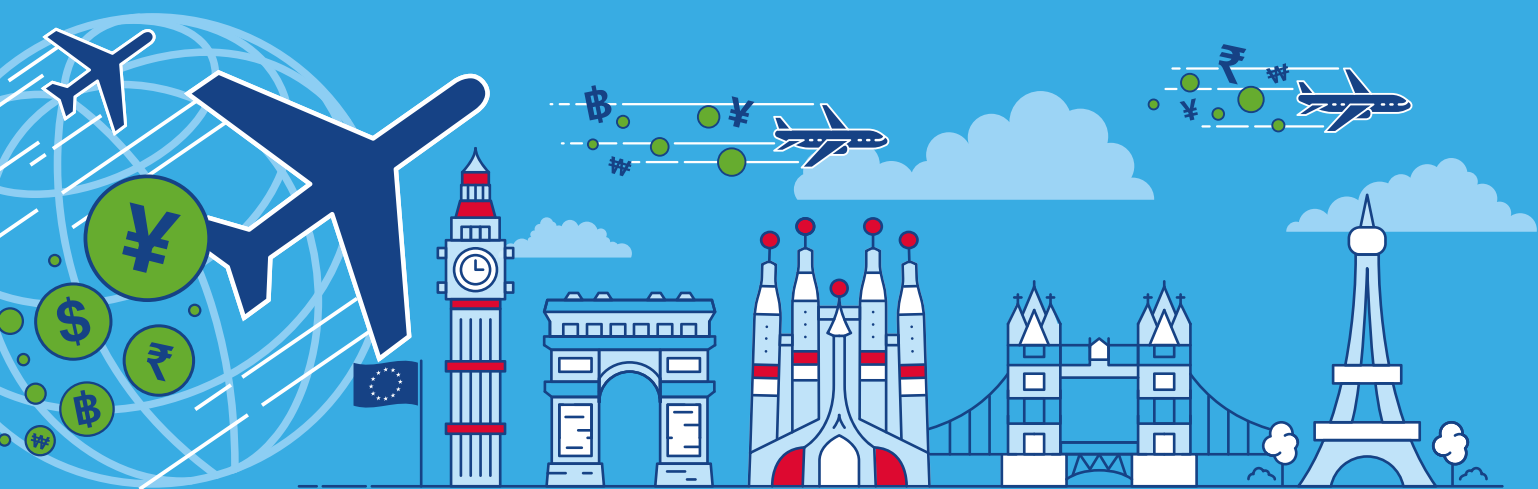


# Cross-Border Payments: A Growing Opportunity for European Retailers



Cross-border payments have increased since the pandemic. Much of this growth is driven by Asian travellers visiting Europe or paying for goods and services online.

European merchants of all sizes can tap into this growing market by providing quick and easy in-person payments by card, mobile and online.

It is also important for merchants to understand international travellers' payment preferences, and how they may differ from European travellers/consumers.

The market for digital payments continues to boom.

**€1 trillion+**

In the European Union, the value of digital payments for retail sales more than doubled between 2017 and 2023 to reach more than €1 trillion annually.<sup>1</sup>

**32%**

The percentage of all European online sales from cross-border sales.<sup>2</sup>

Some of the fastest growth in payments is in cross-border transactions.

Online spending with European merchants has increased across the Asian region – including by 988% amongst Indian cardmembers, according to recent JCB data from cardmembers.<sup>3</sup>

**988%**

The rise in European cross-border payments by Asian travellers/consumers is due to several factors including post-pandemic “revenge tourism”, strong economic growth in Asian countries and new cross-border payment systems between Asia and Europe.

## 1. Revenge Tourism

Pent-up travel demand among consumers who couldn't travel during the pandemic lockdowns. Chinese tourists have led the rebound in international travel in 2023, spending more (\$196.5 billion) than US tourists (\$150 billion) and German tourists (\$112 billion).<sup>4</sup>

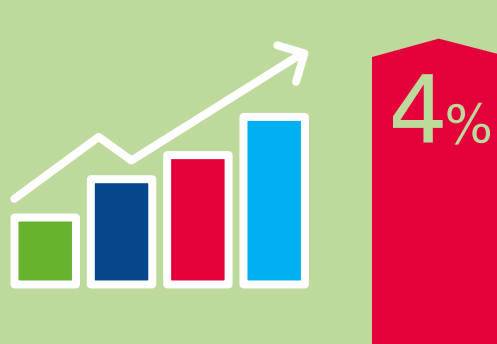
While “revenge tourism” initially fueled a surge in travel, shifting travel trends post-pandemic indicate a growing cost-consciousness among travellers.

### Tourism Spending in 2023:

China	<b>\$196.5 bn</b>
USA	<b>\$150 bn</b>
Germany	<b>\$112 bn</b>

## 2. Economic Growth

Strong economic growth in Asian countries is increasing disposable incomes, making the region a key driver of global commerce. Asia Pacific gross domestic product (GDP) is forecast to grow 4% between 2023 and 2028.<sup>5</sup>



## 3. High Spending Asians

Asian tourists, particularly from China, are significant spenders, making them a crucial target for revenue growth in Europe.<sup>4</sup>

International payments are getting easier. Central banks in Europe and Asia, including Singapore and Malaysia are developing cross-border payment systems<sup>6</sup> that will let tourists pay for goods and services almost instantly.

### Countries with the most receipts from international tourism in 2023:<sup>4</sup>

USA	<b>\$176 bn</b>
Spain	<b>\$92 bn</b>
UK	<b>\$74 bn</b>
France	<b>\$69 bn</b>
Italy	<b>\$56 bn</b>

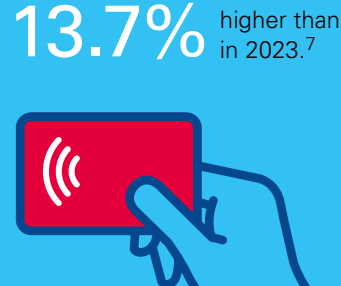
## Europe is a prime destination for Asian tourists:



In 2024, visitor arrivals to European destinations were **6%** higher than in 2019.<sup>7</sup>

Tourists' visiting Europe are expected to spend

**€800.5bn** in 2024, which would be **13.7%** higher than in 2023.<sup>7</sup>



A key factor driving the growth in European travellers is the significant influx of visitors from the long-haul Asia Pacific market.<sup>8</sup>

**+11%**



## Key tips to help European merchants increase their share of the growing cross-border payment market:



Understand the payment preferences of tourists from Asia Pacific (APAC). APAC tourists prefer digital payments, for security and favorable exchange rates, when travelling.<sup>9</sup>



Offer fast and smooth in-person payments across multiple regions. That means enabling card and mobile payments that tourists use as standard wherever possible.



Make online payments easier. Create a localised version of your website that caters to multiple languages and payment types used by foreign tourists. Display pricing with options for multiple currencies.

## Merchants should keep an eye on:



### Advances in artificial intelligence (AI).

AI-powered fraud detection and behavioural analytics can identify patterns from transaction data and flag anomalies. For instance, if a customer typically makes purchases from a specific location, but suddenly attempts a transaction from elsewhere, this can be flagged and reviewed.



### AI-powered chatbots

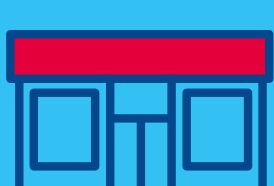
and virtual assistants can improve customer service by handling transaction inquiries and payment disputes, boosting response times and overall satisfaction.



### Payment innovation,

including digital wallets replacing traditional card payments and biometric authentication eliminating the need to remember and input passwords several times during a transaction.

## Key Actions for European Merchants



### For Brick-and-Mortar Stores – Enable contactless payment for all major payment schemes

Offer tap-to-pay options like NFC cards and mobile wallets to provide faster and more convenient transactions. This enhances customer convenience and meets modern expectations for quick and easy payment methods.



### For E-commerce – Implement 3D Secure (3DS) authentication across all payment schemes to enhance security and trust

Add an extra layer of security by verifying cardholder identity during online transactions. This reduces fraud, shifts liability, and builds customer confidence in your online store's security.

Adopt Card-on-File (COF) Tokenization for even better security and fraud prevention, ensuring safer recurring transactions and a frictionless checkout experience.

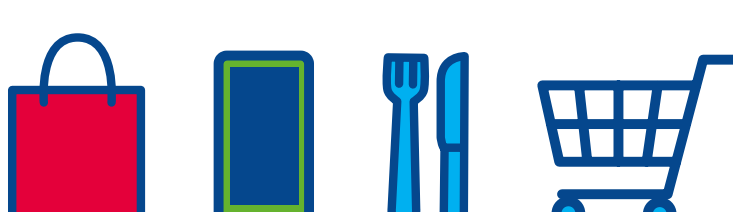


### Display Accepted Card Logos – A visible display of supported payment schemes reassures and encourages spending

Clearly showcase logos of accepted cards online and in-store to reassure customers their preferred method is welcome. This simple step reduces checkout abandonment and encourages spending, especially from international visitors.

At JCB, **we prioritise** making the payments experience **safe, secure, and seamless** for our cardmembers and merchants.

Visit **[www.thepaymentshub.net](https://www.thepaymentshub.net)** for more information and insights.



### About JCB International (Europe) Ltd.

JCB is a major global payment brand and a leading credit card issuer and acquirer in Japan. JCB launched its card business in Japan in 1961 and began expanding worldwide in 1981. Its acceptance network includes about 56 million merchants around the world. JCB Cards are now issued mainly in Asian countries and territories, with more than 169 million cardmembers.

As part of its international growth strategy, JCB has formed alliances with hundreds of leading banks and financial institutions globally to increase its merchant coverage and cardmember base. As a comprehensive payment solution provider, JCB commits to providing responsive and high-quality service and products to all customers worldwide. For more information, please visit: [www.global.jcb/en/](https://www.global.jcb/en/)

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