

Payment Methods: Online vs. Offline - Ireland - July 2016

Report Price: £1095.00 | \$1773.30 | €1390.99

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“Compared to less than a decade ago when cash was the preferred method of payment among Irish consumers, the Irish payments industry has changed dramatically. Non-cash methods of payment have become increasingly popular - most notably debit cards, which have now far surpassed credit cards as consumers' favourite form of plastic payment card.”

– Brian O'Connor, Senior Consumer Analyst

This report looks at the following areas:

- Need to provide consumers with alternative budgeting tools
- Evolution rather than revolution best suits the payment industry
- Security remains a fundamental issue for consumers

While financial services in general are not typically associated with innovation or dynamism, the payments industry is arguably the stand-out exception within the sector. New technologies and innovations are being launched seemingly constantly, making payments quicker and more convenient than ever before, while the integration of payments technology into social media sites, messaging apps and smartphones is making payments more integrated into consumers' daily activities.

While Irish consumers have clearly embraced certain new technologies - most notably, contactless payment technology - others will have to win consumers' trust before they are ready to fully embrace them.

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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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The Market – What You Need to Know

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- Social network shows potential for payment platforms
- Smartphone ownership nearing 90% among Irish consumers

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