

In Latin America, touchless payments have become a driving differentiator

As concerns about social distancing continue, Latin American and Caribbean consumers have increased their demand for cleaner payment experiences, driving unexpected growth in the contactless payments industry.



The number of contactless cards in Latin America will grow by 290% by 2024.¹



The number of forecasted transactions made through wearable devices will increase by almost 12,000% by 2024¹



Mobile contactless retail payment volumes will have a compound annual growth rate of 92% by year 2024¹



The number of mobile phones users using NFC ticketing is forecasted to increase by almost 5,000% by 2024¹



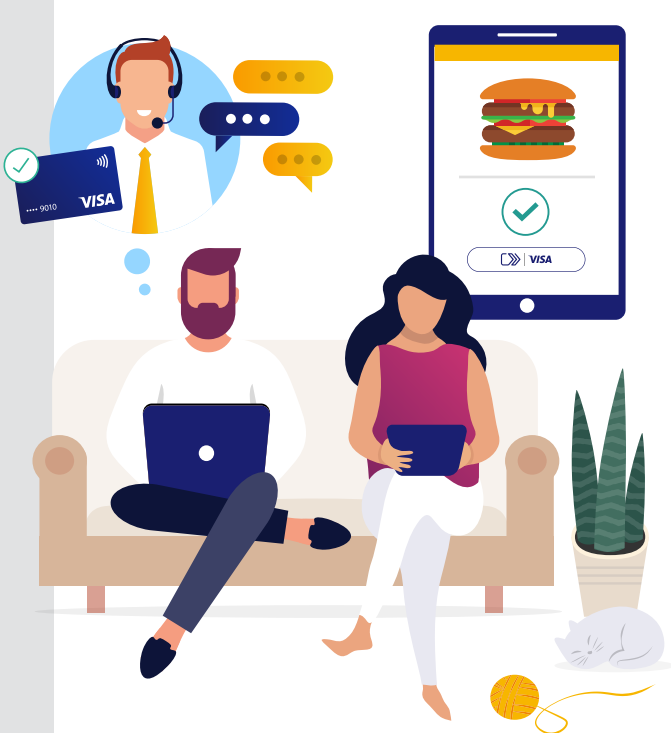
Considering factors like price or location, 63% of surveyed consumers would switch to a store that installed touchless payment options²



The region reached 27.4% contactless active locations in September 2020, surpassing the 16% target³



How can issuers drive more touchless transactions?



- **Accelerating contactless card penetration** into the low-value transaction market, where cash is dominant.
- **Improving the cardholder experience** and addressing immediate concerns over security and cleaner payment methods.
- Driving activation and **increasing overall fraud prevention and user experience balance** per-card spend and transaction lift.
- **Promoting cardholder education** for consumer and merchant adoption.

How can merchants promote touchless payments?



- **Providing payment acceptance signage** from the door to the checkout point.
- **Placing touchless POS terminal within customers' reach.**
- **Encouraging consumers to tap or insert their own card** when possible.
- **Programing POS terminals** to not prompt for a signature.
- Making sure cashiers **promote touchless payments.**
- **Encouraging new shopping experiences**, such as buying online, picking up in-store, and purchasing via drive-thru, delivery, and takeout.

Visa is here to help you

Contact your Visa account executive to find out how we can help you recover, adapt, and remain successful during these times.

VISA everywhere you want to be

Sources:

1. Juniper Contactless payments Deep Dive Data & Forecasting 2020-2024
2. Visa's Back to Business Study 2020
3. LAC Tap to Pay summary results

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