

Payments Landscape in Peru: Opportunities and Risks to 2023

<https://marketpublishers.com/r/P750CD77D26EN.html>

Date: May 2019

Pages: 49

Price: US\$ 2,200.00 (Single User License)

ID: P750CD77D26EN

Abstracts

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SUMMARY

GlobalData's 'Payments Landscape in Peru: Opportunities and Risks to 2023' report provides detailed analysis of market trends in the Peruvian cards and payments industry. It provides values and volumes for a number of key performance indicators in the industry, including cards, credit transfers, direct debits, and cheques during the review-period (2015-19e).

The report also analyzes various payment card markets operating in the industry, and provides detailed information on the number of cards in circulation, transaction values and volumes during the review-period and over the forecast-period (2019-23f). It also offers information on the country's competitive landscape, including the market shares of issuers and schemes.

The report brings together GlobalData's research, modeling, and analysis expertise to allow banks and card issuers to identify segment dynamics and competitive advantages. The report also covers details of regulatory policy and recent changes in the regulatory structure.

GlobalData's 'Payments Landscape in Peru: Opportunities and Risks to 2023' report provides top-level market analysis, information and insights into the Peruvian cards and payments industry, including -

Current and forecast values for each market in the Peruvian cards and

payments industry, including debit and credit cards.

Detailed insights into payment instruments including cards, credit transfers, direct debits, and cheques. It also, includes an overview of the country's key alternative payment instruments.

Analysis of various market drivers and regulations governing the Peruvian cards and payments industry.

Detailed analysis of strategies adopted by banks and other institutions to market debit and credit cards.

SCOPE

To offer faster and secure payments, Comarca de Compensación Electrónica (CEE) introduced an instant payment service in July 2016. Using the service, transfers of up to PEN30,000 (\$8,875.48) in domestic currency and \$10,000 in foreign currency can be made within a maximum of 30 seconds. During 2018 over 2.6 million transactions were processed via this system, up from 1.2 million in 2017 - representing year-on-year growth of 114%. In terms of transaction value, immediate payments accounted for PEN5.7bn (\$1.7bn) in 2018, growth of 94% from 2017. In Peru, BCP, BBVA Continental (subsidiary of BBVA), Banco Interamericano de Finanzas (BanBif), Bank GNB, Bank Pichincha, Bank of Commerce, Bank of the Nation, Caja Arequipa, Caja Piura, Caja Sullana, Caja Trujillo, Citibank, CrediScotia, Interbank, Mibanco, and Scotiabank offer immediate payments.

Contactless payments are gaining prominence in the country, with major banks including BBVA Continental, BCP, Scotiabank, and Interbank offering cards embedded with contactless functionality. In addition, contactless payments are gradually being implemented within the country's transport system to promote their usage. In October 2018, VisaNet Peru enabled Visa debit and credit card holders to make contactless payments for buses in Peru. The service was initially offered on 20 buses operated by bus company El Rápido. Most recently, in April 2019 Prepaid Peruvian Cards and VisaNet introduced a Visa prepaid card with contactless functionality for bus ticket payments on the El Rápido line in Peru.

To improve financial literacy among Peruvian individuals, as part of the 2018 “Finances in my school” initiative the Ministry of Education, the Center for Financial Education, the Peruvian Association of Insurance Companies, Superintendencia de Banca y Seguros del Perú (SBS), and the German Foundation of Savings Banks for International Cooperation educated 125 teachers and 13,000 students from 30 educational institutions in the Piura region of Peru. The initiative was designed to help students understand risk management concepts and utilize them in their day-to-day lives. Similarly, BBVA Continental launched financial education workshops in August 2018 focused on small businesses, personal finance, and home ownership. The program aimed to help individuals improve their financial capabilities and achieve financial security.

REASONS TO BUY

Make strategic business decisions, using top-level historic and forecast market data, related to the Peruvian cards and payments industry and each market within it.

Understand the key market trends and growth opportunities in the Peruvian cards and payments industry.

Assess the competitive dynamics in the Peruvian cards and payments industry.

Gain insights into marketing strategies used for various card types in Peru.

Gain insights into key regulations governing the Peruvian cards and payments industry.

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COMPANIES MENTIONED

BCP
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Scotiabank
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Interbank
Banco Falabella
Banco Interamericano de Finanzas
Banco Pichincha
Banco de Comercio
Banco GNB
Banco Ripley
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