

Payments - US - October 2014

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"The payments world is rapidly changing as technology designed to make paying for merchandise easier is introduced every day. However, the challenge to the industry remains the same as it has always been: are consumers really looking to buy what the payments industry is trying to sell?"

- Robyn Kaiserman, Financial Services Analyst

This report looks at the following areas:

- Can banks compete in the mobile payment space?
- What is holding mobile payments back?

The payments business in the US is evolving rapidly, and the evolution isn't over yet. In addition to the conventional credit cards, debit cards, and prepaid cards, consumers can now utilize mobile wallets, NFC-enabled technology, and soon, EMV cards. For payment companies, the space is crowded and, with nonbanks such as PayPal, Google, and Amazon – as well as small start-ups – jumping into the fray, it is getting more crowded every day. What are these companies going to do and offer to get consumers to choose them out of all the options they have?

This report builds on the analysis presented in Mintel's *Consumer Payment Preferences and Behaviors – US, March 2013*.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Appendix – Trade Associations

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