

## Contactless payments in Ireland surpass €1bn for first time

### December was a record month for contactless payments with volumes surpassing €1bn for the first time, according to the [BPMI](#).

Contactless payments in Ireland surpassed €1bn for the first time in Irish history with more than €36m spent every day using contactless in December, the Banking & Payments Federation (BPMI) has revealed.

A total of 174m payments worth €2.8bn were made in the fourth quarter of 2020, up 63.4pc year on year.

While payments fell in November 2020, due in part to the Covid-19 restrictions imposed in late October, activity rebounded in December, when the monthly value of contactless payments exceeded €1 billion.

### Value and volumes of contactless payments

Daily volumes rose to 2.1m per day, surpassing the previous peak on 2.01m in September, while daily values jumped to €36.5m.

The growth in the value of payments was driven by a sharp increase in the average payment value to €17.36, up from €15.93 in August. There were about 5.1 contactless-enabled debit cards in issue and almost 1.7m credit cards in issue by the end of December 2020.

“We have seen yet another record-breaking month for contactless payments in December as consumer behaviour coupled with Covid-19 continue to reshape payment methods,” said Brian Hayes, CEO of BPMI.

“As well as seeing the monthly spending value top €1bn for the first time, we have also seen increases in both the volumes and value of contactless transactions on a daily basis.”

Together with its affiliates, the Federation of International Banks in Ireland, and the Fintech & Payments Association of Ireland, BPMI has some 100 member institutions and associates, including licensed domestic and foreign banks and institutions operating in the financial marketplace here.

“These figures clearly demonstrate the growing demand for contactless payments, allowing consumers to conduct fast, simple and secure transactions during the current pandemic.

“However, in light of the level 5 restrictions introduced during the Christmas period, we will undoubtedly see an impact on contactless transactions and consumer spending in general as we move forward into 2021.”

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