

CASE STUDY

BFSI

Market assessment to develop **market insights** for a major Charge Card company



About the client

The company is one of the largest market research companies operating in 90 markets with more than 18,000 professionals.



Assets

USD 3104.88 Mn



Revenue

USD 2,620 Mn



Employees

16,328



Challenge

The research company wanted to develop their understanding of the payments market, specifically about the changes in changing consumer behaviors in a select group of countries in light of a surge in the demand for multiple contactless payment options.

There was a demand for financial products related to digital spending and payments, such as credit cards, debit cards, mobile wallets, and emerging digital payment options like cryptocurrencies, biometrics, and QR codes. The client met these market research objectives using Netscribes's expertise in consumer-focused financial services research.



Approach and solution

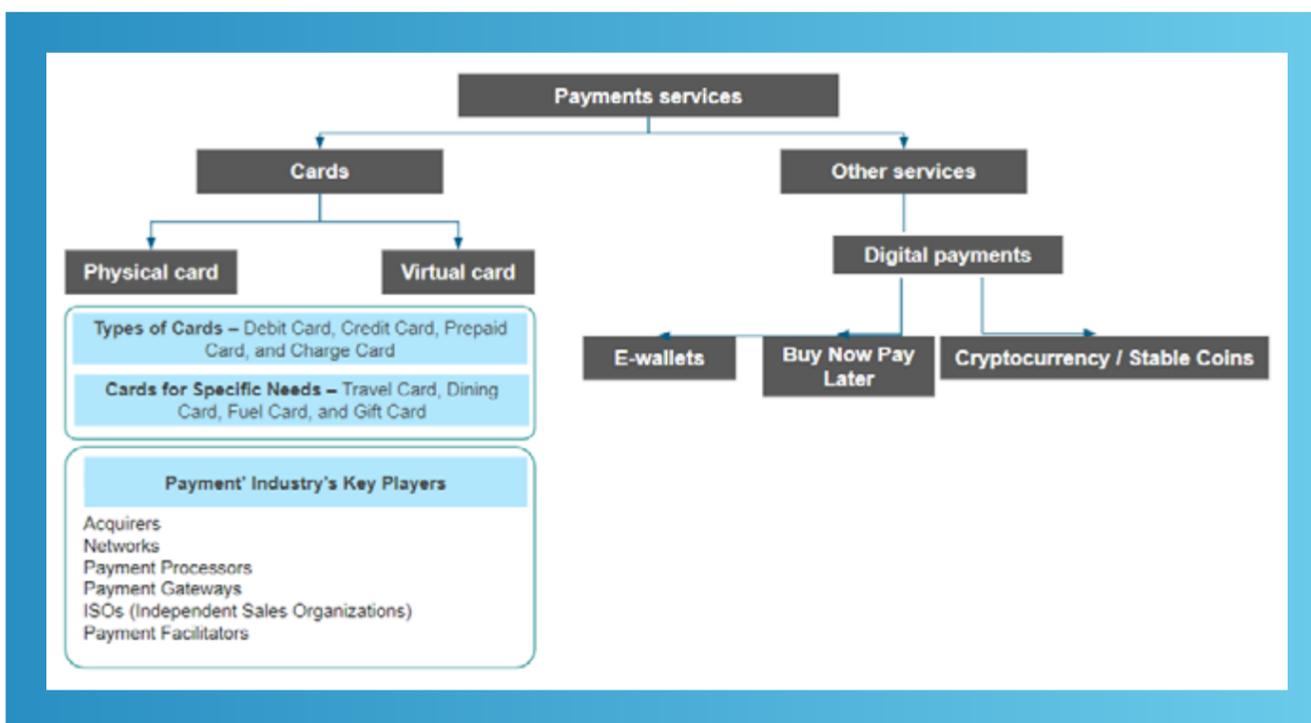
To produce research reports for the end client, Netscribes conducted secondary and primary research and provided key insights as well as high-level strategic inputs on the client's market expansion strategies. The primary research was supplemented with a desk study that involved 50 respondents, including telephonic interviews with representatives in senior management positions:

- **Financial journalists** - as they play an imperative role in supplying key market information on the impact of current market and technological changes as well as providing a critical view of players within the market
- **Corporate executives and startup leaders** - to help us validate hypotheses and deep-dive on the ecosystem, key players, consumer trends and disruptive innovations.
- **Cultural experts** - to highlight cultural shifts impacting consumer behavior

The survey involved key market research aspects:

The number of choices consumers have when it comes to payments

Although digital payments are on the rise in the US, cards remain the most dominant payment method.



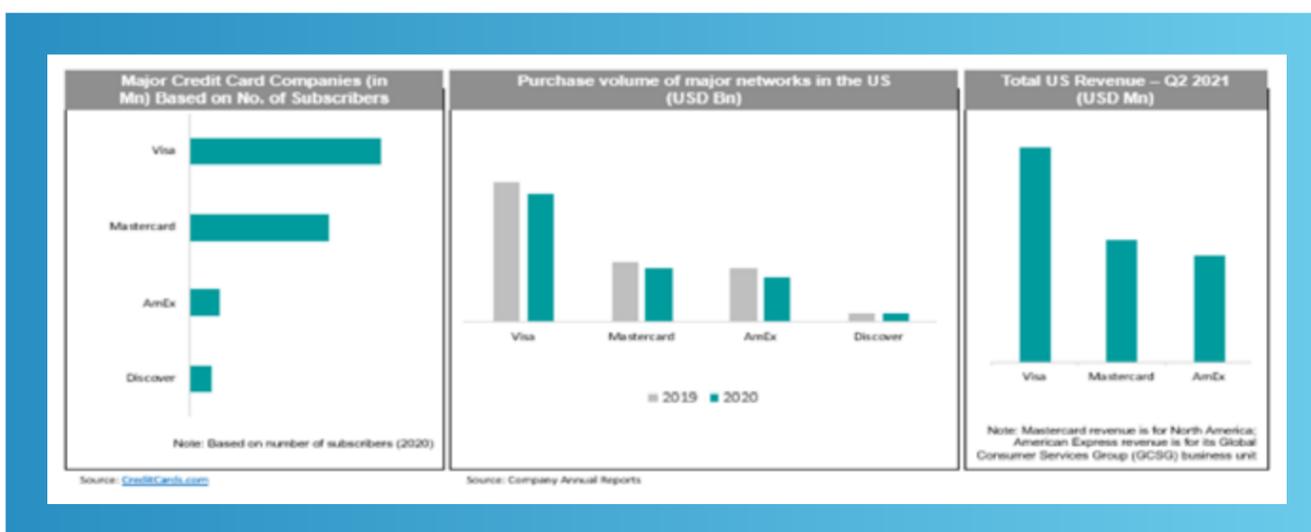
Credit card adoption patterns in the US

After the COVID-19 crisis and consumption normalized, lenders are expected to extend more credit to borrowers with lower credit scores following a clampdown at the beginning of the crisis.



Key players in the credit card market

While the industry offers many choices to consumers regarding payment networks and major banks, Visa was the leading name in terms of subscriber and purchase volume, followed by Mastercard.



Debit card adoption patterns in the select country

In Taiwan, debit cards are being circulated more frequently. On the other hand, the volume of domestic transactions declined in 2020, compared to 2019, due to a reduction in the number of single purchases.

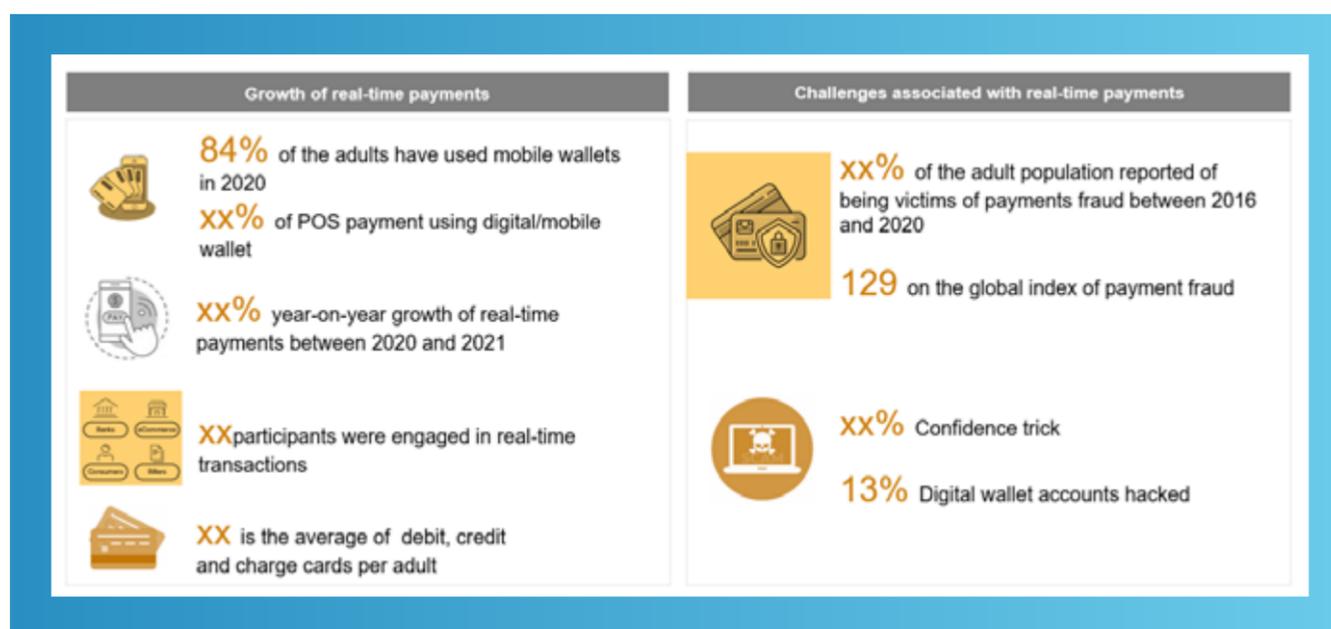
New payments platform in select country

Consumers can now make instant payments 24/7 and receive real-time line-by-line settlements via the Fast Settlement Service of the Reserve Bank of Australia.

- It connects 100 banks, credit unions, building societies and fintechs operating within this country
- It is advantageous for smoother real-time transfers
- It simplifies payments through popular addressing services with additional payment details

Mobile wallet adoption and challenges in select country

Mobile payments and other real-time payments have seen a surge in adoption. Fraudulent activities associated with online transactions continue to affect consumers.



Results delivered

The research company used our insights to better understand consumer attitudes, payment markets, and key usage patterns of financial products and services. In response to the survey, Netscribes provided a comprehensive report containing a number of key insights derived from the data. Among the findings of the final report were the following:

- Market dynamics
- Market ecosystem
- Regulatory landscape
- Product offer
- Partner lens
- Consumer lens



Consumer behavior

- Analyzing how consumers respond to different payment options
- Analyzing factors that influence credit card, debit card, and digital payment choices



Gender and income group distributions for payment options usage

- Analyze and evaluate the effectiveness of digital and card-based payment systems



Impact of Covid-19

- The use of debit and credit cards, mobile wallets, and other payment methods by consumers during the COVID-19 pandemic
- Payment methods based on QR codes, biometrics, and cryptocurrency were in high demand



Client benefit

Analyzing the payments market across the USA, Taiwan, Thailand, and South Korea helped the client gain insight into the market. The client was able to achieve the primary focus was to assess changing consumer behaviors in light of the growing demand for contactless payment options.

Learn how data analytics can be integral to your business growth and optimization strategies with [Netscribes research and information solutions](#).

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