

Spain Real Time Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Spain's real-time payments market is expected to register a CAGR of 16.8% during the period 2022-2027. The primary factors driving the market's growth are the increasing smartphone penetration, growing participation from banks and financial institutions, and government initiatives, among others.

Key Highlights

The payment system in Spain is still heavily dominated by debit and credit cards, which account for most of the transactions in the country. However, the scenario is continuously changing after the pandemic, and mobile wallets, digital payments, and alternative payments such as real-time payments are gaining ground in the Spain payments market.

Spain's real-time payment market is growing rapidly, owing to the wildly successful Bizum app. Launched in 2016 and built on SCT Inst, Bizum is a payment service launched by Spanish banks in 2016 to allow users to conduct Person-to-Person (P2P) payments through a smartphone. The Bizum mobile wallet has attracted millions of customers and has regularly added features beyond its original P2P functions.

A few factors that boosted the rapid adoption of real-time payments, such as the modern Bizum user interface replicating social networks. Another is a steady stream of use cases that take real-time payments deeper into consumers' lives. These include support for donations to NGOs, eCommerce payments launched in 2019 and refunds, and even real-time settlement of national lottery prizes. Its ease of use is also boosted by widely available QR-code initiation adopted at more than 11,000 retail stores. Moreover, banks and e-commerce platforms have started offering real-time payment services such as Buy Now Pay Later options like Klarna and Afterpay to capture the rapidly growing segment and appeal to new users. With no interest charged for on-time payments by many BNPL platforms, people without credit cards can make purchases from a business and pay in installments. BNPL lets companies maintain better checkout rates and customer retention. This is further boosting the region's real-time payments market growth.

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The COVID-19 pandemic has boosted the use of new fast and secure payment technologies, such as real-time payments. However, the volume of transactions has fallen during periods of lockdown or tighter restrictions, but the use of instant money payment or transfer apps has also increased. In Spain, the use of Bizum stands out during the COVID-19 outbreak.

Spain Real Time Payments Market Trends

P2P Segment is Expected to Dominant the Spain Real Time Payments Market

Bizum and PayPal are two popular P2P apps customers have used for fast and immediate payments in the region. These offer real-time P2P payments that allow users to transfer money between people so quickly and easily that they are replacing more traditional means of payment and changing the game's rules in terms of national and international transactions. This new way of making bank transfers immediately makes these real-time payments much faster, more efficient, and cheaper for users. Moreover, the declining popularity of cash and cards for P2P transactions is further increasing the real-time P2P transactions in the region. Additionally, the surge in P2P payments in Spain is governed by various social interactions and transactions involving money, from dividing up the bill at a restaurant to donating. Also, immediacy and payment notifications in seconds are the key factors that grow customer confidence in the P2P payment service. Bizum is an SCT Ins. Transfer with a more friendly user experience because the phone number is a proxy for the customer's account.

Furthermore, the growth in P2P is primarily supported by the launch of the Bizum payment service in 2016. Bizum enables customers to make payments from bank account to bank account securely, conveniently, and quickly just by knowing the recipient's mobile phone number. The method is becoming increasingly popular in Spain among youth.

For instance, as per data reported by the Bank of Spain, the P2P transactions on Spain's real-time payment service for the smartphone was 98.95% in the year 2021, followed by C2eR and C2R, respectively.

All of the above mentioned factors are expected to boost the P2P real-time payment transactions over the forecast period.

Rising Smartphone Penetration is Expected to Foster the Real Time Payments Market

The most popular real-time payment method in Spain is Bizum, which offers mobile and QR-code payment services. Also, Bizum functionalities are integrated within the website and mobile apps of the participating banks. The growing mobile and internet penetration in the region is expected to drive the real-time payments market in Spain.

For instance, as reported by GSMA Intelligence, the number of mobile cellular connections in Spain grew from 52.3 in January 2017 to 55.5 in January 2022.

Furthermore, as data reported by Hootsuite, the number of internet users has been continuously increasing in the region over the past few years. There were 37.8 million internet users in January 2017, which grew to 43.9 million in January 2022.

Moreover, the rise of mobile commerce further fuels the growth in the region's real-time payments market. Increasingly, the people of Spain are relying on faster payment methods to make their purchases. This makes it incredibly important for organizations doing business in the country to offer real-time payments for online shopping. Many major players such as Klarna and Afterpay have already introduced their regional BNPL services.

All of the factors above are expected to boost the real-time payments market in the region over the forecast period.

Spain Real Time Payments Market Competitor Analysis

The competition in the Spain real-time payments market is high, and the market appears to be fragmented. Major players offer

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innovative payment solutions and indulge in mergers and acquisitions to gain market share. Major players in the Spain real-time payments market include ACI Worldwide Inc., Fiserv Inc., Mastercard Inc., and FIS Global, among others.

March 2022 - Santander announced the launch of a real-time payments solution enabling customers to make transfers into Brazil in local currency. The new service, delivered through the bank's payments FinTech PagoNxt, will allow instant payments for companies from Europe to Brazil. The bank's SME and corporate clients in Spain will be able to make instant international payments in Brazilian real to recipients in Brazil through online banking.

December 2021 - BNP Paribas continues to roll out the SEPA Instant Payments plan across Europe. BNP Paribas has activated SEPA Instant credit transfers in Spain for its corporate customers, including EDPR, a global leader in the renewable energy sector.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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