



Rapid adoption of mobile wallet payments continues

In the twelve months to December 2024, 296 contactless payments were made per person in Ireland on Irish cards, according to Central Bank of Ireland data, with an average value of €17.52. In total, more than 1.5 billion contactless payments were made during the period, valued at nearly €26.7 billion.

Some 87.1% of domestic point of sale (POS) card payments were contactless, while 58.5% of the value of POS card payments were contactless.

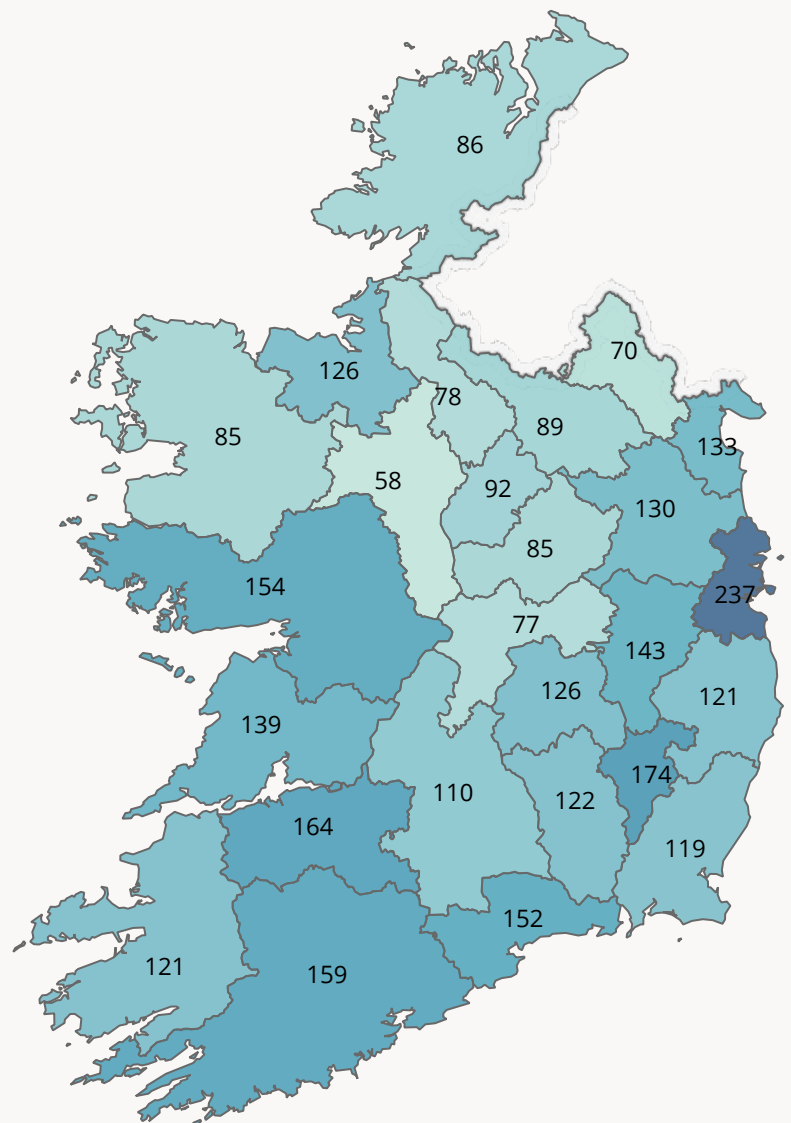
There were 159 mobile wallet payments per capita in Ireland in 2024, totalling 818 million transactions valued at almost €16 billion.

Dublin had the highest number of contactless and mobile wallet payments per capita in Ireland at 411 and 237, respectively, in 2024. Dublin accounted for 39.4% of all contactless payments with almost 600 million payments and 41.1% of mobile wallet payments with more than 345 million transactions.

Carlow had the second highest number of contactless payments per capita at 349 followed by Limerick with 302 and Clare and Waterford with 294. By contrast, Roscommon had the lowest contactless per capita at 143 followed by Offaly with 154 and Monaghan 157.

Dublin had the lowest average contactless payment at €17.01 while Westmeath had the highest average contactless payment at €18.95.

Mobile Wallet Payments per capita (12 months ending December 2024)



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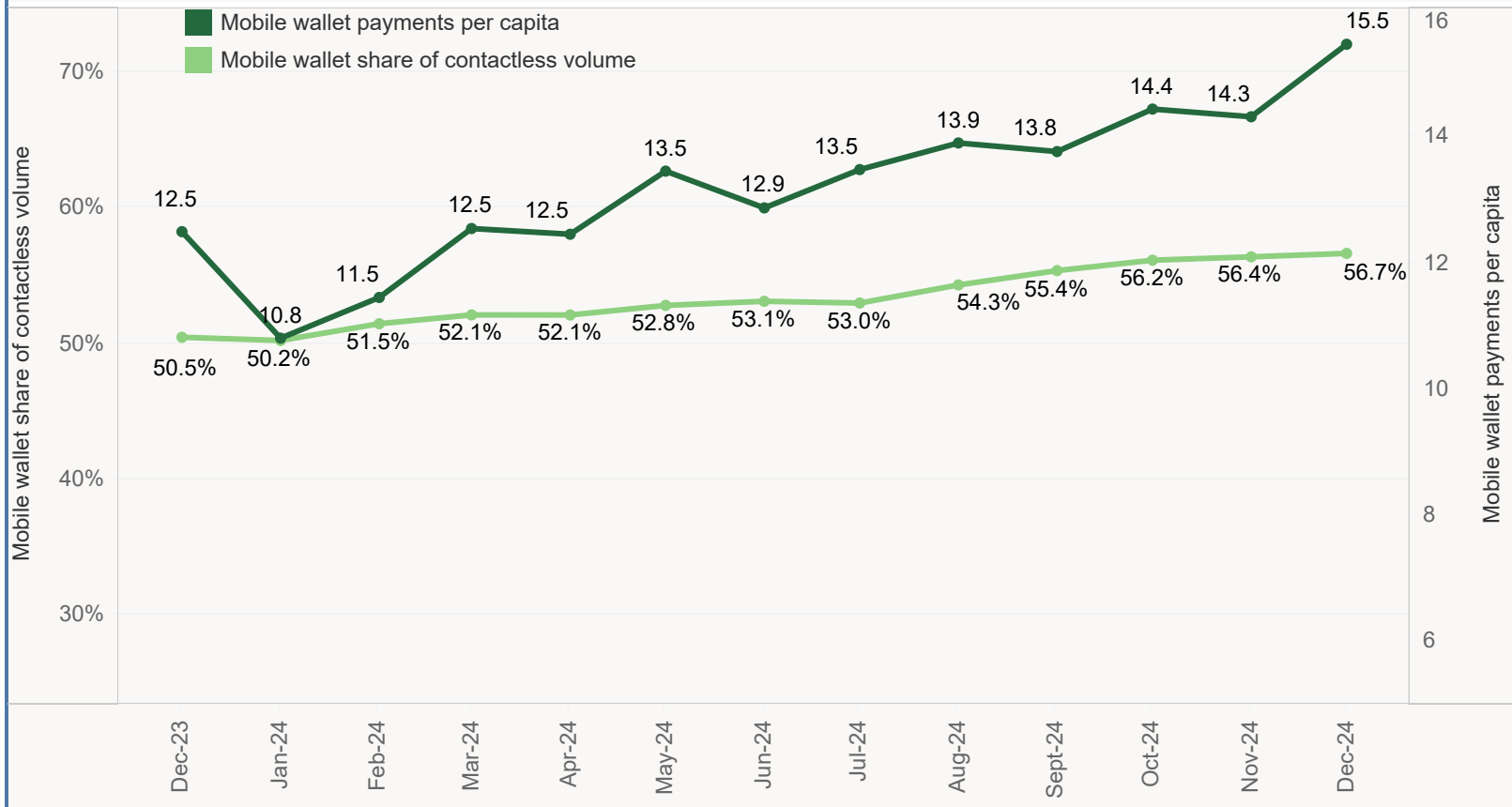
Source: BPFI analysis of CBI data, using Census 2022 population data

Note: Contactless payments include card-based payments as well as mobile wallet-based payments using near field communications (NFC) technology on phones and other mobile devices.



Payment Cards - Mobile Wallet Trends

Mobile wallets monthly



Source: BPFI analysis of CBI data

The use of mobile wallet payments continued to grow strongly through 2024. There were more than 79.6 million mobile wallet payments in Ireland on Irish cards in December 2024, 23.8% more than in December 2023. The value of those payments jumped by 30.5%, likely reflecting higher prices, to more than €1.8 billion.

On a per capita basis, there were almost 15.5 payments in December 2024, led by Dublin with 22.8 payments per capita.

Some 56.4% of contactless payments were made using mobile wallets rather than cards in December 2024, up from 50.5% a year earlier. In Dublin, the mobile wallet share rose to 60.1% from 53.9% over the same period.

Mobile wallets accounted for more than half of contactless payments in 19 of the 26 counties, with Roscommon having the lowest proportion at 44.5%. Similarly, there were fewer than six mobile wallet payments per capita in Roscommon.

Note: Central Bank of Ireland collects data from issuers of credit and debit cards to Irish residents and specifically from reporting agents that are resident in Ireland.



Awareness of open banking services and digital euro plans is low

Irish consumers have traditionally been avid adopters of new banking and payments technology. We see this in the rapid growth in mobile wallet payments in recent years. It's also evident in the fact that almost 85% of adults used internet banking in 2024, according to Eurostat, the fifth highest proportion in the EU.

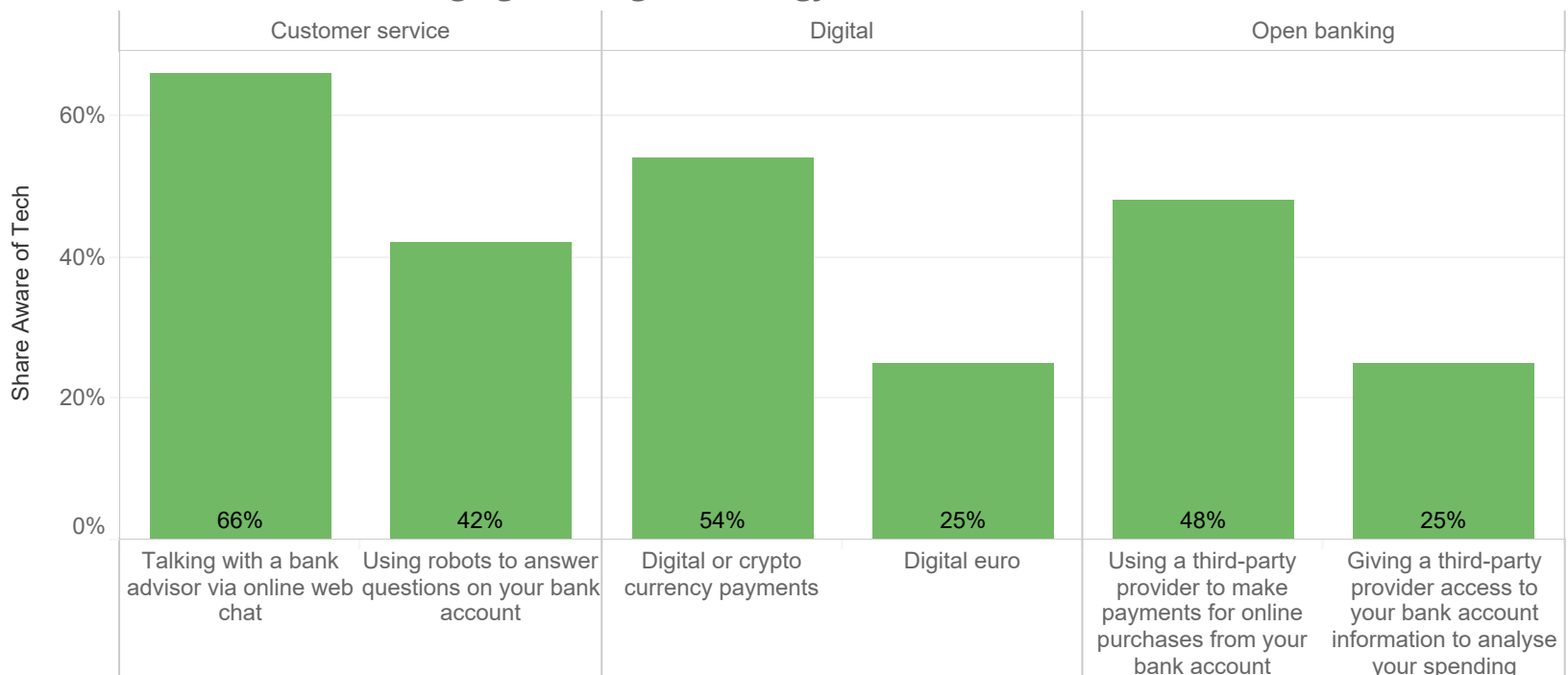
According to the recent BPFI Consumer Banking Technology Survey, most consumers are also aware of and confident in using newer bank and payment technologies. Awareness was highest for instant payments (82% of respondents), followed by fingerprint authentication (68%) or facial recognition (67%) for making payment or accessing mobile banking. Younger respondents (under 35) were generally more aware of newer services and technologies.

By contrast, only one in four respondents were aware of a potential plan for a digital euro which would be a digital form of cash.

Most respondents consider all features of the digital euro important, although a significant minority remain unsure due to lack of awareness. The most important feature is that the digital euro would be free for euro area citizens, with 80% rating it as important or very important.

The European Central Bank (ECB) launched its digital euro project in July 2021 and while a formal decision on its implementation is not expected until October, a digital euro could re-shape everyday payments by bringing central bank money into the digital age. Banks and other payment service providers will play a crucial role in its transition, but it is clear that a substantial public information campaign will be essential to educate both consumers and businesses as to what the digital euro entails and its potential impact.

Consumer Awareness - Emerging Banking Technology

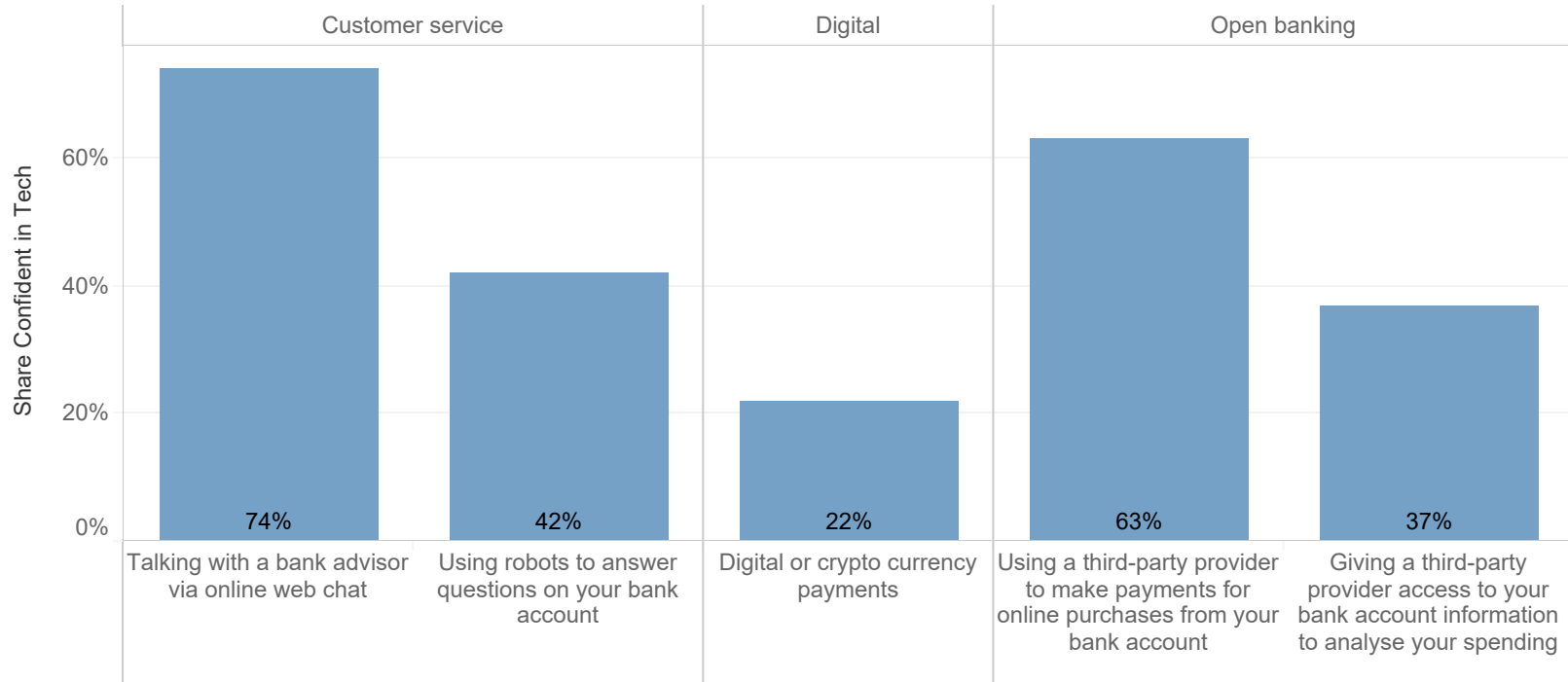


Note: The BPFI Consumer Bank Technology Survey 2025 was conducted online by Amárach Research in February 2025 amongst a nationally representative sample of 1,000 people.

Source: BPFI Consumer Banking Technology Survey, February 2025



Consumer Confidence in Using - Emerging Banking Technology



Source: BPFI Consumer Banking Technology Survey, February 2025

Only a quarter (25%) of respondents were aware of open banking tools such as account information services where they could give a third-party provider access to their bank account to analyse their spending, and only 40% of those who knew about them (i.e. about 10% of all respondents) said they would be confident using them.

This is despite the fact that open banking has the potential to transform how consumers manage their finances, offering greater access to financial data, increased choices and more control. These survey results highlight the need for greater consumer awareness of open banking, as recommended in the Department of Finance's National Payment Strategy.

The survey also indicated that respondents in the over 55 age group were least confident in using any of the new banking and payment technologies, while female respondents were significantly less confident than males in the use of robots, account information services or making payments with a digital or crypto currency.

Consumers seem to favour human contact over robot or AI-based support. Some 66% of respondents were aware of online chat solutions to talk to bank advisors and 74% said of them said they would be confident in using them. By contrast, only 42% knew about the use of robots to answer questions on their bank account and only 43% of them were confident in using them.

These findings suggest that more needs to be done to enhance consumer confidence in new financial technologies, especially among older consumers who consistently reported the lowest levels of awareness and confidence in newer banking and payment technologies.