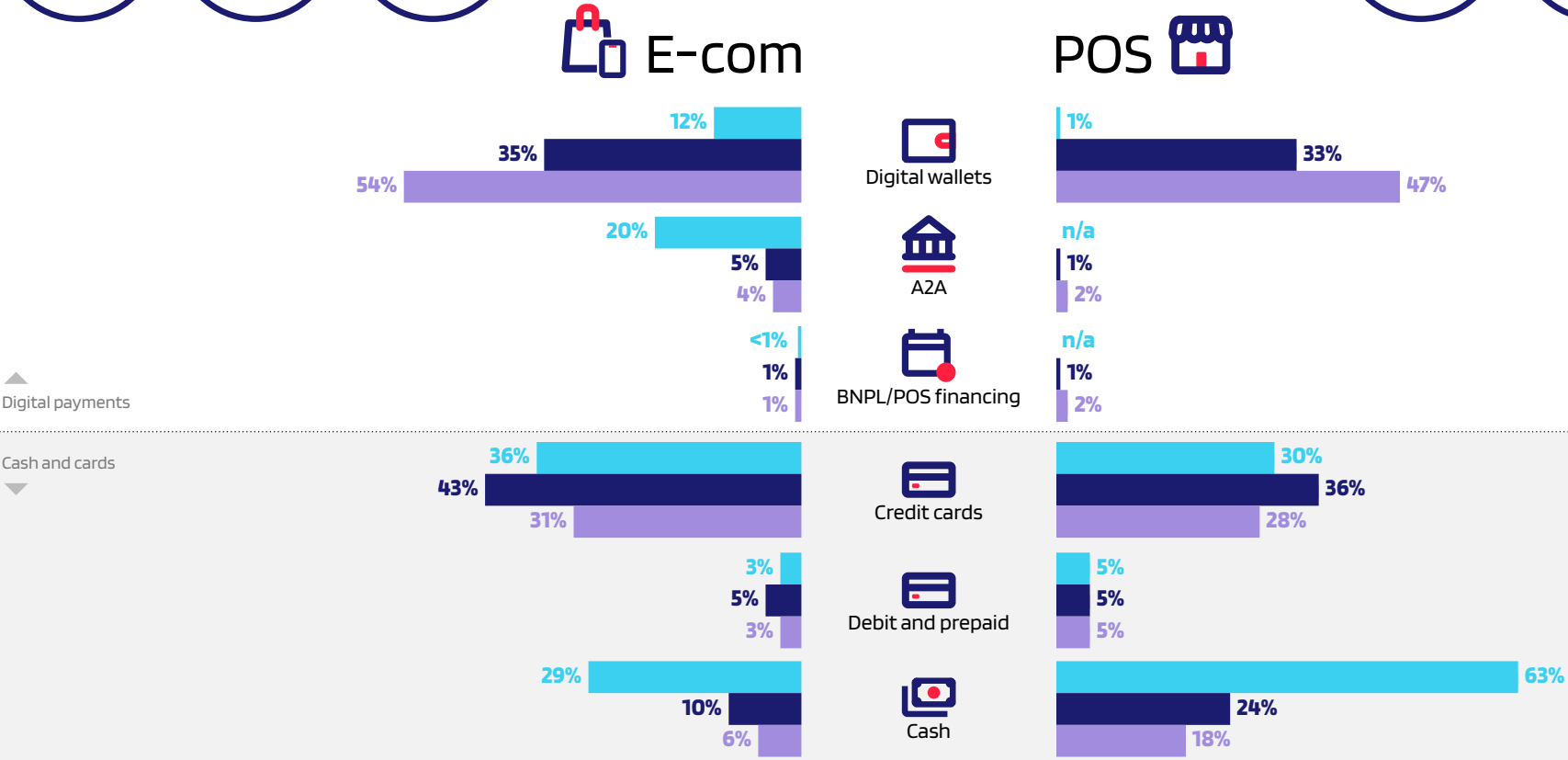


POS market size



Share of e-com and POS transaction value

Legend: 2014 (light blue), 2024 (dark blue), 2030 forecast (purple)



Taiwan's large card market is served by a diverse set of global leaders including Visa, Mastercard and JCB.



Taiwan's consumers continue to turn to digital wallets that accounted for 35% of e-com and 33% of POS value in 2024.



Cash use has plummeted in the past decade, falling from 63% of POS transaction value in 2014 to just 24% in 2024.





Thailand

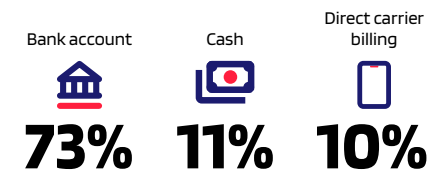
Launched in 2016 by Thailand's central bank, **PromptPay** enables real-time account-to-account transfers between individuals, businesses and governments. PromptPay is the leading payment method online, accounting for effectively all of A2A's 44% of 2024 e-com transaction value. Driven by the success of Thai QR, account-to-account payments also lead at POS with 41% of 2024 transaction value.

The digital wallet sector has a clear leader in domestic fintech wallet provider **TrueMoney**, cited as used by 48% of online and 31% in-store shoppers. **ShopeePay**, the payment wallet from popular regional online marketplace **Shopee**, was second, cited by 18% of online and 6% of in-store shoppers.

Thailand's **National e-Payment Master Plan** has been tremendously successful in its efforts to promote digital payments and reduce the use of cash which has more than halved in a decade.

How do you typically fund your digital wallet?

Consumers prefer funding wallets directly from their bank accounts by leveraging the PromptPay instant payment system.



2023 Card scheme share

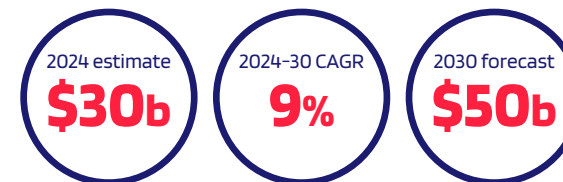


A2A payments via the Thai QR system are projected to account for 51% of POS payment value in 2030.

51%

Thailand payment methods

E-com market size



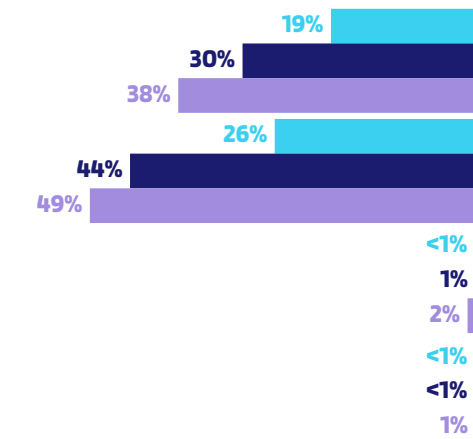
POS market size



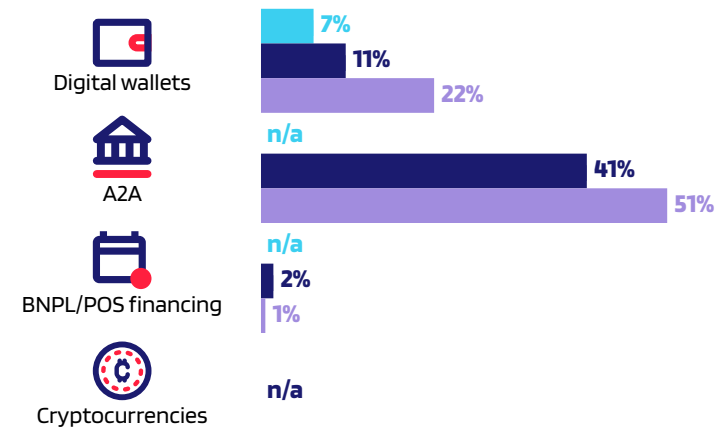
Share of e-com and POS transaction value

2019 2024 2030 forecast

E-com

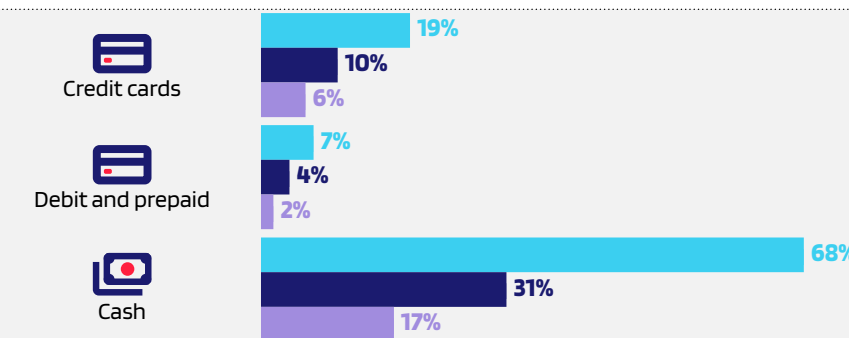
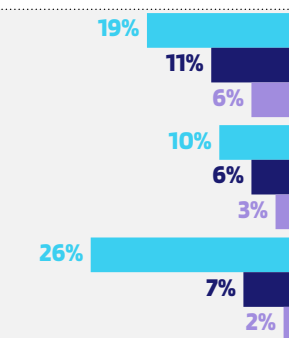


POS



Digital payments

Cash and cards



PromptPay is Thailand's instant payment system that has elevated A2A to be the leading payment method online and in store.



Digital wallets accounted for 30% of e-com and 11% of POS value in 2024, led by domestic fintech wallet provider **TrueMoney**.



The rate of cash use was been more than halved in just five years, from 68% of POS transaction value in 2019 to 31% in 2024.





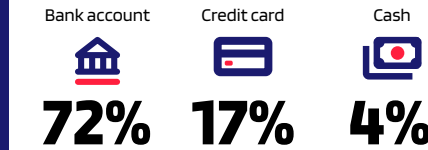
Vietnam

Vietnam continues to experience transformational change in its payment landscape. In 2019, Vietnam was still an overwhelmingly cash-based society, with cash accounting for 85% of POS value and e-commerce less than 3% of all commerce. In 2024, cash use had been slashed by more than half to 35%.

In 2024, digital payments represented nearly two-thirds (65%) of online and 46% of in-person value, set to rise to 79% and 68% respectively by 2030. Competition among and between digital wallets and account-to-account payments continues as each leverage popular QR codes. Digital wallets are the leading payment method online, accounting for 41% of e-com transaction value in 2024. In July 2024, Grab's wallet Moca ceased operations. In 2024, A2A payments accounted for 23% of e-commerce and 15% of POS transaction value.

How do you typically fund your digital wallet?

Funding digital wallets via bank account is the strong majority use case in Vietnam, though all the major wallets also support cards and cash.



2023 Card scheme share



In 2024, 65% of online payment value was made via digital payment methods. Digital payment are forecast to reach 79% of e-com value by 2030.

65%

Vietnam payment methods

E-com market size



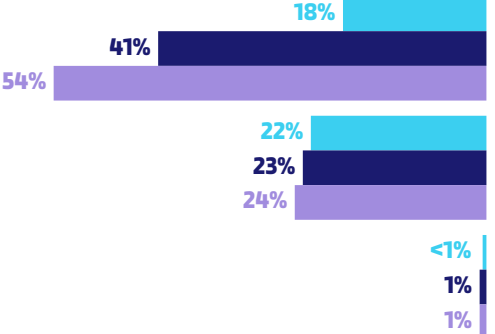
POS market size



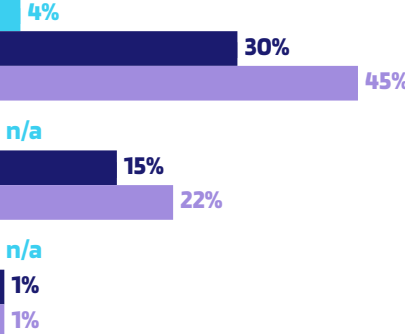
Share of e-com and POS transaction value

2019 2024 2030 forecast

E-com

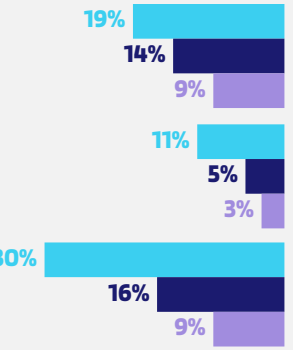


POS



Digital payments

Cash and cards



Credit cards

Debit and prepaid

Cash

Credit cards

Debit and prepaid

Cash



MoMo is by far Vietnam's most popular domestic digital wallet, cited as used by 55% of online and 38% of in-store shoppers.



VietQR is the national QR code system from NAPAS that enables instant account-to-account payments between and among people and businesses online and in person.



As recently as 2019, Vietnam was an overwhelmingly cash-based society, accounting for 85% of POS value. In 2024, cash had been slashed by more than half to 35%.



Europe

Payment methods
and market guides



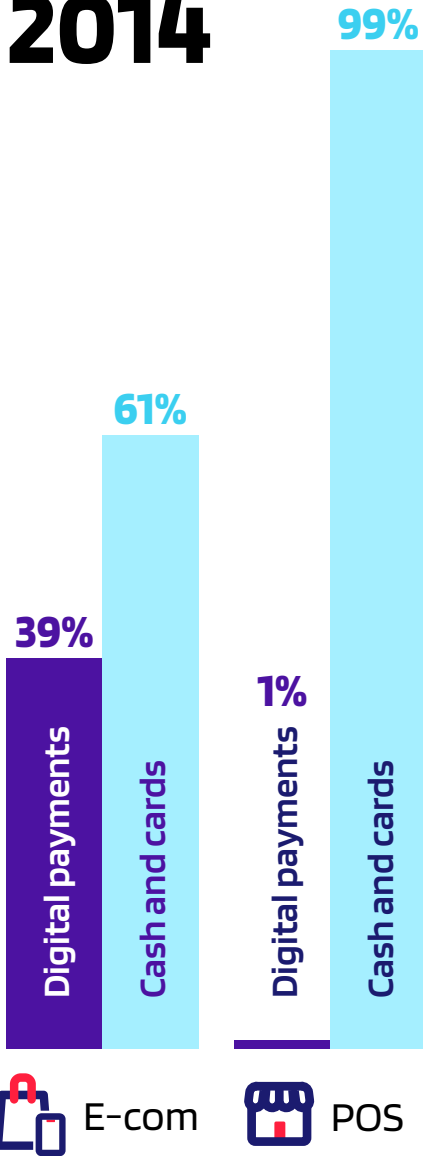
Europe payment methods

Local card schemes led in five European markets including **Bancontact** in Belgium, **Cartes Bancaires** in France, **Dankort** in Denmark, **girocard** in Germany, and **BankAxept** in Norway, while global brands **Mastercard** or **Visa** led by share of card transaction value in the remaining nine markets.

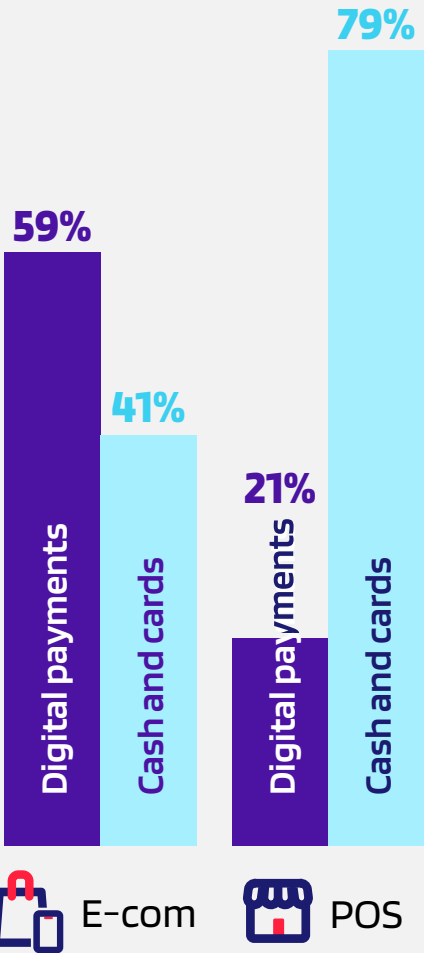
Digital wallets are the top choice when shopping online, representing 33% of e-com transaction value in 2024. European consumers typically fund their wallets directly via their bank account, which was the leading survey response in nine of Europe's 14 markets in this report. **PayPal** was indicated by survey respondents as among the leading online payment methods in all of Europe's markets in this report except Turkey, where domestic wallets are the leading providers.

Pan-European A2A service **Wero** debuted in Germany, France and Belgium in 2024. **Wero** claimed 14 million users have enrolled for the service and 8 million transactions had been processed by November 2024. A2A payments represented 17% of e-com and 4% of POS regional payment value in 2024.

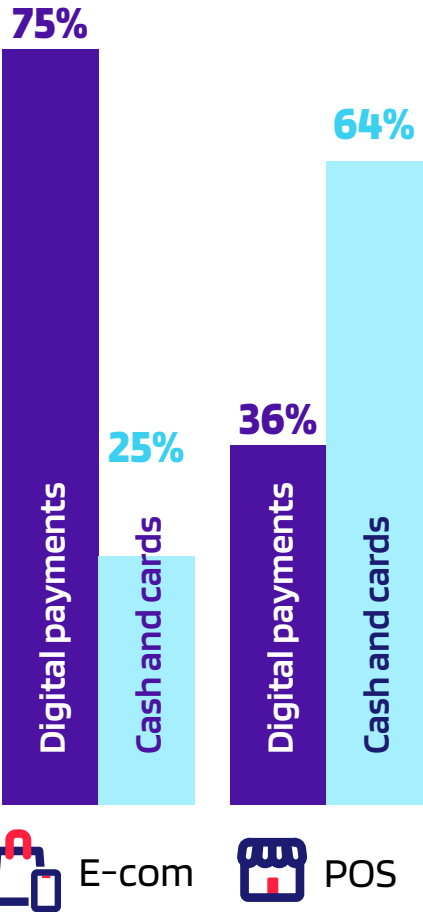
Past
2014



Present
2024



Future
2030



Digital payments include digital wallets, account-to-account (A2A), buy now pay later (BNPL) and cryptocurrencies. Digital wallets include card and non-card funding volume.

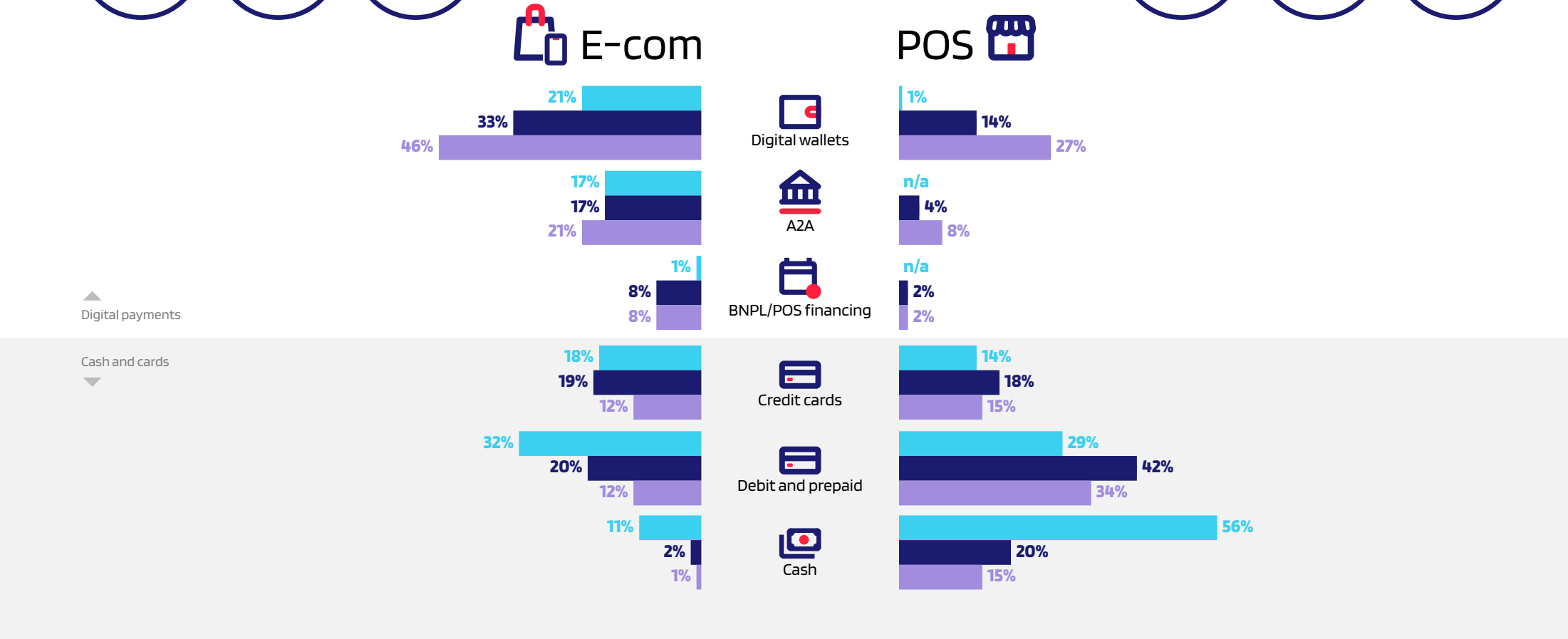
E-com market size



Europe payment methods

Share of e-com and POS transaction value
● 2014 ● 2024 ● 2030 forecast

POS market size



Debit cards lead payments at POS, with local schemes such as **Bancontact**, **Cartes Bancaires** and **Dankort** competing with global brands **Mastercard** and **Visa**.



Domestic and regional wallets like the merged **MobilePay** and **Vipps** compete alongside global wallets **Apple Pay**, **Google Wallet** and **PayPal**.

















Account-to-account is the leading payment method online in Finland, Netherlands, Poland and Sweden. Pan-European A2A service **Wero** debuted in 2024.



"Cash" includes cash on delivery, pre-pay and post-pay. Totals may not equal 100% due to rounding.















2024 Europe e-com payment methods

		Digital payments (59%)				Cash and cards (41%)		
		Digital wallets	A2A	BNPL	Cryptocurrencies	Credit cards	Debit/Prepaid cards	Cash
	Belgium	21%	23%	12%	<1%	12%	29%	3%
	Denmark	41%	7%	11%	<1%	15%	24%	1%
	Finland	26%	34%	16%	<1%	6%	12%	5%
	France	34%	11%	5%	<1%	21%	26%	2%
	Germany	35%	26%	20%	<1%	10%	6%	4%
	Ireland	40%	4%	3%	<1%	18%	33%	2%
	Italy	40%	8%	5%	<1%	19%	25%	3%
	Netherlands	11%	67%	10%	<1%	8%	3%	2%
	Norway	42%	1%	18%	<1%	22%	16%	2%
	Poland	12%	70%	3%	<1%	4%	7%	3%
	Spain	34%	21%	3%	<1%	16%	23%	3%
	Sweden	18%	31%	23%	<1%	10%	17%	1%
	Turkey	16%	16%	1%	1%	47%	15%	5%
	UK	40%	5%	7%	<1%	23%	23%	1%

Market's leading
payment method

Regional high

2024 Europe POS payment methods

		Digital payments (21%)			Cash and cards (79%)		
		Digital wallets	A2A	BNPL/POS financing	Credit cards	Debit/Prepaid cards	Cash
	Belgium	13%	8%	1%	17%	48%	12%
	Denmark	19%	1%	1%	14%	58%	7%
	Finland	14%	7%	2%	12%	59%	7%
	France	13%	2%	2%	24%	47%	12%
	Germany	9%	6%	2%	7%	41%	35%
	Ireland	24%	<1%	1%	14%	46%	15%
	Italy	15%	7%	2%	10%	41%	25%
	Netherlands	18%	13%	2%	7%	53%	7%
	Norway	27%	<1%	2%	10%	57%	4%
	Poland	10%	26%	1%	6%	31%	26%
	Spain	12%	<1%	1%	22%	29%	36%
	Sweden	20%	6%	3%	18%	48%	5%
	Turkey	14%	6%	1%	43%	9%	27%
	UK	18%	<1%	1%	24%	46%	10%

Market's leading
payment method

Regional high



Belgium

Debit cards were the leading payment method online in 2024 with 27% of e-com transaction value. Debit cards were more dominant among consumers shopping in person, with debit accounting for 47% of POS transaction value.

Belgian consumers have multiple account-to-account payment options with the domestic **KBC/CBC** payment button and Luxembourg-based A2A service **Payconiq**. The European Payment Initiative (EPI) acquired Payconiq in October 2023. Payconiq is scheduled to be wound down in 2025 as it is being replaced by the EPI's pan-European A2A payment wallet, **Wero**; Wero launched in Belgium in November 2024.

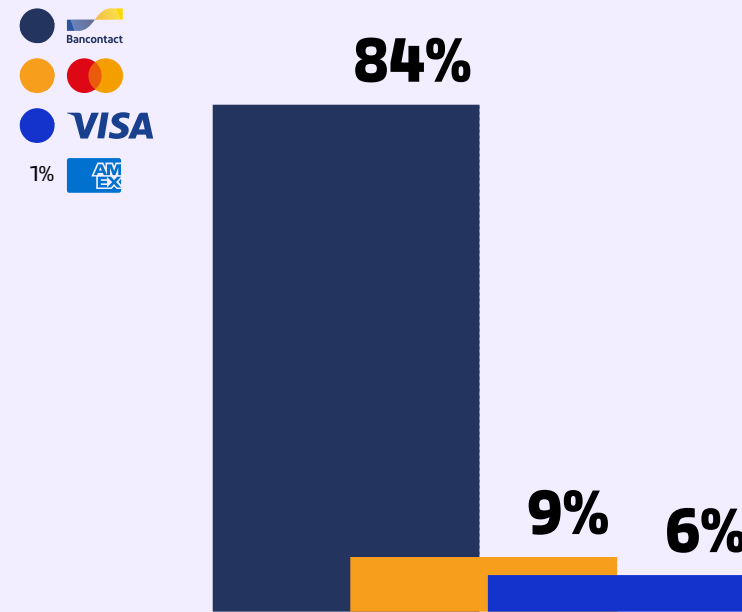
Belgium's consumers are comparably strong users of **BNPL** which accounted for 12% of e-com transaction value in 2024 (versus Europe's average of 8%).

How do you typically fund your digital wallet?

61% of survey respondents indicated bank account as their preference to fund their digital wallets, more than twice the response rate for cards combined.



2023 Card scheme share

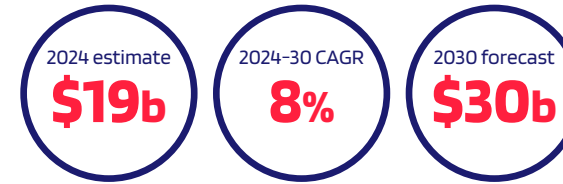


Digital wallets are projected to double their share of in-store shopping value, from 13% in 2024 to 26% in 2030.

2x

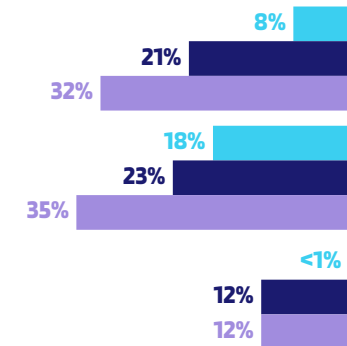
Belgium payment methods

E-com market size

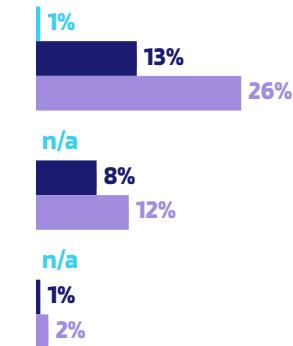


Share of e-com and POS transaction value

E-com



POS



POS market size



Digital payments

Cash and cards



Debit cards are the leading payment method online and at POS. Domestic scheme **Bancontact** is Belgium's leading debit card network.



Account-to-account payments are an important component of online shopping, with A2A representing 23% of e-com payment value in 2024.



Belgium had the 5th highest rate of BNPL use in Europe led by brands including **Klarna**, **Alma** and **Riverty**.





Denmark

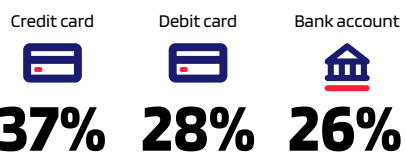
Debit cards are an anchor in Denmark's payment landscape as the leading payment method at POS and second only to digital wallets online. Debit cards accounted for a majority (57%) of POS transaction value in 2024.

MobilePay was cited as used by 60% of survey respondents who shop online, followed by **PayPal** (22%) and **Apple Pay** (20%). Wallets are increasingly popular online, accounting for 19% of POS value in 2024 (versus Europe's average of 14%). Our forecast is for digital wallet growth of 12% CAGR from 2024 to 2030.

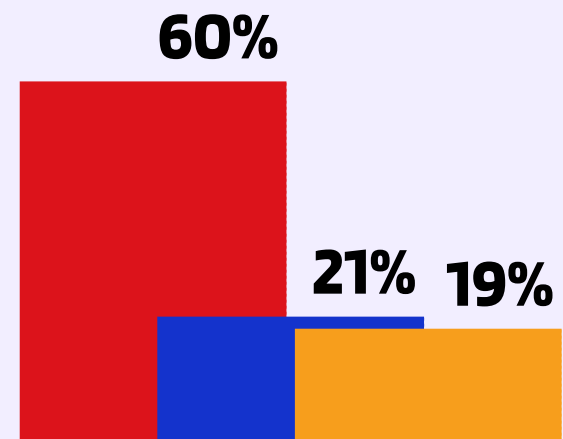
Denmark's consumers use BNPL at a higher rate (11% of 2024 e-com value) than Europe's average of 8%, though below that of its Nordic neighbors.

How do you typically fund your digital wallet?

While debit cards are preferred outside wallets, more survey respondents indicated credit cards (37%) as their preferred use case over debit cards (28%).



2023 Card scheme share

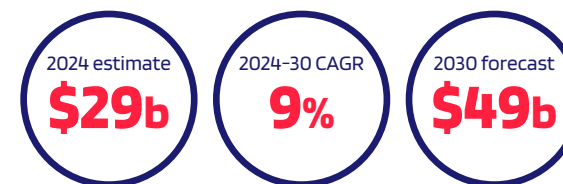


Digital wallets are projected to expand their lead online and account for 50% of e-com value by 2030.

50%

Denmark payment methods

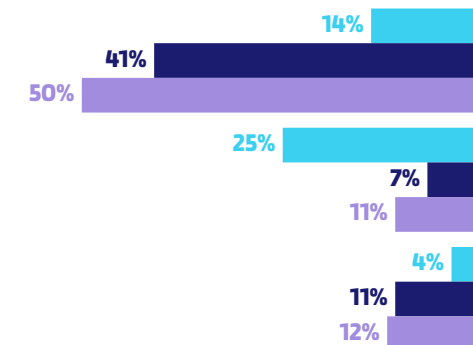
E-com market size



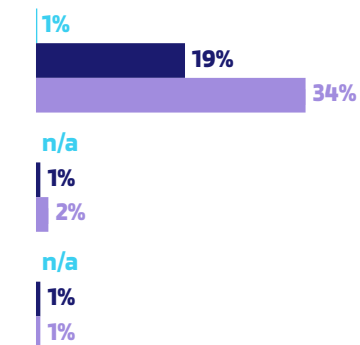
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com

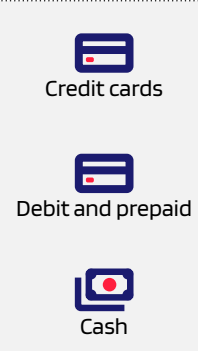
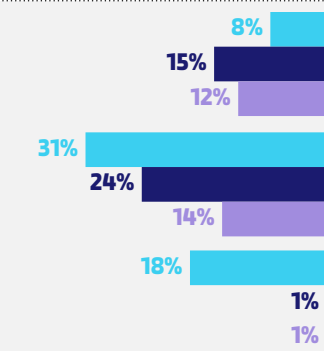


POS



Digital payments

Cash and cards



POS market size



Domestic scheme **Dankort** is Denmark's leading card network with 60% of overall card share in 2023.



MobilePay, **Apple Pay** and **PayPal** have led digital wallets to become Denmark's leading payment method online with 41% of 2024 online payment value.



Sweden's **Klarna** was cited as the preferred provider by 43% of online BNPL users; domestic provider **ViaBill** was cited by 10%.





Finland

Finland's consumers turn more to banks than cards when shopping online. Account-to-account was the leading payment method with 34% of e-com transaction value in 2024. Our forecast is for A2A to be the fastest growing payment method both in e-com and at POS through 2030.

Finland's consumers choose debit cards when shopping in person, accounting for 58% of POS value in 2024 (prepaid cards added 1%). Debit cards are projected to remain the leading payment method at POS through 2030.

Finland is the only market in this report where direct carrier billing (DCB) services registered significant share, in this case 3% of e-com transaction value in 2024. DCB provider **Mobilimaksu**, was cited as used by 13% of online shoppers.

How do you typically fund your digital wallet?

Digital wallet user expressed a strong preference to fund with bank accounts (54%) more than credit, debit and prepaid cards combined.

Bank account Debit card Credit card



54%



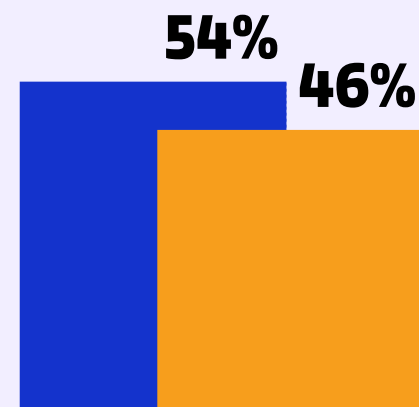
17%



14%



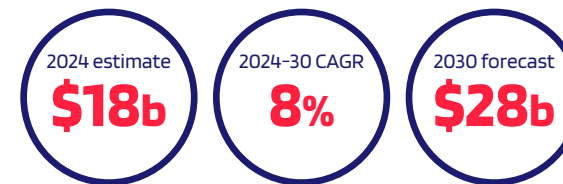
2023 Card scheme share



Account-to-account payments are projected to remain the leading online payment method in 2030 with 42% of e-com value.

42%

E-com market size



Finland payment methods

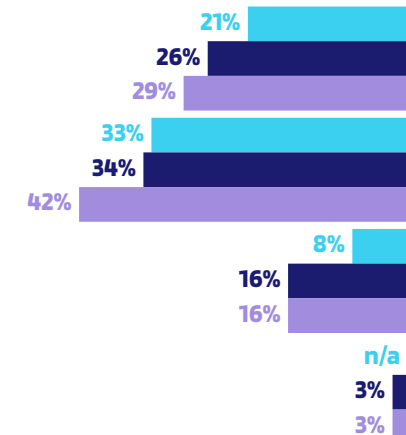
Share of e-com and POS transaction value

2019 2024 2030 forecast

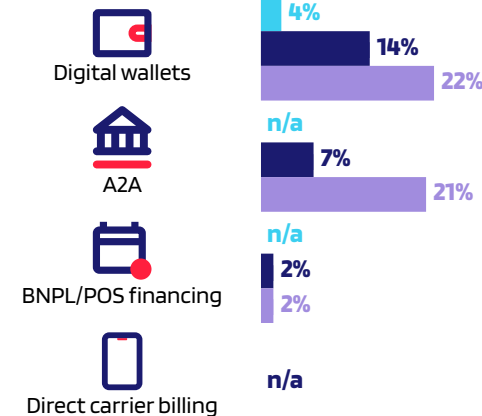
POS market size



E-com

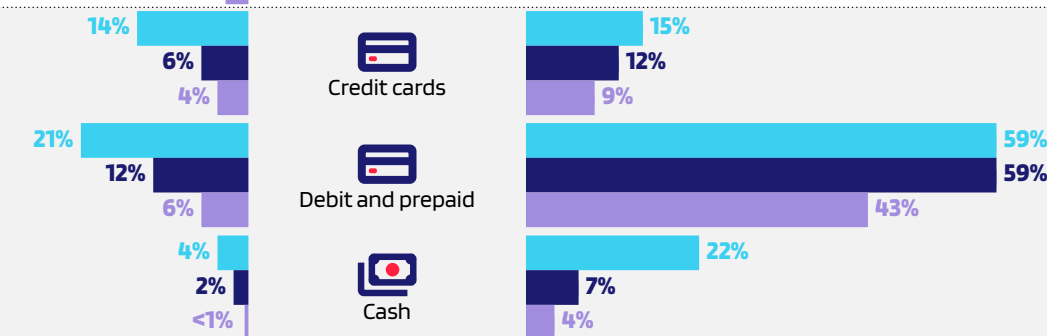


POS



Digital payments

Cash and cards



Verkkopankki (online banking) allows consumers to pay for goods and services directly from their domestic bank accounts, while A2A fintech **Trustly** has also gained traction.

Nordea

Danske Bank

Trustly



Digital wallets accounted for 26% of e-com and 14% of POS value in 2024, with **PayPal** and **MobilePay** cited as leading providers.

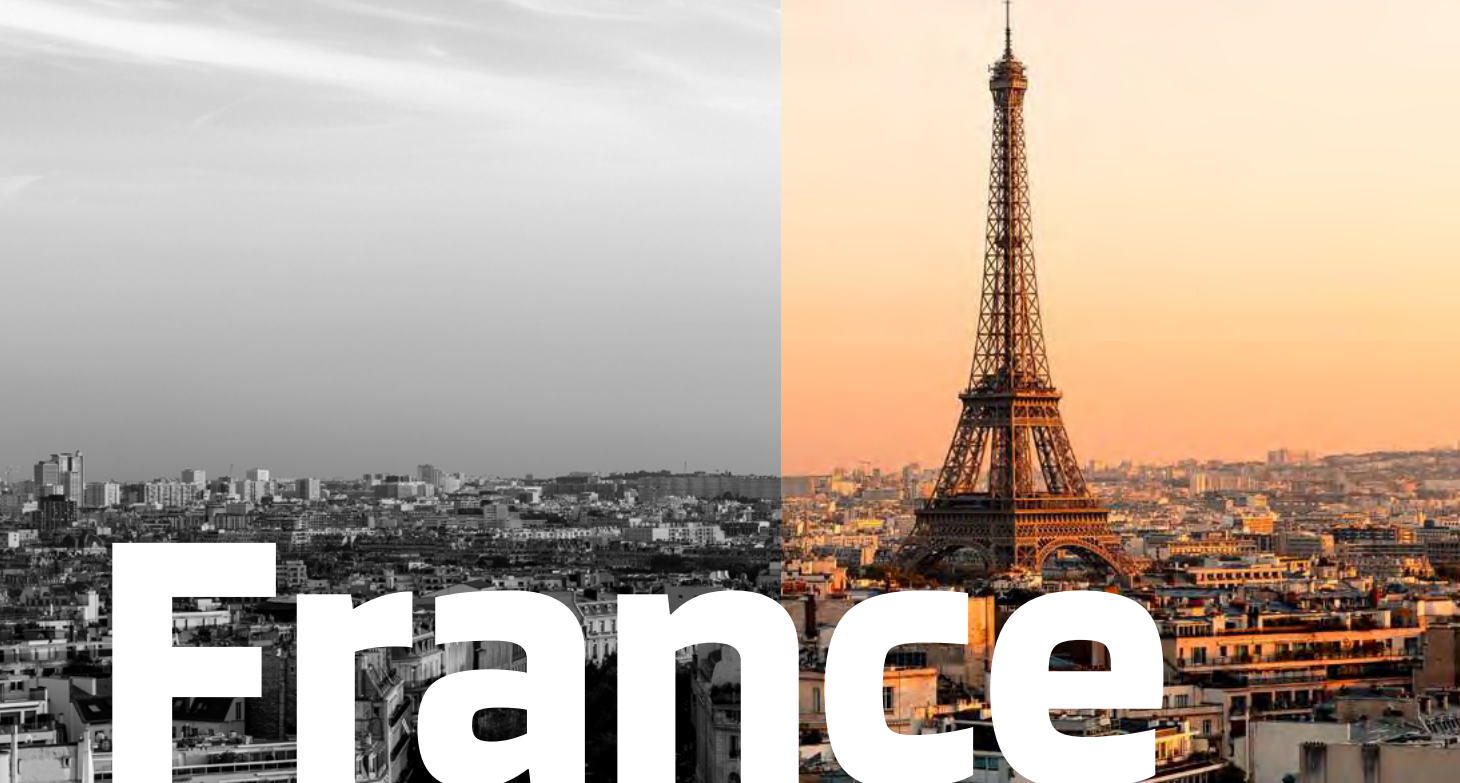
PayPal

MobilePay



Buy now pay later accounted for 16% of 2024 e-com transaction value. **Klarna** was cited as the preferred BNPL provider by 84% of respondents.

Klarna.



France

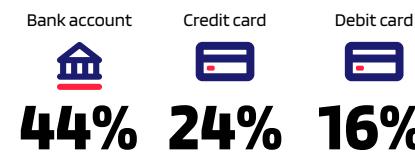
Debit cards topped all payment methods at POS (46%) in 2024, with prepaid cards accounting for an additional 2%. The proliferation of contactless technology has helped cards maintain relevance. Visitors from around the globe in Paris for the 2024 Olympic Games **overwhelmingly chose contactless payment methods** when making purchases. Visa reported that 78% of international purchases at the games were contactless.

The European Payment Initiative's (EPI) new pan-European account-to-account service Wero launched in France in October 2024. Domestic A2A payment method Paylib is scheduled to be discontinued in 2025

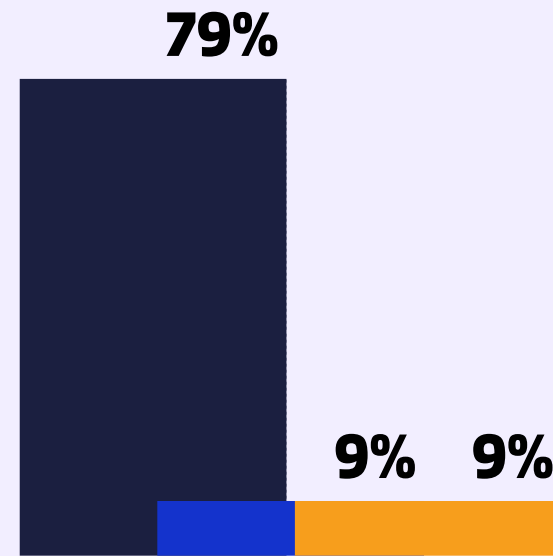
Consumers continue to show support for cash, registering 12% of transaction value in 2024. We project cash will see a shallow decline of 1% CAGR from 2024-2030 when cash will still account for 10% of transaction value.

How do you typically fund your digital wallet?

Bank accounts were cited as the primary wallet funding use case by 44% of survey respondents, more than all cards combined.



2023 Card scheme share

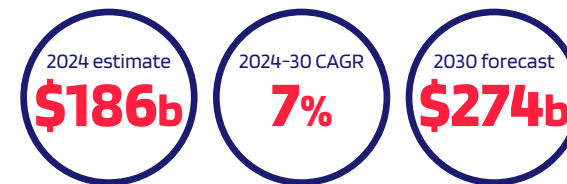


Payment cards accounted for 71% of in-person payment value in 2024 (46% debit, 24% credit and 2% prepaid).

71%

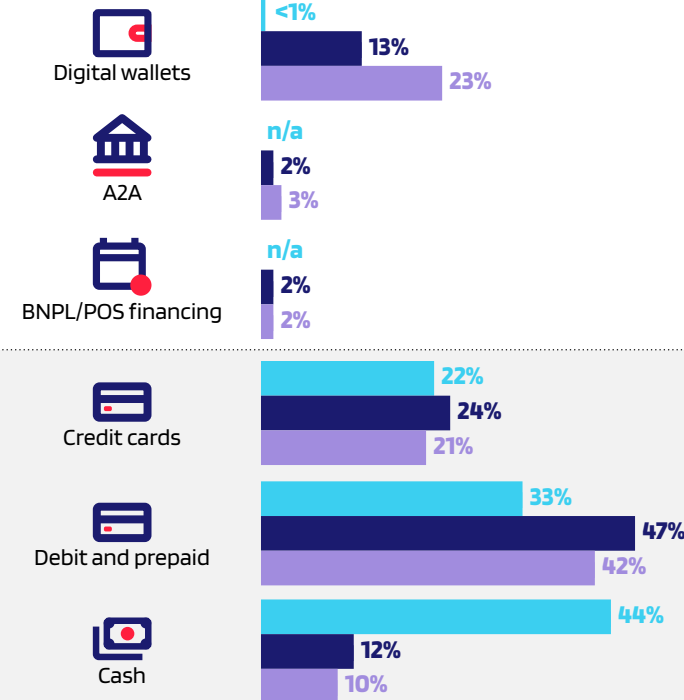
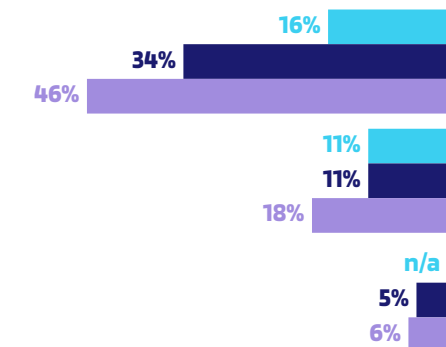
France payment methods

E-com market size



Share of e-com and POS transaction value

2014 2024 2030 forecast



POS market size



Led by domestic scheme **Cartes Bancaires (CB)**, Debit cards topped all payment methods at POS (46%) and in combined transaction value (43%) in 2024.



Global brands **Apple Pay**, **Google Wallet** and **PayPal** led digital wallets to be the top payment method online in 2024 with 34% of e-com value.



French consumers continue to use cash at a nearly consistent rate, registering 12% of POS transaction value in 2024, as it did in 2023.





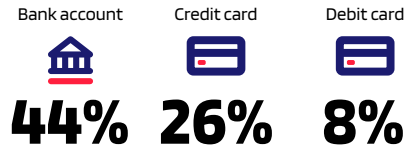
Digital wallets lead online payments in 2024 with 35% of e-com transaction value. **PayPal** was cited as used by 68% survey respondents shopping online, higher than not just any other single payment method but by any entire payment category.

At 35% of 2024 POS value **Germany had the second highest rate of cash use** among European markets in this report (to Spain's 36%). While German consumers are clearly warming to digital payments, their attachment to cash is well-documented. Our cash forecast of a modest -3% CAGR 2024-2030 projects that cash will still account for 25% of POS value in 2030.

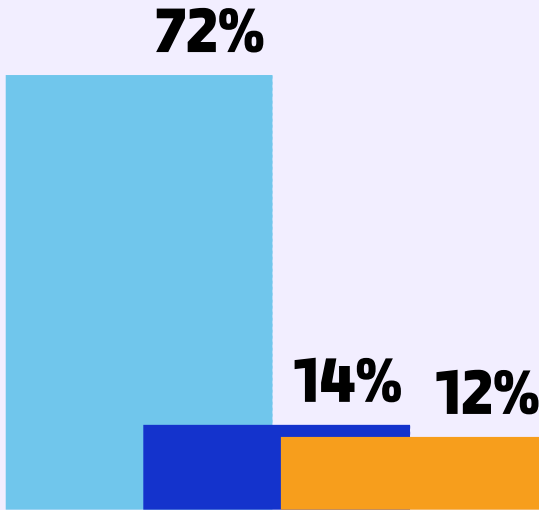
German banks discontinued A2A service giropay in July 2024, giving their support to the pan-European **Wero** that launched domestically at the same time.

How do you typically fund your digital wallet?

German consumers turn to bank accounts to fund their digital wallets, cited by 44% of survey respondents as their primary wallet use case.



2023 Card scheme share



Digital wallets are projected to be the fastest growing payment method at POS with 17% CAGR from 2024-2030.



Germany payment methods

E-com market size



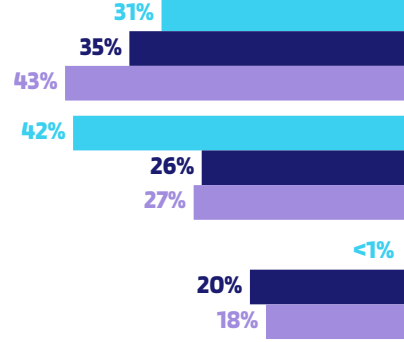
POS market size



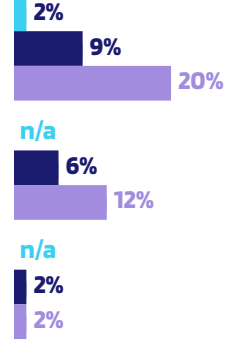
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com

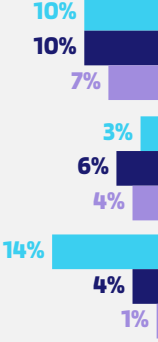


POS



Digital payments

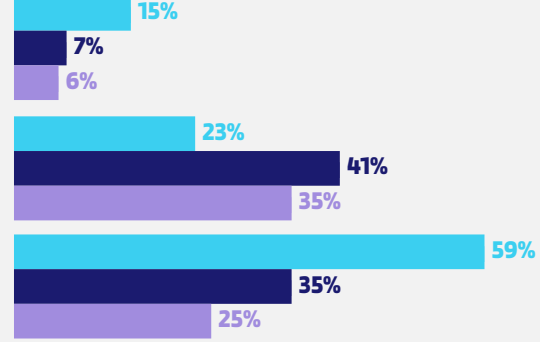
Cash and cards



Credit cards

Debit and prepaid

Cash



Debit cards were the top payment method at POS in 2024, with domestic scheme **girocard** the leading provider.



While leading online, consumers have been less enthusiastic about digital wallet use in person (9% of 2024 POS value versus Europe's 14% average).



Buy now pay later accounted for 20% of e-com value in 2024. **Klarna** and **PayPal** are leading providers.





Ireland

Debit cards are the leading payment method at POS (45% of 2024 value) and trail only digital wallets online (31% of 2024 e-com value). This preference for debit is evidenced when using digital wallets, with debit cards cited by a majority (51%) of survey respondents as their primary wallet funding use case.

Digital wallets led online in 2024 with 40% of e-com transaction value. Wallets are projected to be the fastest growing payment method when shopping in person, forecast to grow at 13% CAGR from 2024-2030 when they'd be the leading payment method at POS.

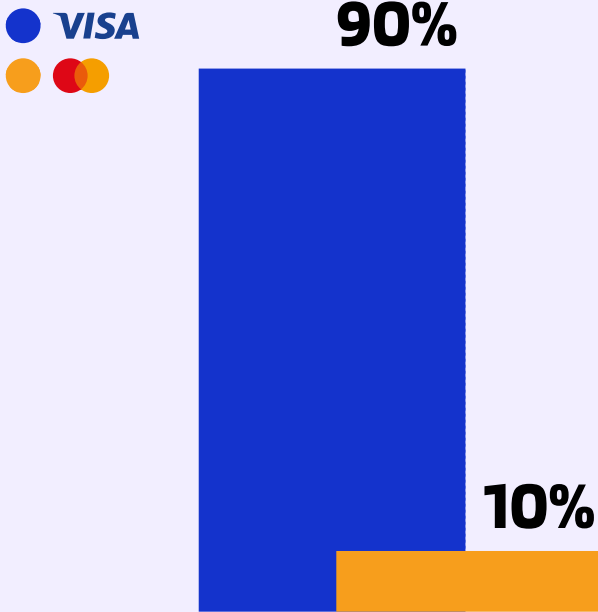
In October 2024, Ireland's Ministry of Finance released a **National Payment Strategy** that seeks to promote open banking and other A2A methods, improve anti-fraud efforts, and to ensure the continued available and acceptance of cash, among other initiatives. A2A adoption has been comparatively low at 4% of 2024 e-com value.

How do you typically fund your digital wallet?

Debit cards dominate inside wallets as they do outside, cited by 51% of survey respondents as their primary wallet funding use case.



2023 Card scheme share



Digital payments are projected to account for 63% of e-com value by 2030.

63%

Ireland payment methods

E-com market size



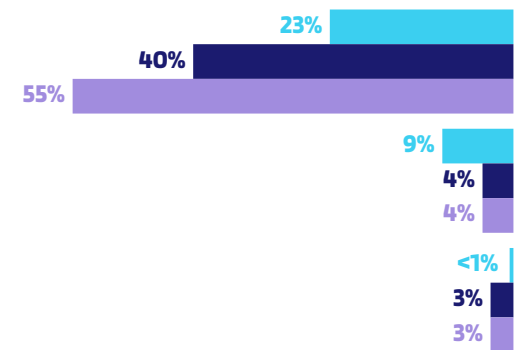
POS market size



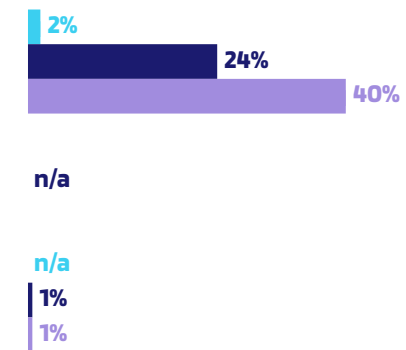
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com

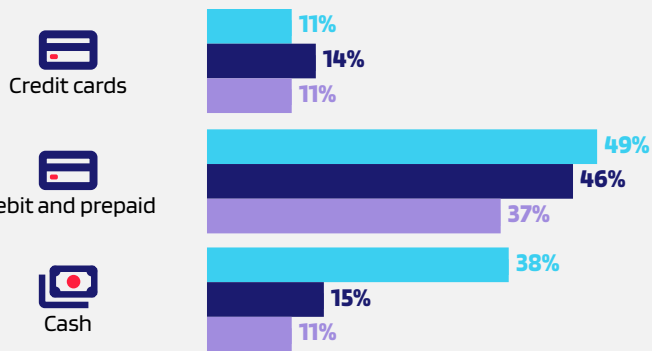
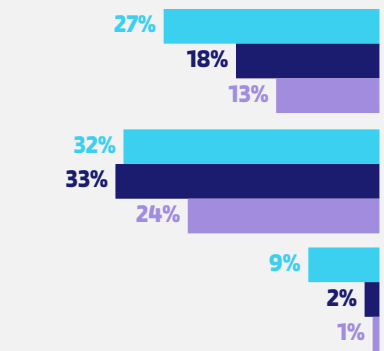


POS



Digital payments

Cash and cards



Led by global brands **Visa** and **Mastercard**, payment cards combined to account directly for 59% of all transaction value in 2024.



Leading digital wallet providers include **PayPal** cited as used by 42% of survey respondents, **Apple Pay** (24%) and **Google Wallet** (18%).



Cash remains popular, accounting for 15% of in-person transaction value in 2024. Our cash forecast is for modest -1% CAGR from 2024-2030.





Italy

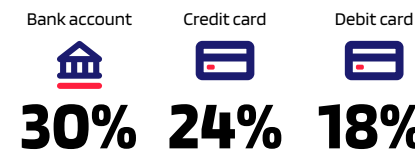
Debit cards were the leading in-person payment method in 2024 with 30% of POS value. Prepaid cards represented a global-high of 11%. Prepaid cards accounted for 16% of e-com value in 2024, higher than the 9% registered by debit cards and again the highest in the world. Operated by Poste Italiane, **Postepay** is the most popular prepaid card, cited as used by 18% of survey respondents shopping online.

Digital wallets are the top payment choice of Italian consumers shopping online, accounting for 40% of 2024 e-commerce transaction value. Consumers turn to **PayPal** when shopping online, cited by 49% of survey respondents; **Apple Pay** (9%) and **Bancomat Pay** (8%) were also prominently cited.

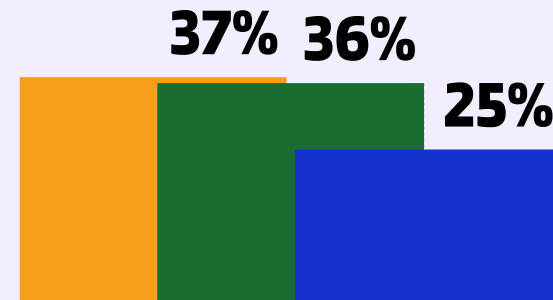
Account-to-account payments represented 8% of e-com and 7% of POS payment value in 2024 via services such as **MyBank** and **Satispay**, the latter having received 3 million in new funding in November 2024.

How do you typically fund your digital wallet?

60% of survey respondents indicated cards as their primary wallet funding source: 24% credit, 18% debit and 18% prepaid cards.



2023 Card scheme share

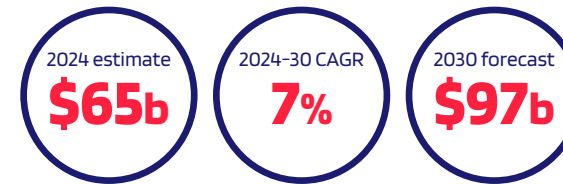


Italy's privacy-conscious consumers used prepaid cards at the highest rate in our survey with 11% of 2024 e-com transaction value.

11%

Italy payment methods

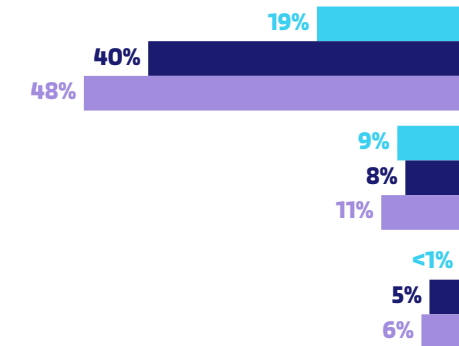
E-com market size



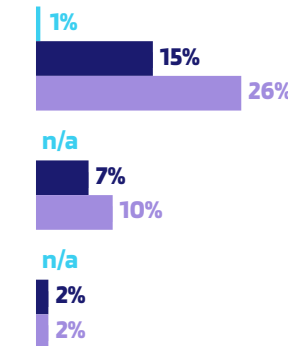
Share of e-com and POS transaction value

2014 2024 2030 forecast

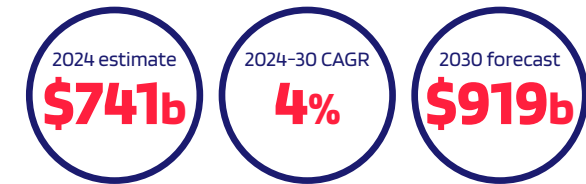
E-com



POS



POS market size



Digital payments

Cash and cards



Debit cards were the leading in-person payment method in 2024 with 30% of POS value; prepaid cards represented a global-high of 11%.



Digital wallets are the top payment choice of Italian consumers who tabbed **PayPal**, **Apple Pay** and domestic wallet **Bancomat Pay** as most used online.



Italian consumers continued to use cash at a higher rate in 2024 (25%) than the European average of 20%.





Led by **iDEAL**, account-to-account (A2A) payments were again the top payment method in e-commerce with 67% of transaction value in 2024. iDEAL — cited as used by 86% of survey respondents shopping online — was acquired by EPI in October 2023 and is expected to fully transition by 2028 to EPI's A2A wallet, **Wero**. Our cautious forecast for A2A payments is contingent on the success of this transition.

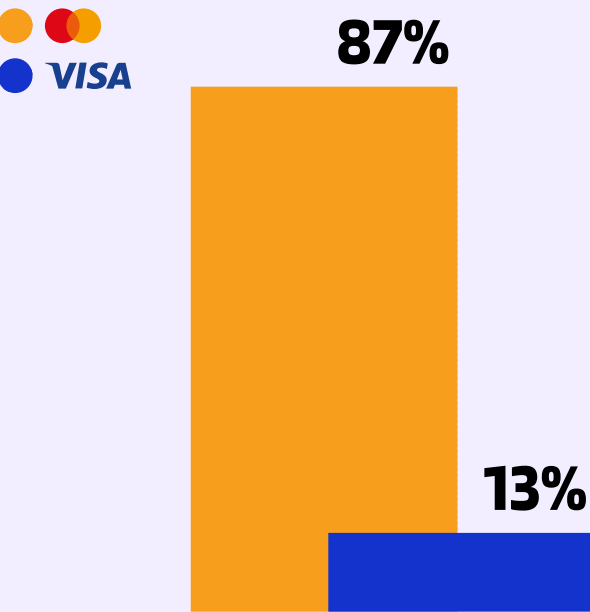
Debit cards were the leading payment method at POS in 2024 with 51% of transaction value. Over the next few years, it is expected that all cards currently issued under Mastercard's Maestro and Visa's V PAY will be converted to Debit Mastercard and Visa Debit. This change will likely lead to an increase in the use of debit cards, directly and via wallets. We project debit cards to remain the leading POS payment method with 40% of transaction value in 2030.

How do you typically fund your digital wallet?

Consumer preference for debit cards at POS is mirrored in wallet funding, with debit cited as the primary use case by 47% of survey respondents.



2023 Card scheme share



Digital wallets are forecast to be the fastest growing in-person payment method with 12% CAGR forecast from 2024-2030.

12%

Netherlands payment methods

E-com market size

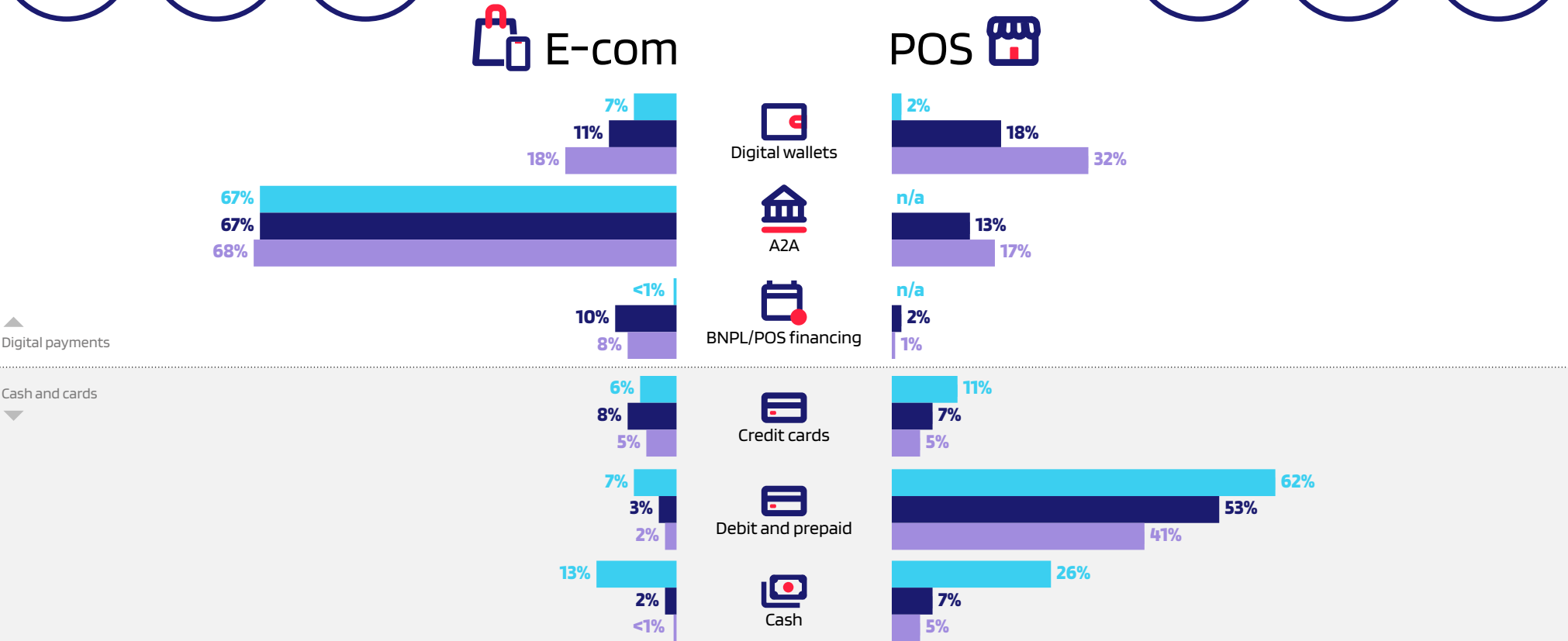


POS market size



Share of e-com and POS transaction value

2014 2024 2030 forecast



iDEAL, the leading online payment brand since the first GPR in 2015, **will soon be sunset in favor of the pan-European wallet Wero**.



Debit cards are the leading payment method for consumers shopping in person, with global brands **Mastercard** and **Visa** transacting nearly all card volume.



Led by global brands, **digital wallets are the fastest growing payment method at POS**, forecast for growth of 12% CAGR from 2024-2030.





Norway

Debit cards were the leading payment method at POS in 2024 with 56% of transaction value, with prepaid cards adding an additional 1% share. Debit card use is forecast to decline at -3% CAGR from 2024-2030 as card spend increasingly shifts from direct use to within digital wallets.

Digital wallets are favored online, accounting for 42% of 2024 e-com transaction value. Local wallet **Vipps** (part of the combined **Vipps MobilePay**) was cited as used online by 55% of survey respondents, followed by **PayPal** (38%), **Apple Pay** (12%) and **Google Wallet** (10%). The dominance of Vipps MobilePay is likely to continue. In December 2024, **Vipps MobilePay** announced “**the world’s first alternative to Apple Pay on iPhone.**” In June 2024, **Apple** **had agreed** to allow third-party access to its near-field communications (NFC) chip in the EU. Digital wallets are forecast for growth of 11% CAGR from 2024-2030 when we project they’ll be the leading payment method at POS.

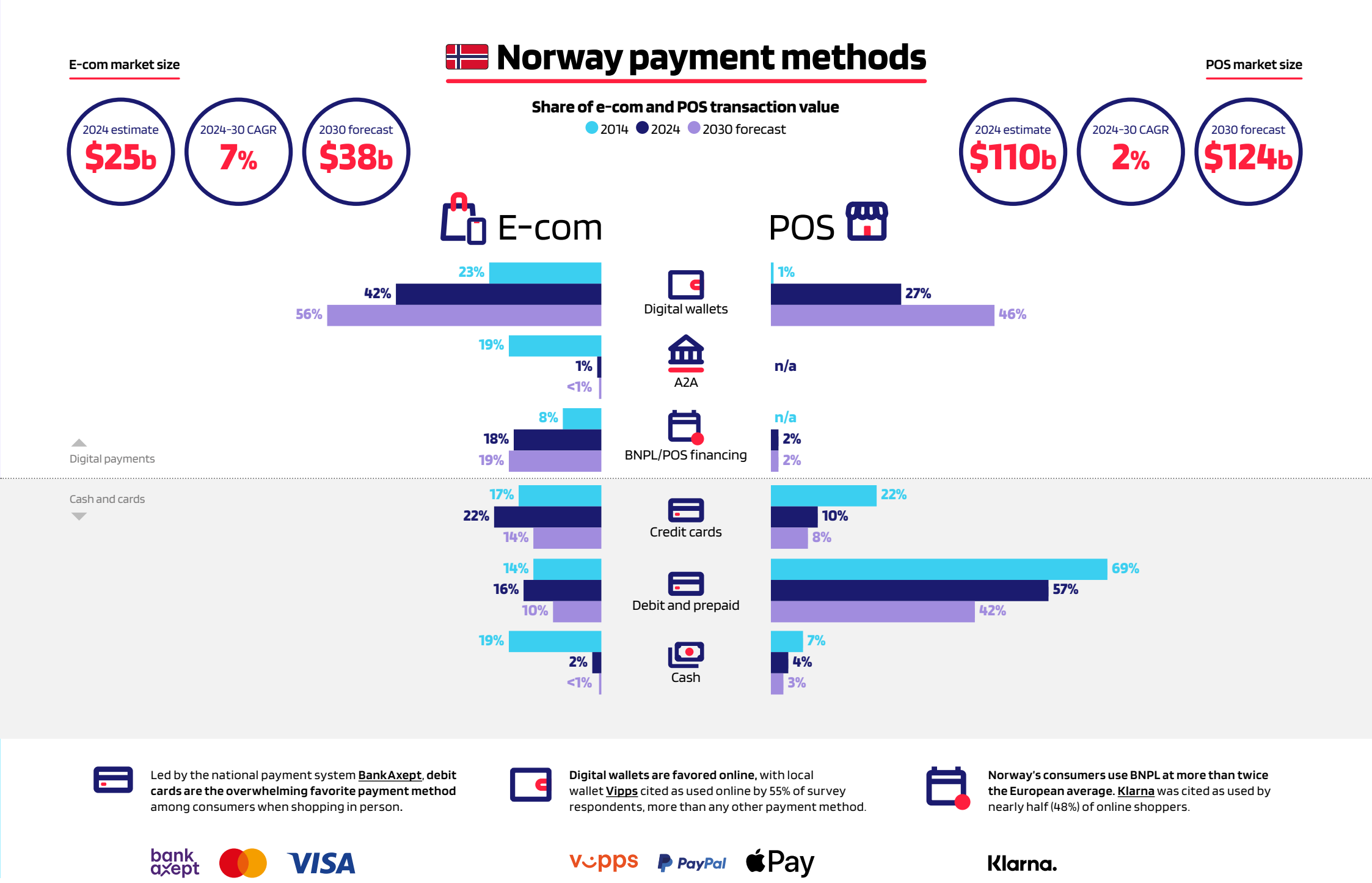
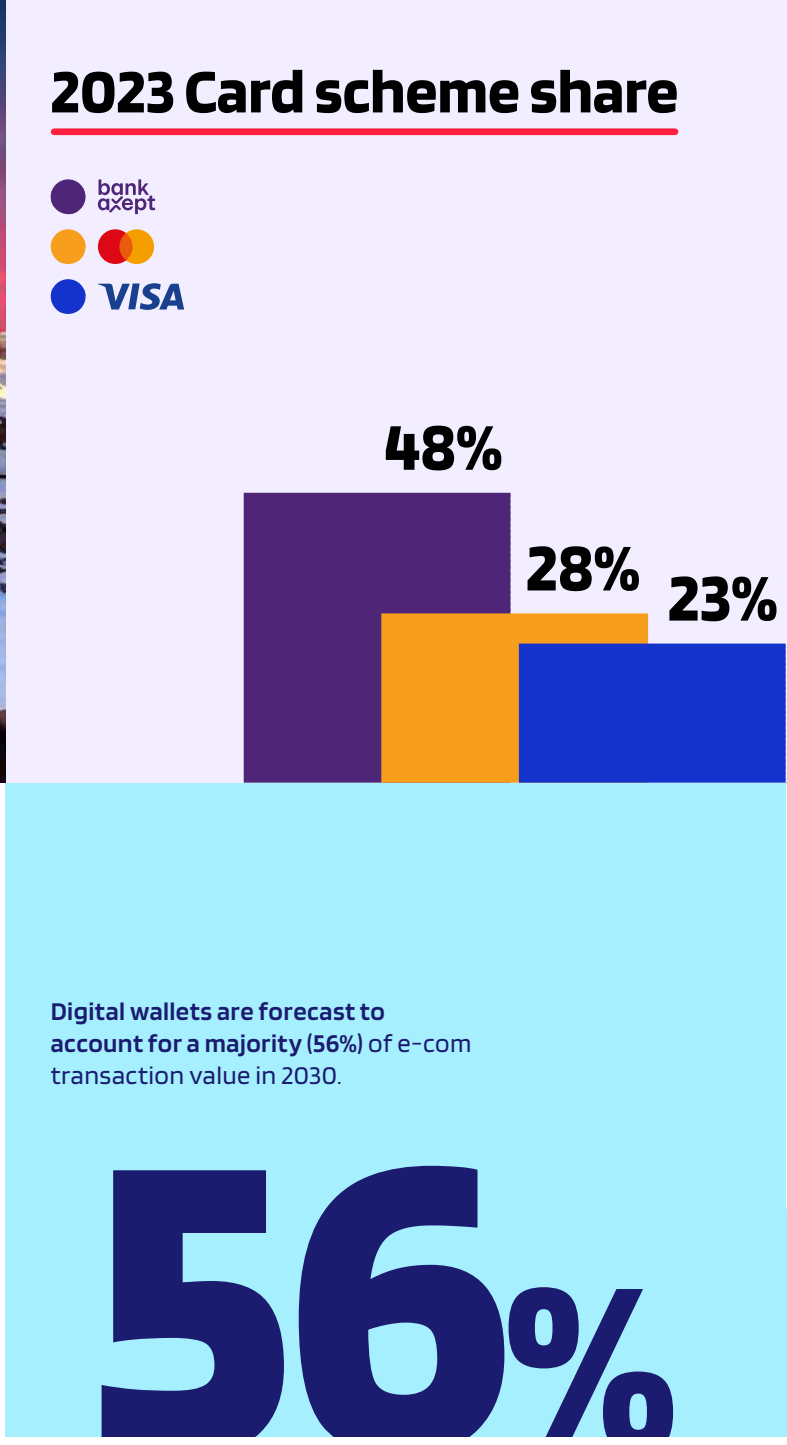
How do you typically fund your digital wallet?

Norway’s consumers pursue an “all of the above” strategy of digital wallet funding with relatively even distribution among bank accounts, credit and debit cards.

Bank account
36%

Credit card
33%

Debit card
26%



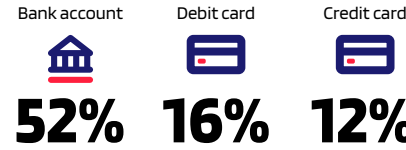


Having conquered online payments, **BLIK is growing at POS and beyond**. BLIK saw a 61% increase in POS transactions in Q3 2024 versus the same period in 2023. In December 2024, BLIK announced that its solution would soon be available for use via iOS devices in stores, joining its already popular Android POS app. In 2024, BLIK expanded beyond Poland's borders by launching in Slovakia while obtaining authorization to launch in Romania.

Debit cards are an important component of the Polish payment system and the leading payment method at POS with 30% of transaction value in 2024 (prepaid cards added 1% share). Polish consumers are on the other hand credit card averse, with the lowest rates of credit card use among the European markets covered in this report (4% of e-com and 6% of POS transaction value in 2024).

How do you typically fund your digital wallet?

Consumers users use credit cards within digital wallets more than in e-com generally (12% indicating credit card versus 4% of 2024 e-com value).



2023 Card scheme share



Account-to-account is the fastest growing payment method at POS, projected to grow at 12% CAGR from 2024-2030.



Poland payment methods

E-com market size

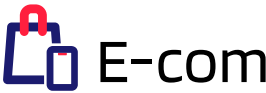


POS market size



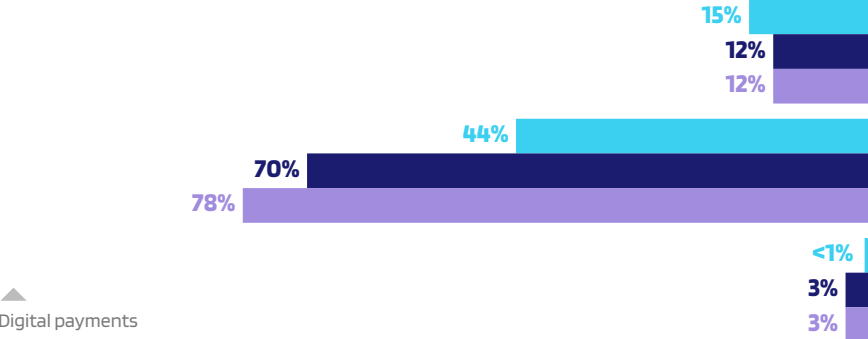
Share of e-com and POS transaction value

2014 2024 2030 forecast



E-com

POS



Digital wallets



A2A



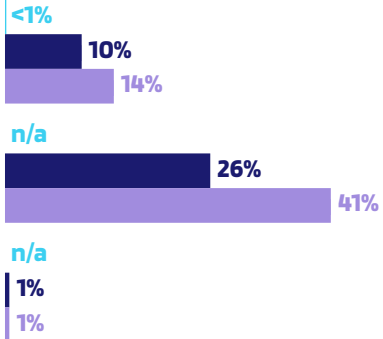
BNPL/POS financing

Credit cards

Debit and prepaid



Cash



Account-to-account rules online payments with 70% of 2024 e-com transaction value. **BLIK** and **Przelewy24 (P24)** are the leading providers.



Digital wallets are second choice to A2A in e-commerce with survey respondents indicated use of **PayPal** (23%), **Apple Pay** (11%) and **Google Wallet** (10%).



Cash use has plummeted in Poland, falling by two-thirds in a decade from 78% of POS value in 2014 to 26% in 2024.



"Cash" includes cash on delivery, pre-pay and post-pay. Totals may not equal 100% due to rounding.



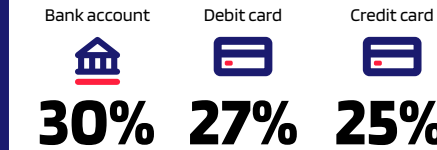
The popular account-to-account payment method **Bizum** will soon be available for use in stores. **Bizum Pay** will be introduced at POS in 2025. Bizum will leverage near-field communication (NFC) technology following Apple's agreement to open its operating system to third-party payment providers. We will revisit our A2A forecast at POS after this launch.

Cards are an essential part of Spain's payment landscape, with credit, debit and prepaid cards combining to account for 49% of all transaction value in 2024. Debit cards trailed only cash at POS with 27% of in-person payment value in 2024, while debit cards were third choice online with 20% of 2024 e-com value.

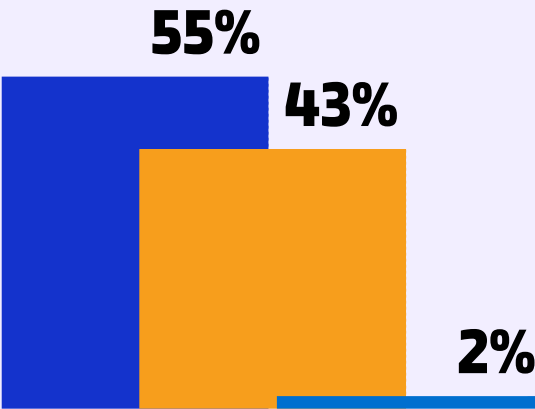
While cash use is declining — our forecast is for -2% CAGR from 2024-2030 — **we forecast cash will remain the leading payment method** at the point of sale in 2030 with 28% of POS transaction value.

How do you typically fund your digital wallet?

While bank account was the leading single response, credit, debit and prepaid cards combined were cited by a majority (55%) of respondents.



2023 Card scheme share

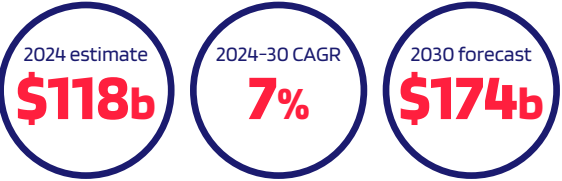


Worldpay's forecast that digital payments will double their share of in-person payment value from 13% in 2024 to 26% in 2030.

2x

Spain payment methods

E-com market size



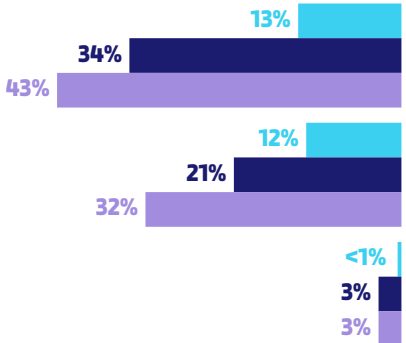
POS market size



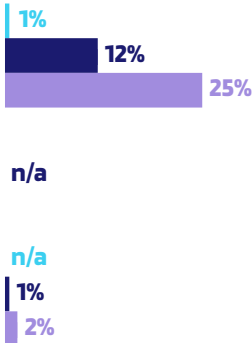
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com

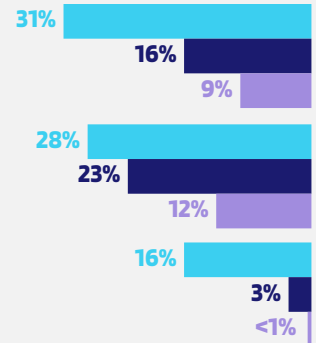


POS



Digital payments

Cash and cards



Digital wallets

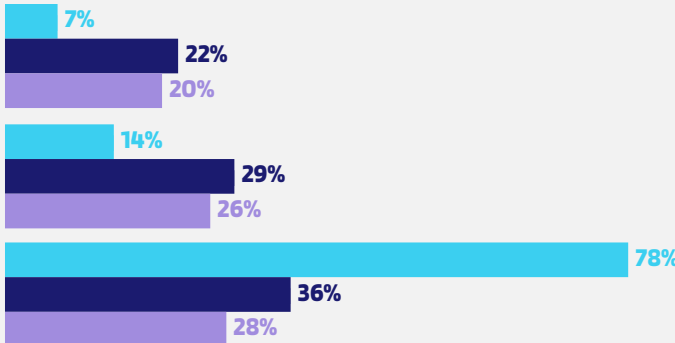
A2A

BNPL/POS financing

Credit cards

Debit and prepaid

Cash



PayPal was cited as used by 41% of online shoppers to lead the digital wallet market, followed by Apple Pay (10%) and Amazon Pay (8%).

PayPal Apple Pay amazon pay



The popularity of domestic account-to-account service Bizum fuels our A2A e-com growth forecast of 15% CAGR from 2024-2030.

bizum



Spain has the highest rate of cash use among European markets in this report, with cash accounting for 36% of 2024 POS transaction value.





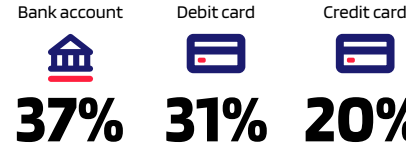
Consumer's in Sweden continue to show favor to BNPL. Stockholm-based **Klarna** was cited as used by a majority (52%) of all survey respondents shopping online, while being cited as the preferred BNPL provider by 83% of online BNPL users.

In December 2024, **Swish** announced a sweeping change to its model: support for linked payment cards in addition to its core account-to-account feature. Following **Apple's agreement** to enable third-party payment providers access to near-field communication technology (NFC) in Apple's iOS, Sweden's consumers will have more payment choices when shopping in person.

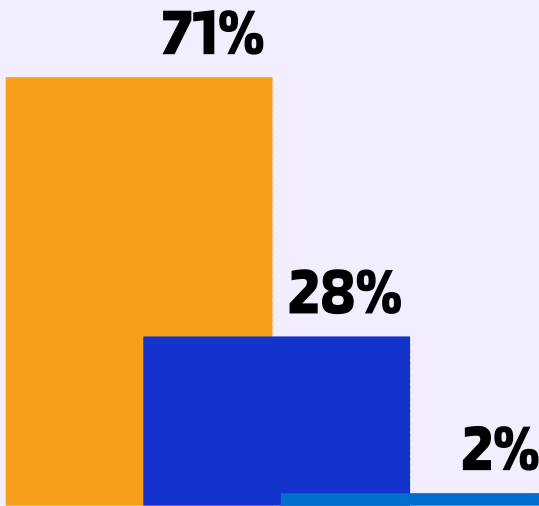
Debit cards remained the leading payment method in store, accounting for 46% of 2024 POS transaction value; prepaid cards added an additional 2% share. Debit is forecast for a minor 1% CAGR decline from 2024-2030, when it is projected have the same share (34%) as digital wallets.

How do you typically fund your digital wallet?

Sweden's consumers prefer direct bank account funding and debit card use inside wallets, mirroring their preferences outside wallets.



2023 Card scheme share



Though often cited as potentially the first cashless society, our forecasts suggest cash will still account for 4% of POS transaction value in 2030.

4%

Sweden payment methods

E-com market size

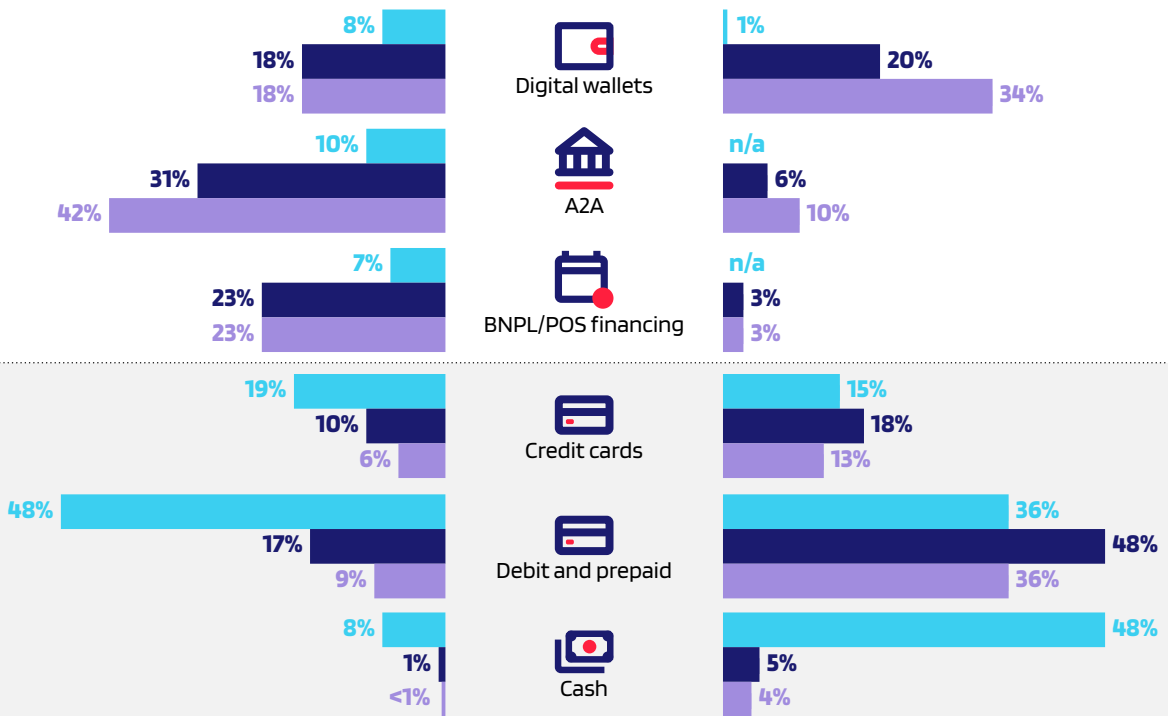
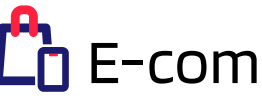


POS market size



Share of e-com and POS transaction value

2014 2024 2030 forecast



Sweden registered the highest rate of buy now pay later use among markets in our report. Stockholm-based **Klarna** is the leading BNPL provider.



Account-to-account payment apps like **Swish** and **Trustly** fuel A2A payments that were the leading online payment method in 2024.



Global brands **PayPal** and **Apple Pay** will soon compete with regional wallet(s) **Vipps MobilePay** that expanded to Sweden for P2P in 2024.

Klarna.

swish Trustly

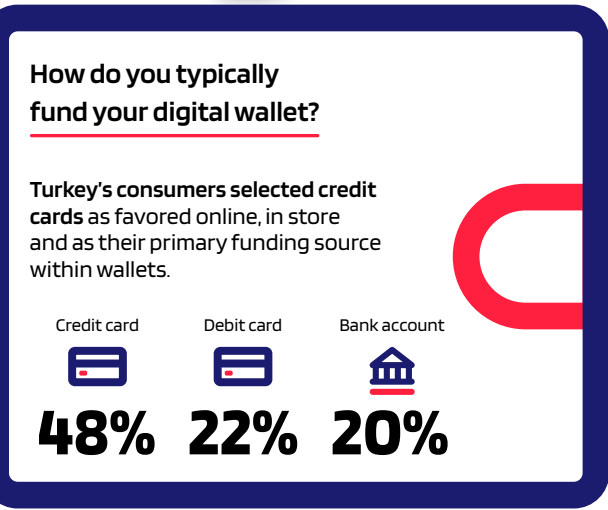
PayPal Apple Pay Vipps MobilePay



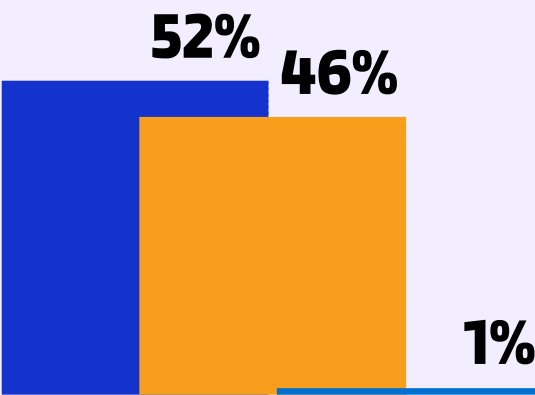
In 2014, Turkey's payment landscape was simple: **credit cards dominated in e-commerce** while **cash was king** for consumers shopping in store.

By 2024, credit cards remained the leading payment method online while surpassing cash to also lead at POS. Despite gradual loss of share — mostly to digital wallets backed by cards — we project credit cards will still command 32% of e-com and 31% of POS transaction value in 2030. Following global trends, while cash's descent has been steep, we project a shallow decline from 27% of POS value in 2024 to 21% in 2030.

Domestic digital wallets like **Papara**, **Maximum Mobil** and **Paycell** have enjoyed a monopoly that may be coming to an end. Global brands like **Apple Pay** and **PayPal** had been restricted from operating in Turkey due to the Personal Data Protection Law. That regulation was revised in 2024.



2023 Card scheme share



The share of digital payments at POS rose more than 20X from 1% in 2014 to 21% in 2024.

20x

Turkey payment methods

E-com market size:



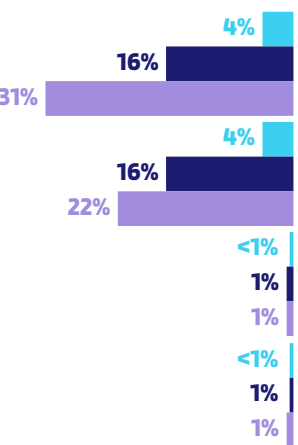
POS market size



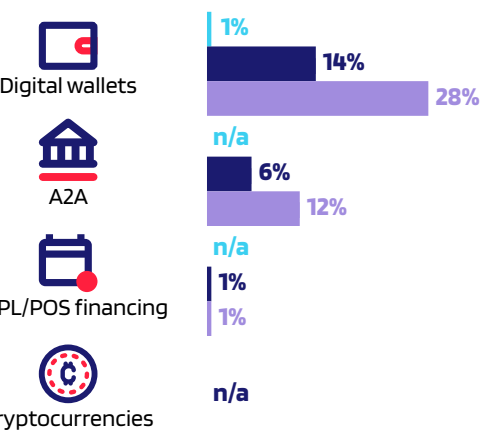
Share of e-com and POS transaction value

● 2014 ● 2024 ● 2030 forecast

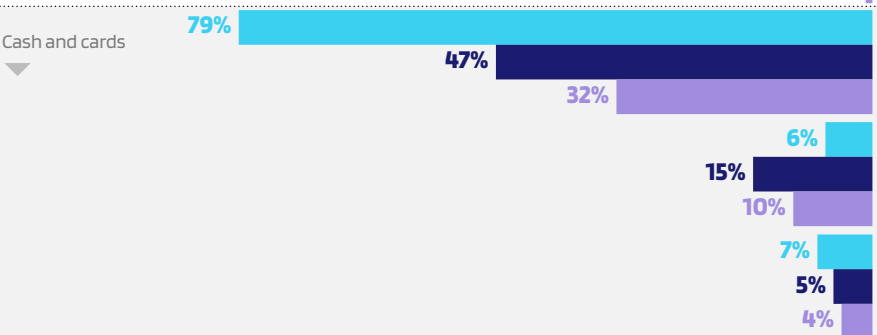
E-com



POS



Digital payments



Long dominated by global brands, the domestic card scheme **Troy** gained traction in 2023, momentum that continued into 2024.



Turkey's domestic digital wallets will soon face competition as regulations restricting global brands from operating in Turkey were revised in 2024.



Turkey has the third highest rate of cash use in Europe, despite the 2024 rate being down nearly two-thirds from 2014.





Debit cards are the leading payment method at POS, accounting for 44% of in-store transaction value in 2024. Contactless was the overwhelming use case in store, with contactless accounting for over 93% of all card transactions under £100. That £100 limit is due to be lifted, to level the playing field with digital wallets which currently circumvent this limit; an increase in debit card use at POS is a likely result.

Digital wallets are the leading payment method online, accounting for 40% of e-com value in 2024. Debit cards are also the leading way to fund wallets, cited by 41% of survey respondents.

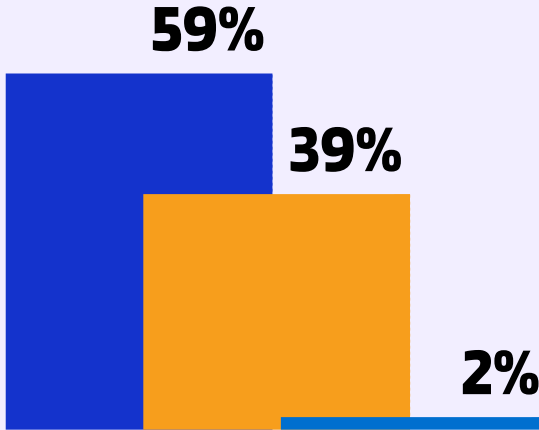
In November 2024, the UK Government published its National Payments Vision outlining its ambitions to reshape the UK's payment landscape. One goal is to raise the popularity and user experience of A2A, which at 5% in 2024 was well below the 17% European average.

How do you typically fund your digital wallet?

Digital wallets in the UK are mostly pass-through or staged for card: survey respondents tapped debit cards the top finding use case (41%).



2023 Card scheme share



Digital wallets are the fastest growing payment method among UK consumers shopping in store, forecast at 12% CAGR from 2024-2030.

12%

UK payment methods

E-com market size



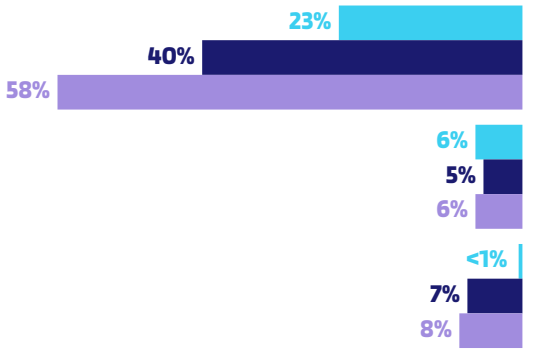
POS market size



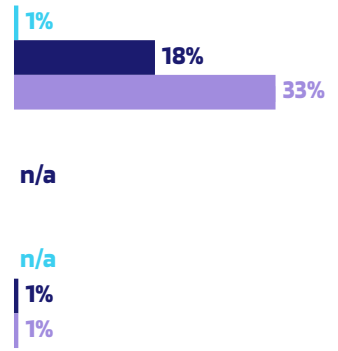
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com



POS



The debit and credit card markets in the UK are serviced by Visa (59% 2023 share) Mastercard (39%) and American Express (2%).



Global brands are the leading providers, with 47% of online shoppers citing use of PayPal, 24% Apple Pay and 10% Google Pay.



The rate of cash use has been slashed by more than two thirds since 2014, from 32% in 2014 to 10% in 2024.



Latin America

Payment methods
and market guides



Payment methods
and market guides
Latin America



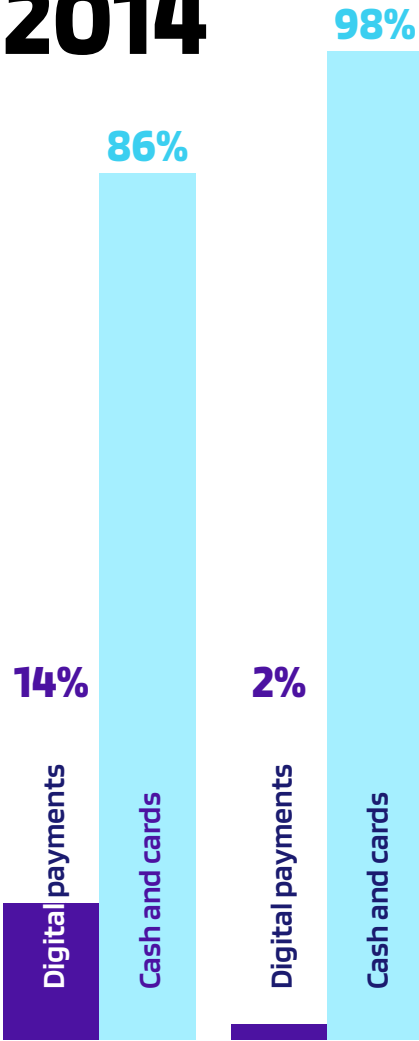
LATAM payment methods

Brazil's **Pix** has emerged as a regional and global leader in instant payments. **Transferencias 3.0** (Transfers 3.0) in Argentina, and **DiMo** in Mexico all hope to replicate Pix's success in reducing cash use and promoting financial inclusion. In 2025 Colombia's central bank is scheduled to launch its own fast payment system, **Bre-B**.

Mercado Pago operates in all LATAM countries in our survey and has significant share in Argentina, Brazil, Chile and Mexico. Domestic wallets like **MODO** in Argentina, **PicPay** in Brazil and **Nequi** in Colombia compete with global players with a strong regional presence like **PayPal**. Digital wallets are forecast to account for 29% of e-com and 23% of regional POS value by 2030.

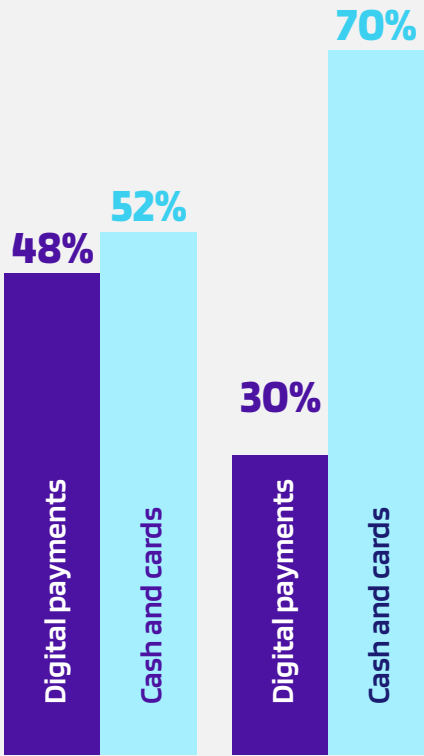
Global networks **Visa** and **Mastercard** are the top two schemes in all LATAM markets except Chile, where domestic network **Redcompra** earns top honors.

Past
2014



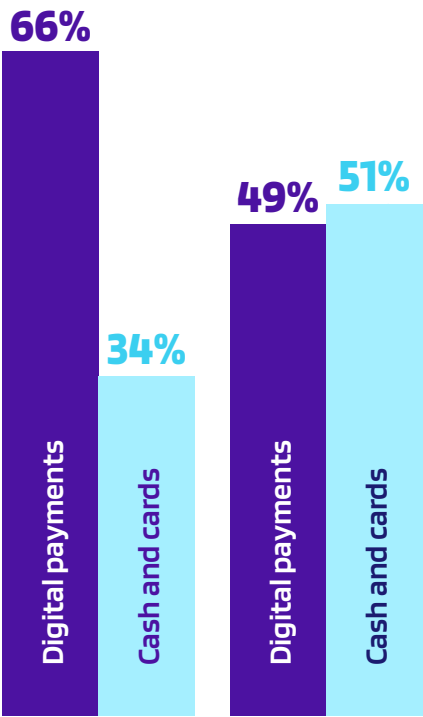
E-com POS

Present
2024



E-com POS

Future
2030



E-com POS

* Digital payments include digital wallets, account-to-account (A2A), buy now pay later (BNPL) and cryptocurrencies. Digital wallets include card and non-card funding volume.

E-com market size



LATAM payment methods

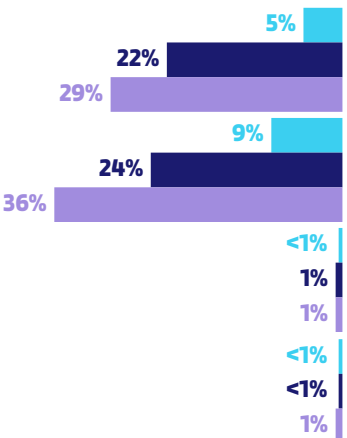
Share of e-com and POS transaction value

2014 2024 2030 forecast

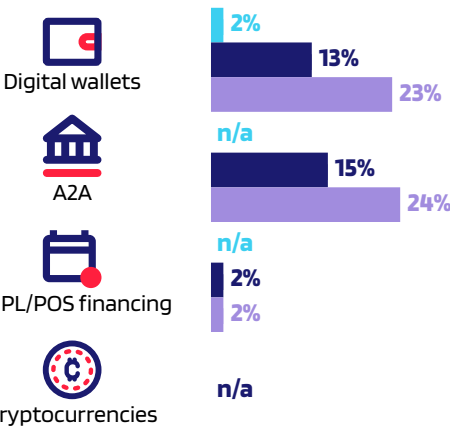
POS market size



E-com



POS



Digital payments

Cash and cards



Account-to-account payments via real-time payment rails are sweeping across LATAM, accounting for 24% of e-com and 15% of POS regional value in 2024.



Digital wallets are the fastest growing payment method in store with regional growth of 15% CAGR forecast from 2024-2030.









Credit cards were the leading payment method online in 2024 with 30% of e-com value, while representing 24% of POS value (second only to cash).



* "Cash" includes cash on delivery, pre-pay and post-pay. Totals may not equal 100% due to rounding.







2024 LATAM e-com payment methods

		Digital payments (48%)				Cash and cards (52%)		
		Digital wallets	A2A	BNPL	Cryptocurrencies	Credit cards	Debit/Prepaid cards	Cash
	Argentina	34%	14%	1%	1%	27%	19%	4%
	Brazil	16%	41%	1%	1%	32%	7%	3%
	Chile	21%	21%	1%	<1%	21%	32%	3%
	Colombia	26%	28%	1%	<1%	22%	14%	8%
	Mexico	28%	7%	1%	<1%	34%	22%	9%
	Peru	8%	34%	<1%	<1%	21%	25%	12%

Market's leading payment method

Regional high

2024 LATAM POS payment methods

		Digital payments (30%)			Cash and cards (70%)		
		Digital wallets	A2A	BNPL/POS financing	Credit cards	Debit/Prepaid cards	Cash
	Argentina	25%	8%	1%	20%	21%	25%
	Brazil	10%	32%	3%	26%	12%	17%
	Chile	12%	7%	2%	22%	39%	18%
	Colombia	18%	<1%	2%	26%	22%	33%
	Mexico	11%	<1%	1%	27%	25%	35%
	Peru	5%	30%	2%	12%	21%	31%

Market's leading payment method

Regional high



Argentina

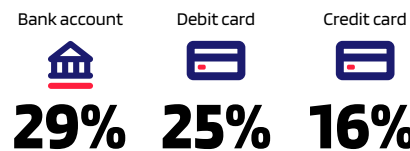
Digital wallets accounted for 34% of e-com and 25% of POS value in 2024. Argentina's consumers prefer funding wallets directly via their bank accounts, cited by 29% of respondents, the highest in our survey.

Account-to-account payments have seen strong growth in recent years, aided by **Transferencias 3.0 (Transfers 3.0)**, which uses QR codes to facilitate payments between merchants and holders of any digital wallet or mobile banking app. We forecast A2A to grow by 12% CAGR in e-com and 22% CAGR at POS from 2024-2030.

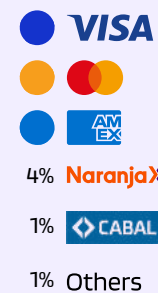
Argentina is one of seven markets in this report where cryptocurrencies registered 1% of e-com transaction value in 2024, which we forecast will grow to 2% by 2030. Argentinian consumers turn to cryptocurrencies as a hedge against inflation and currency depreciation.

How do you typically fund your digital wallet?

Argentina's consumers prefer funding digital wallets with their bank account, followed by debit and then credit cards.



2023 Card scheme share

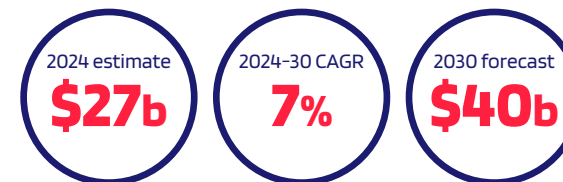


58% of survey respondents identified **Mercado Pago** as the payment tool used most often when shopping online.

58%

Argentina payment methods

E-com market size



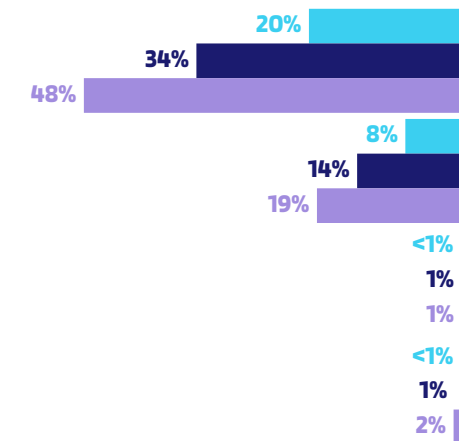
POS market size



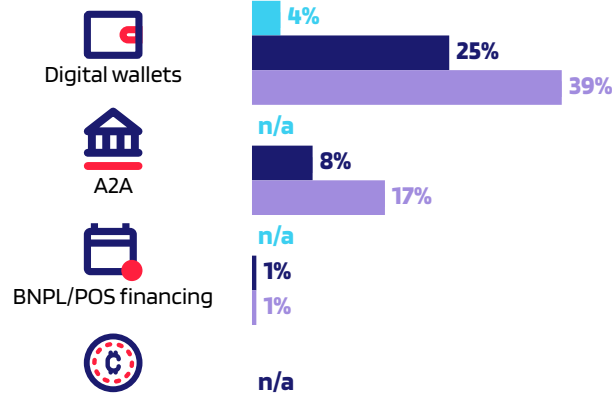
Share of e-com and POS transaction value

2019 2024 2030 forecast

E-com

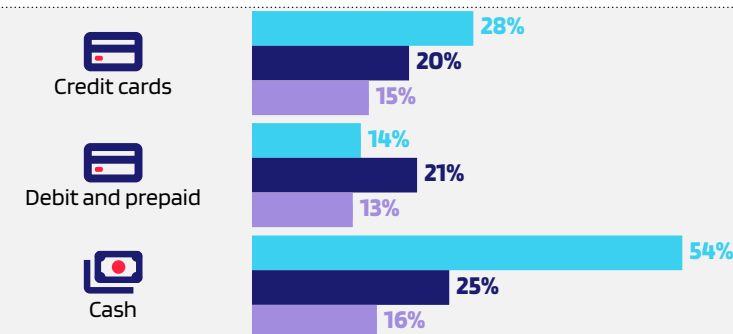
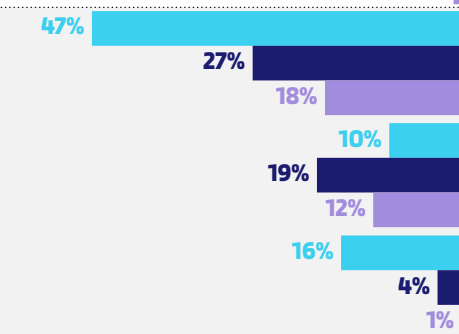


POS



Digital payments

Cash and cards



Mercado Pago from **Mercado Libre**, **MODO** (known as "the wallet of the banks") and **Cuenta DNI** from **Banco Provincia** lead a growing digital wallet segment.



Transferencias 3.0 is the fast payment system from the **Central Bank of Argentina** that seeks to promote financial inclusion and reduce the use of cash.



Led in part by the **Crecimiento movement** that seeks to "transform Argentina into the first crypto nation," cryptocurrencies accounted for 1% of e-com value in 2024.





Brazil

Brazil continues to draw global praise for the Central Bank of Brazil's revolutionary instant account-to-account payment system, **Pix**. Pix propelled A2A to be the leading payment method in both e-commerce (41% of transaction value) and at POS (32%) in 2024. We forecast A2A growth of 16% CAGR for e-com and 11% CAGR at POS from 2024-2030, when we project Pix-driven A2A will account for 58% of e-com and 46% of POS transaction value.

Despite being under pressure from Pix, credit cards remain an important pillar of Brazil's payment landscape. Cards represented nearly 38% of combined transaction value in 2024 (26% credit, 10% debit and 2% prepaid). Cards were also cited as the primary digital wallet funding source by 69% of respondents (55% credit, 13% debit, 1% prepaid cards).

How do you typically fund your digital wallet?

Brazil's consumers prefer credit-card backed wallets, with **55% indicating credit cards are their primary wallet funding source**.

Credit card



55%

Bank account



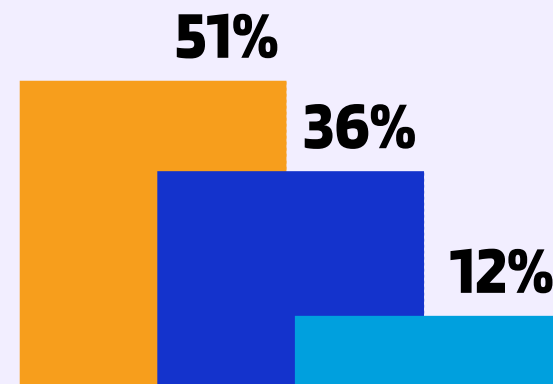
23%

Debit card



13%

2023 Card scheme share

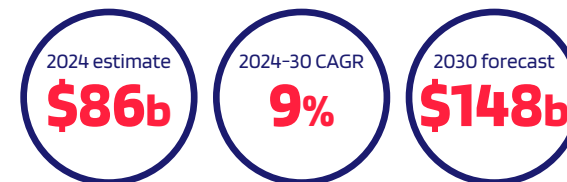


54% of survey respondents said they had used **Pix** when shopping online, second only to credit cards (64%).

54%

Brazil payment methods

E-com market size



POS market size

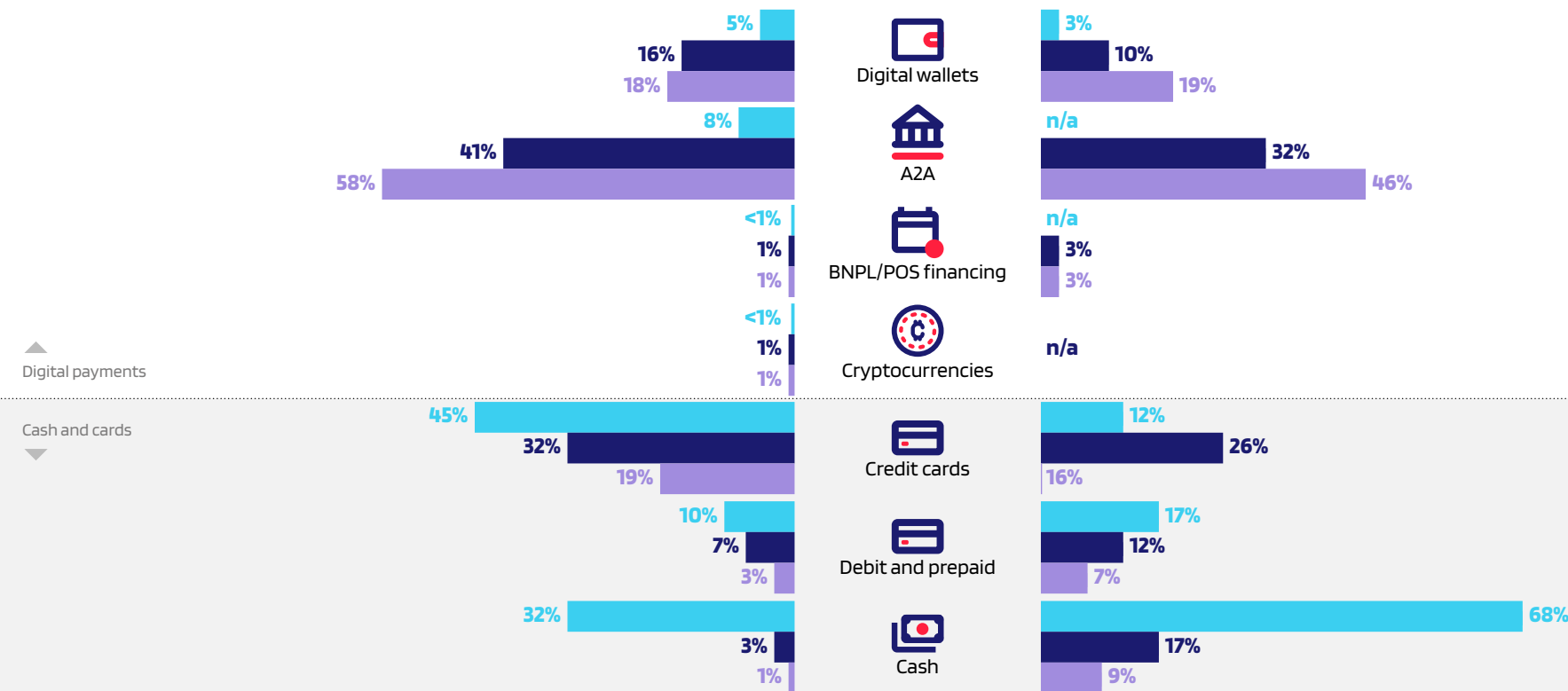


Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com

POS



In just four years, Brazil's real-time account-to-account payment system, **Pix**, has propelled A2A to become Brazil's single leading payment method with 33% of total payment value.



Credit cards remain an essential part of Brazil's payment mix, accounting for 32% of e-com and 26% of POS value in 2024, to combine for nearly \$240 billion.



Cash's share of POS value has fallen by more than half since Pix was launched, from 35% in 2020 to 17% in 2024.

R\$





chile

Credit, debit and prepaid cards represent a majority of consumer-to-business spending in Chile. Debit cards are Chile's leading overall payment method, with debit and prepaid cards accounting for 32% of e-com and 39% of POS transaction value in 2024, both regional highs. Credit cards are the second leading payment method, representing 21% of e-com and 22% of POS value in 2024. Strong card penetration reflects Chile's region-leading rates of financial inclusion: The World Bank reports that 87% of Chilean adults were banked in 2021, more than double the 2011 rate of 42%.

Chilean consumers have embraced account-to-account payments that accounted for 21% of e-com and 7% of POS transaction value in 2024. Real-time account-to-account payments are enabled by the Transferencias en Línea (TEF) system launched in 2008. Our A2A forecast is for continued growth of 7% CAGR in e-com and 16% CAGR at POS from 2024-2030.

How do you typically fund your digital wallet?

Chilean consumers' preference for debit cards extends to digital wallets, with 59% of respondents indicating debit as their preferred wallet funding source.

Debit card



59%

Bank account



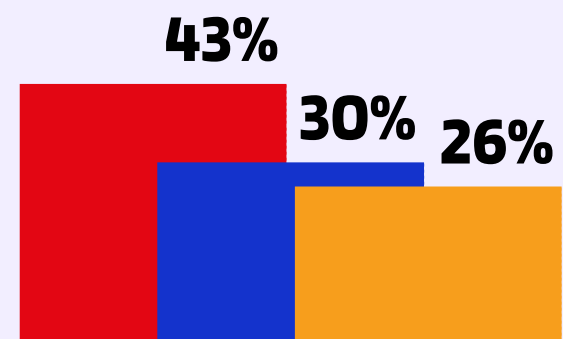
17%

Credit card



12%

2023 Card scheme share

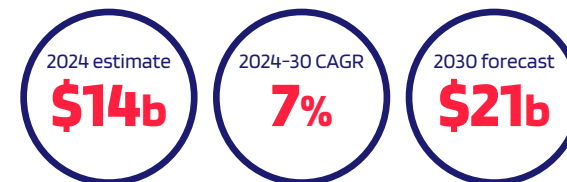


Growing at 18% CAGR from 2024-2030, digital wallets are forecast to grow 172% at POS, from \$17 billion in 2024 to \$46 billion in 2030.

172%

Chile payment methods

E-com market size

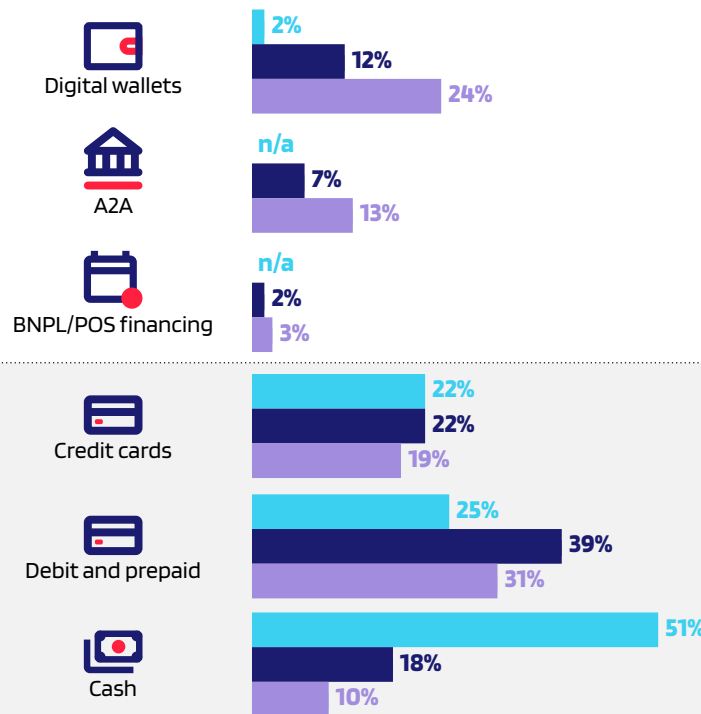
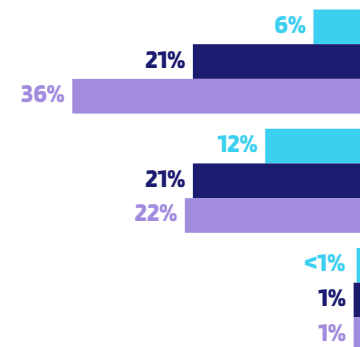


POS market size



Share of e-com and POS transaction value

2019 2024 2030 forecast



Digital payments

Cash and cards



Debit cards are the leading payment method in e-com and at POS, the result of Chile having among the highest rates of financial inclusion in Latin America.



Cash use declined by more than two-thirds in five years, falling from 51% of transaction value in 2019 to just 18% in 2024.



Market leaders Mercado Pago, PayPal and MACH help make wallets the fastest growing payment method online (16% CAGR) and at POS (18% CAGR 2024-2030).



CLP



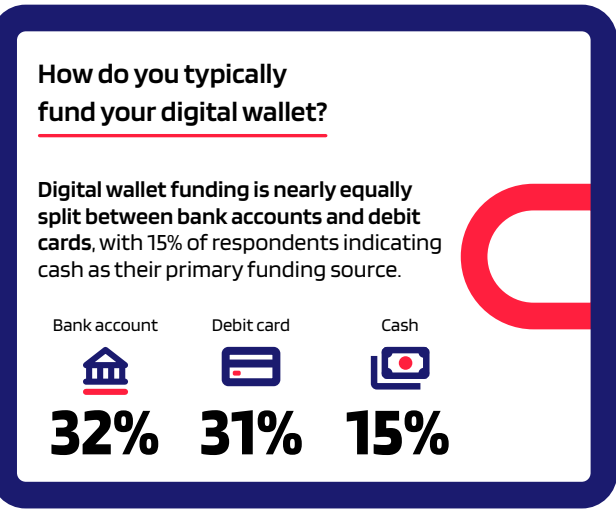
"Cash" includes cash on delivery, pre-pay and post-pay. Totals may not equal 100% due to rounding.



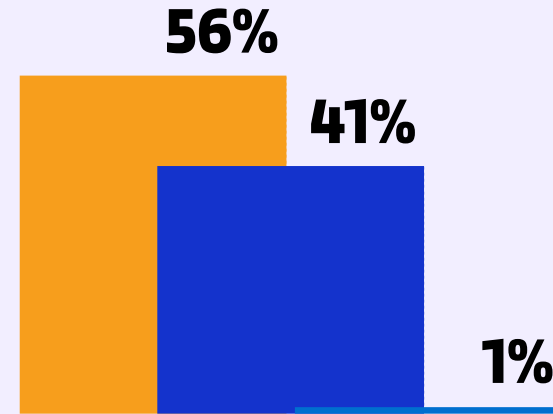
A new instant payment system by Colombia's central bank is scheduled to launch in 2025. Designed to promote financial inclusion, **Bre-B** seeks to emulate recent successes of fast payment systems such as UPI in India and Pix in Brazil. Our forecast for A2A payment growth in Colombia will be revised subsequent to Bre-B's launch.

Our forecast is for continued strong growth in digital wallets of 15% CAGR at POS and 18% CAGR online from 2024-2030. **Nequi** was cited as used by 54% of online shoppers while **PayPal** was cited by 25% and 22% noted local entrant **DaviPlata** from Banco Davivienda.

Cash remains the preferred form of payment for low-value transactions and the leading payment method by number of transactions. We forecast a gradual CAGR decline of 1% 2024-2030 when we project cash will account for 24% of POS transaction value.



2023 Card scheme share

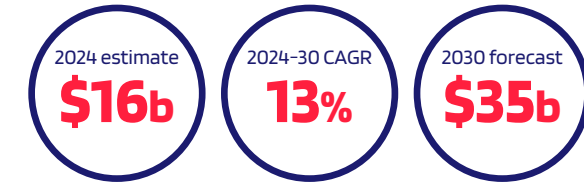


47% of all 2024 payment value in Colombia was transacted via cards (25% credit, 20% debit, 2% prepaid).

47%

Colombia payment methods

E-com market size



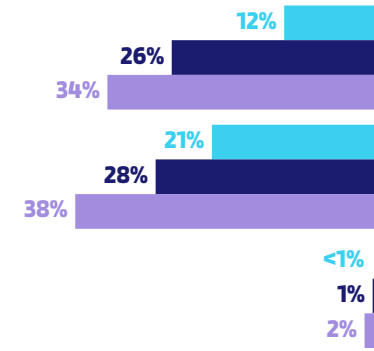
POS market size



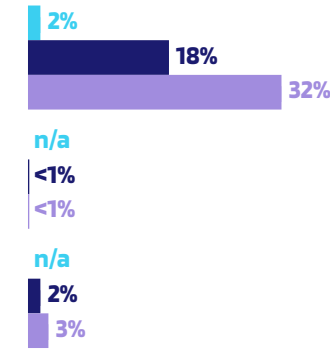
Share of e-com and POS transaction value

2019 2024 2030 forecast

E-com

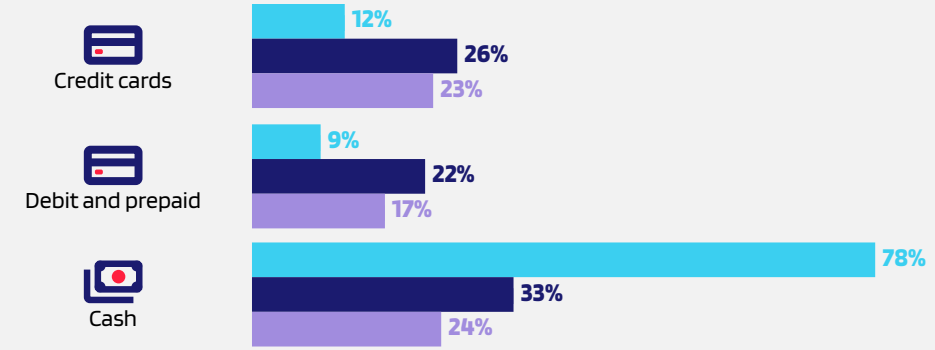
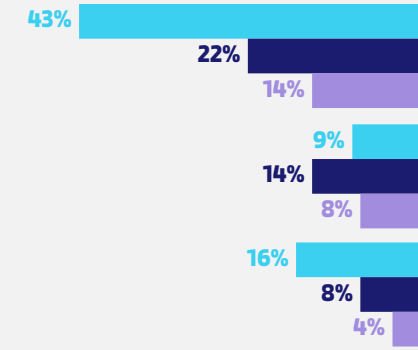


POS



Digital payments

Cash and cards



Nequi leads the digital wallet segment, cited as used by 54% of online shoppers and 40% of shoppers at POS.

A2A bank transfers are enabled by the popular **PSE** (Secure Online Payments). A new fast payment service **Bre-B** is scheduled to launch in 2025.

Colombia has comparably high cash use, 33% of POS value in 2024; that's less than half the 78% rate in 2019.





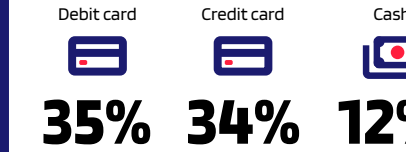
Consumers in Mexico have the highest rate of cash use among LATAM countries in our report, with 35% of 2024 POS transaction value. Cash-based post-pay services at ubiquitous **OXXO** and **7-Eleven** convenience stores accounted for 7% of 2024 e-com value, with an additional 2% in cash on delivery.

Credit cards are preferred by consumers in Mexican shopping online with 34% of 2024 e-com transaction value versus 22% for debit and prepaid cards. In store, they are only marginally favored over debit and prepaid cards (27% vs 25%). In general, cards are forecast for minor shifts in share from direct use to use within digital wallets.

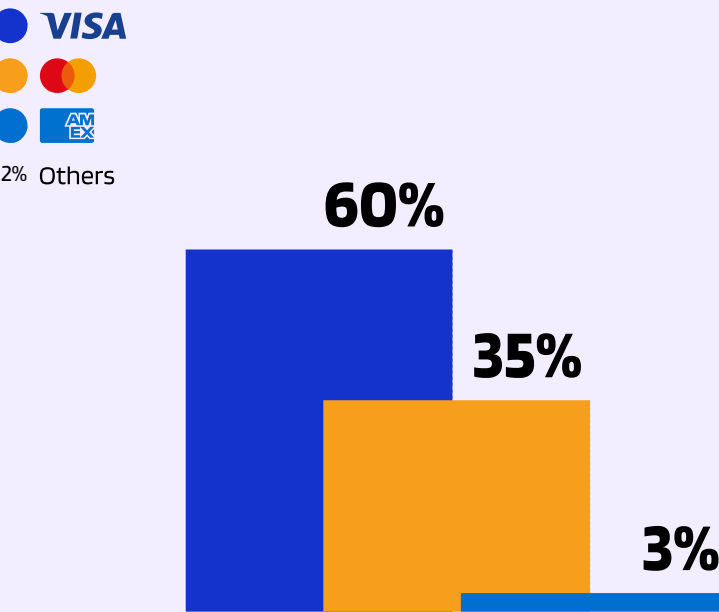
Digital wallets continue to ascend in e-commerce, accounting for 28% of 2024 value. Wallets are forecast to grow at 12% CAGR from 2024-2030 when we project they'll account for 37% of online value.

How do you typically fund your digital wallet?

Digital wallet funding is nearly equally split between debit cards (35%) and credit cards (34%), with 12% indicating cash as their primary funding source.



2023 Card scheme share



Post-pay cash voucher services such as those offered at **OXXO** and **7-Eleven** accounted for 7% of 2024 e-com value.

7%

Mexico payment methods

E-com market size



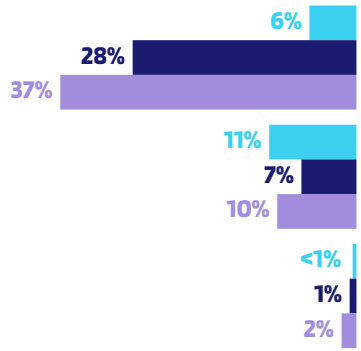
POS market size



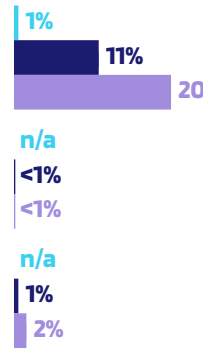
Share of e-com and POS transaction value

2014 2024 2030 forecast

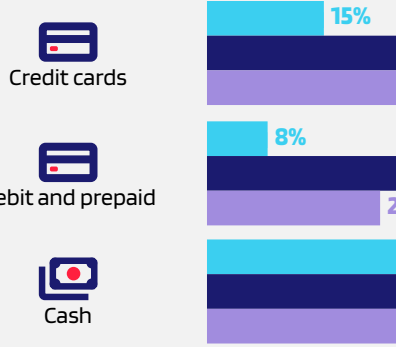
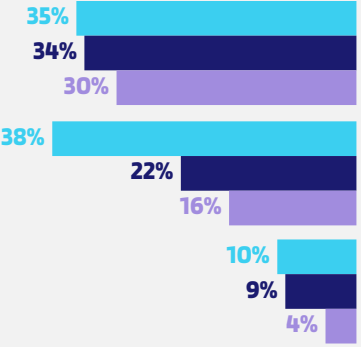
E-com



POS



Cash and cards



Cards combined represent a majority (53% combined) of transaction value across e-commerce and POS, with credit cards a favorite over debit.



PayPal was cited as used more than any other wallet (41%), with Mercado Pago cited by 31% of respondents shopping online.



Cash remains an important part of the e-commerce mix, including post-pay voucher services such as those from OXXO and 7-Eleven.





Peru

Peru has witnessed transformational change in financial inclusion in the past decade. According to the [World Bank](#), the banked population in Peru was 20% in 2011; that figure had nearly tripled to 57% by 2021. The rise in financial inclusion was mirrored by the interrelated rise of digital payments that grew from just 1% of POS value in 2014 to 36% in 2024. Digital payments' share of e-commerce tripled in just five years, from 14% of e-com value in 2019 to 42% in 2024.

Yape and **PLIN** were cited as the most used payment apps in store (54% and 34% of respondents, respectively). Yape, from [Banco de Crédito del Perú \(BCP\)](#), and PLIN from [BBVA](#), [Interbank](#) and [Scotiabank](#) — collectively Peru's "big four" banks — are now mandated to be fully interoperable from a consumer perspective, effectively creating a single real-time payments network.

Which payment app do you use to pay in physical stores?

Survey respondents cited use of local payment apps like **Yape** and **PLIN** most when shopping in store.



54% 34%

2023 Card scheme share



81%

16%

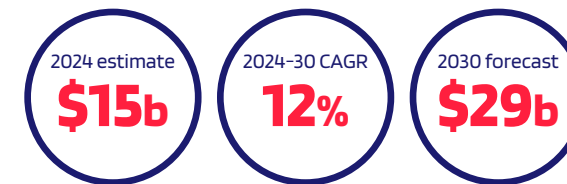
2%

Led by Yape and PLIN, A2A payments are forecast to account for 49% of e-com payment value by 2030.

49%

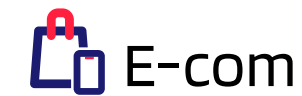
Peru payment methods

E-com market size

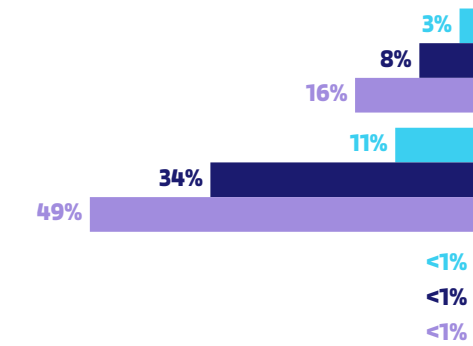


Share of e-com and POS transaction value

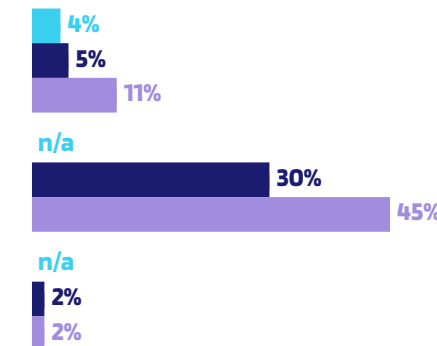
2019 2024 2030 forecast



E-com

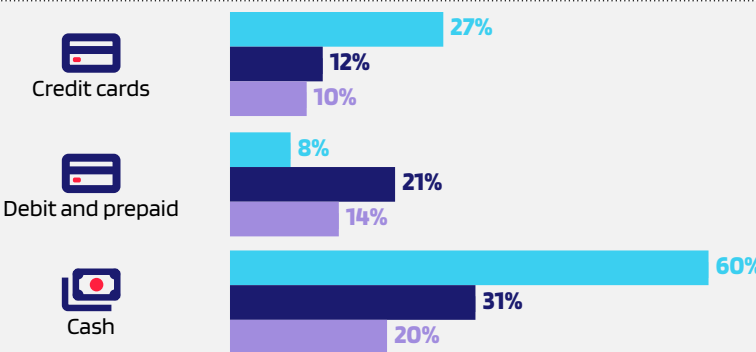
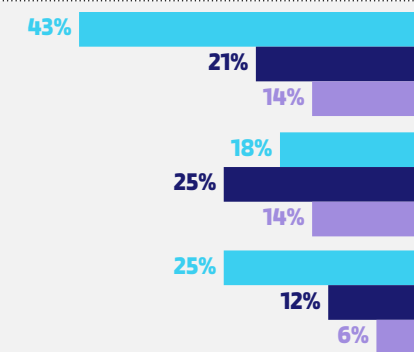


POS



Digital payments

Cash and cards



Yape and **PLIN** are the undisputed leaders in Peru's digital payment landscape. A2A is the leading e-com payment method and trails only cash at POS.



Never a dominant force in a country with comparably small banked population, cards accounted for 34% of transaction value across channels in 2024.



Cash use fell by nearly half in five years, from 60% in 2019 to 31% in 2024. Cash remains important in e-com via services like [PagoEfectivo](#).



POS market size



Middle East and Africa

Payment methods
and market guides



Payment methods
and market guides
Middle East and Africa



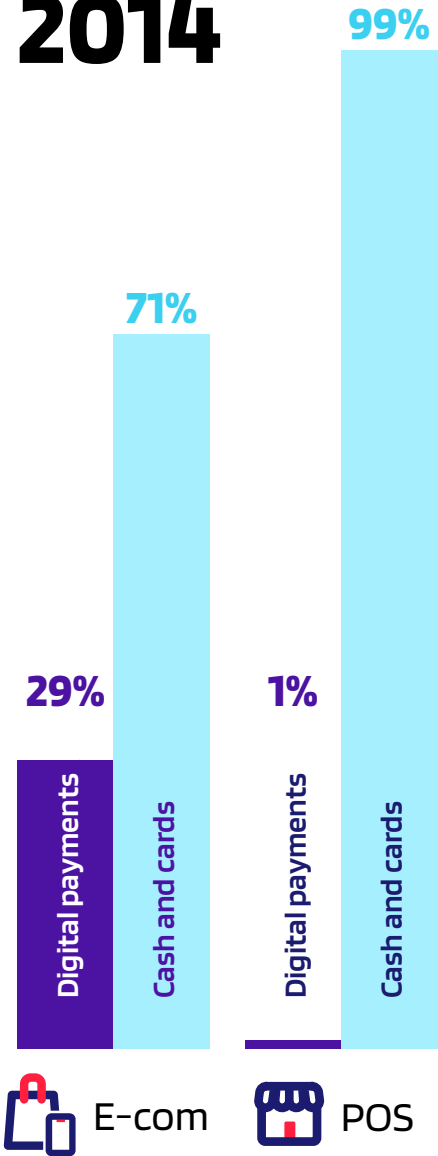
MEA payment methods

The past decade has seen tremendous improvement in **financial inclusion**, with Nigeria's banked population increasing by half, and South Africa's banked population rising from 54% in 2011 to 85% in 2021. Access to financial services in remote areas via **smartphone has transformed access to the global economy** for millions of people.

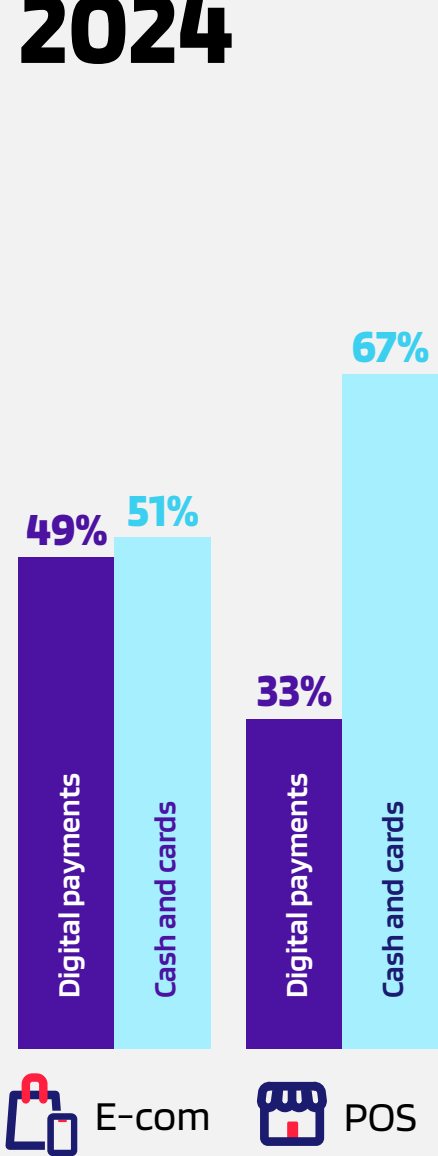
In 2014, MEA had already made significant progress in **e-commerce digital payments**, accounting for 29% of 2014 e-com transaction value (15% A2A, 14% digital wallets). In 2024, digital payments (49%) nearly achieved parity with cash and cards (51%). By 2030, we expect digital payments will represent a majority 65% of e-com transaction value.

The digital payments revolution has been even more stark at **POS**. In 2014 digital payments represented just 1% of POS transaction value; in 2024 they accounted for one-third. Digital payments are forecast to almost match cards and cash by 2030 when Worldpay projects they'll account for 47% of POS value.

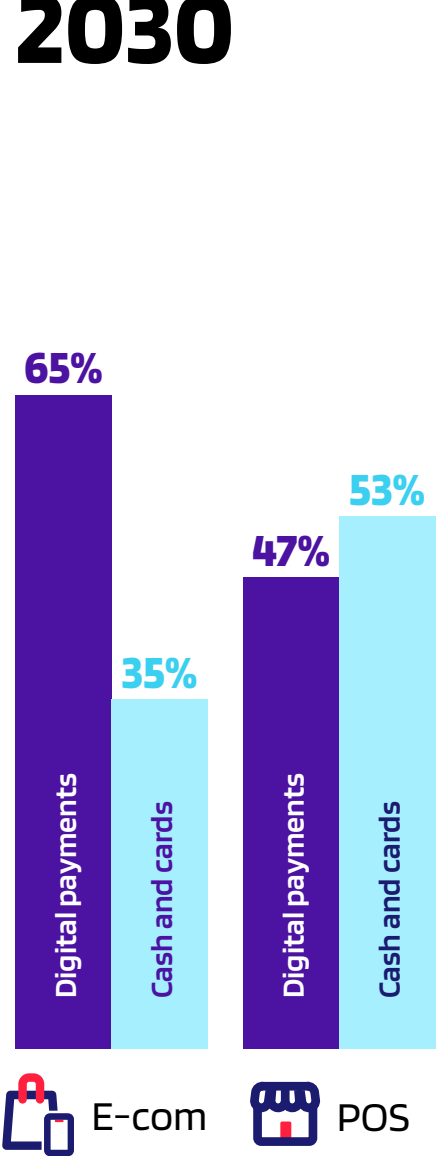
Past
2014



Present
2024



Future
2030



E-com market size



MEA payment methods

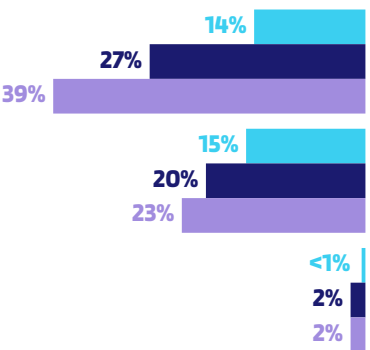
Share of e-com and POS transaction value

2014 2024 2030 forecast

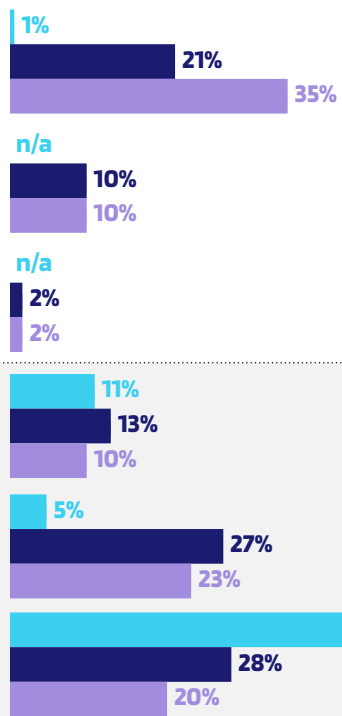
POS market size



E-com



POS



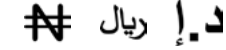
Digital payments started with mobile money apps like Kenya's **M-PESA**. Today the landscape includes locals like Nigeria's **MoMo from MTN** and global brands like **Apple Pay**.







Significant strides in **financial inclusion** have been made in the past decade, boosting debit and prepaid card use to 22% of e-com and 27% of POS value.



Digital payments redrew the foundations of MEA's once **cash-dominated landscape**. Cash use was slashed from 82% of POS value in 2014 to 28% in 2024.







2024 MEA e-com payment methods

		Digital payments (49%)				Cash and cards (51%)		
		Digital wallets	A2A	BNPL	Cryptocurrencies	Credit cards	Debit/Prepaid cards	Cash
	Nigeria	12%	42%	2%	1%	3%	29%	11%
	Saudi Arabia	33%	15%	1%	<1%	12%	29%	9%
	South Africa	20%	30%	2%	<1%	11%	31%	5%
	UAE	30%	12%	2%	<1%	34%	14%	7%

Market's leading payment method

Regional high

2024 MEA POS payment methods

		Digital payments (33%)			Cash and cards (67%)		
		Digital wallets	A2A	BNPL/POS financing	Credit cards	Debit/Prepaid cards	Cash
	Nigeria	12%	29%	2%	1%	16%	40%
	Saudi Arabia	33%	<1%	2%	8%	34%	22%
	South Africa	10%	7%	2%	12%	39%	30%
	UAE	26%	<1%	1%	35%	21%	17%

Market's leading payment method

Regional high



NIBSS, the Nigerian Inter-Bank Settlement System, promotes **NIBSS Instant Payments (NIP)** and **NQR** to **support financial inclusion**. Progress is being made according to the World Bank: In 2021 Nigeria's percentage of banked consumers (45%) had risen by half in a decade (from 30% in 2011).

There has been a dramatic shift in card scheme market share away from global networks Mastercard and Visa and toward Nigeria's domestic scheme, **Verve**. Verve dominates the Nigerian debit card market. The recent devaluation of Nigeria's currency has made domestic schemes such as Verve more favorable, as their fees are charged in Naira rather than USD. Debit cards are increasingly popular, while credit card penetration remains comparatively low.

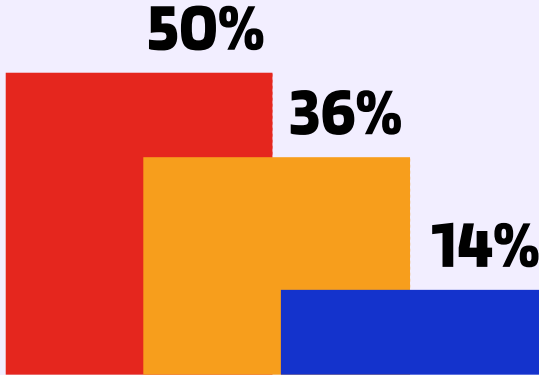
Nigeria is one of seven markets in our report where cryptocurrencies accounted for an estimated 1% of e-commerce transaction value in 2024.

How do you typically fund your digital wallet?

Consumers in Nigeria were evenly split between debit cards and bank accounts, with credit cards a distant third.



2023 Card scheme share



Our forecast of 12% CAGR from 2024–2030 projects that **Nigeria's e-com market size will double** from \$13 billion in 2024 to \$26 billion in 2030.

\$26b

Nigeria payment methods

E-com market size



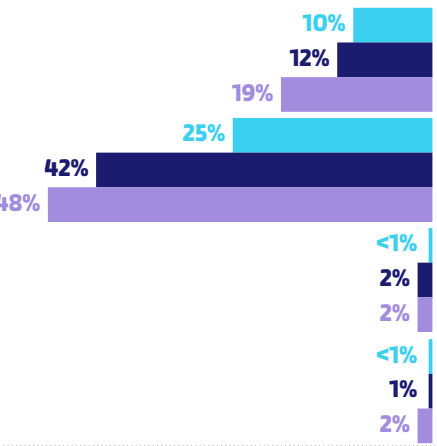
POS market size



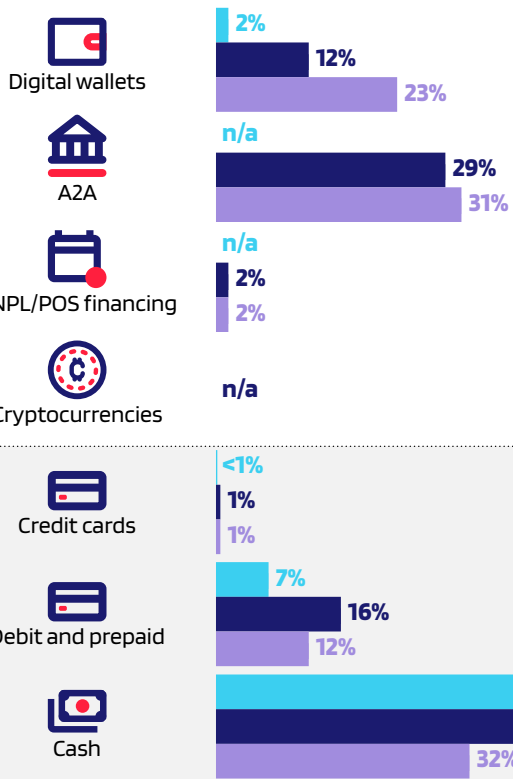
Share of e-com and POS transaction value

2019 2024 2030 forecast

E-com



POS



Digital payments

Cash and cards



Account-to-account transfers via the **NIBSS Instant Payments (NIP)** are the leading e-commerce payment method, while A2A via **NQR** is second only to cash at POS.



Nigeria's domestic debit card scheme **Verve** has seen rapid adoption at the expense of **Mastercard** and **Visa** due to more favorable economics of Naira-based fee settlement.



While Nigeria remains a cash-heavy economy (40% of 2024 POS value), the **rate of cash was slashed by more than half** from 91% since 2019.



"Cash" includes cash on delivery, pre-pay and post-pay. Totals may not equal 100% due to rounding.



Digital wallets are the most popular payment method among Saudi consumers online and are forecast to overtake debit and prepaid cards in 2025. Digital wallets have more than doubled their share of e-com value from 2020 to 2024, while more than tripling share of POS value in the same period. Saudi consumers cited **Apple Pay** (36%), **PayPal** (29%) and **stc pay** (26%) as wallets used most online, with Apple Pay (34%), **mada Pay** (25%) and stc pay (20%) cited as most used in store.

One of many goals of the kingdom's **Vision 2030** initiative targets non-cash transactions to reach 80% by 2030. **Our forecast for cash to account for 15% of POS transaction value in 2030** suggests that goal will likely be met.

How do you typically fund your digital wallet?

KSA consumers turn to credit cards within digital wallets at higher rates than in person or outside wallets online.

Credit card



39%

Bank account



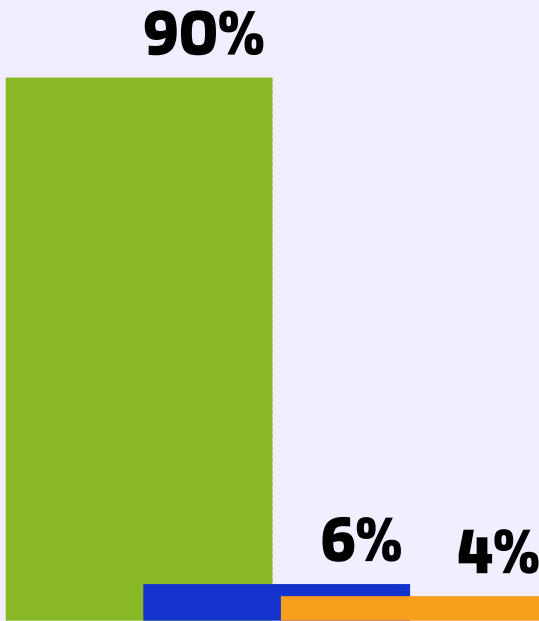
31%

Debit card



16%

2023 Card scheme share



Sarie, the instant payment system from **mada** is propelling account-to-account (A2A) e-com payments that are forecast for 16% CAGR through 2030.

16%

Saudi Arabia payment methods

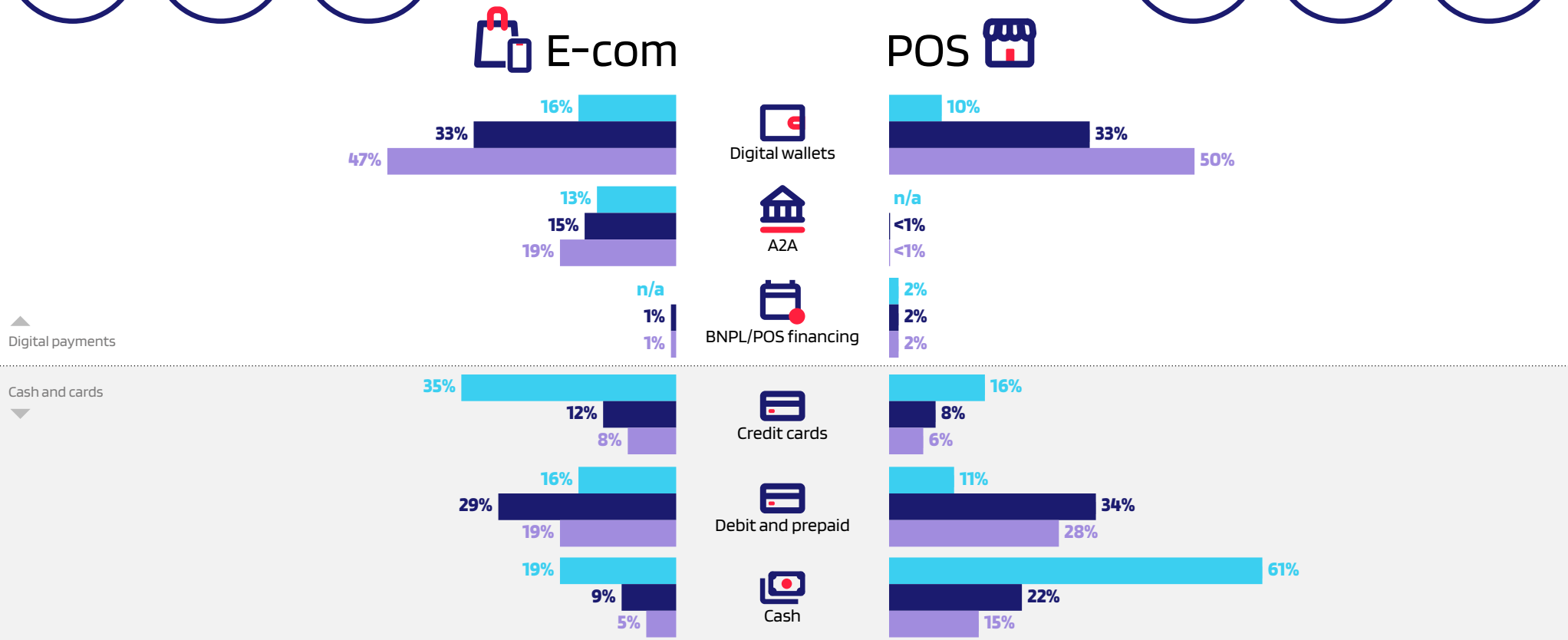
E-com market size



Share of e-com and POS transaction value

2020 2024 2030 forecast

POS market size



Digital wallets have more than doubled their share of e-com value since 2020 (our earliest KSA data), while more than tripling share of POS value.



Migrant workers, unbanked consumers and religious pilgrims drove prepaid cards to the highest rates in MEA. Prepaid cards are issued by all major KSA banks.



Saudi Arabia has experienced a dramatic shift away from cash in a remarkably short time frame, falling from 61% in 2020 to 22% in 2024.





South Africa

South Africa's consumers continue to prefer card payments, especially debit cards. South Africa was home to a card industry innovation in 2024 when [Mastercard announced](#) it would enable acquiring banks to process real-time card payments.

PayShap is South Africa's instant payment service. A collaboration of [BankservAfrica](#) and the [Payments Association of South Africa \(PASA\)](#), PayShap will eventually replace [Real-Time Clearing \(RTC\)](#), South Africa's first real-time payment system launched in 2006. Alongside account-to-account services like [Ozow](#) and [Payfast](#), [A2A's share of e-com value grew from 22% in 2023 to 30% in 2024](#). [PayShap Request](#) launched in December 2024, allowing individuals and businesses to initiate payment requests instantly through their online banking apps.

How do you typically fund your digital wallet?

Most South African consumers (57%) fund their digital wallets directly from their bank account.

Bank account



57%

Debit card



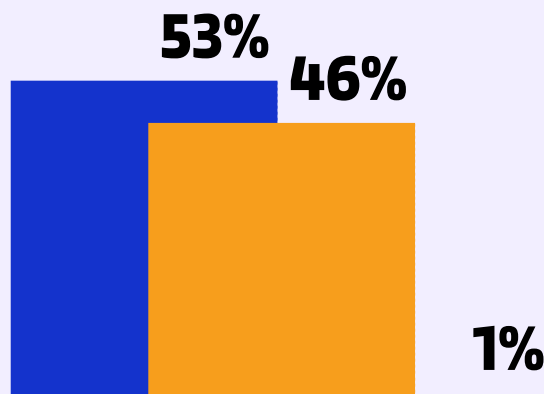
22%

Credit card



13%

2023 Card scheme share

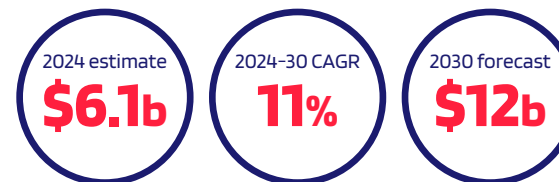


South African consumers prefer local banking apps to pay in store (46%) more than global brands like [Apple Pay](#) (17%) or [Google Pay](#) (8%).

46%

South Africa payment methods

E-com market size

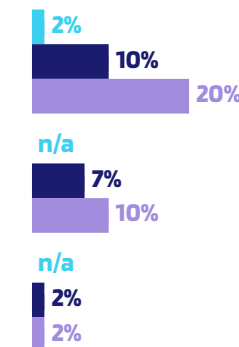
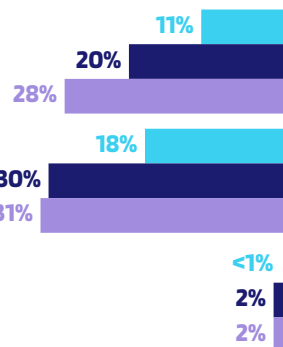


POS market size



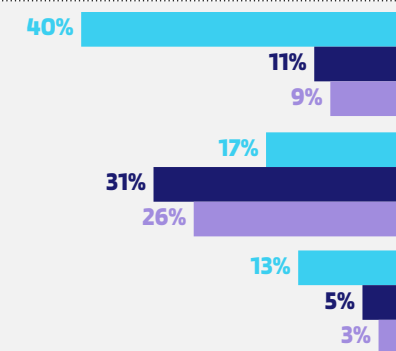
Share of e-com and POS transaction value

2014 2024 2030 forecast



Digital payments

Cash and cards



Credit cards



Debit and prepaid



Cash



South Africa consumers continue to prefer card payments, especially debit cards. Cards represented 51% of POS and 42% of e-com value in 2024.



PayShap is South Africa's instant payment service that saw a recent [adoption surge](#) that increased A2A's share of e-com value from 22% in 2023 to 30% in 2024.



South African consumers remain heavy cash users. Cash accounted for an estimated 30% of POS transaction value in 2024, double the global average of 15%.





Credit cards dominate UAE's payment landscape as the leading payment method across all channels with 34% of e-com and 35% of POS transaction value in 2024.

Aani is the UAE's real-time account-to-account payment network. Launched in October 2023, Aani was developed in cooperation with the National Payments Corporation of India (NPCI), makers of India's popular Unified Payments Interface (UPI). We'll continue to monitor whether UAE consumers adopt Aani at the same levels as their Indian counterparts and adjust A2A forecasts accordingly.

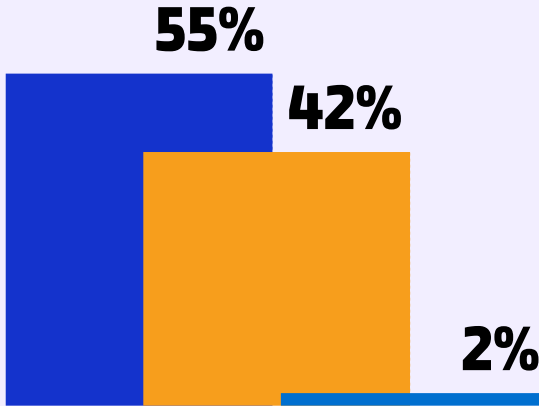
Jaywan (meaning "precious pearl" in Arabic) is the UAE's new domestic debit card scheme. Launched in June 2024, Jaywan is based on India's **RuPay** card system and was built in cooperation with India's **NPCI International Payments Limited (NIPL)**. Jaywan will compete against **Mastercard** and **Visa's** overwhelming lead in domestic card processing volumes.

How do you typically fund your digital wallet?

UAE digital wallets are strongly pass-through card based, with 77% of respondents indicating cards as their primary funding source.



2023 Card scheme share



Digital payments' share of in-store transaction value rose over 13X from 2% in 2014 to 27% in 2024.



UAE payment methods

E-com market size



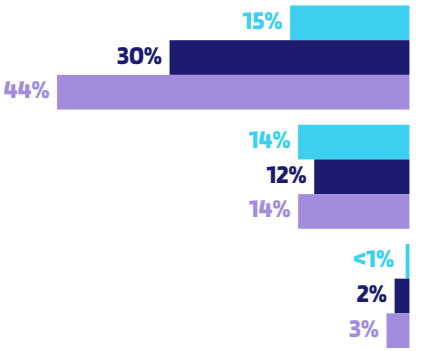
POS market size



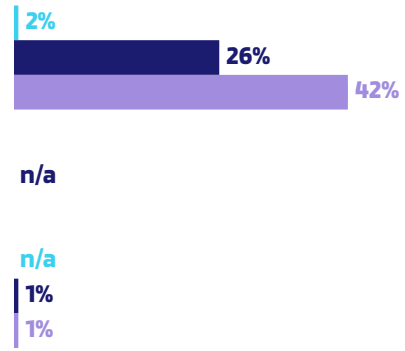
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com



POS



Digital payments

Cash and cards



UAE consumers shopping in-store cited use of global brands **Apple Pay** (28%), **Google Pay** (16%) and **Samsung Wallet** (13%) more than domestic wallets **e& money** (6%) and **PayBy** (5%).



UAE consumers prefer local BNPL options. Riyadh-based **Tabby** is the overwhelming favorite, cited by 49% of online BNPL users (versus KSA's **Tamara** 11% and Dubai's **Postpay** 5%).



In 2024, market leaders **Mastercard** and **Visa** were joined by a new debit card competitor, **Jaywan** a project of **AI Etihad Payments** from **CBUAE**.



North America

Payment methods
and market guides



Payment methods
and market guides
North America



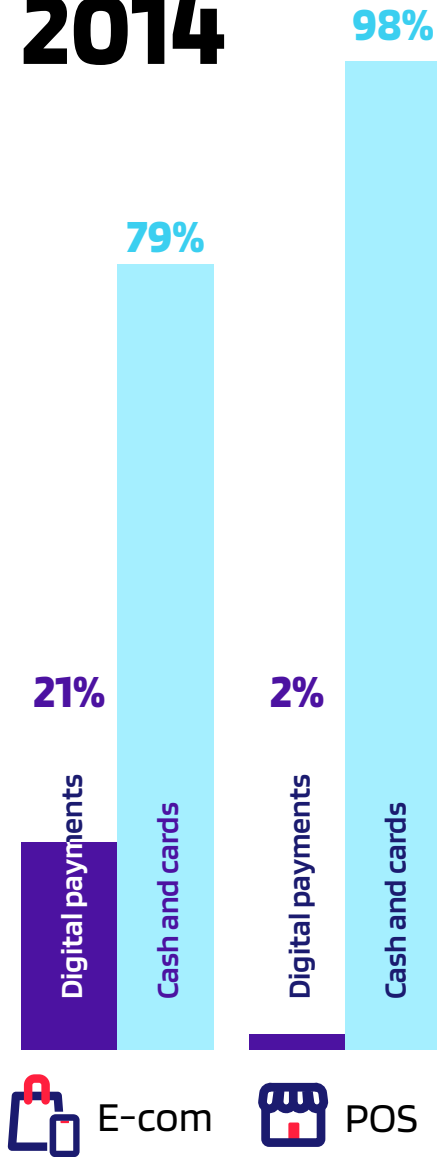
North America payment methods

Consumers remain committed to credit, debit and prepaid cards. In 2024 that amounted to \$9.3 trillion in direct card spending, more than two-thirds (67%) of combined e-com and POS transaction value. A majority of digital wallet spending in North America is funded via cards, further underscoring their dominance.

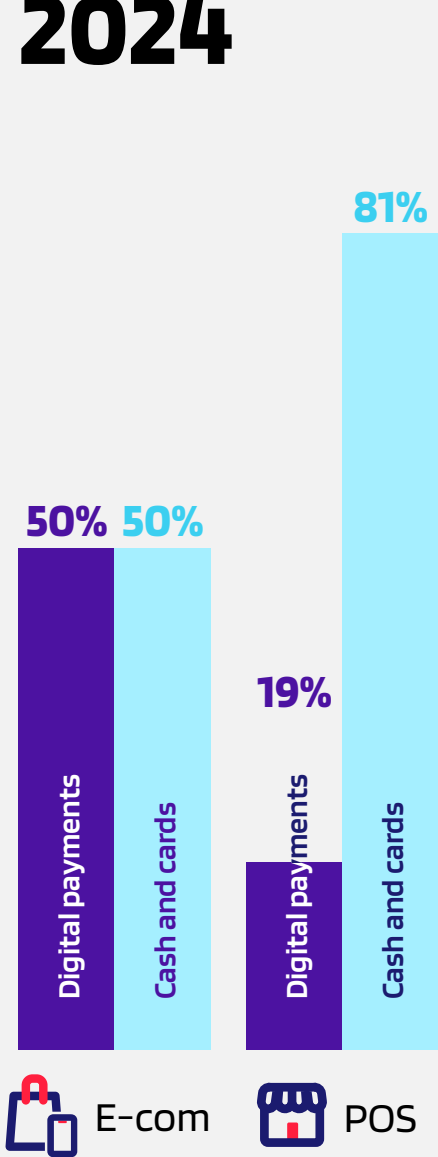
Digital payments reached 50% of e-com value in 2024 to achieve parity with cash and cards. Digital payments have fared less well at POS due to a variety of factors led by consumer inertia given the presence of a high-functioning card system.

Cash has found a strong floor of support among some consumers. Our cash forecast is for 0% CAGR from 2024-2030, so its transaction value in 2030 will be effectively the same as it was in 2024 (\$1.2 trillion).

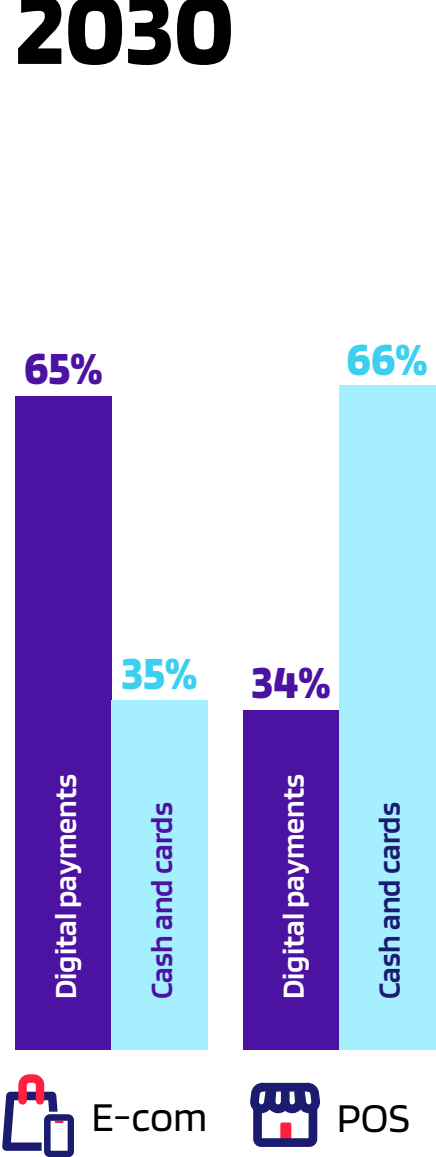
Past
2014



Present
2024



Future
2030



E-com market size



North America payment methods

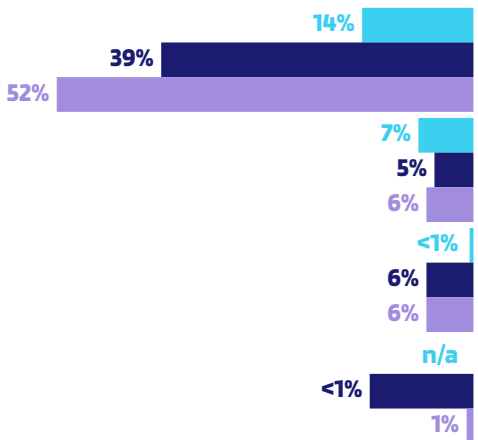
Share of e-com and POS transaction value

2014 2024 2030 forecast

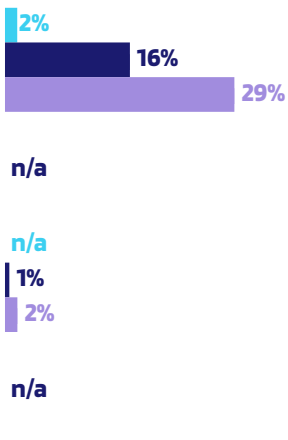
POS market size



E-com



POS



Digital payments

Cash and cards



North America is a card-dominated market, with combined card volumes accounting for 49% of e-com and 71% of POS value in 2024, in addition to volumes within wallets.



Overwhelmingly card-backed, digital wallets reached 39% of e-com value in 2024. Adoption continues to lag in store, with 16% of 2024 POS value (versus 32% globally).



Buy now pay later providers like Affirm, Afterpay, Klarna and PayPal have established BNPL as a consumer credit force with 6% of 2024 e-commerce transaction value.





Canada's consumers are strongly attached to credit cards. Our credit card forecast is for modest growth of 4% CAGR in e-com and a slight 1% decline in CAGR at POS from 2024-2030. Although credit card share is forecast to decline, credit card volume will continue to grow given their expanding use within digital wallets. A majority (55%) of survey respondents cited credit cards as their primary wallet use case, and all the major wallets in this market (**Apple Pay**, **Google Wallet** and **PayPal**) are strongly or exclusively card based.

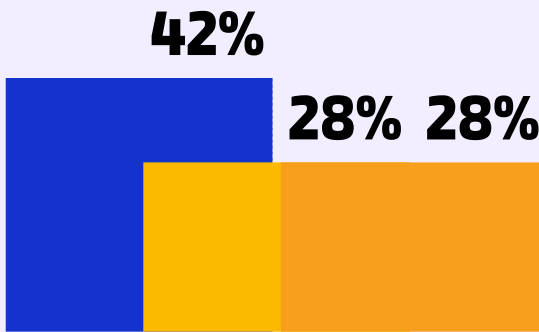
Real-Time Rail, Payment Canada's long-awaited instant payment service, was postponed again in 2024 and is now targeted for launch no earlier than in 2026. Our effectively flat growth forecast for account-to-account payments reflects this delay and will be revisited upon the system's launch.

How do you typically fund your digital wallet?

Canada's consumers turn to credit cards inside wallets, with 55% of survey respondents indicating credit cards as their primary wallet funding source.



2023 Card scheme share



Digital wallets are projected to nearly double their share of POS transaction value from 13% in 2024 to 25% in 2030.

25%

Canada payment methods

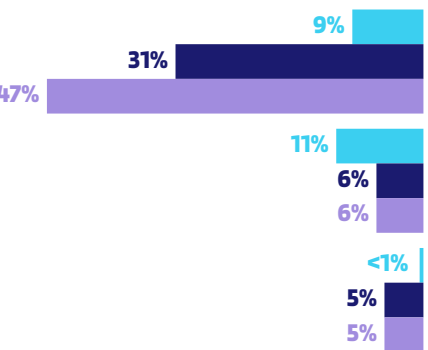
E-com market size



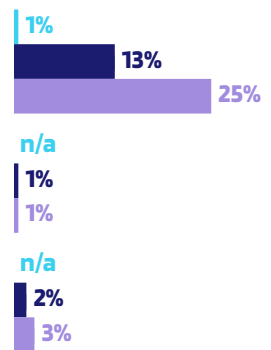
Share of e-com and POS transaction value

2014 2024 2030 forecast

E-com



POS



POS market size



Digital payments

Cash and cards



Credit cards remain by far the most popular payment method among Canadian consumers. In 2024, credit cards commanded 46% of e-commerce and 50% of POS spend.



Canadian consumers increasingly use their cards via digital wallets, with strong growth forecasts of 17% CAGR at POS and e-com 2024-2030.



Cash use remains strong, accounting for 10% of 2024 POS transaction value. We project cash value will hold at 0% CAGR 2024-2030, albeit ceding share to 8%.

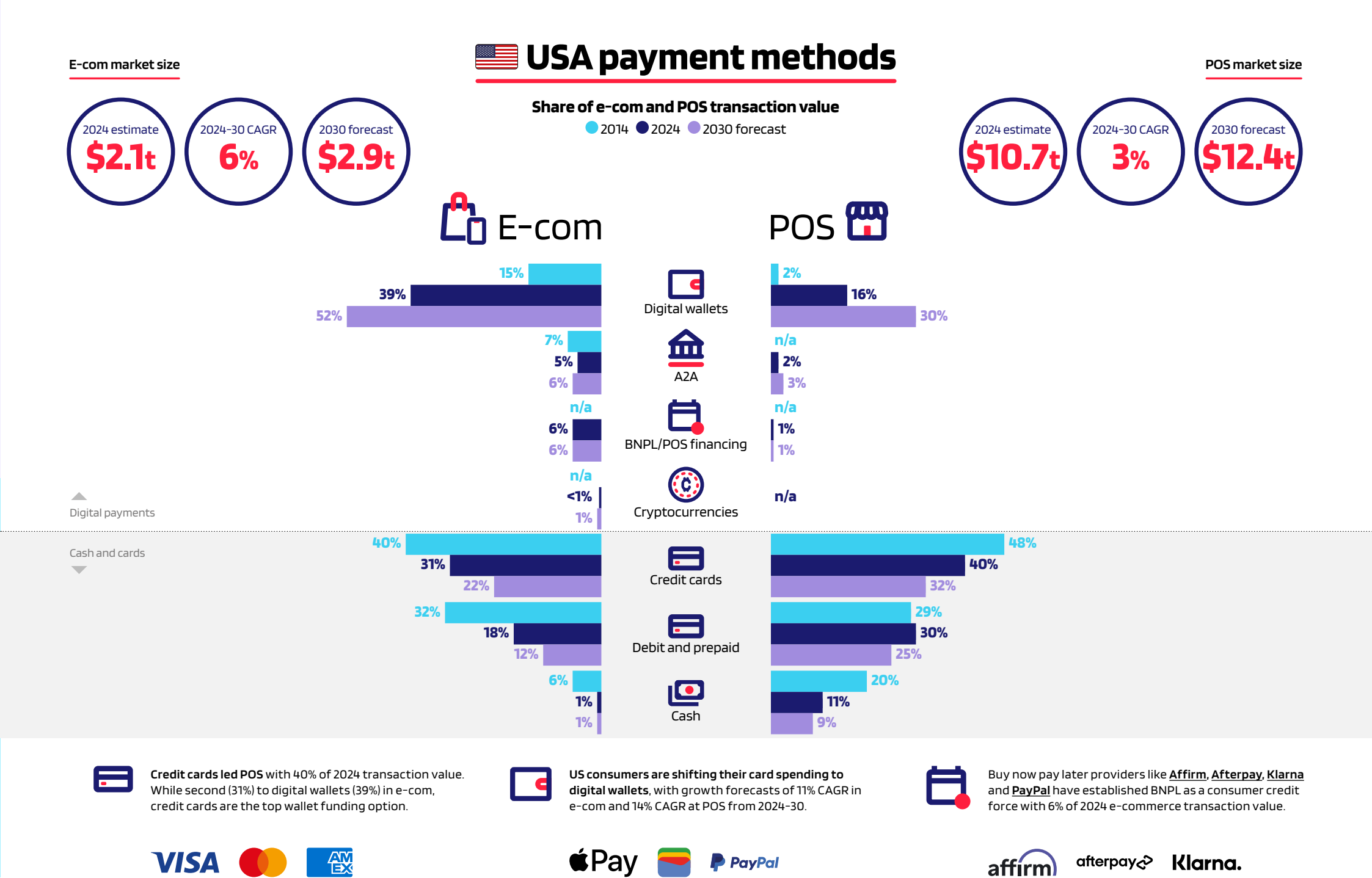
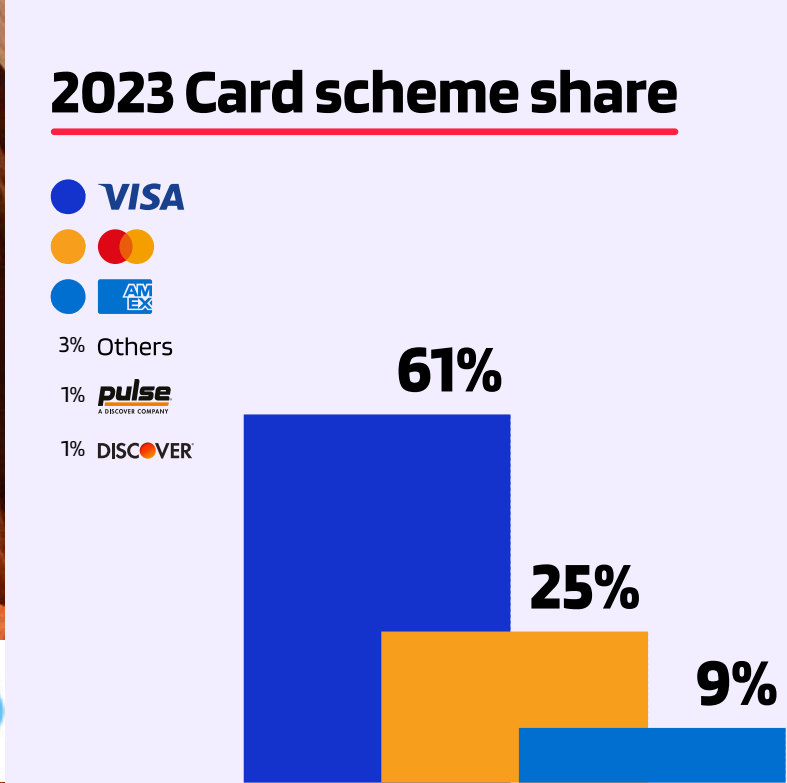
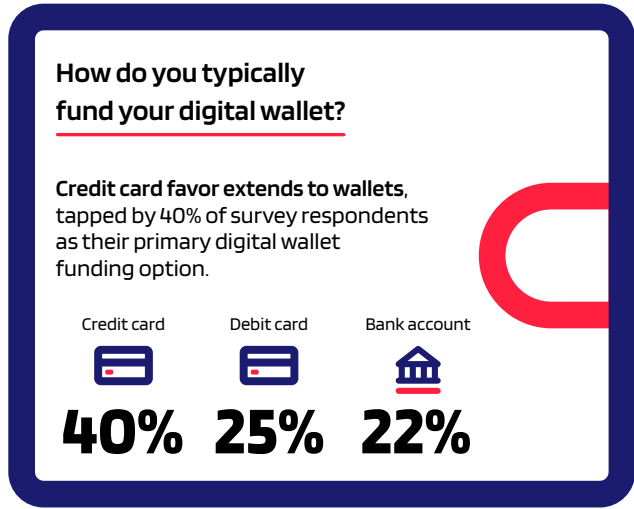


"Cash" includes cash on delivery, pre-pay and post-pay Totals may not equal 100% due to rounding.



The Federal Reserve's **FedNow** instant payment service added a **high-profile retail use case** in 2024. **Walmart announced** it will roll out a real-time pay by bank option for e-commerce in 2025, leveraging both FedNow and **The Clearing House's RTP®** network. The relative success of this and similar initiatives will be a strong factor in our future A2A forecasts.

US consumers are historically heavy card users. Over the last decade, they gradually embraced digital wallets as a vehicle for storing and using their multiple cards (Americans have on average 4.2 cards per inhabitant, according to GlobalData). Digital wallets' share of online spending more than doubled from 15% to 39% between 2014 and 2024 and grew 8x at POS, from 2% in 2014 to 16% in 2024. Driven by card use, digital wallets are the leading payment method online and are forecast to nearly double their share of in-person value from 16% in 2024 to 30% in 2030.



Account-to-account (A2A)

Digital payments made directly from one party to another, independent of card network rails. A2A payments include digital payment systems such as **Pix** in Brazil, **iDEAL** in the Netherlands and **BLIK** in Poland. A2A includes bank transfers (push payments) and direct debits (pull payments). A2A payments often take place over real-time payment rails, though not always (**ACH** in the USA and **Bacs** in the UK continue to rely on batch processing).

In 2024, payments made directly via A2A apps accounted for an estimated 7% of global e-com transaction value, or approximately \$495 billion. In this edition we’ve broken out A2A at POS for the first time, having previously aggregated A2A volumes within digital wallets. In 2024, A2A payments accounted for an estimated 4% of global POS transaction value, or approximately \$1.6 trillion.

Alternative payment methods (APMs)

Payment methods other than traditional payment methods (cash and cards) that emerged in the age of e-commerce, like digital wallets, buy now pay later and account-to-account apps. What were alternatives a decade ago are now largely dominant; thus, we use “digital payments” to describe payment methods other than cash and cards.

Buy now pay later (BNPL)

BNPL providers settle a payment with the merchant at purchase while allowing consumers to pay for goods and services at a later date, typically in a finite set of installments and without interest if repaid within the agreed time. Leading providers include **Affirm**, **Afterpay**, **Klarna** and **PayPal**. BNPL accounted for approximately 5% of global e-com transaction value in 2024, an estimated \$342 billion.

Cash

Worldpay’s analysis of cash in-person commerce includes the use of physical bank notes, coins and checks. Cash accounted for 15% of global POS transaction value in 2024, roughly \$5.6 trillion. Cash is projected to continue to show a 2% decline in CAGR globally from 2024-2030, falling to 11% of global POS spend by 2030 to slightly below \$5 trillion. Excludes central bank digital currencies (CBDCs).

Our analysis of cash in e-commerce aggregates cash on delivery (COD), pre-pay and post-pay voucher services. In 2024, the sum of all cash-based payment methods accounted for 2% of global e-com transaction value, or approximately \$127 billion.

Cash on delivery (COD)

Goods ordered online and paid for with cash at the time of delivery. COD accounted for 1.2% of global e-com transaction value in 2024, or \$82 billion. We project COD will fall to 0.6% of global e-com spending by 2030, when it will account for approximately \$65 billion. Cash on delivery is aggregated with pre-pay and post-pay in our analysis as “cash.”

Central bank digital currencies (CBDCs)

CBDCs are digital versions of fiat currencies that are issued by central banks to serve the same functions as physical cash — a store of value, unit of account, and medium of exchange. At the end of 2024, CBDCs were live in The Bahamas, Jamaica and Nigeria, while pilots were underway in 44 countries including Brazil, China and India. We continue to track CBDC developments and will include them as part of our market share analysis upon CBDCs reaching 1% of transaction value in one or more of our covered markets.

Credit card

Credit cards allow consumers to make purchases with credit issued from a financial institution. An essential anchor of person-to-business payments for over half a century, credit cards are issued by financial institutions affiliated with a card brand network such as **Mastercard**, **Visa** or **UnionPay**. Our analysis of credit cards also includes charge cards and deferred debit cards. In 2024, direct credit card use represented 20% of global e-com transaction value (nearly \$1.4 trillion) and 25% of global POS transaction value (over \$9.5 trillion).

Compound annual growth rate (CAGR)

Mean annualized growth rate for a given period of years expressed as an annual percentage. Projections in this report are expressed in CAGR for e-com and POS transaction values at the global, regional and individual market level for 2024-2030. CAGRs for payment methods refer to projected growth rates for transaction value, rather than share of transaction value.

Cryptocurrency

Cryptocurrencies as a payment method include cryptocurrencies such as **Bitcoin** and **Ethereum** and stablecoins such as **Tether** and **USD Coin**. Cryptocurrencies accounted for approximately 0.2% of global person-to-business e-com transaction value in 2024. Our analysis includes person-to-business payments and excludes crypto trading and investment volumes. In 2024 cryptocurrencies registered above 0.5% (and thus round to 1% for inclusion in our payment method share charts) in seven of the GPR’s 40 markets — Argentina, Brazil, India, Nigeria, Philippines, Singapore and Turkey.

Debit card

Debit cards enable purchases with funds debited directly from consumer accounts held at a financial institution. Debit cards are issued by financial institutions in affiliation with a global card brand network such as **Mastercard**, **JCB** or **UnionPay**, or local debit schemes such as **Bancontact**, **NETS** and **Verve**. In 2024, debit cards accounted for 11% of global e-com value (over \$752 billion) and 20% of global POS value (nearly \$7.6 trillion). Prepaid cards are aggregated with debit cards in our market guide analyses.

Digital payments

Payment methods that rose to prominence in the age of e-commerce including account-to-account (A2A), buy now pay later (BNPL), cryptocurrencies and digital wallets. Digital payments are differentiated from “cash and cards” in this report to distinguish payment methods that existed prior to the popularization of e-commerce and those that came after.

Digital wallet

Digital application that allows consumers to pay for goods and services in e-commerce and at the physical point of sale. Many different types of payments take place within digital wallets including credit, debit and prepaid cards, buy now pay later, cryptocurrencies and directly from bank accounts. Our scope includes pass-through wallets (**Apple Pay**, **Samsung Pay**), staged wallets (**Cash App**, **PayPal**) and stored value facilities (**M-PESA**, **WeChat Pay**). In 2024, digital wallets accounted for an estimated 53% of global e-com (\$3.6 trillion) and 32% of POS transaction value (\$12.1 trillion).

E-commerce (e-com)

Purchases of goods and services made online by consumers from businesses via the internet, regardless of device or application. Our scope is person-to-business payments only; we exclude B2B, P2G, and purchases or installment payments of motor vehicles, real estate, rent, investments, tuition, utilities and other bill or loan payments.

Global e-commerce transaction value for the 40 markets in this report is estimated at over \$6.8 trillion for 2024. Worldpay projects global e-com growth of 8% CAGR from 2024-2030 when the global e-com market size will be an estimated \$10.8 trillion.

GPR

The Global Payments Report, Worldpay’s industry-leading account of how consumers pay at checkout online and in store. The GPR covers 40 leading global markets representing 88% of global GDP per 2024 IMF data. Published continuously since 2015, this is the GPR’s 10th edition.

Pass-through digital wallet

Pass-through digital wallets don’t retain payment credentials but rather pass tokenized card credentials directly from the consumer to the merchant, card issuer and card network. Prominent examples include Apple Pay and Samsung Pay.

Point of sale (POS)

All person-to-business transactions that occur at the physical point of sale. Our analysis includes traditional in-store transactions as well as all face-to-face commerce, regardless of where it takes place. Transactions using the internet in the conduct of face-to-face commerce, such as payments initiated via QR codes, are considered point-of-sale rather than e-commerce.

Global POS transaction value for the 40 markets covered in this report was nearly \$37.8 trillion in 2024. Our forecast of 4% CAGR at POS from 2024-2030 projects a global POS market size of approximately \$47.3 trillion in 2030.

POS financing

Transaction-specific credit extended to consumers at the physical point of sale. This includes credit offered by retailers and banks such as layaway financing, as well as by BNPL services such as Affirm, Afterpay and Klarna. POS financing accounted for approximately 1% of global POS transaction value in 2024, or over \$539 billion.

Post-pay

Consumers order products online and pay for them in full later at an affiliated physical store or ATM. Although post-pay services represent only 0.3% of e-com transaction value globally in 2024, it remains popular in LATAM (4% of 2024 e-com transaction value) and in Japan, where payments made at Konbini (convenience) stores accounted for 5% of 2024 e-com value. Post-pay is aggregated with cash on delivery and pre-pay in our analysis as “cash.” Examples include Baloto, OXXO and PagoEfectivo.

Pre-pay

Services that allow consumers to make online purchases without a card and without providing personal data. Companies like Paysafecard and Neosurf offer flexible payment vouchers redeemable at participating merchants. Pre-pay accounted for approximately 0.1% of global e-com transaction value in 2024 and is aggregated with cash on delivery and post-pay in our analysis as “cash.”

Prepaid card

Cards issued by financial institutions that run on scheme networks such as Visa and Mastercard and are funded in advance. Prepaid cards can, depending on type, be funded once or be reloaded, and they can be used to make purchases as easily as debit cards. In 2024, prepaid cards accounted for 1% of e-com (nearly \$69 billion) and approximately 2% of global POS transaction value (\$868 billion). Prepaid cards are aggregated with debit cards in our market guide analyses.

Real-time payment (RTP)

A digital payment where funds are instantly and irrevocably transferred from one account to another, confirmation of the payment is available instantly to the originator and receiver, and the initiation, clearance and settlement of funds occur simultaneously and effectively in real time.

Staged digital wallet

Transactions in staged digital wallets take place in two stages, the funding stage and the payment stage. In the funding stage, the wallet provider obtains

funds from the consumer, typically via a payment card or bank account. The wallet provider then transmits tokenized details to the merchant in the payment stage. Prominent staged wallets include Cash App and PayPal.

Stored value facility

A type of digital wallet where the wallet actually stores the funds and becomes the payment instrument itself. This type of digital wallet has been most successful in markets with comparatively low card penetration as well as those with historically low financial inclusion. Prominent examples include Alipay and WeChat Pay in China, and M-PESA in Africa.

Transaction value

The total sum in USA dollars estimated to have been paid by consumers to businesses and the primary unit of measure in this report. Transaction value is used for market size and payment method share analyses for each market, region and globally across e-commerce and POS. Our regional and global size estimates are based on the 40 markets covered in the report only. Worldpay’s analysis of payment method share is always based on transaction value rather than the number of transactions.

This 10th edition of The Global Payments Report (GPR 2025) offers a snapshot of today's consumer-to-business payments landscape: globally, by region and in 40 select markets that account for 88% of global GDP [per IMF data](#). The report documents consumer payment methods used when shopping online and at the physical point of sale highlighted by our payment method share analysis.

For this 10th edition, we've taken a longer view by looking at the past (to 2014, the year analyzed in the first GPR), the present (2024) and the future with our projections to 2030. We've used our current modeling and methodology applied retroactively to 2014 data; data may accordingly differ slightly from that previously published.

GPR 2025 provides Worldpay's view of the market, based on internal expertise, our own research and third-party vendor data. GlobalData's 2024 Financial Services Consumer Survey provides the foundational consumer input to the report and was conducted online in H1 2024 among 66,749 consumers in 40 markets across five regions.

Worldpay's Strategic Research team analyzes these survey results within a proprietary model that integrates additional data sources from central banks, card network data, government statistics offices, industry reports, NGOs, payment regulators, public company filings and public news accounts. All explicit external references are noted by a hyperlink to the original source. Worldpay's proprietary model and categorization scheme is managed in cooperation with a leading global management consultancy.

The resulting data is then tested and validated by industry experts inside and outside of Worldpay. Shares of payment methods in a given market are calculated using the aforementioned data model. Our analysis models share of estimated total transaction value in USD, not the number of transactions.

In this 2025 edition, we've supplemented our payment share analysis with projections through 2030 at the global, regional and individual market levels. Payment method share forecasts consider historical growth trends, macroeconomic conditions, regulatory environments, technological innovations, landscape of market actors and other factors.

E-commerce market size and forecast data is sourced primarily from GlobalData's E-Commerce Analytics database based on data retrieved in July 2024. 2023 figures were updated in line with new revisions by GlobalData; 2024 data are therefore estimates for the year. GlobalData collected this information using consumer surveys, B2B surveys and desk research. Our e-commerce market size scope includes retail, financial services, food and drink, travel, hospitality and entertainment, gaming, gambling, and digital content.

GlobalData's proprietary e-commerce market size growth model provides the foundation for our market size growth analysis, which is supplemented by market growth forecasts from eMarketer and Euromonitor. Our market size analysis further considers estimates from academic analyses, industry reports, local government statistical authorities, NGOs and third-party research firms.

POS market size estimates are based on Worldpay analysis of various sources including GlobalData, eMarketer, Oxford Economics, Statista, Euromonitor and local government statistics offices. POS market size scope includes retail, entertainment, hospitality, grocery, travel, food and beverages. All estimates analyze consumer-to-business payments in the specified verticals only. Bill payments, person-to-person (P2P) and business-to-business (B2B) payments fall out of scope. All data in this report relates to the industry as a whole rather than from direct Worldpay business.

POS market size forecasts to 2030 were calculated by applying household consumption growth rates from McKinsey Macroeconomic Data. McKinsey and Company continuously maintains its payments database from over 200 global sources, including public data, consumer surveys and local research team inputs. We augmented these POS market size calculations with additional insights from government sources, third-party vendors and other publicly available datasets.

Card scheme shares are estimates based on Worldpay analysis of data from Euromonitor and GlobalData, supplemented by Worldpay internal data. Our estimates are representative of all consumer-to-business payments via e-commerce and at POS, while excluding ATM volumes.

Certain information set forth in this report contains forward-looking statements including projections as to possible scenarios for market sizes and the contours of consumer-to-business payment method landscapes. While representing our best faith estimates at the time of writing, all projections are inherently speculative and subject to infinitely variable changes in market dynamics over the period concerned (to 2030). Actual results may differ materially from our projections due to these risks and uncertainties. All estimates in this report are thus offered on an "as is" basis.



Worldpay is a leading payments technology and solutions company with unique capabilities to power omni-commerce across the globe. Our processing solutions allow businesses of all sizes to take, make and manage payments in person and online from anywhere in the world. Annually, we process over 50 billion transactions across 146 countries and 135 currencies. We help our customers become more efficient, more secure and more successful.

To learn more, visit worldpay.com or follow us on [LinkedIn](#), [Instagram](#), [X](#), and on [Facebook](#).

Reach out to the GPR team at



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