OBJECTIVES

Citizens and companies in Europe to benefit from a broad and diversified range of world-class payment services and instruments, supported by a competitive and innovative payments market and relying on safe, efficient and accessible infrastructures.

Enable home-grown and pan-European payment solutions in order to support Europe’s open strategic autonomy.

Support the international role of the euro by contributing to improving the cost-efficiency of international payments, including remittances.

PAYMENT TRENDS

→ The total number of non-cash payments in the euro area increased by 8.1% to 98.0 billion in 2019 compared with the previous year, with a total value of €162.1 trillion.

→ Card payments accounted for 48% of the total number of non-cash payments in the euro area.

→ The number of payment cards issued increased by 5.5% to 572 million in 2019, representing around 1.7 payment cards per euro area inhabitant.

→ Around 45 billion transactions were processed by retail payment systems in the euro area worth €35.0 trillion.

Use of the main payment services in the euro area

Source: European Central Bank
Support roll-out instant payments as the new normal, including by legislation if needed

More choice, more diversification, strengthened resilience

Broaden acceptance network for digital payments (shops, public administrations etc.)

Maintain availability and acceptance of cash

Support work towards issuance of a digital euro

Develop a competitive and innovative payments market

Support further the development of open banking

Ensure that the legal framework covers all important players in the payments ecosystem including technology companies

Further align the EU legal framework for retail payments (PSD2 and EMD2)

Ensuring a high level of consumer protection, including for instant payments

Ensure wide adoption of highest security standards

Better payment and infrastructure

Reinforce inter-operability of infrastructures processing instant payments

Ensure direct access by non-bank players to all payment systems, if necessary by revising existing legislation

Eliminate restrictions of access to essential technical infrastructures to facilitate mobile contactless payments

More efficient international payments supporting the international role of the euro

Support cheaper international payments, including remittances

Adoption of global messaging standards

Support links between payments systems in different jurisdictions

Take regulatory action when necessary (reduce time to process transactions, increase transparency)

Support regional payments initiatives through EU development policy