New Report Shows UK Leading the Way on Mobile Payments

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Following the April launch of Paym – the easy way to pay your friends and family using just their mobile number - the Payments Council has today launched a research paper comparing mobile payments markets on an international basis.

Looking at the person-to-person mobile payment services of the UK, Sweden, Kenya, India, Japan and the USA, the paper compares various areas including ownership, infrastructure, speed and the customer experience of mobile banking.

The key findings are that:

- the UK's Paym remains the only industry-wide free to use person-to-person mobile payments service globally;
- Japan and the United States – traditionally seen as world-leaders in payments technologies - lag behind their European counterparts, the UK and Sweden, in delivering person-to-person mobile payment solutions;
- India struggles to provide the universality of service provided in the UK and Sweden, due in most part to the demographic and geographic disparity of the country; and
- Kenya's M-Pesa has increased financial capability and inclusion in a country lacking in a banking and payments infrastructure.

Commenting on the launch of the report, Adrian Kamellard, Chief Executive of the Payments Council said:

“Mobile technology has changed human behaviour across the globe and in so doing has revolutionised the way we carry out many every day, yet vital tasks. The sphere of payments is no exception to this disruptive trend – so it is interesting to see the influence that local regulatory, cultural and technological differences make to how new mobile payment services are implemented.

“Looking round the world makes it clear that Paym is a world leading service, even when compared with trailblazers such as M-Pesa in Africa. The UK payments industry's collaborative model of change, which builds upon our existing world class real-time payments infrastructure has delivered real benefits for customers, with a service which - unlike many other places in the world - is free for customers at the point of use.

“The beauty of Paym's design is in its simplicity – by the end of this year 40 million people will be able to use it to pay friends and family directly to their current account using just a mobile number. And the potential of the service is huge. We look forward to building on the success of the launch by reaching as many customers as possible and considering how the service could be adapted in future to ensure that UK customers continue to benefit from services that are at the cutting edge.”

To find out more about how to register for Paym, visit paym.co.uk.

The report: Delivering world-leading mobile payments: How does the UK compare internationally? is available to view on the Payments Council website athttp://www.paymentscouncil.org.uk/mobile_payments/resources/.

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