

Belgium Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Belgium payments market is expected to register a CAGR of 8.3% from 2022 to 2027. The primary factor driving the market's growth in the region is the strong growth in E-commerce and an increase in contactless payments, among others.

□ Digital payments are increasingly gaining traction in Belgium. Contactless (card) and mobile payments by smartphone are becoming increasingly popular. Before the COVID-19 pandemic, these ways of paying for goods and services were evidence of a steady shift to digital payments.

□ The shift towards digital payment methods includes the evolution of the front- and back-end parts of the payment system (instant payments, bill payments, request to pay, plastic cards, and digital wallets) and a revolution that involves structural changes to the payment mix and ecosystem (emergence of buy now pay later offerings, cryptocurrencies, and central bank digital currencies).

□ The increase in e-commerce in the region has influenced the payment landscape in the country. With the emergence of Covid-19, the region's e-commerce market has witnessed enormous growth as the lockdowns and COVID restrictions have forced shoppers to adapt to online retail and shopping, thus increasing the utilization of digital payment methods. Further, most of the population has adopted online transactions through mobile phones, indicating the acceptance and comfort of mobile-based payments.

□ The adoption of online payment has also affected the usage of cash. It is reflected in the country's cash withdrawal and usage reduction. According to Febelfin use of cash has declined by approximately 49% from 2012 to 2020, and it is forecasted to reduce by 26.5% by the end of 2025.

□ The emergence of COVID-19 has increased the need to adopt digital commerce, which increased businesses' adoption of digital

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financial services to provide goods and services to their consumers. Businesses have increasingly offered services, including digital payments and credit at the point of sale. This adoption of digital services for payments has improved access for finance to businesses, reduced costs, and increased the efficiency of the digital economy.

Belgium Payments Market Trends

Increase in E-commerce is Expected to Drive the Payments Market in Belgium

- The real-time accessibility of products and their availability 24 hours a day on e-commerce platforms disrupts several aspects of consumer shopping behavior, including online payment methods.
- The payment market is undergoing a significant transformation as a result of digitization. E-commerce developments pave the way for new digital payment solutions and payment industry participants, leading to the advent of a cashless society.
- According to the International Trade Administration, in 2020, e-commerce accounted for 108 million transactions. Card Payments were the country's most preferred way of payment, followed by PayPal. 58% of all the online transactions were conducted by mobile.
- Further, laws such as the mandatory acceptance of electronic payment processes by all the commercial establishments in the country as an action against fraud are increasing the adoption of digital payment methods in the country.

Mobile Payment Segment is Expected to Gain Significant Traction

- Mobile payment software applications were developed to make payments on smartphones and tablet devices, including mobile wallets, such as PayPal, Apple Pay, Android Pay, and Samsung Pay, and specifically designed apps from banks or retail companies.
- Recently, more and more alternative payments are being developed, tested, and introduced in the country. Mobile payments are becoming increasingly popular as the applications can be used to perform the daily banking needs using a mobile phone or a tablet and can also be used as an alternative to cash and cards.
- Mobile payments can be made via digital wallets or bank cards to make cashless and contactless payments. These applications can also be used to make payments to friends and family.
- Further, due to technological advancement, banking apps include new features that make payments seamless and easy for users. For instance, in October 2021, the Belgium-based payments platform Payconiq by Bancontact integrated a new Scan for Change option, facilitating payment donations via QR code in the mobile app.
- With increasing threats related to online security from hackers and scammers, banking providers are implementing features such as facial recognition, fingerprint scanning, and other biometric verifications to increase the security of the applications.

Belgium Payments Market Competitor Analysis

The payments market in Belgium is significantly fragmented, encompassing a considerable level of competition. The companies operating in the market are undertaking various initiatives to increase their market presence, contributing to the market growth. Moreover, promising efforts by the government to propel digital payments will also increase the competition in the market over the coming years.

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□ February 2022 - The government of Belgium drafted a law stating that all brick-and-mortar businesses will have to offer at least one means of electronic payment to consumers from the 1st of July 2022.

□ January 2021 - Payment service provider Buckaroo announced its expansion into Belgium by offering online payment services.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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