

Visa says contactless payments jumped 35% for Black Friday

Visa has noted an increase in contactless and digital transactions in T&T during the Black Friday and the Christmas holiday shopping season last year.

According to data from Visa Consulting & Analytics (VCA), transactions made with Visa credentials during Black Friday 2024 in T&T registered a 27 per cent increase in total transactions compared to the same period in 2023.

VCA said the growth was fuelled by a 35 per cent rise in contactless payments, highlighting the technology's increasing popularity and effectiveness among consumers and businesses for fast, convenient and secure purchases in the digital age.

"The surge in contactless transactions during this year's Black Friday in Trinidad and Tobago underscores a compelling shift in consumers and businesses' behaviours, showcasing a clear preference for this innovative payment technology," said Jorge Salum, country manager at Visa Trinidad & Tobago.

"These results, coupled with the continued growth of Visa's transactions during this critical shopping day, demonstrate Trinidad and Tobago consumers' adaptability to evolving macroeconomic conditions and their willingness to embrace the new standards of digital commerce," Salum said.

The analysis also shows that online transactions during this year's Black Friday in T&T registered a 29 percent increase compared to 2023.

Visa T&T said the surge in e-commerce spending reflected T&T consumers' growing preference for online shopping, driven by enhanced connectivity and mobile commerce options. It also highlights the promising digital ecosystem that is consolidating locally.

VCA's consulting team analysed data related to consumer transactions that took place through VisaNet on Black Friday (November 24) in 2023 vs Black Friday (November 29) in 2024, excluding Visa Direct-related transactions and spend.

These growth percentages are related to transactions in US dollars and local currency.

The other countries analysed comprised Brazil, Chile, Argentina, Peru, Mexico, Colombia, Guatemala, Costa Rica, the Dominican Republic, Uruguay, Puerto Rico, Panama, Honduras, El Salvador, Ecuador, Paraguay, Jamaica, Bolivia, Nicaragua, Bahamas and Barbados.

In December, the Central Bank reported in its November monetary policy report that there had been an increase in credit card usage for most of 2024, with credit cards accounting 43.7 per cent of transactions over US\$20,000, up to that point in 2024.