

China UnionPay - Competitor Profile

<https://marketpublishers.com/r/C8E8EF91C378EN.html>

Date: August 2020

Pages: 16

Price: US\$ 350.00 (Single User License)

ID: C8E8EF91C378EN

Abstracts

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SUMMARY

China UnionPay (CUP) is a global bank card scheme established under the approval of the People's Bank of China (PBOC) and the State Council in March 2002. It is the sole scheme provider of payment cards in China. According to China's central bank regulation, all card issuers in the country are required to route yuan-based transactions through CUP's electronic payment network.

Card issuance under the UnionPay brand is mostly concentrated in China. UnionPay founded its UnionPay International subsidiary in 2004 to capitalize on rising demand for payment cards among Chinese students studying abroad, as well as international travelers and the overseas Chinese diaspora. While the issuance of UnionPay cards is limited to 61 countries, the cards are accepted in 179 countries globally. They are supported by CUP's collaboration with international banks and payment service providers such as HSBC, Barclays, Standard Chartered Bank, United Overseas Bank (UOB), Russian Standard Bank, Bank of New Zealand, PayPal, and Halyk Bank. In addition to card issuance and payment card processing, CUP offers the QuickPass mobile payment service, enabling consumers to pay with their smartphone at contactless point-of-sale (POS) terminals. It also offers a QR-code payment service, enabling users to make payments by scanning the UnionPay QR code displayed at merchant stores. Users can also make in-app and online payments. In April 2020, CUP launched Content & Service Platform (UCSP), to enhance instant payments through digital wallet outside of mainland China.

The report provides information and insights into China UnionPay including -

Detailed insight into its business

Comprehensive coverage of its products and services

Comparative assessment with key alternative payment solutions

Information on its performance

The company's important events and milestones

SCOPE

In March 2002, UnionPay was established by the PBOC and the State Council.

In March 2018, UnionPay International launched Mobile Payment Service, enabling commercial banks, retailers, mobile phone manufacturers, and third-party institutions to accept UnionPay mobile payment solutions outside China.

In April 2020, UnionPay launched Content & Service Platform (UCSP), a digital ecosystem that enables financial institutions outside mainland China to upgrade their mobile wallets to CUP standards and offer various value added services including utilities, transport, lifestyle and entertainment.

In June 2020, UnionPay partnered with Postal Savings Bank and OTP Bank, enabling merchants to accept UnionPay cards in Serbia.

REASONS TO BUY

Gain insights into China UnionPay's business operations and key events.

Gain insights into its product portfolio.

Assess the competitive dynamics in the alternative payments industry by comparing its performance against competitors.

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COMPANIES MENTIONED

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Visa
Mastercard
PayPal
HSBC
Barclays
Standard Chartered Bank
United Overseas Bank (UOB)
Russian Standard Bank
Bank of New Zealand
Halyk Bank

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