

## **New Zealand Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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### **Report description:**

The New Zealand Payments Market is expected to register a CAGR of 15.97% during the forecast period.

#### **Key Highlights>**

- Visa and Mastercard are betting big on contactless payments. Both companies' debit cards are contactless. In response to the coronavirus outbreak, Visa and Mastercard increased the contactless payment limit from NZ\$80 (\$53.96) to NZ\$200 (\$134.89), effective April 9, 2020. This should help boost contactless payments in the future.
- Online payment habits in New Zealand are parallel to those in Australia, with credit and debit cards being the most popular payment methods. Like Australia, e-Wallets are gaining market share - PayPal and POLi, which is a must payment option to offer.
- To capitalize on the growing preference for online shopping, Westpac partnered with Paymark in January 2018 to introduce Online EFTPOS. Customers can use the service to pay for online purchases using the banking app, eliminating the need to provide bank account or payment card information. The customer approves the payment via their bank's mobile app. Apart from Westpac, Online EFTPOS is supported by ASB, The Co-operative, and Heartland Bank.
- The impact of the coronavirus outbreak on the New Zealand economy and the cards and payments industry. While transactional cash use has been declining in general, the COVID-19 pandemic has resulted in a sharp increase in demand for cash in New Zealand. The Reserve Bank issued approximately \$800 million in the weeks leading up to the nationwide lockdown in March 2020, compared to \$150 million in March 2019.
- According to an EFTPOS NZ9 analysis, contactless payments peaked at 37 % of all payments (by number) through their terminals during the nationwide lockdown, compared to about 17% in a 'normal' month before the pandemic. When compared to before COVID-19, the value of contactless payments increased by about 10%.

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## New Zealand Payments Market Trends

### Increasing use of credit card payment method

- New Zealand is making huge strides toward open banking. Payments NZ, in collaboration with six partners (ASB Bank, BNZ, Westpac, Datacom, Paymark, and TradeMe), conducted a pilot to test open banking and digital payments in the country in March 2018.
- Consumers in New Zealand prefer BNPL options. Klarna entered the New Zealand payments market in May 2021 to capitalize on this trend. For e-commerce purchases, Klarna provides both immediate and pay-later options, allowing customers to make payments after receiving the purchased items. Customers can pay in three or four equal installments using a debit or credit card with Klarna's interest-free installment payment option.
- Card payments are the most common payment method in New Zealand and include debit (including EFTPOS) and credit card payment products. Unlike cash payments, the card payment system is a complex web of technical infrastructure, arrangements, and standards involving a number of intermediaries. As a result, the cost of accepting card payments has become a significant overhead for merchants.
- Credit card payments are driving growth in online purchases in New Zealand, followed by PayPal, which accounted for roughly 30% of all online payment methods last year. PayPal has recently introduced a number of trusted New Zealand retail and service suppliers that accept PayPal payments in addition to transferring PayPal money to your bank account.

### Growth in usage of Visa card

- 'Buy Now, Pay Later' has grown in popularity in New Zealand in recent years. Buy Now Pay Later websites or apps allow customers to buy a product online right now without paying the full price. The supplier, such as Afterpay, pays the full price to the retailer, and the consumer repays the service provider in installments.
- Alternative payment methods are gaining popularity in New Zealand. To take advantage of this, the dosh digital wallet and mobile payment app launched in New Zealand in October 2021. It enables users to make peer-to-peer payments using their smartphones. Payments can be made directly to a mobile number in the user's address book or by scanning a QR code generated by the beneficiary in the app. dosh allows users to pay or be paid instantly for transactions under \$500.
- Apple Pay, Apple's digital wallet, works with a variety of Apple devices, from the iPhone to the Apple Watch, and it launched in New Zealand with ANZ at the end of last year. ANZ has made the service available to customers who have an ANZ Visa Debit or an ANZ personal Visa credit card, and customers can set up Apple Pay through the ANZ goMoney app.

## New Zealand Payments Industry Overview

Credit cards (VISA, MasterCard, and American Express) are the most commonly used online payment methods in New Zealand, followed by PayPal. In addition to these global brands, Kiwis frequently use POLi and AfterPay when shopping online. Cards account for well over half of New Zealand's e-commerce payments market, accounting for 56% of all transactions in the year 2020.

- March 2022- Marriott Bonvoy and PayPal Melbourne Fashion Festival have announced a new partnership. Marriott Bonvoy will offer members various exclusive and enriching experiences during the Paypal Melbourne Fashion Festival in 2022 as the official hotel partner.

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- December 2021- Plus500, a global multi-asset fintech group, has added three new local payment methods: PayNow, POLi, and Google Pay. Customers on the Plus500 trading platform now have even more options for conducting secure transactions. This is yet another step in the company's effort to improve the user experience.

Additional Benefits:

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

## **Table of Contents:**

### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definitions
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Stakeholder Analysis
- 4.3 Industry Attractiveness-Porter's Five Force Analysis
  - 4.3.1 Bargaining Power of Suppliers
  - 4.3.2 Bargaining Power of Buyers/Consumers
  - 4.3.3 Threat of New Entrants
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Evolution of the payments landscape in the country
- 4.5 Key market trends pertaining to the growth of cashless transaction in the country
- 4.6 Impact of COVID-19 on the payments market in the country

### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Growing use of 'Buy Now, Pay Later' scheme
  - 5.1.2 Increasing availability of digital wallet based on mobile payment app
- 5.2 Market Challenges
  - 5.2.1 Creating a mobile experience that persuades customers to convert their browsing into purchases.
- 5.3 Market Opportunities
  - 5.3.1 Increasing Use of Online Banking
  - 5.3.2 New Zealand's digital payment market has grown
- 5.4 Key Regulations and Standards in the Digital Payments Industry
- 5.5 Analysis of major case studies and use-cases
- 5.6 Analysis of key demographic trends and patterns related to payments industry in the country New Zealand (Coverage to include Population, Internet Penetration, Banking Penetration/Unbanking Population, Age & Income etc.)
- 5.7 Analysis of the increasing emphasis on customer satisfaction and convergence of global trends in the country New Zealand
- 5.8 Analysis of cash displacement and rise of contactless payment modes in the country New Zealand

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## 6 Market Segmentation

### 6.1 By Mode of Payment

#### 6.1.1 Point of Sale

##### 6.1.1.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)

##### 6.1.1.2 Digital Wallet (includes Mobile Wallets)

##### 6.1.1.3 Cash

##### 6.1.1.4 Others

#### 6.1.2 Online Sale

##### 6.1.2.1 Card Payments (includes Debit Cards, Credit Cards, Bank Financing Prepaid Cards)

##### 6.1.2.2 Digital Wallet (includes Mobile Wallets)

##### 6.1.2.3 Others (includes Cash on Delivery, Bank Transfer, and Buy Now, Pay Later)

### 6.2 By End-user Industry

#### 6.2.1 Retail

#### 6.2.2 Entertainment

#### 6.2.3 Healthcare

#### 6.2.4 Hospitality

#### 6.2.5 Other End-user Industries

## 7 Competitive Landscape

### 7.1 Company Profiles

#### 7.1.1 ANZ Bank New Zealand Limited

#### 7.1.2 ASB Bank Limited

#### 7.1.3 Westpac NZ

#### 7.1.4 Visa Inc

#### 7.1.5 Mastercard Inc

#### 7.1.6 American Express Company

#### 7.1.7 PayPal Holdings, Inc

#### 7.1.8 Apple Inc

#### 7.1.9 Google

#### 7.1.10 POLi NZ

## 8 Investment Analysis

## 9 Future Outlook of the Market

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