

Payments Landscape in Mexico Market 2017–By Identifying the Key Market Segments Poised for Strong Growth in Future 2021

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SUMMARY

WiseGuyReports published new report, titled "Payments Landscape in Mexico"

"Payments Landscape in Mexico: Opportunities and Risks to 2021", report provides detailed analysis of market trends in the Mexican cards and payments industry. It provides values and volumes for a number of key performance indicators in the industry, including credit transfers, direct debit, cash, payment cards, and cheques during the review-period (2013-17e).

The report also analyzes various payment card markets operating in the industry, and provides detailed information on the number of cards in circulation, transaction values and volumes during the review-period and over the forecast-period (2017-21f). It also offers information on the country's competitive landscape, including the market shares of issuers and schemes. The report brings together research, modeling, and analysis expertise to allow banks and card issuers to identify segment dynamics and competitive advantages. The report also covers details of regulatory policy and recent changes in the regulatory structure.

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This report provides top-level market analysis, information and insights into the Mexican cards and payments industry, including -

- Current and forecast values for each market in the Mexican cards and payments industry, including debit, credit, and charge cards.

- Detailed insights into payment instruments including credit transfers, direct debit, cheques, cash, and payment cards. It also, includes an overview of the country's key alternative payment



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instruments.

- E-commerce market analysis and payment methods.
- Analysis of various market drivers and regulations governing the Mexican cards and payments industry.
- Detailed analysis of strategies adopted by banks and other institutions to market debit, credit, and charge cards.

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Cash remains the preferred form of consumer payments, especially among the rural population, primarily due to limited knowledge of payment cards or limited access to banking infrastructure. Cash is primarily used for making small-value payments at retailers, and for the payment of utility bills, taxes, and transport fares. A significant proportion of the population is engaged in informal activities, including farmers, street vendors, domestic servants, and self-employed workers. The payment card market is growing strongly but not explosively, and current trends make it unlikely that there will be a major shift in the near future. Various charges on cards and bank accounts also reduce the appeal of payment cards for most Mexican consumers. Contactless cards and mobile proximity payments are not widely used in Mexico, although the major banks have made some attempts to boost adoption of these technologies.

Key findings:

To further enhance financial inclusion, Mexico joined the UN's Better Than Cash Alliance in June 2016. The move comes after the government introduced a national policy on financial inclusion to promote the use of electronic payments across the country and reduce the dependence on cash. With 86% of the 124.6 million population owning mobile phones, Better Than Cash Alliance aims to harness the popularity of mobile phones for digital payments.

The uptake of alternative payments is gradually increasing in Mexico, with banks launching new solutions in the market. In partnership with Mastercard, Banamex launched its digital wallet, Banamex Wallet, in February 2016. The Android-compatible mobile app can be used to make contactless m-payments, which are authorized by a four-digit PIN. Users can add all Mastercard-branded credit cards to the wallet. Earlier in June 2014, BBVA Bancomer launched its mobile wallet BBVA Wallet in Mexico. The wallet allows secure NFC payments at merchant locations that accept contactless payments. Available on phones with Android 4.4 and above, other phones can use the wallet through NFC stickers.

To combat fraudulent payment activities in Mexico, banks and scheme providers are taking a number of measures, with one example being Mastercard's introduction of the Identity Check Mobile solution in November 2016. The solution allows card holders to verify online payment by scanning their fingerprint or taking a selfie. Unlike existing identity verification methods - which take shoppers away from a merchant's website or mobile app and often require them to

remember and enter a password - Mastercard Identity Check Mobile verifies the user via technologies such as biometrics and one-time passwords. Earlier in January 2015, Oberthur Technologies (OT) partnered with Mexican payment processing services provider Promocion y Operacin SA (PROSA) to launch OT Motion Code technology. With Motion Code the card's CVV code is replaced with a mini-screen on which the CVV code changes automatically at regular intervals, making it impossible for fraudsters to misuse.

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Norah Trent

WiseGuy Research Consultants Pvt. Ltd.

+1 646 845 9349 / +44 208 133 9349

[email us here](#)

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