

United Kingdom Real Time Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The United Kingdom Real Time Payments Market is expected to register a CAGR of 11.45% during the forecast period.

The UK recorded 3.4 billion real-time transactions in 2021, which resulted in an estimated cost savings of USD 950 million for businesses and consumers. This helped unlock USD 3.2 billion of additional economic output, representing 0.10% of the country's GDP.

With real-time transactions rising to 5.8 billion in 2026, net savings for consumers and businesses are forecast to climb to USD 1.8 billion. That would help to generate an additional USD 3.8 billion of economic output, equivalent to 0.11% of the country's forecasted GDP. That means the potential economic benefits of real-time payments remain untapped.

According to the Cebr, the theoretical impact of all charges being real-time could add 2.7% to formal GDP by 2026. Payments in the UK are still very much tied to traditional tools - especially cards - despite being easy and cheap for consumers to access real-time payments.

During the COVID-19 pandemic, a relatively strong real-time payments mix share (9.2% of all transactions), in 2021, net benefits for consumers and businesses of real-time payments hit USD 950 million in the United Kingdom.

The largest component of this was net savings through the transaction costs within the payments system. On a per-transaction basis, real-time payments in the UK currently have a 14.1% lower average payments cost than the weighted average mix of all non-real-time prices.

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Growing Requirement of Convenient Payment Options

In the United Kingdom, lockdowns resulted in large parts of the economy shutting down for details 2020-2021. Businesses also switched to working from home, reducing expenditure on travel and spending in city centers. The fall in business and consumer confidence saw consumers reduce discretionary spending while lower levels of business investment resulted in GDP falling by 9.8% in 2020-21.

Keeping above mentioned factors contributing to the fall in total payment volumes, 2020 in the UK also saw changes in how people and businesses paid. This included people making greater use of contactless, online, and mobile wallet channels, largely at the expense of cash payments. This is a permanent change to people's behavior, as in many other parts of people's lives; the pandemic has also affected UK real-time payment markets.

In 2020, the coronavirus pandemic hit the world, significantly impacting how most of us live and work. Unsurprisingly this also affected payment volumes in the UK, which declined by 11% to 35.6 billion in 2020.

Moreover, overall card payments in 2020 declined, and their share of payments increased, with over half (52%) of all payments made by cards in 2020. This was due to many retailers encouraging card and contactless use, along with lockdowns resulting in many people opting to shop online. At the same time, physical stores and contact-intensive services were shut down.

Declining Cash Dependency

- In the United Kingdom, cash payments continued their long-term decline in 2020, with the pandemic resulting in cash use falling by 35% compared to the previous year. Since 2017 cash use had been declining by around 15% each year, so 2020 represented an acceleration of this decline. This is largely attributed to the impact of the pandemic on cash use, with cash payments being affected to a greater degree than many other payments.
- They resulted in retailers pushing contactless payment options amid fears about cash being a vector for COVID-19 transmission, while many businesses with high levels of cash spend were closed.
- However, cash remained the second most frequently used payment method in the UK in 2020, being used for just under a fifth of the total number of payments made. Despite overall payment volumes falling, strong growth was seen in Faster Payments as businesses and consumers increasingly used online and mobile banking to make payments and transfer money.
- Mobile banking, in particular, continued to grow strongly, with users continually widening the range of tasks they perform using such services, exploring beyond checking their balances to make one-off payments and manage other aspects of their finances.
- Consumers made the large majority of the 35.6 billion payments in the UK, accounting for nearly nine out of ten costs. Spontaneous purchases accounted for 81% of payments made by consumers, with the other 19% of payments being made for regular bills and commitments

UK Real Time Payments Industry Overview

With consumer preferences changing rapidly, the United Kingdom real-time payments market has become a lucrative option and thus, has attracted a huge amount of investments. Due to the huge growth potential, the market is moving towards fragmentation due to the new entrants. The service providers are engaging in partnerships to promote product innovation.

In 2021, according to UK Finance market research, younger people were more likely than older people to use either Apple Pay,

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Google Pay, or Samsung Pay. Nearly a third (32%, 17.3 million people) of the adult population had registered for mobile payments in 2020, an increase of 7.4 million people (75%) compared with 2019. Of those noted for mobile payments, 84% of these people recorded a payment. Half (50%) of these registered users made payments fortnightly or more frequently.

Additional Benefits:

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

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