Turkey

PAYMENT METHODS

March 2022

NORBR

#PayWorldTour

Turkey

E-COMMERCE IN A NUTSHELL

85 MILLION

POPULATION ON MARCH 1, 2022

€14.9 BILLION

E-COMMERCE TURNOVER
IN 2021*

*Source: https://ecommercedb.com/en/markets - amount converted into euros.

Turkey

PAYMENT BY CARD

THE LOCALS

troy

THE GLOBALS

DISCOVER

mastercard

AMERICAN EXPRESS

VISA

There are 82.8 million credit cards in Turkey, placing it 7th globally for credit card usage. In terms of the number of credit card transactions, Turkey ranks 9th in the world.

The Troy card is a product of the Interbank Card Center (BKM) and was introduced in 2016 as an alternative to Visa and Mastercard. Troy cards are currently accepted by 40% of Turkish merchants.

Turkey

BANK TRANSFER

THE LOCALS

fast
TCMB TÜRKİYE CUMHURİYET MERKEZ BANKASI

PeP

iyzico

COLENDI

THE GLOBALS

SWIFT

Netbanking is a serious contender with Visa and Mastercard, as the Government of Turkey is pushing it and it has lower fees. With Netbanking the shopper is redirected to their bank at checkout to confirm their merchant payment or via QR-code-based schemes, such as Union Pay where the shopper initiates and completes the bank transfer via their mobile device.

- *https://blog.2checkout.com/selling-online-in-turkey*

Turkey

INSTALLMENT AND BNPL

THE LOCALS

COLENDI

Garanti pay

THE GLOBALS

twisto

ZOODPAY

Turkey's consumers also prefer installment payments. Installments (deferred payments) make up 8% of all transactions.

The majority of installment or BNPL services are through cards issued by Turkish banks: Bonus, Worldcard, Maksimum, Cardfinans, Paraf, Axess or Advantage.

- *https://www.hisserapor.com/axess-maximum-worldcard-bonus-hangi-kredi-karti-avantajli/*
- *https://www.serhatsaglam.com.tr/axess-bonus-maksimum-worldcard-kredi-kartlari/*

Turkey

DIGITAL WALLET AND X-PAY

THE LOCALS

BKM express

exenpay

iyzico

papara

YapıKredi

Garanti

ininal

PAY CELL

THE GLOBALS

G Pay

Pay

Pay

SAMSUNG pay

While card payments continue to dominate online sales, the digital wallet, is forecasted to grow from 6% to 10% of transactions by 2023.

BKM Express is Turkey's oldest and most popular digital wallet, with 1.6 million users and 21% of the non-cash payment market.

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