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PAYMENT PERSPECTIVES AND FUTURE-GAZING



Insights from JCB business
leaders on what lies ahead
for the payments sector

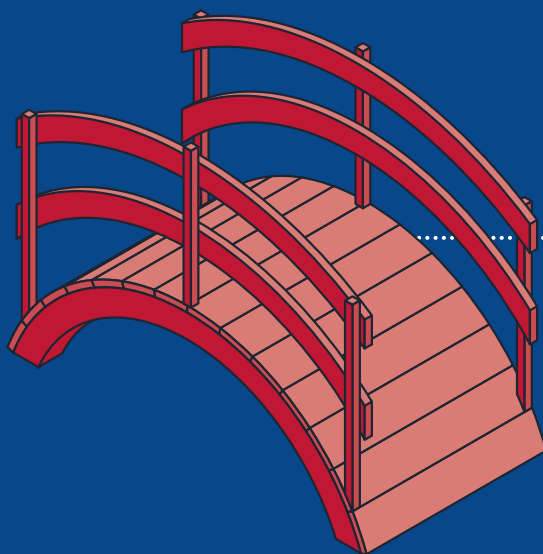
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"We realise that the way in which people work and shop will continue to change and that will present us with various opportunities in the medium to long-term. This includes the opening of payment gateways to new market segments and focusing on financial inclusion. The focus should, ultimately, be on making transactions as seamless and secure as possible for the customer."

Yoshiki Kaneko, President and Chief Operating Officer, JCB International Co., Ltd.



1961

JCB established

1981

JCB International Co., Ltd. established
Started international operation



“The payment industry is fulfilling an increasingly important role in the economic recovery phases, and as such, it is essential to find ways to diversify the way in which we meet customer needs alongside our partners.”

The payments sector is in a period of great upheaval. It is apparent the rapid changes experienced in recent years will be further accelerated as regional economies and individual businesses try to find the right road map to sustainable growth in the wake of the global pandemic.

Now is a good time to take stock of where we are and where we should be focusing our attention. In this guide we evaluate some of the pressures and challenges faced by stakeholders in the payments sector and the heightened expectations of customers that present many of those challenges.

Among the multiple factors driving change are the decline of cash due to inconvenience (and now hygiene), the explosion of online shopping needs, the switch to mobile commerce and the requirement for exceptionally secure payment authentication systems.

This guide offers a snapshot of current customer trends and gives JCB’s perspective on how the sector can adapt and continue to develop a best-in-class customer experience, along with intuitive advice from JCB’s knowledgeable international senior team.

We are well-placed to help solve the challenges ahead as an established voice in the global payment ecosystem. Long ago we recognised the importance of creating a smooth, secure transactional journey for customers. We began our international expansion in 1981, and in 1991 we launched the J/Smart™ EMV® compliant chip

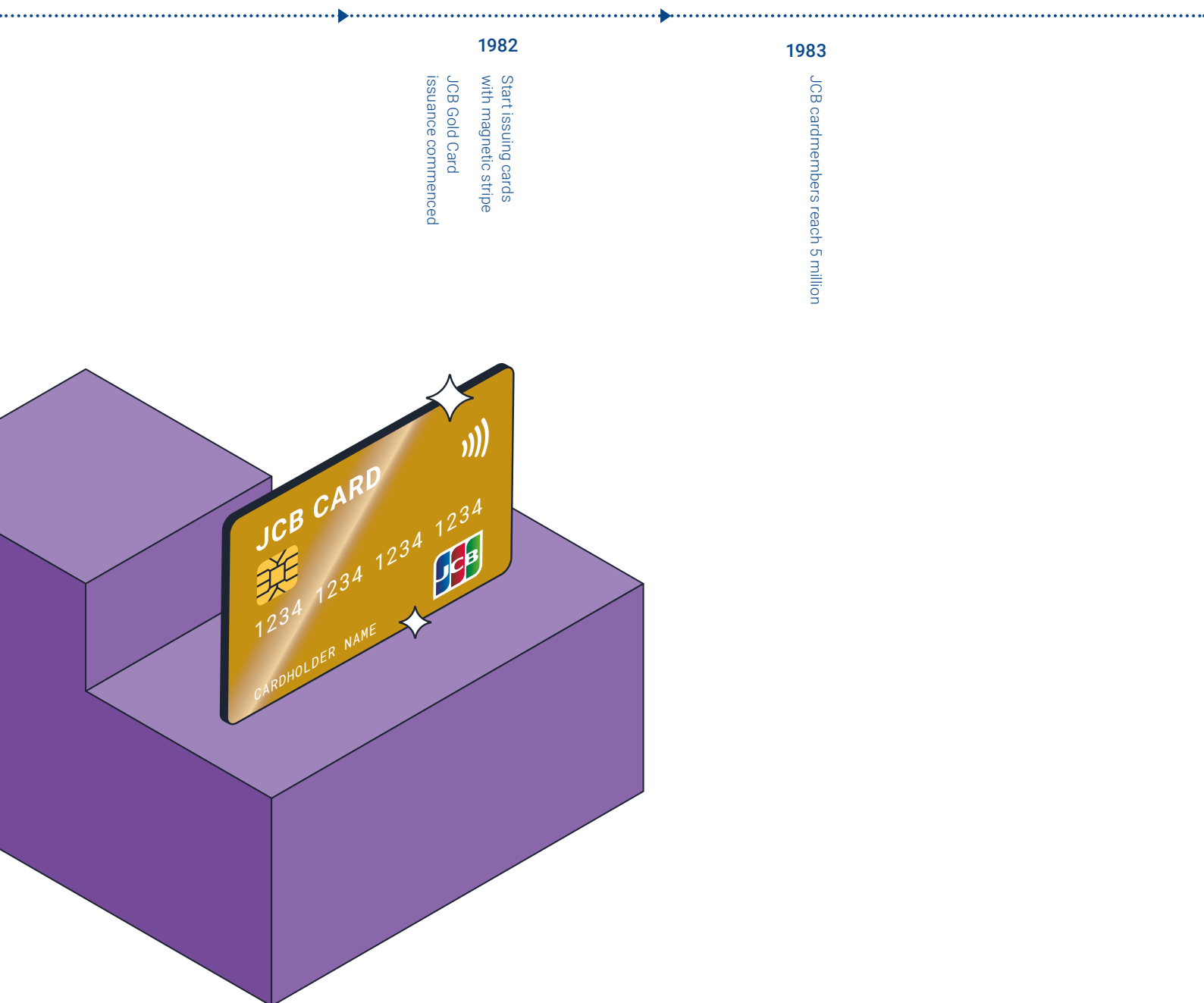
card application for issuing partners, and in 2001 J/Smart™ card issuance commenced. There have been many milestones since, highlighted in the company timeline running through this guide.

As the payments gateway for Asian consumers, we will continue to collaborate with our partners in Europe and internationally to build confidence and find cutting-edge payment solutions for our 140M+ cardmembers worldwide. JCB cards are now issued in 24 countries and territories including China, Korea, Taiwan, Thailand, Vietnam, Russia and Indonesia – in the past four years we have seen a 37% increase in our annual sales volume.¹

We intend to provide as much guidance for our partners and our cardmembers as possible and want to enable all stakeholders to optimise their operations. Our JCB roadmap encompasses our core brand values of flexibility, convenience and trust, and these will guide us as we innovate and look to support both cardmembers and partners alike in navigating the uncertain paths ahead.

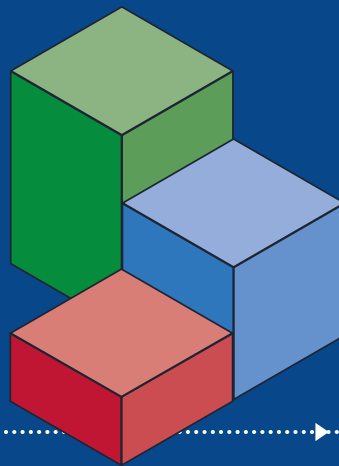
Tsuyoshi Notani

Managing Director, JCB International (Europe) Ltd.



"We are well-placed to help solve the challenges ahead as an established voice in the global payment ecosystem. Long ago we recognised the importance of creating a smooth and secure transactional journey for our customers."

Tsuyoshi Notani, Managing Director, JCB International (Europe) Ltd.



1984

First JCB card issued outside
Japan (in Hong Kong)

1987

JCB cardmembers reach 10 million

The World Health Organisation characterised COVID-19 as a pandemic on 11 March 2020² but well before this date JCB data showed an increase in the usage of tech-based payment methods such as QUICPay, Contactless, QR Codes and Mobile Payments, alongside a growth in Next Generation Authentication methods.

The JCB Contactless payment solution is compliant with NFC and EMV® Contactless Communication Protocol Specifications. EMV® is a registered trademark in the U.S. and other countries and an unregistered trademark elsewhere. The EMV trademark is owned by EMVCo.

Data shows that JCB Contactless saw an over 30% increase year-on-year in July 2020.³ As we emerge from the global pandemic mobile payments are likely to continue their rapid growth trajectory, supported by Europe, the Asia Pacific and the current market leaders – China and the United States.⁴

JCB has amassed about six decades of industry knowledge in the space where customer service, payment cards and technology intersect.

This accumulated experience forecasts that the payment sector's best chance for forward momentum depends on decisions based on relevant data, a clear understanding of the global regulatory landscape and a close monitoring of customer needs.

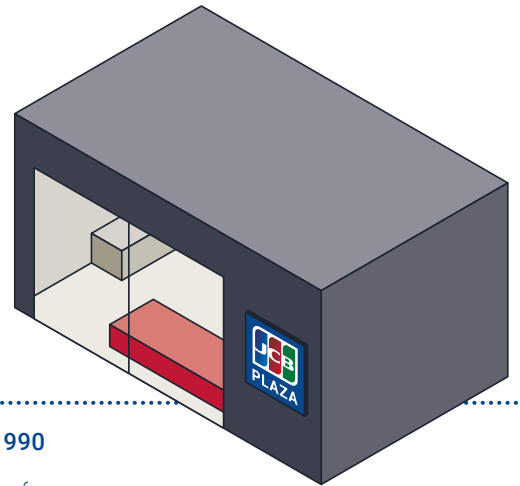
The trends in consumer behaviour evident before 2020 are being accelerated. For instance, online shopping has soared, especially in sectors where take-up was previously low, like groceries and small transactional purchases.

Cardmember behaviour throughout the course of 2019 and 2020 illustrated the rising growth of ecommerce. Spending at the top 50 online retailers outside of Japan increased by 15% year-on-year for February 2020 and ecommerce spending peaks occurred in January, July and December in 2019 outside of Japan.⁵

“We are transforming our marketing strategy by responding to global omni-channel environments, such as on-line/off-line, contact/contactless and direct/non-direct-to-customers with major digital platforms and a variety of apps. For example, the tap-and-go service has been made available in Kuala Lumpur, Malaysia and Kaohsiung in Taiwan for cardmembers with JCB Contactless cards and mobile devices with NFC (Near Field Communication) functions such as Apple Pay.”

Yo Imanishi, Executive Vice President, Global Business Planning Department, JCB Co., Ltd.

JCB - A PIVOTAL PLAYER IN PAYMENTS



1988

JCB International (Europe) Ltd. established in UK (European Head Quarters)
Launched no-signature acceptance, the first in the industry in Japan

1990

JCB PLAZA opened in Paris

There are now many options for people to pay for goods and services and preferences vary region to region and country to country. There is a marvellous opportunity for businesses to innovate and create engaging shopping experiences, but it does mean payment networks need to keep one step ahead by utilising market intelligence and providing fresh solutions to meet customer needs.

Payment schemes need to collaborate to achieve these goals and JCB's participation in the International Standards Organisation, EMVCo and the Fast Identity Online (FIDO) Alliance and other governing bodies is important in helping establish consistency and fair application.

Cooperation between regulators and stakeholders in the financial ecosystem means that payment schemes can plan for the current and future needs of the customer.

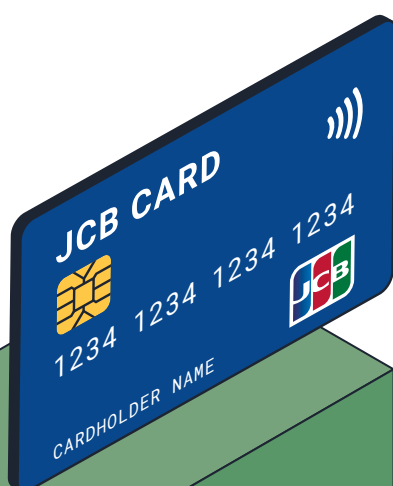
The concept of collaboration on working out standards and guidance for elements from technical specifications to messaging formats, innovation and technology, is well-established in Europe. JCB will continue to play a harmonising role in the conversations around performance and uptake of payments and contribute to the discussions at organisations such as the European Card Stakeholder Group, NEXO and ESPM which assist with setting payment standardisation.

1999

Launched J/Smart™ EMV
compliant payment application

2000

JCB became a Corporate
Marketing Partner of
UNIVERSAL STUDIOS JAPAN
Announced acquiring
partnership with
American Express



"In recent months payments have expanded beyond smartphones and with many cardmembers now working from home, the need for making use of other practical devices for payment is prominent. Any device which can safely authenticate and identify the user is an opportunity for the international payments community."

Masateru Mashita, Senior Vice President, Strategic Innovation, JCB Co., Ltd.

CURRENT TRENDS



Business always needs to keep one eye on the next generation who will become the high-earners and shoppers of tomorrow. There is a younger, more technologically-adept demographic emerging across the globe with a growing disposable income. For instance, some 40% of the population is under the age of 25 in Southeast Asia and 28% in China.⁶

The Asian 'Millennials', who became adults this century, just like their Western counterparts, expect an omni-channel and frictionless experience when researching and purchasing goods and services. The rapid advancement of the smartphone for use in shopping inspiration, research and, increasingly, purchase, is one of the most important trends. They will spend time researching deals and promotions via mobile and apps and may be less inclined to seek out human-to-human connections.

They do not need the hand-holding that older demographics often require. For example, when travelling, younger cardmembers are more comfortable booking an entire trip from end-to-end including flights, accommodation,

entertainment, food and transfers, and will use a single platform to accomplish this – often without any human conversation.

Within physical stores millennials will expect a digitally-enhanced experience to facilitate the shopping process – some retailers are already meeting these requirements with features such as in-store tablets to browse stock and interactive fitting rooms with touchscreen mirrors to change lighting.

This expectation of convenience extends to payments – systems need to be swift, secure and stress-free. Payment by mobile phone is taken for granted and so is the use of QR codes. According to CNN Tech, \$USD1.65 trillion worth of transactions were done via QR Codes in China in 2016.⁷

There has been a continued growth in JCB Contactless enabled partners globally over the past three years, with an increase in uptake of 83% for 2018 on 2017; then 69% for 2019 on 2018. A further projected increase of 25% is expected by the end of 2020⁸.

However, retailers and other stakeholders also need to respect the wishes of the older Asian demographic who value simplicity in the path to purchase and prefer to pay for a higher price ticket item, than invest the energy and time needed to look for deals.

The older shopper expects a high-level of quality and service in-store, provided with a human touch and will want the 'comfort blanket' of staff to help with payment. They still value the customer centric approach which can be found in person at the unique JCB PLAZAS.

QUICPay – A Transformative JCB Innovation

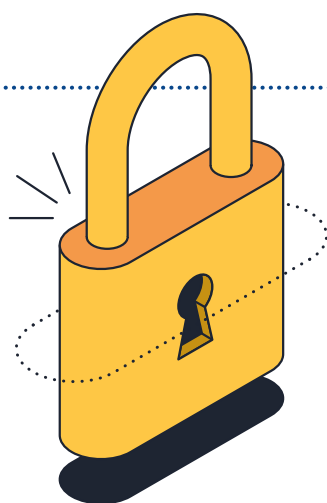
QUICPay was initially launched in 2005 to support faster, more convenient, signature free payment for cardmembers in Japan for use at major convenience stores, gas stations and a wide variety of shopping venues. QUICPay is based on Sony's FeliCa technology, which has been widely used in Japan.

It has since become a popular payment style, especially for small-value transactions internationally. To support this growing payment preference JCB partnered with Apple Pay in 2016 and in 2018 with Mizuho Bank for Instant Mobile Debit (Android OS) and Google Pay. EMV® tokenisation technology is applied for all these products.

According to the data, there are over 16 million QUICPay users and over 1.2 million QUICPay-enabled locations in Japan as of 2020, in line with the increase in tokenised QUICPay payments since these partnerships were made possible. In addition, JCB cardmember confidence continues to increase for Apple Pay and Google Pay, with payments through QUICPay up 27.3% in 2020 compared to the previous year.⁹

2001

J/Smart™ card issuance commenced



2004

Acquisition of ownership in EMVCo
Rollout of J/Secure™ payer authentication program

CHANGE CAN BE UNNERVING

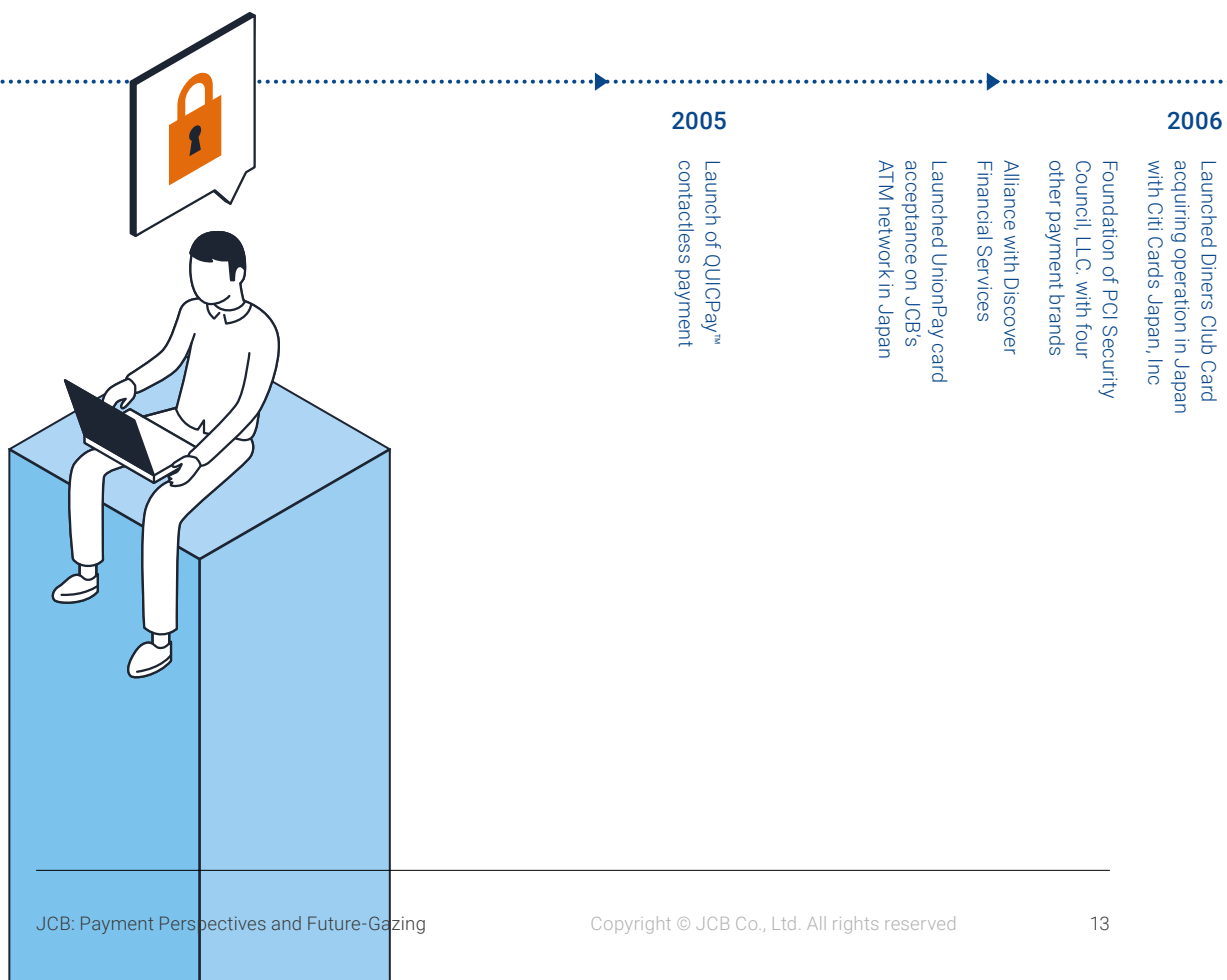
As the payment landscape rapidly evolves there will be customers who meet these changes with hesitation, so it's important that as leaders within the industry, payment networks take the necessary steps to calm fears by knowledge sharing with their partners.

Similarly, retailers need to facilitate open discussions and feedback loops with acquirers to ensure a smooth process for their customers through their point of sale systems.

The provision of a frictionless payment experience is a priority for merchants. Customers who may not be fluent in the

language of the country they are visiting want acceptance of their preferred payment method without problems. It can be embarrassing for all parties if payment is declined and a 'loss of face' will almost certainly mean a loss of sale.

No cardmember wants to tap their card, or pay with their smartphone, only to be met by a 'card declined' message. Rapid changes implemented by issuers mean there can be confusion over the limits of a contactless payment, while without any payment brand visibility a customer will be unsure if their card is accepted.



HOW CAN RETAIL PARTNERS OPTIMISE THEIR CUSTOMER EXPERIENCE?

The speed of the evolution of payments can lead to anxiety about security and a reluctance to try out new solutions. Reassurance on safety and the provision of transparent, fast and easy processes for checking transactions and contacting issuers need to be built into payment systems.

Nick Fisher, General Manager, Sales and Marketing UK, JCB International (Europe) Ltd., explains: "The concern that customers have in relation to contactless mobile payments is fraud, because with contactless payments, receipts are often not offered. If a customer's mobile device is lost or stolen, the fear then becomes focused on proving that the transaction was not authorised by the cardmember and questions around the safety of data then begin to arise."

For retailers, the nuts and bolts of the card payment process should be nestled in ensuring that fraud checks are in place, from both an in-store and online perspective. The European GDPR and e-privacy laws are non-negotiable when it comes to protecting data, the GDPR has global implications, especially amongst the European Economic Area countries.

As with any law, there are open points of interpretation, but experience and governing bodies, such as the European Data Protection Board, will help to guide the payments industry and flesh out the frontiers along the way.

Simple steps a retailer can make in-store to help customers embrace change include:



Displaying the contactless limit on the terminal screen as a simple, yet effective step to educate customers.



Removal of PIN or signature requirements and the offer of electronic receipts.

"Retailers do not need to redesign their offering, or their physical stores, it is our role to support our partners' business models, and we recognise that many retailers have experienced financial uncertainty in recent months. The most important step is to ensure that customers have a smooth, frictionless journey when making payments. They should feel welcome, and for this reason, payment logo visibility is key. We have seen that when the JCB logo stands out it impacts sales positively because customers can immediately identify that their preferred transactional method is available to them."

Thomas Heigl, Senior Vice President, Sales and Marketing, JCB International (Europe) Ltd.

Retail Security Compliance Checklist:

- ✓ Ensure that you are up to date with all regulatory changes in payment technology as it relates to your region.
- ✓ Strong Customer Authentication (SCA) is a requirement of the EU Revised Directive on Payment Services (PSD2). PSD2 SCA becomes mandated by law from December 2020.
- ✓ 3D Secure 2 (3DS2) is the new authentication protocol for online card payments. It takes time to calibrate and configure, so make sure that your technology meets the legal requirements.
- ✓ Regulations may differ depending on the country you are operating within. It is recommended to reach out to a JCB Account Manager for support – to help navigate these governing rules.

Simple steps a retailer can make in-store... continued



Extension of self-service checkouts but with trained quality service staff on hand to make purchase for customers self-controlled and speedy.

Enablement of multiple payment options to reduce the friction caused by cash handling. There is a wide misconception among smaller businesses that accepting card payments is more expensive than cash handling. A look at the granular detail, for example tax-revenue collection and government requirements, shows this is rarely true – it is up to the sector to demonstrate this to retailers.

Ensure payment logo visibility so that customers feel comfortable that they can process their transactions, whether high or low value, without having to draw cash or scramble for a different method to purchase goods and services. For example, in Thailand when the JCB logo was made more visible in store in 2019, transactional volume doubled and the number of transactions quadrupled.

"The demand for payment methodologies has been evolving thanks to diverse needs from retailers, consumers and other stakeholders. Also, in some part, due to specific local market requirements. Digital technology, combined with the use of smartphones, is now embedded in day-to-day life for everyone and is the solution to meeting these demands.

An example of our response to local markets includes the enabling of QR code payments in Vietnam by working with local partners. We have also been experimenting with new ways of payment such as 'Tap on Mobile', which utilises an off-the-shelf smartphone as a contactless payment terminal."

Takashi Watanabe, Executive Vice President, Brand Infrastructure and Technologies, JCB Co., Ltd.

2007

Commercial roll-out
of J/Speedy™

2010

Launched merchant
acquiring operation in Japan
with China UnionPay



BIOMETRICS AND AUTHENTICATION

A key factor in shaping the future of payments will be robust regulation and establishing 'good practice'. Everyone wants protection – be it the retailer, customer, or any other player in the payments chain.

Fraud prevention is key to trust, credibility and repeat business and the sector is investing resources and time in devising preventative solutions.

Biometric authentication has been a long-term goal for the payment industry but the challenge for the ecosystem is to both reassure customers as to its security and to try to avoid adding additional costs for merchants by asking them to deploy complex software.

This means a focus on ensuring that there are standardised processes for tokenising biometric data and investigating ways of using the current point of sale payment infrastructure to provide a device-based solution – this could be based on thumbprint, palm vein or facial characteristics.

For instance, JCB is working with Japanese start-up Universal Robot Co., Ltd. on initiatives regarding visible light palm vein authentication options.

How to achieve uniformity for sending biometric data from the retailer through to payments organisations is the subject of much discussion with technology companies such as Google, Apple and Samsung, and computer manufacturers. There needs to be a method of bio-data capture and encryption, then safe transmission through to the payment instrument providers to authenticate payments. The work of industry bodies such as W3C, the FIDO Alliance, EMVCo and ISO will be important in determining how this goal is accomplished.

JCB research and development is also exploring the potential use of biometrics for the entire payment process.

"Biometric data is an incredibly sensitive form of information, so in order to give sufficient legal safety to stakeholders when it comes to purpose and ownership we, as facilitators of the payment chain, have to push the envelope to ensure contractual responsibility positions on all sides and that it is properly established."

Andrew Mitchell, Vice President, Development and Infrastructure Support, JCB International (Europe) Ltd.

FINANCIAL INCLUSION WITH DIGITAL PAYMENTS

The move towards a cashless economy is underway in many regions. Sweden is an example of a country rapidly heading this way. Two years ago, just 1% of Sweden's GDP was circulating in cash compared to 11% in the Eurozone.¹⁰ Research by the Swedish Retail and Wholesale Council showed half of the country's retailers said they probably will not accept cash after 2025.

In 2019 in the UK, for example, cash payments decreased by 15%, (although cash was still the second most frequently used method, representing 23% of all payments).¹¹

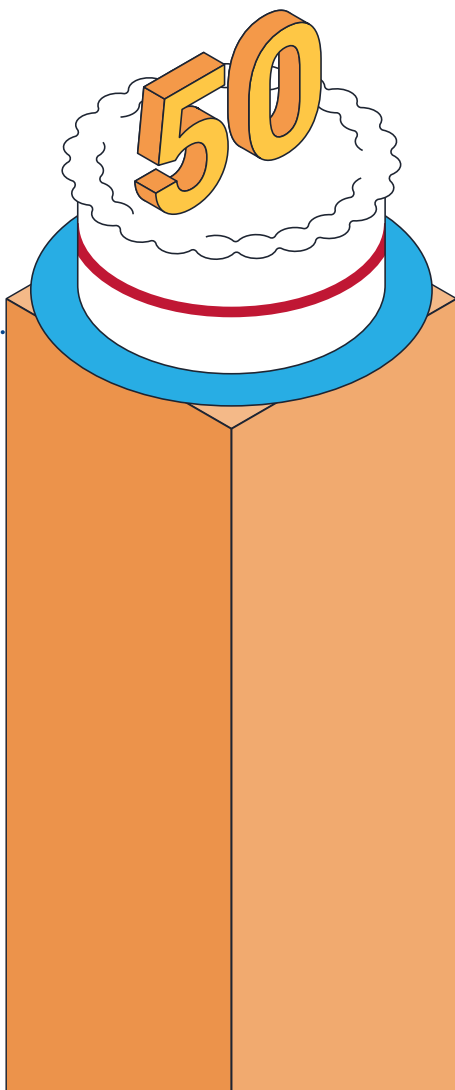
The positive reasons for fully embracing digital payments and eliminating cash are many, including lower payment processing costs for the retailer and customer convenience. The demand for a variety of cashless payment options is increasing and solutions to help those who are 'unbanked' transact online are being developed and adopted.

"A fundamental part of our DNA is flexibility. While we want to grow as a business we realise that we need to support our partners to do the same and so we work alongside them to build trust – and this trust filters down to acquirers, stakeholders, retail partners, cardmembers and the greater ecosystem in the same way."

Rui Miyamori, Vice President, Business Coordination, JCB International (Europe) Ltd.

"The challenges of the current climate have given retailers the freedom to reassess which target markets and customers are most important to their business models and has made room for them to establish which companies they'd like to collaborate with as global partners."

Yoshiki Kaneko, President and Chief Operating Officer, JCB International Co., Ltd.



2011

JCB's 50th Anniversary

2013

JCB cardmembers outside
Japan exceed 15 million

2015

JCB PLAZA Kyoto opened
JCB cardmembers outside
Japan exceed 20 million

PARTNERSHIPS AND COLLABORATION

In a sector increasing in complexity, scale and global economic importance, the necessary innovation will come from closer collaborations and partnerships. It will take ingenuity and insight from several perspectives to solve technical, commercial, or regulatory challenges.

An example at JCB is the partnership with Italian bank Nexi implemented in July 2020 to help with online payments and enable Italian retailers to transact securely with more than 140 million cardmembers.¹²

Tsuyoshi Notani explains: “Although the SCA compliance deadline was postponed by EU authorities, we collaborated effectively and closely with Nexi to ensure that we could support customer shopping satisfaction for JCB cardmembers and drive safe, online payments for Italian retailers.”

Partners can come in all shapes and sizes. International banks and card issuers are working with fintech start-ups (and investing in them in many cases) to tap into fresh thinking and concepts around the customer journey, marketing and operational efficiencies.

Huge retail chains are working closely with card issuers on exciting promotions and exclusive customer benefits. For example, a licensing agreement between JCB and Banco Santander signed in September 2019, allows cardmembers to pay for goods and services from Santander’s extensive merchant network in Spain, including luxury retailers.

As an enabler in the interconnected world of payments, JCB strongly believes in personalised joint initiatives and in finding ways to collaborate that support each partner’s business model.

Yoshiki Kaneko adds: “More and more of our cardmembers have been enjoying their lives, travelling to other countries and increasing their expenditure in the economically growing Asian region. We have pursued an issuing strategy for the last 20 years in the form of partnerships with prestigious licensees to provide global acceptance to answer the demands of cardmembers. We entered the Russian market in mid-2010 with the same strategy. Now, spending on JCB cards issued outside of Japan accounts for 30% of the amount spent on JCB cards in Europe.”

Supra-nationally, there are a lot of movements to disintermediate card schemes and to introduce direct peer-to-peer payments on bank rails. While no player in the payment sector owns the ecosystem entirely, it’s essential to understand that a range of stakeholders may each be able to provide a piece of the solution in order to deliver an exceptional customer experience.

Andrew Mitchell comments: “The world is constantly evolving for added conveniences. Advanced authentication solution providers will become increasingly important in underpinning a diverse, electronic world where customers want, for example, a seamless rented vehicle collection, or to take single journey multi-factor transportation; or even for good old-fashioned queue-skipping etc. Companies that move quickly to address digital identity management will hold sway in providing these authentication solutions.”

"There are many forward-thinking partners who can be found in Europe, and JCB is open to exploring the avenues where it can play a supporting role, whether that be financially, or in terms of time investment, in order to share the know-how that it has accumulated as an organisation across almost 60 years of operation. European start-ups are governed by strong authorities, they lead global discussions and have a steadfast place in the international market."

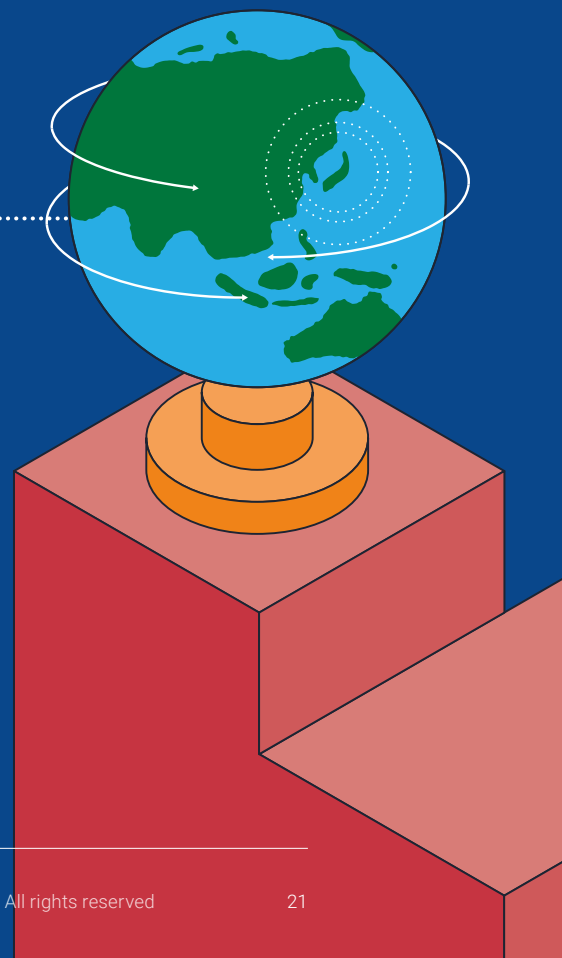
Masateru Mashita, Senior Vice President, Strategic Innovation, JCB Co., Ltd.

2019

JCB cardmembers outside
Japan exceed 30 million

2020

JCB cardmembers reach
140 million globally



Disruption will be a constant and businesses need to adopt an appropriate mindset. Companies cannot be complacent. Investment in research and development should be a priority, but technology must have a focus on serving the customer's needs – be they a business or an individual. Technology that helps enable a frictionless, secure, transaction - at a cost retailers can accommodate – will result in a healthy ecosystem allowing a global flow of goods and services.

By sharing experience and insight start-ups, payment partners, issuers, acquirers, and retailers can all secure a role in a bright future. The big challenges of authentication, financial inclusion and the development of harmonised and appropriate regulations require sector stakeholders to work closely together.

With the pace of change being forced by recent events, there is an even greater opportunity to accelerate the evolution of payments. This means adopting a growth mindset and not retrenching to 'the old' normal.

JCB wants to hear from any potential collaborator or partner that it can work with to build a sustainable and profitable payments-based business for both parties.

To discuss any partnership opportunities please contact marketing@jcb europe.eu

With thanks to the following JCB team members for their time in contributing and giving their insights and industry knowledge for this payment perspectives guide:

- **Yoshiki Kaneko**, President and Chief Operating Officer, JCB International Co., Ltd.
- **Takashi Watanabe**, Executive Vice President, Brand Infrastructure and Technologies, JCB Co., Ltd.
- **Tsuyoshi Notani**, Managing Director, JCB International (Europe) Ltd.
- **Yo Imanishi**, Executive Vice President, Global Business Planning Department, JCB Co., Ltd.
- **Masateru Mashita**, Senior Vice President, Strategic Innovation, JCB Co., Ltd.
- **Thomas Heigl**, Senior Vice President, Sales and Marketing, JCB International (Europe) Ltd.
- **Andrew Mitchell**, Vice President, Development and Infrastructure Support, JCB International (Europe) Ltd.
- **Nick Fisher**, General Manager, Sales and Marketing UK, JCB International (Europe) Ltd.
- **Rui Miyamori**, Vice President, Business Coordination, JCB International (Europe) Ltd.

Endnotes

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- 12 'JCB and Nexi in partnership to increase security for international ecommerce spend', Bloomberg press release, 14.07.2020, [online], <https://www.bloomberg.com/press-releases/2020-07-14/jcb-and-nexi-in-partnership-to-increase-security-for> (Accessed July 2020)

About JCB

JCB is the leading card issuer and acquirer in Japan and one of the largest payment brands in the world, serving over 140 million cardmembers with global acceptance across 34 million retailers. JCB launched its card business in Japan in 1961 and began expanding worldwide in 1981. As part of its international growth strategy, JCB has formed alliances with hundreds of leading banks and financial institutions globally to increase its cardmember base and merchant coverage. As a comprehensive payment solution provider, JCB commits to provide responsive and high-quality service and products to all customers worldwide.

If you want to discuss the findings in this study or JCB services, please contact marketing@jcb europe.eu



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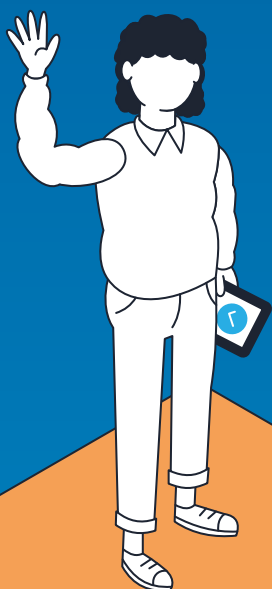
THANKS FOR
READING

GRAZIE PER
AVER LETTO

GRACIAS
POR LEER

お読みいただき
ありがとうございます

DANKE FÜRS
LESEN



If you want to discuss the findings
in this study or JCB services, please
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