



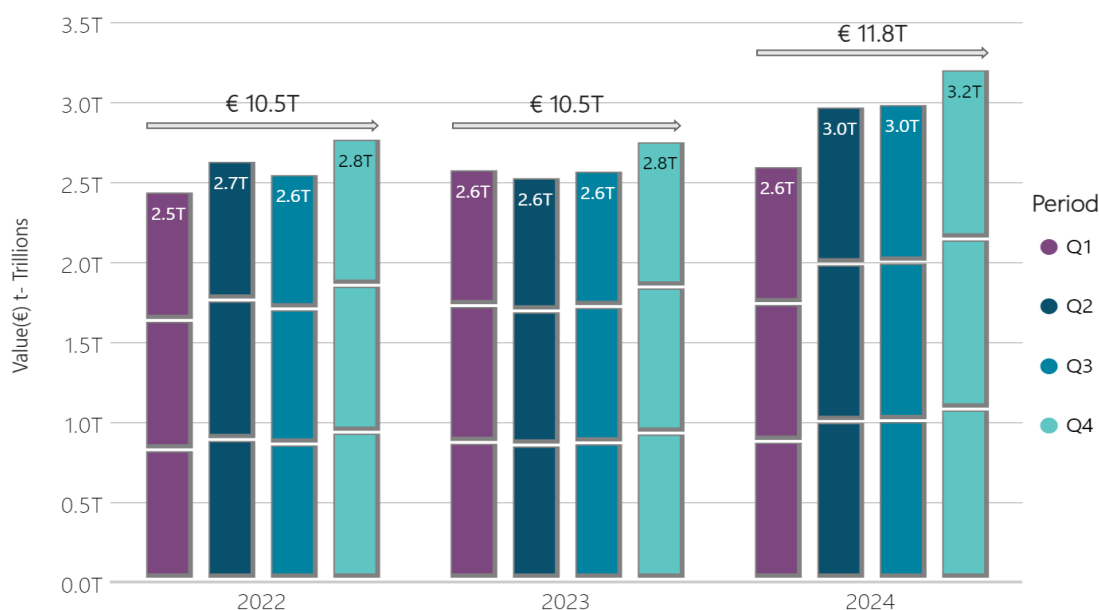
Payment Statistics Quarterly

09th April 2024

Total Value of Payments in Ireland Surge to €11.8 Trillion in 2024

- During 2024, 4.9 billion payment transactions were recorded by Irish resident payment service providers (PSPs), an 18.9 per cent increase from 4.1 billion in 2023, this is mainly driven by the entry of new payment service providers into the Irish market. The value of total payments amounted to €11.84 trillion, a 12.6 per cent increase from €10.5 trillion reported in 2023. (Chart 1 below)

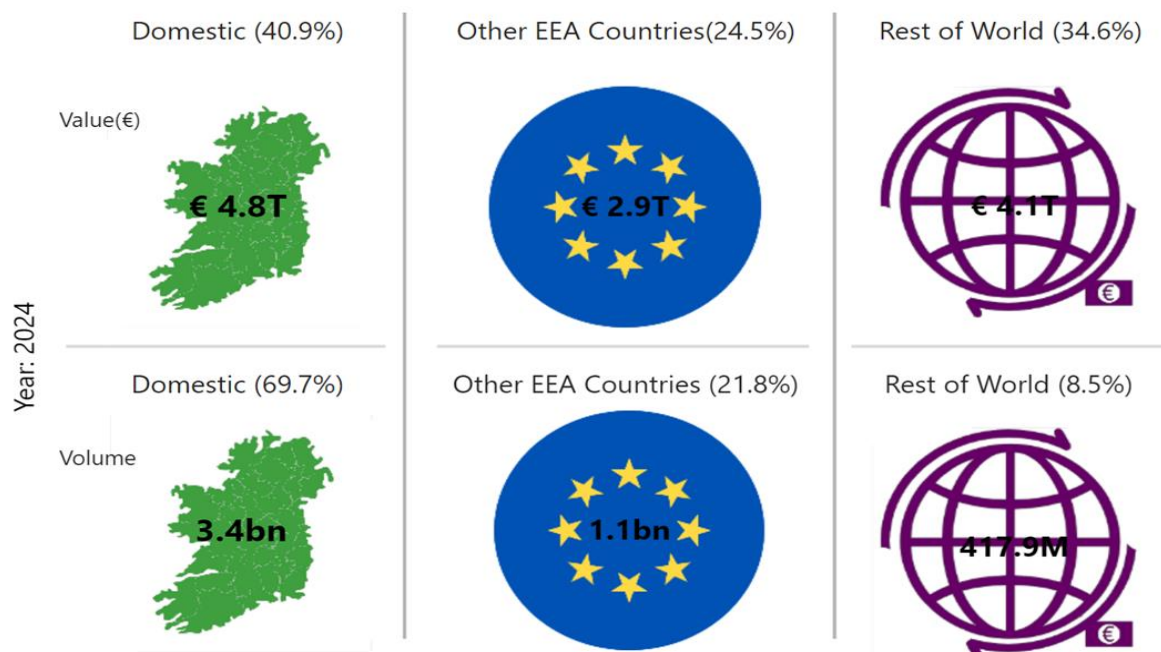
Chart 1: Total Value of Payment Transactions (sent)



- Domestic spending dominates both the volume and value of total payments in Ireland, which accounted for 69.7 per cent of payment volume in 2024, valued at €4.8 trillion. This is a 27.5 per cent or €1 trillion increase from €3.8 trillion in 2023 and primarily attributed to the rise in total value of payments.
- Cross-border payments to 'Rest of world' countries (those outside the European Economic Area (EEA)) make up a smaller share of transfers, amounting to 417.9 million. However, the Euro value of these transactions is on par with domestic payments, amounting to €4.1 trillion, or 34.6 per cent of the total value of transactions sent. Cross-border payments to 'Other EEA' countries totalled 1.1 billion in volume and €2.9 trillion in value. (Chart 2)



Chart 2: Total Value and Volume of Payment Transactions (sent) by Region; Shares by Region in (%)



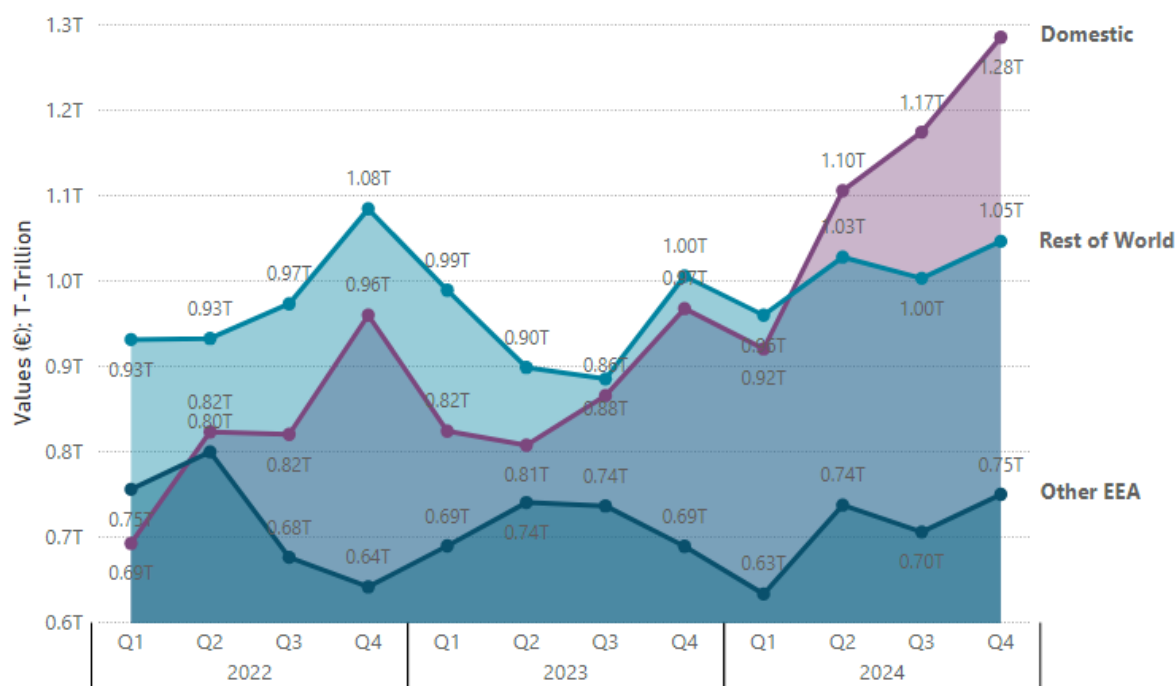
Credit Transfers (sent) show a 32.6 per cent year-on-year increase

- In 2024, the volume of credit transfers (sent) increased by 32.6 per cent, from 976 million in 2023 to 1.3 billion. The significant year-on-year growth over the past two years is mainly driven by newly authorized firms within the Irish market, and is reflected in the higher number of 'Domestic' and cross-border payments to 'Other EEA' countries.
- The value of credit transfers reached €11.4 trillion in 2024, a 12.4 per cent increase from €10.1 trillion in 2023. The majority of this growth occurred in domestic credit transfers which saw a 29.5 per cent increase from €3.5 trillion in 2023 to €4.5 trillion in 2024.
- Typically, credit transfers (sent) vary due to seasonal trends. Notably in Q4-2024, the volume and value of credit transfers reached its peak at 349 million and €3.1 trillion respectively. This is a 21.3 per cent increase in volume and a 15.8 per cent increase in value when compared to Q4-2023.(chart 3)
- Electronic transfers are the most prevalent method of credit transfers accounting for 98.7 per cent of total credit transfers (sent) for both volume and value in 2024. This represents



1.28 billion in volume and €11.2 trillion in value. Furthermore, nearly 99 per cent of electronic credit transfers for both volume and value are related to online payments.

Chart 3: Value of Credit Transfers (sent) by Region

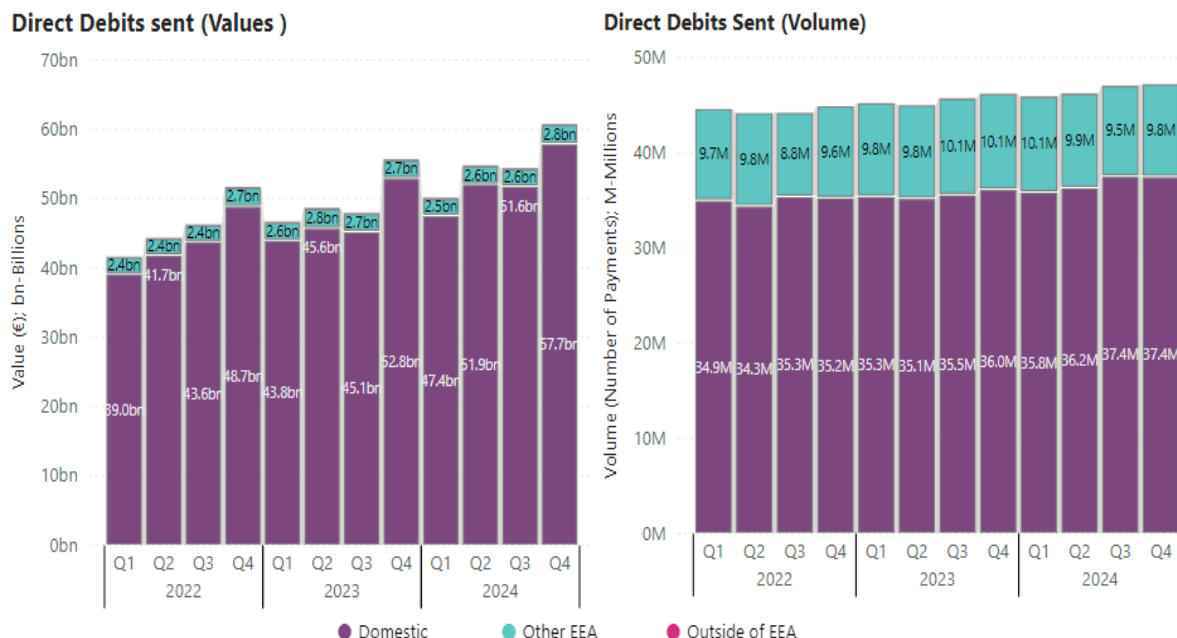


Direct Debits (sent) Amount to €219 Billion in 2024

- The number of direct debit transactions grew slightly from 2023 to 2024, at 2.4 per cent or 4.3 million, and stood at 186 million transactions while the value grew at a higher rate of 10.6 per cent to €219.6 billion in 2024. The increase in value of €21.1 billion from €198.5 billion in 2023.
- In value and volume terms, the majority of direct debits (sent) occur domestically as they are typically used for recurring payments such as utility bills, subscriptions or regular payments. In 2024, domestic direct debits accounted for 95 per cent or €208.6 billion in value and 78.8 percent or 146.7 million in volume. This trend is similar to domestic direct debits (sent) in 2023.
- In line with seasonal trends, direct debits (sent) reach their peak in Q4-2024, amounting to €60.6 billion - 28 per cent of the total direct debits (sent) in 2024. Compared to Q4-2023 (€55.6 billion), there is an 8.9 per cent increase year-on-year. (see Chart 4)



Chart 4: Direct Debits Value/Volume (sent) by Region



Cheque usage Declines as Digital Payments Gain Traction

- From Q1-2024 to Q4-2024, around 13.1 million payments were made using Cheques valued at €50 billion. In comparison to the year-on-year change, the value and volume of cheques (sent) have continued to decline, dropping by 7.6 per cent (€4.1 billion) and 13.3 per cent (2 million) respectively.
- In the total value of Cheques (sent), around 99 per cent of payments were related to domestic transfers amounting to €49.5 billion, with a marginal 1 per cent increase compared to 2023. This increase is attributed to the decline in the usage of cheques for cross-border payments outside the EEA. Conversely, digital payment methods such as credit transfers, card payments and e-money payments show an increasing trend for the same payment destination.

Cross-Border payments Drive E-money growth

- In 2024, E-money payments experienced a notable increase, with their total value increasing by over 51 per cent relative to the previous year. This amounted to a value of €86.9 billion, a €29.7 billion increase from 2023. Within this total, 41 per cent (€35.6 billion) payments were made to Other EEA countries and 51 per cent (€44.4 billion) to 'Rest of world' (those outside the EEA) countries.
- Payments to 'Rest of World' countries have exhibited a steady increase in the second half of 2024, with majority of these transfers directed to the United Kingdom. The value of e-money payments (sent) to the UK increased fourfold from €4.8 billion in 2023 to €17.9



billion in 2024, similarly payments to the USA more than tripled from €1.5 billion to €4.8 billion during the same period.

- Chart 5 below illustrates the top 10 'Rest of world' countries (those outside the EEA) with high e-money transfer values from Ireland in 2024, compared to 2023.

Chart 5: Top 10 'Rest of World' Countries with High Value of E-money Payments sent from Ireland



- On the other hand, the value of domestic e-money payments halved due to the change in business model of Irish e-money firms. The value fell by €7.5 million, reaching €7 million, correspondingly the volume dropped by 31.9 million to 45.2 million in 2024.
- Over Q1 & Q4 2024, the total volume of E-Money transfers (sent) stood at 413.8 million, a 10.5 per cent increase from the previous year (374.4 million).

Online Card Payments gets Increasingly Popular for Domestic and Overseas Purchases

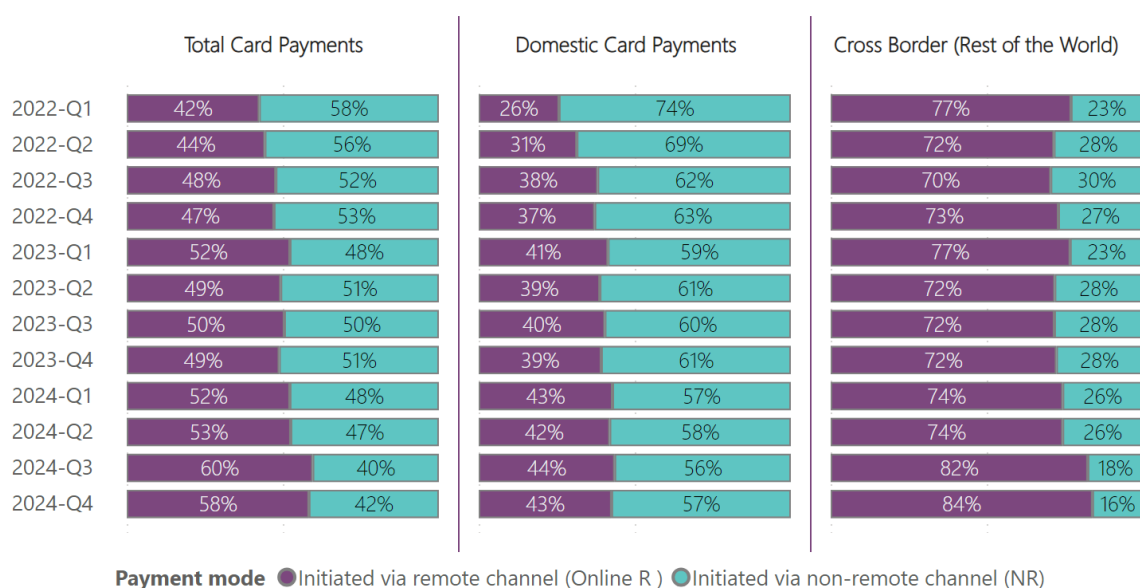
- Over 2024, value of card payments (sent) increased significantly by 25.5 per cent from €119.3 billion in 2023 to €149.8 billion in 2024. Correspondingly volume increased by 16.7 per cent from 2.6 billion in 2023 to 3 billion in 2024.
- The average domestic card payment value remained at €40, nearly unchanged from 2023. Conversely, spending on cross-border transactions to 'Other EEA' countries and 'Rest of



World', reached an average of €87, up from €70 for other EEA nations and €74 for non-EEA locations.

- Card payments that are initiated electronically represent 94.3 per cent of the value and 98.5 per cent of the volume of all card transactions.¹ Within the total electronic card payments, online payments show a steady increase, period over period and reached 58 per cent at the end of Q4-2024. The growth is spread across region however increasingly popular in cross-border payments both within and outside the EEA. (Chart 6).
- The total value of online payments amounted to €79.2 billion a significant 38 per cent jump from €57.5 billion in 2023. Similarly the number of online payments increased by 21.7 per cent from 709.3 million in 2023 to 863.4 million in 2024.

Chart 6: Shares of Electronic Card Payments (Sent) by Value, broken down by Online and Non-Remote Transactions



Further Information

- The European Central Bank has an interactive [Payment Statistics Dashboard](#) for a view of the wider Euro Area and European Union Payments Statistics
- 2022 is the first reporting under [the updated Regulation \(EU\) 2020/59 on Payment Statistics](#)

¹, Card-based payment transactions made via computer, mobile internet, and electronic POS terminal (e.g. card machine) are considered to be "initiated electronically, while Card payments authenticated with a signature at the POS, either on paper or on a signature pad, are considered to be card-based payment transactions initiated non-electronically. Other examples of non-electronic card payments are telephone orders and mail orders