

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

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Report description:

The Brazilian Real-Time Payments Market is expected to register a CAGR of 15.66% over the forecast period (2023 - 2028). With consumers' shift towards digital payments and increased internet penetration, the real-time payments market is growing rapidly in the country.

Key Highlights

After the outbreak of covid-19 and the shutdown of various businesses all over the world, including Brazil, the mode of payment in Brazil has also been enhanced by making the economy more independent of cash payments. This is made possible by introducing fast payment systems like real-time payment systems in which the payer and the payee are directly connected without the involvement of any third party.

Moreover, Instant payment technology is, over time, being adopted by most countries as an advancement in payment infrastructure by ensuring the payment transaction is done without any delays or interruption and with a faster speed than conventional payment methods.

For instance, In 2020, Brazil's Central Bank introduced Pix, a real-time payment system. According to World Economic Forum, Pix enabled 40 million users to make their first bank transfer. Throughout 2021, many updates have been made in Pix, like the advancement of the payment of invoices with scheduling and automatic calculation of interest, fines, and discounts. According to central bank data, Pix's payments volume is equivalent to 80 percent of credit and debit card transactions across the country. Factors like increasing smartphone penetration and the usage of e-commerce, social media, and the tech-savvy youth in the country are promoting the growth of Brazil real-time payment market.

Furthermore, organizations are coming up with innovative payment solutions in the country. For instance, In June 2022, Zippi, a Brazil-based fintech company, announced that it had raised USD 16 million for a credit solution via PIX for micro-entrepreneurs. The solution enables micro-entrepreneurs to access working capital to pay suppliers through PIX, Brazil's real-time payment

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system.

Brazil Real Time Payments Market Trends

P2P Real Time Payment is expected to Drive Market Growth

Peer-to-peer (P2P) payment systems allow users to transfer money from their mobile devices through a linked bank account or card. Peer-to-peer services advance technology to overcome the transaction costs of trust, enforcement, and information asymmetries that have traditionally been addressed by using trust third parties.

The P2P payment services & mobile apps have been used across the country. The proportion of online transactions using these methods is growing with each passing year, and this trend is witnessing growth in the forecast period. Moreover, various efforts by the Brazilian government to promote digital payments through the launch of Pix will also boost the Real-time payment market. For instance, In May 2021, the Brazilian government allowed the re-launch of Facebook's WhatsApp P2P payments in the country. Moreover, in May 2022, Whatsapp announced the launch of its "Pay" button for the users of Brazil. The Pay button will make the payments more accessible and easier to use to promote engagement with the digital economy, connect with family and friends, and transfer money without fee deductions.

Furthermore, market players are launching various payment services to expand real-time payment use across the country. In December 2021, Clara, a fintech solution provider, announced its arrival in Brazil. It was backed by a series B financial round, with an investment of USD 70 million, led by Coatue, an investment technology company.

Organizations in the country are looking forward to introducing new digital payment solutions through their strategic partnerships. For instance, In December 2021, Worldline announced a partnership with Bexs Pay, one of the leading Brazilian payment firms, to introduce a cross-border remittance product for digital payments from Brazil. The product will increase the volume of online payments in Brazil.

Real Time Payment market demand increased during COVID-19

During the COVID-19 pandemic, most organizations closed their offices, so the companies adopted an online working mode. This, in turn, has increased internet and smartphone penetration. During the COVID-19 lockdown, banks followed several restrictions and were operational only on alternative days. Since because of these issues during COVID-19, there was an increased demand for mobile-based real-time payment services.

The Brazilian government is seeking partnerships with other countries to help boost and develop its digital infrastructure. For instance, in January 2021, Brazil announced its partnership with the United Kingdom to accelerate digitalization and innovative solutions in public service delivery in Latin America. This partnership will focus on data governance and accessibility as well as planning and strategic implementation of digitization projects, including financial services.

Furthermore, in March 2022, Brazil enhanced its digital strategy to provide interaction between public sector agents working on digital transformation and the startups.

In April 2021, the Inter-American Development Bank (IDB) approved a credit line of up to USD 1 billion to help Brazil push forward with its digital transformation strategy. This will provide better connectivity, rising adoption of new technology by private organizations, and development in public services.

Although the COVID-19 pandemic may have delayed the rollout of some of the Central Bank's initiatives, its challenges have also emphasized the importance of digital payment solutions for Brazilian businesses and consumers. For instance, in October 2020, the Central Bank issued regulations on a new type of payment institution - payment initiation service providers - PISPs. The PISP regulations allow new players and suppliers of technological innovations to enter the payments market by offering services that

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merely initiate payments and transfers from transaction accounts held in other institutions. Through mobile apps provided by PISPs, users can consult and initiate financial transactions, even though the PISP does not handle funds and manage transaction accounts.

Brazil Real Time Payments Market Competitor Analysis

Brazil's Real-Time Payments Market is moderately competitive. The companies operating in the market are executing mergers and acquisitions and strategic partnerships to gain market share. Major players include Adyen, PayPal, and EBANX, among others. A few recent developments are:

In June 2021, Ria Money Transfer, a cross-border money transfer industry and a subsidiary of Euronet Worldwide, Inc., launched its instant payment services in Brazil with the help of the country's new PIX real-time payments network. The easy-to-use digital infrastructure makes it easier and quicker for customers across the country to receive funds instantaneously at affordable rates.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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