

ANNUAL FIGURES 2022 BANCONTACT PAYCONIQ COMPANY:

# Payments with Bancontact and Payconiq increase by 54.5% in five years

Belgians pulled out their bank card or smartphone almost 2.3 billion times in 2022 to pay with Bancontact or Payconiq. Over a period of five years, that's an impressive increase of 54.5%. And over a ten-year period, payments with Bancontact and Payconiq have increased from 1 billion to 2.3 billion. "Our payment habits are changing rapidly – and the end of this acceleration of electronic payments is not yet in sight," says CEO Nathalie Vandepuete.

Back in 2018, the World Cup was taking place in Russia, while the people of Britain were ecstatic about Harry and Meghan's fairy-tale wedding and only a minority paid contactless or by mobile in Belgium. It seems a lifetime ago... or a sign of how much things can change in just five years!

- **Compared to five years ago, we paid contactless nearly 36 times more often** by tapping our Bancontact card on the payment terminal instead of inserting it into the little slot of the payment terminal. In 2022, there were more than **1.1 billion contactless Bancontact payments**, compared with a little over **31 million** in 2018. In December 2022, **61% of all Bancontact card payments made in-store** were contactless.
- **Compared to five years ago, we made 8 times more mobile payments** using the Payconiq by Bancontact app or a banking app incorporating Bancontact and/or Payconiq. In 2022, there were nearly **275 million mobile payments**, compared with nearly **34 million** in 2018. Mobile payments can be made in-store and online by scanning a QR code with your smartphone. You only have to confirm the payment on your smartphone and you're done. Payments between friends and/or colleagues are also so easy to make using your smartphone. You simply scan a QR code of the person you want to pay or else you can select the beneficiary in your list of contacts in the Payconiq by Bancontact app and pay them back remotely.
- **Compared to five years ago we paid 3.7 times more online** with Bancontact and Payconiq. In 2022, there were over **264 million online payments**, compared with nearly **71 million** in 2018. In December 2022, 82% of online payments were made using the Payconiq by Bancontact app or with a banking app incorporating Bancontact and/or Payconiq. The other 18% were paid with a bank card and card reader.

## THE JUMP FROM 1 TO 2.3 BILLION

Year after year, our payment habits have changed at lightning speed, according to the annual figures published by Bancontact Payconiq Company. In 2022, the number of payments made with Bancontact and Payconiq rose by **15%** compared with 2021, with a total of **2.3 billion payments**. **In the space of five years, these payments have risen by 54.5%, with 1.5 billion payments in 2018.** "Amazingly, it took us 30 years with Bancontact to get to 1 billion payments," says **Nathalie**

**Vandepuete**, CEO of Bancontact Payconiq Company. *“Over the following ten years, that number jumped to 2.3 billion and growth has accelerated over the past five years. We are still seeing an increasing acceleration in terms of electronic payments, and the end is by no means in sight.”*

## CONTACTLESS IS KING

Today, paying contactless with the Bancontact card is far and away the most used payment method in Belgium. In December 2022, **61% of all Bancontact card payments made in-store** were contactless, versus 14.5% in February 2020, just before the pandemic. Nathalie Vandepuete sums up this huge success as follows: *“Tapping the terminal with your Bancontact card is simple, fast, hygienic and secure.”* And for amounts less than 50 euro, you don't even have to enter your PIN any more.

## SMARTPHONE ON THE RISE

**Mobile payments** are also making great strides with each passing year. Our estimate is that as many as **6.7 million** Belgians used their smartphones to make mobile payments with Bancontact or Payconiq in 2022, a growth of 20.5% compared with 2021. This figure comes as no surprise when you realise that **82% of all online payments** using Bancontact and Payconiq are now made by smartphone (December 2022). Working with a desktop, you simply scan a QR code with your phone. While by smartphone, the payment app opens automatically. In total, Belgians made **275 million mobile payments** with the Payconiq by Bancontact app or banking app featuring the Bancontact and/or Payconiq method of payment in 2022. Compared with the year before, that's an increase of 34% — and looking back five years, that figure has grown by a staggering **713%**! We are also using our mobiles increasingly often to **pay back friends**. In 2022, around **45 million payments** were made between friends — **8 times more** than five years ago.

## DYNAMIC PAYMENT METHOD

Out of all the mobile trends, the **Bancontact card** also remains a benchmark for electronic payments in Belgium. *“The bank card has been around for 40 years, so it will survive for a while yet,”* believes Nathalie Vandepuete. *“But the future lies mainly with smartphone payments. Instead of having a static payment card, the smartphone gives you a dynamic means of paying in the palm of your hand. And you can do so much more with it — such as adding loyalty cards and meal vouchers in our app. We're aiming to create a smoother payment experience for both consumers and merchants with these integrations.”*

## WHAT ABOUT CASH?

The rise of electronic payments is still not pushing cash into a forgotten corner for now. Based on the figures available to us today, which do not include all cash withdrawals, we see the number of cash withdrawals increase by 14% in 2022 compared to corona year 2021. But the number of cash withdrawals is still 21% lower than in the pre-pandemic year of 2019, when cash was still much more of a habit for making payments. *“Our goal is not to have a world without cash,”* continues Nathalie Vandepuete. *“We at Bancontact Payconiq Company certainly don't want to see cash disappear. But we do advocate a world with less cash. Cash comes with a hefty price tag for society. Cash is expensive to store, transport and keep secure. Cash has its price — unlike what one might think.”*

### For more information

About Bancontact Payconiq Company : [bancontactpayconiq.com](https://bancontactpayconiq.com)

About the Bancontact card : [bancontact.com](https://bancontact.com)

About the Payconiq by Bancontact app : [payconiq.be](https://payconiq.be)

### About Bancontact Payconiq Company

As a local player, Bancontact Payconiq Company offers payment solutions, secure and tailored to each merchant, whether it is Payconiq or Bancontact. The company's main mission is to continue developing electronic payment solutions and to make them increasingly "invisible". It aims to do so in a firmly Belgium-based setting — an essential part of our country's economic prosperity.

**The Payconiq by Bancontact app** enables users to make mobile payments, in total security, across the widest possible range of payment situations: in bricks-and-mortar stores (both small retailers and Delhaize supermarkets), on web shops, in restaurants, in sports club refreshment bars, at the doctor, at festivals, etc. The app also makes it possible to pay invoices, split the bill with friends, or make donations to good causes. Even your meal vouchers can be added to the app to pay mobile with it. The app is targeted at all Belgians and operates on both iOS and Android smartphones. It is accessible to clients of 20 banks. In 2022 Belgians paid with their smartphone nearly 275 million times with the Payconiq by Bancontact app or with a bank app offering the Bancontact and/or Payconiq payment methods.

**The Bancontact card** remains the reference for electronic card payments with an ever-increasing movement of contactless payments: Meanwhile, 61% of all in-store Bancontact payments are contactless.

With the Bancontact card, the Payconiq by Bancontact app and bank apps offering the Bancontact and/or Payconiq payment methods together, more than 2,3 billion payments were registered in 2022.

### Contact

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