

Payments Snapshot in Brazil - Coronavirus (COVID-19) Sector Impact

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Abstracts

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SUMMARY

The Coronavirus (SARS-CoV-2) outbreak, dubbed COVID-19, is first and foremost a human tragedy, affecting millions of people globally. The contagious Coronavirus, which broke out at the close of 2019, has led to a medical emergency across the world, with the World Health Organization officially declaring the novel Coronavirus a pandemic on March 11, 2020.

The IMF anticipates a 5.3% decline in Brazil's GDP in 2020, while unemployment will rise to 14.7%. This will impact the country's payments industry. To mitigate the impact of COVID-19, the authorities have announced a series of fiscal measures adding up to around \$236bn (12.73% of the country's GDP) to date.

In an attempt to avoid or mitigate contraction in the overall economy, the government has launched several schemes. On April 1, 2020 the government launched the Emergency Employment Maintenance Program to provide financial aid for working individuals whose income is impacted due to reduced working hours, wages, or the suspension of contracts. The program is estimated to benefit 24.5 million workers and preserve 8.5 million jobs, costing the government BRL51.2bn (\$12.7bn).

This report focuses on the impact of the coronavirus outbreak on both the economy and the cards and payments industry in Brazil. Based on our proprietary datasets, the snapshot provides a detailed comparison between pre-COVID-19 forecasts and revised forecasts of total payment card, debit card, and credit and charge card transactions by value and volume. It also offers information on measures taken by the government to combat coronavirus.

SCOPE

The pandemic will have a significant impact on the country's tourism and travel industry due to the resulting travel restrictions as well as a slump in consumer spending. According to the National Confederation of Trade in Goods, Services and Tourism (CNC), in the first half of March the tourism sector lost BRL2.2bn (\$547.38m) and in the second half BRL11.96bn (\$2.98bn) was lost - an 84% drop in revenue compared to the same period of 2019.

The adoption of contactless technology has been slow in Brazil, but the current situation is pushing Brazilian consumers to favor contactless payments in order to avoid exposure to potential disease vectors. According to a survey by Mastercard, contactless payment volume in Brazil was four times higher in March 2020 compared to March 2019.

Online spending is also likely to surge as wary consumers are staying home and using online channels to purchase goods. To avoid public contact and due to fears of shortages, consumers are increasingly opting for online channels in order to purchase daily essentials. The use of online payment links has also increased since the onset of the pandemic.

REASONS TO BUY

Make strategic decisions using top-level revised forecast data on the Brazilian payment industry.

Understand the key market trends, challenges, and opportunities in the Brazilian cards and payments industry.

Receive a comprehensive insight into payments market in Brazil.

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