

Netherland Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Netherlands payments market is estimated at USD 167.18 billion in the current year and is expected to reach USD 214.28 billion at the end of the forecast period by registering a CAGR of 5.09% during the forecast period.

The Dutch payment system has been influenced by technological innovation and evolving payment methods, resulting in a significant decrease in the use of paper-based instruments.

Key Highlights

- TOP, the RTGS system owned and operated by the Netherlands Bank, handles large-value payments. Although the TOP system is designed to handle large-value interbank payments, there are no upper or lower value limits for payments in theory. This is also true for cross-border payments made through TARGET, to which TOP is linked.
- Interpay is developing electronic billing, a new method of electronically processing and accepting giros without the use of paper forms. Instead of mailing a paper invoice with an accept giro form, suppliers may send it electronically to Interpay, which would forward it to a debtor's bank's website. Debtors can receive a message authorizing them to where they can really find it, so they can electronically sign and deliver their order to transfer the due amount.
- Mobile payments are becoming increasingly popular in the Netherlands, where they are perceived as a safe and efficient payment method. In the Netherlands, this is increasingly possible through Apple Pay, Google Pay, and mobile banking apps. iDeal is the most frequently used payment option in the Netherlands, accounting for more than 70% of all transactions by value. It provides consumers with an efficient, secure, and easy method of purchasing via direct online payments from their bank accounts.
- Over 40 million instantaneous payments have been exchanged among the various payment service providers since December 2022. This, together with instantly processed intra-PSP payments of roughly the same volume, is on top of this. Currently Dutch

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instant payments are mostly used for person-to-person (P2P) transactions: for example, to pay for a used bike from a private seller or to redeem everyone's share for a group dinner. Smart, instant transfers for bulk payments are already being offered by several payment service providers. These are divided up into 'buckets' processing immediately at night in off-peak hours.

Netherland Payments Market Trends

Rising users of Digital Payments in Online Sale

- The payment market in the Netherlands is facilitating the transition to a cashless society. Mobile payment innovations, contactless payments, and the closure of ATMs are all signs of a shift away from a cash-based economy. The global pandemic has accelerated this further, where contactless payments are perceived as faster and cleaner. The Netherlands is a pioneer in the adoption of a cashless payment environment.
- Bank transfers dominate the Dutch e-commerce payments market due to iDEAL. According to a survey conducted by Rapyd, 60% of Dutch people have recently used the iDEAL platform, and 40% use this platform as their preferred online platform for payments. Payments are made through the iDEAL mobile app or the customer's online banking website. As all Dutch central banks support the method, it provides consumers with the convenience and speed of delivering pre-filled payment information.
- The Netherlands is heavily reliant on credit transfers, also known as giro payments. Cheques are rarely used for remote or point-of-sale payments anymore. The vast majority of Dutch households and businesses have multiple payment accounts. Further, the gradual decline in the number of bank branches and ATMs and the rapid increase in the number of payment terminals at points of sale represents a change from cash to electronic payments.
- The overall number of Dutch people using online and mobile banking was 85.7% in 2022. For banking services, young people between 25 and 35 years old are the most likely to use a computer or cell phone. In contrast, Internet banking accounted for about 58 percent of people aged 75 years and over.

Increasing Internet Penetration in the Netherlands is expected to drive the market growth

- Connectivity and internet use have increased in the Netherlands, increasing the availability of online goods, services, and intermediaries to support this growth. This also demonstrates that the Dutch digital economy assists citizens in becoming connected and using the Internet to consume online services and initiate online transactions.
- According to the World Bank, the number of individuals using the Internet in the year 2021 stood at 92%, which was an increase of 1.08% from the year 2020. This increase in the use of the Internet led to online shopping, and in 2021, around 87% of the population bought goods from the online platform for personal use.
- According to DataReportal, the Netherlands' internet penetration rate stood at 96.0 percent of the total population at the beginning of 2022. Ookla's data reveals that the median mobile internet connection speed in the Netherlands increased by 12.08 Mbps (+14.6 percent) in the twelve months to the start of 2022. Meanwhile, Ookla's data shows that fixed internet connection speeds in the Netherlands increased by 15.38 Mbps (+18.9 percent) during the same period.
- Moreover, the Netherlands became the first country to launch fully contactless public transport payment systems nationwide. In June 2023, the Netherlands completed the launch of a contactless transit payments system nationwide, simplifying access and allowing travelers to tap in and tap out with their debit card, credit card, or digital wallet. Mastercard was a crucial part in the introduction of OVpay, joining forces with joint public transportation undertakings and TransLink to support domestic banks as they implemented their mobility transaction processing rules.

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Netherland Payments Industry Overview

The Netherlands Payments Market is a highly fragmented market with several international and local players. To be ahead in the competition, the companies are focusing on developing innovative products, partnerships, collaborations, and mergers and acquisitions with other market leaders. Some of the key market players are Currence iDEAL BV, PayPal Holdings, Inc., Mastercard Inc., Visa Inc., American Express, etc.

In April 2023, The European Payments Initiative (EPI) was announced as acquiring iDEAL. It is aimed at the implementation of a harmonized payment solution in all EU countries. EPI's purchase of iDEAL is a validation of the value and reliability of its payment solution.

In February 2022, Apple announced plans to add Tap to Pay to the iPhone. The new feature will allow businesses to accept Apple Pay and other contactless payment methods via their mobile device via the iPhone and iOS app.

Additional Benefits:

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

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