

Latin American & Caribbean consumers are shifting their preference from cash to debit & credit cards

As people return to normal routines shaped by isolation and new wellness habits, consumers are more conscious of what they touch, and start demanding cleaner payment experiences.



41%

of global consumers

report an increase in using more non-cash options, like use of credit, debit card and mobile payments during the COVID-19 pandemic!¹

SOURCE:

1. Global Kantar COVID-19 Barometer Study April 2020



Latin American & Caribbean consumers are turning to contactless payments because they:



Offer an easy to use, touchless experience



Provide a cleaner option, where the card does not leave the consumer's hands and can be cleaned after use



Deliver faster checkouts, minimizing exposure to possible contagion



Provide safety, through advanced security technology

VISA everywhere you want to be

As a response to the pandemic, consumers are shifting their preferred payment method

United States of America during COVID-19



"With many people viewing money as unclean and potentially infected with COVID-19, there has been an increase in contactless payment usage"²



30%

of consumers used contactless payment methods for the first time²



70%

of them mentioned they would keep using this payment method²

Latin America & Caribbean during COVID-19



Cash is losing the king's crown in Latin America & Caribbean. As concerns for viral transmissions and social distancing continue, Latin America & Caribbean consumers increase their demand for cleaner payment experiences like contactless.³



72%

of consumers preferred using debit cards³



63%

selected credit cards³



44%

preferred to use cash³

Why should issuers make contactless payments a priority?



Improves cardholder experience during COVID-19, fulfilling their immediate concerns over cleanliness and safety payment experiences



Leads gains through stronger customer acquisition and a greater share of wallet



Accelerates card penetration into low-value transaction market where cash is dominant



Drives activation and increases overall per card spend and transaction lift

Visa is here to help you

Contact your Visa account executive to understand how we can help you adapt, recover while managing to stay relevant and successful during this critical situation.

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SOURCES:

2. Here's How American Consumers are Responding to COVID-19, March 31, 2020. RTI Research made to American consumers. <https://www.paymentsjournal.com/heres-how-consumers-are-responding-to-covid-19/>

3. C-Space, Latin America & Caribbean Consumer Community, April 2020. 400 interviews made in 7 Latin American & Caribbean markets (Brazil, Mexico, Argentina Colombia, Peru, Chile & Dominican Republic).

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