dpi

DIGITAL PAYMENT INDEX
HUNGARY 2024

COMPASS IN THE HUNGARIAN
ELECTRONIC PAYMENT MARKET

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DIGITAL PAYMENT INDEX
HUNGARY 2024 REPORT

FOREWORD

DIGITALIZATION IN FINANCE: EDUCATION IS THE KEY TO PROGRESS

Since 2020, the growth of the **Digital Payment Index (DPI)** in Hungary has been uninterrupted. The DPI measures the maturity of the digital payment ecosystem – and as our lives become increasingly digital, maintaining the pace of development requires ever greater effort. In 2024, this process was primarily supported by the Infrastructure and Usage pillars, while currently, strengthening the Knowledge pillar would most effectively drive further growth.

The DPI, prepared annually using a consistent methodology, consistently highlights the areas where development faces limitations and provides an accurate diagnosis to support intervention. It aggregates and integrates publicly available market data, Mastercard's exceptional expertise and experience, as well as conclusions from interviews and research conducted with relevant market players.

Based on this unique knowledge base, we can say that the Infrastructure pillar of digital payments still holds growth potential. While the penetration of contactless cards and bank accounts is high, around half of merchants still do not have POS terminals. There is significant room for expansion in the microenterprise and service segments, as well as in the availability of an increasing number of alternative payment solutions. More than half of banks support network tokenization – so there are no barriers to growth in this area.

The Usage pillar has also strengthened: users increasingly perceive digital payment solutions as convenient and secure. There are substantial reserves in innovative payment solutions such as tokenization and digital installment payment alternatives. Mobile wallets have seen significant growth in acceptance, now accounting for 29% of usage. The proportion of purchase transactions within total card turnover has increased, while ATM withdrawals still make up over one-third of transactional volume. Another notable trend is the decline in the proportion of income received exclusively through digital channels, continuing the pattern of recent years. As a result, cash still appears to be a more straightforward option for many than digital alternatives – a mindset gap that can only be bridged through expanding knowledge.

However, the level of knowledge about electronic payments has stagnated. Within this, a slight increase in awareness is mainly due to the growing familiarity with payment methods. The intention to use digital payments is primarily linked to perceived or experienced convenience and security and has only slightly increased. The score reflecting objective knowledge has slightly declined, mainly because the ongoing innovation in the industry and the growing number and variety of payment solutions require more knowledge from users. It is also worth noting the gap between consumers' perceived and actual knowledge. Further increases in knowledge and awareness require persistent educational efforts – perhaps the most important finding of the 2024 DPI.

> In our view, the near future of digital payment culture in Hungary will be fundamentally shaped by two factors: trust and security. Enhancing security primarily affects the Infrastructure pillar, while strengthening the Knowledge pillar can lead to increased usage through greater trust. This is a shared responsibility across the financial sector, and through collaboration with our partners, we aim to support the continued development of digital payment culture in Hungary.

Gergely Márkus
Country Manager responsible for Hungary and Slovenia at Mastercard

INTRODUCTION

Hungarian consumers have a variety of digital payment options when shopping online and offline. Electronic payment methods provide a simple and secure alternative to cash, and accelerating their development has been a top priority for both regulators and the industry. While card payments are becoming more common in the Hungarian market, growing in strength from year to year, cash remains a significant payment method, indicating room for further improvement.

While new digital payment solutions have emerged in recent years, two things remain most important to consumers: convenience and security.

This longstanding need should stimulate innovation within the industry toward even more secure and easy-to-use payment solutions and help drive their adoption. At the same time, both the European Union and the Hungarian authorities (e.g., MNB) are implementing policies that enable and promote the use of cashless payments for consumers and businesses. The impact of changing macroeconomic factors on digital payments is another interesting development. To understand the dynamics of these and other factors and to capture the maturity of the Hungarian payment ecosystem, Mastercard developed a measurement approach in 2020 called the Digital Payment Index (DPI).

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The DPI is an annually released index designed to serve as a navigator and provide a holistic view of the digitalization of consumer payments in Hungary. Given the relative unavailability of such measurements, the Index helps to fill the gap by creating an integrated view across payment rails and enabling a yearly and comparable calculation. It serves as a reference point for the different stakeholders and supports their development and policy decisions by quantifying market development on a scale of 100 in three critical dimensions:

INFRASTRUCTURE

Readiness of the existing infrastructure and its ability to support cashless payments

KNOWLEDGE

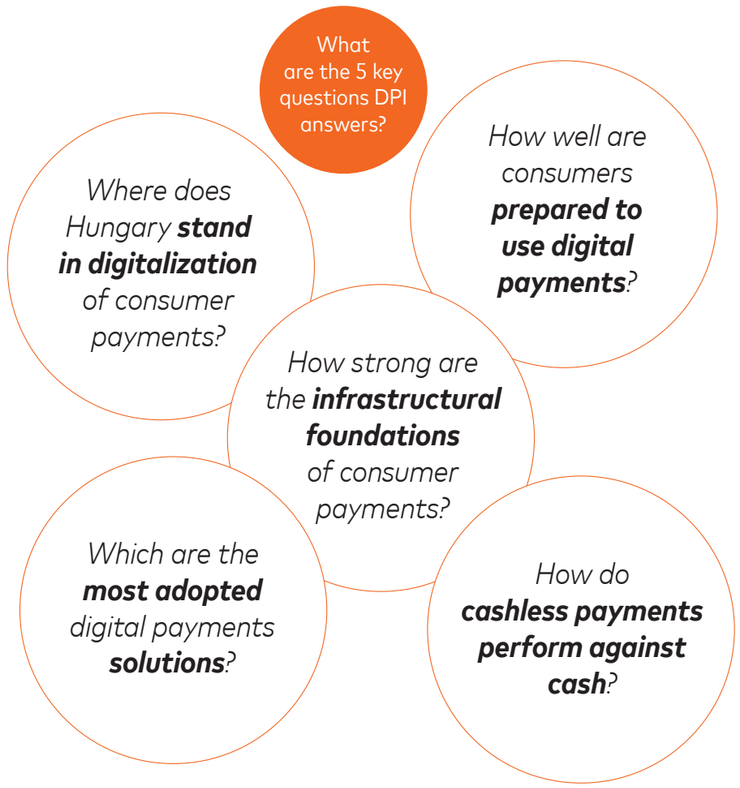
Consumers' knowledge and understanding of digital payments, which is required for usage

USAGE

Pattern that shows the adoption of digital payment method and its position against cash

The Index aims to support the local payments ecosystem with actionable insights by leveraging public sources (e.g., Hungarian Central Bank, Hungarian Central Statistical Office, Financial institutions' official websites, etc.), bespoke primary research and Mastercard market expertise.

This report summarizes and interprets the Index results for 2024, taking into account the results from previous years to identify trends and changes that are impacting the local market now and will likely continue in the future.



THE STUDY IS STRUCTURED AS FOLLOWS:

- Review of Index results for 2024
- Individual pillars are discussed in-depth to provide additional context and insights on the key drivers contributing to the assessment
- Key aspects of the index methodology and the sources used

SUMMARY OF INDEX RESULTS

In 2024, **Hungary's Digital Payment Index reached 63 out of the maximum 100 points**, a one-point increase from the previous year. **The Index is composed of three pillars: Infrastructure, Knowledge and Usage.** The sub-indices in each pillar assess the growth of Hungary's payments market and illustrate the specific advancements in each pillar that contributed to the overall increase from 2023 to 2024 (Mastercard, 2025c).

Evolution of DPI score in Hungary

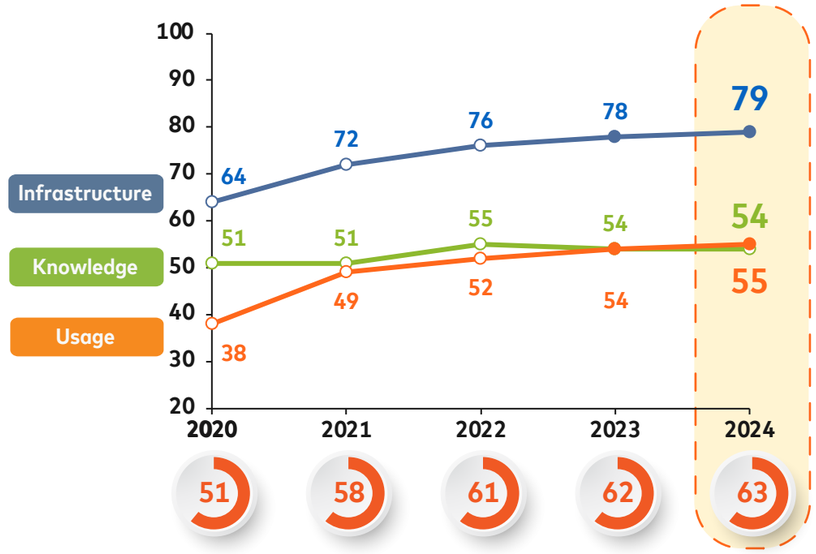


Figure 1: Digital Payment Index results from 2020 to 2024

Hungary's DPI score has risen by 12 points since 2020, as illustrated in Figure 1. This increase stems from advancements across various pillars of the overall index. Infrastructure growth, especially the expansion of acceptance networks and the enhancement of digital payment solutions, has strengthened the cashless infrastructure. There has also been notable growth in the Usage pillar, especially the adoption of digital and alternative payment solutions.

However, a noticeable disparity remains between Hungary's infrastructure supporting digital payments and consumers' awareness of these capabilities. While the Infrastructure and Usage pillars have shown significant progress in recent years, the Knowledge pillar has stagnated; therefore, bridging this gap is crucial to raise consumer awareness and encourage wider adoption of these new solutions.

Source: Mastercard Advisors analysis

SUMMARY OF INDEX RESULTS

Infrastructure:
The Infrastructure score of 79, a 1-point rise from 2023, reflects a solid basis for digital payments. Hungary's cashless infrastructure is well-developed, but there is further opportunity in terminalization since nearly 50% of merchants in scope still do not accept card payments. These merchants are primarily outside of the retail sector, such as beauty salons or independent professionals (micro-segment). As a new addition, the 2024 Index measures the availability of cybersecurity solutions, which are being well-adopted by Hungarian issuers. There has been a notable increase in the availability of payment solutions in 2024 (e.g., QR code payments and wearables), but other methods, such as network tokenization, still lag behind.

Knowledge:
The Knowledge pillar scored 54, showing no change from the 2023 score. The gap between available infrastructure and consumer knowledge has increased over the past years, and the willingness to use more innovative methods is still modest. While cash remains the preferred payment method for many due to its perceived convenience and security, consumer attitudes toward digital payments are gradually evolving. For example, perceptions of the security and convenience of stored credentials and mobile payments have notably increased in 2024. However, consumers are generally more cautious about innovative solutions, presumably due to the increasing number of fraud cases. To enhance user awareness, comprehensive educational campaigns are necessary, with a particular emphasis on reaching underserved segments of the population, including those at lower levels of education and income.

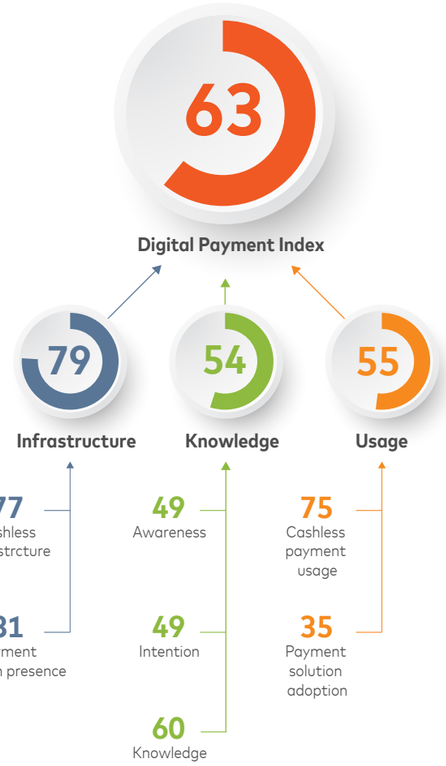


Figure 2:
Summary of Index structure and 2024 results

Usage:
The Usage pillar increased by 1 point from 2023 to 2024, reaching 55. Several factors have positively influenced usage, including the increasing adoption of digital payment solutions such as mobile wallets and stored credentials. Card purchases now surpass ATM withdrawals in both volume and number, but cash payments remain highly significant (MNB, 2025). Approximately 30% of the population still get some of their income in cash, and 9% receive it exclusively in cash. Among those who receive some or all of their income digitally, 70% withdraw a portion of their income. Consequently, 30% of adults currently rely exclusively on digital payments. To realize the significant growth potential of digital and alternative payment methods, they must become accessible from a wider number of merchants. As more merchants offer these payment options to consumers, it will solidify their role as secure and convenient solutions that are an integral part of everyday transactions, leading to greater usage and awareness.

Source: Mastercard Advisors analysis

KEY TAKEAWAYS

INFRASTRUCTURE

The Infrastructure pillar has grown significantly in recent years, with its score rising from 72 in 2021 to 79 in 2024. This year's change was driven primarily by the wider accessibility of digital payment methods and the introduction of cybersecurity metrics.

While there is still potential for further improvement, this positive performance has advanced Hungary's digital landscape by empowering consumers to leverage a broader range of digital payment solutions.

CASHLESS INFRASTRUCTURE

This component, which measures the spread of core cashless payment rails and the availability of cybersecurity solutions, scored 77. The number of bank accounts in Hungary increased slightly, with Hungarian adults holding nearly 11 million accounts (MNB, 2025).

Both account and card numbers exceed the adult population, as a significantly high share of the population has access to digital payments. On average, every adult has 1.16 cards (MNB, 2025); however, this still lags the EU average of 2.1 cards per adult (Mastercard, 2025c).

Hungary's POS terminal network has witnessed impressive growth, expanding by 45% since 2019 (Mastercard, 2025c). However, this trend appears to have decelerated in recent years. Growth in the terminalization rate has also slowed, suggesting a potential saturation point among merchants actively seeking card acceptance capabilities. However, a terminalization rate of 47% indicates that nearly half of businesses in scope still lack the infrastructure to accept card payments. A significant untapped market exists among micro-merchants and self-employed professionals, such as beauty salons, private tutors and professionals (e.g., plumbers and electricians). SoftPOS, a solution that turns smartphones with NFC capability into a POS terminal, offers a convenient and cost-effective way for merchants to access the digital payment ecosystem. Although most acquirers offer SoftPOS, overall adoption rates remain low. More extensive communication about its benefits can potentially increase adoption, especially among micro-merchants.

As a new addition, the 2024 Index measures the availability of **cybersecurity solutions, providing a snapshot of the current state of fraud resilience among ecosystem players.** Although new to the market and still in development, these solutions are achieving decent adoption rates among Hungarian issuers. For example, a notable number are already using real-time fraud monitoring and AI-based scoring. The cybersecurity components of the sub-index are expected to grow further in the coming years, supported by regulatory initiatives such as the introduction of the Central Fraud Detection System (Mastercard, 2025c).

DIGITAL PAYMENT SOLUTION PRESENCE

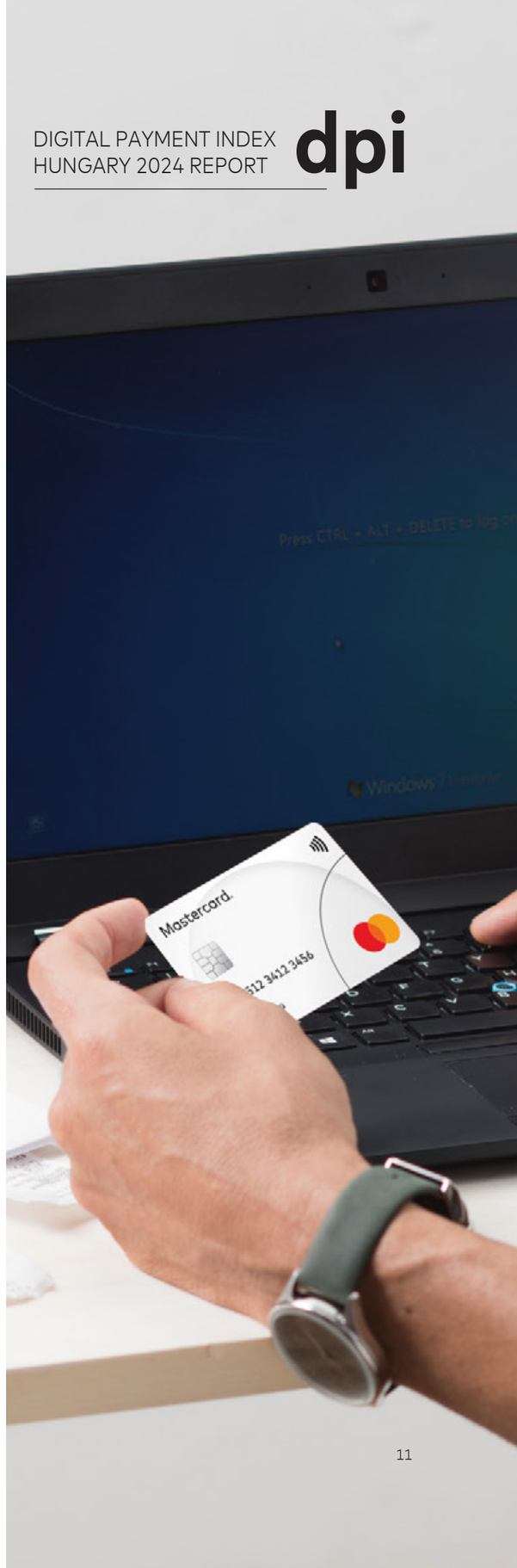
The second component, **the availability of payment solutions built on account-to-account and card-based rails, scored 81 in 2024, compared to 69 in 2023.**
The main growth drivers of the Infrastructure pillar were the increasing accessibility of QR code payment, account-based mobile payments, and wearable payments.

AFR 2.0 has played a significant role in transforming the digital payments in Hungary since last year. As part of MNB's regulatory package, payment requests became mandatory in April 2024 for all banks operating in Hungary. The market-wide availability of payment requests presents an opportunity to accelerate the digitalization of payments in traditionally paper-based industries, such as utility service providers (Fintechzone.hu, 2024). **By September 2024, all customers were able to initiate instant transfers in multiple ways** (QR code, deep links NFC). Instant payment services operating under the Qvik brand name have already gained a significant presence in the infrastructural landscape.

While all commercial banks offered wallet payments in 2022, **the universal integration of Google Pay™ further increased the wallet enablement**, potentially driving broader consumer interest and usage. 2024 marked an expansion in wearable payment accessibility for cardholders as major issuers started to support Mi-Pay™, Fitbit Pay™ and Garmin Pay™.

Although stored credentials enablement increased notably in the past two years, network tokenization did not advance its market penetration. **Both stored credentials and network tokenization offer the convenience of eliminating the need to enter card details repeatedly.** However, network tokenization provides a critical security advantage. It replaces sensitive card data with an encrypted token, significantly reducing the risk of fraud. Given that all issuing banks already support network tokenization, the opportunity for improvement lies primarily with acquirer adoption.

Regarding cybersecurity solutions, **the infrastructure is expected to advance further as solutions such as real-time fraud monitoring and AI-based scoring become fundamental parts of banks' standards.** These expansions are further supported by the implementation of the Central Fraud Detection System, effective 1 July 2025.



KEY TAKEAWAYS

KNOWLEDGE

This chapter is based on external consumer research focusing on the digital payment habits of Hungarian adults.

> **The Knowledge pillar scored 54 in 2024, representing the most significant area for improvement.** The pillar shows no change since 2023, suggesting that progress in knowledge acquisition has stagnated in recent years (Mastercard, 2025a).

Awareness increased by 3 percentage points, scoring 49 in 2024, while intention increased by 1 percentage point to 49. The objective knowledge component, measured through a quiz, decreased slightly from last year's score of 61 to 60 in 2024, a change that is statistically insignificant.

AWARENESS

Since the first Digital Payment Index in 2020, **Hungarian consumers have maintained a respectable level of awareness about payment alternatives.** However, this awareness does not quickly translate into interest in using new solutions.

In 2024, consumers' ability to link specific payment solutions with their providers slightly increased.

This increase may be due to consumers becoming familiar with the new, innovative payment methods introduced over the past couple of years and brands offering them. However, awareness of digital payment methods is twice as high as awareness of the different brands offering these services, indicating a gap in brand recognition within the market (Mastercard, 2025a).

INTENTION

> While cash remained the frontrunner in perceived security and convenience, **the gap between cash and digital payment methods has narrowed.**

For example, contactless card payments and digital wallet payments have shown significant progress in terms of user perception. Furthermore, as Hungarian consumers increasingly recognize the security and convenience of mobile wallet payments and stored credentials, they are using these methods more, potentially presenting an alternative to traditional card payment methods.

Installments and cryptocurrency payments were among the least used methods, with low ratings for security and convenience. A potential explanation for the limited use of innovative methods could be a general resistance among Hungarian users to embrace new payment technologies (Mastercard, 2025a).

OBJECTIVE KNOWLEDGE

As anticipated, adults with higher education and income levels performed better on the knowledge quiz, while those with less education and below-average income levels demonstrated relatively little knowledge of digital payment methods. Respondents aged 30-49 achieved the highest scores on the quiz. Respondents showed the most knowledge about card-related questions, as these options have been available for a long time. There was an increase in respondents familiar with the specifics of instant payments, although an educational gap remains regarding their functionality. Consumers are significantly more comfortable managing lost or stolen cards than responding to fraudulent activities.

KEY TAKEAWAYS

KNOWLEDGE

> Despite the slightly lower quiz scores compared to last year, **consumers retain the necessary knowledge for the broader adoption of mobile payment solutions**, such as mobile wallets (Mastercard, 2025a).

The gap between highly educated, financially secure individuals and those with below-average education and income is widening. It is essential to pay attention to this growing disparity and consider launching educational campaigns targeted at the broader population. Such initiatives could help to address the differences in financial literacy and access opportunities, ultimately contributing to a more equitable distribution of knowledge and resources. By focusing on education and supporting underprivileged groups, it is possible to bridge this gap and promote greater financial inclusion.

While existing infrastructure facilitates a variety of digital payment methods, user awareness lags. Educational initiatives are essential to bridge this gap; however, it may take several years for public perception to fully align with advancements in the payment infrastructure. Furthermore, current educational efforts often focus on students through schools and universities, neglecting a significant portion of the adult population. To ensure widespread awareness and accelerate adoption, more extensive awareness-building efforts are needed, especially for individuals with less formal educational backgrounds.

KEY TAKEAWAYS

USAGE

In 2024, the Usage pillar scored 55 points, a 1-point increase from 2023. This result indicates a gradual evolution in the market while highlighting substantial room for growth.

However, the continuing popularity of cash among consumers affects the scalability of digital methods. There is a significant disparity between the two components of the pillar: while cashless payment adoption is strong at 75 points, the adoption rate of digital payment solutions, although increasing by 2 points compared to 2023, is still relatively low at 35 points.

CASHLESS PAYMENT ADOPTION

In 2024, the cashless payment adoption component, which measures digital income penetration and the card-cash ratio, maintained its score of 75, indicating a robust and stable foundation in the local market for utilizing cashless payment solutions.

As in 2023, **Hungarian cardholders predominantly used their payment cards for digital payments rather than cash withdrawals**, highlighting a pivotal aspect of the digital payment infrastructure.

Specifically, card-cash volume penetration (proportion of total card payment volume compared to ATM withdrawal volume) reached 64%, up from 62% the previous year. However, ATM withdrawals still account for 36% of transactions (MNB, 2025).

An essential facilitator of digital payments is receiving income directly into bank accounts. According to the survey, **67% of participants receive their entire income via bank transfer**, which enables direct utilization of digital payment options. However, **a sizeable segment receives their total or partial income in cash.** (Mastercard, 2025a).

ADOPTION OF PAYMENT SOLUTIONS

This component, which measures the usage of payment solutions built on account-to-account and card-based rails, achieved a score of 35 out of 100, a 2-point improvement compared to 2023. This component offers insights into the usage of digital payment solutions that leverage the cashless infrastructure described earlier. It sheds light on the current state and usage levels of innovative payment methods, providing an overview of their adoption.

Two critical components in the Hungarian market remain robust. The rate of digitalized bank transfers (the percentage of transfers initiated digitally) was 91%, and the adoption of contactless payments rose to 99% (MNB, 2025). This indicates **strong consumer demand for convenient digital payment solutions that are already well-established.** Conversely, the adoption rates of innovative payment solutions, such as installment payments and wearable payments, remain low and offer significant growth

KEY TAKEAWAYS

USAGE

The adoption of mobile wallets is on the rise, increasing by 6 percentage points over 2024, suggesting that consumers are becoming more aware of the solution's functionalities (Financial institutions' official websites, 2025; Mastercard, 2025c).

The adoption of installment payments, both online and offline, stalled at 9%, representing only a 1-point increase from last year (Mastercard, 2025a).

Stored credentials remain widely utilized for online payments, with more than four out of five cardholders storing their card details on merchant websites (Mastercard, 2025c). However, the usage of network tokenization, which offers enhanced security through encryption, remains limited. The low adoption rates are mainly due to the limited number of acquirers supporting this solution for their merchants. This underscores the importance of expanding support and accessibility for these solutions in the Hungarian market to enhance the safety and security of online payments.

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INFRASTRUCTURE

1.1 DEFINITIONS AND OBJECTIVES

Infrastructure, the first pillar of the Digital Payment Index, **provides an assessment of the current state of the electronic payments system**, including both payment methods and acceptance solutions.

First, the Infrastructure pillar **introduces products and technologies available in the market** — both well-established and innovative. Second, it **explores the development of these solutions.** For instance, payment cards, payment accounts, and traditional POS terminals are considered mainstream payment enablers. On the other hand, tokenized cards that are digitalized in mobile wallets, installment payments, peer-to-peer payments, account-based real-time payments, and software-based POS terminals are viewed as innovative solutions. The Infrastructure pillar also covers payment solutions that have yet to appear in the market but may have considerable potential to promote digital payments upon their introduction. In response to the growing international concerns over cybersecurity in banking, **a new metric was introduced in this year's edition to assess the domestic infrastructure resilience and the availability of cybersecurity tools on the market**. This overview utilizes public statistics and reports (e.g., MNB, Eurostat), along with Mastercard data and insights.

The primary objective of this pillar is to demonstrate the infrastructural and technological basis that enables digital payments in the country. This section provides insights into such questions as:

- Which cashless payment enablers are present in Hungary?
- How developed are these payment rails within the country?
- How available are payment solutions in the market?
- How available are cybersecurity solutions in the market?

INFRASTRUCTURE

1.2 SUB-INDEX RESULTS

Figure 3: Overview of digital payment infrastructure, 2024

Source: Mastercard Advisors analysis, Financial institutions' official websites, MNB, KSH, Eurostat Note: 1: Cybersecurity was added in the sub-index from the 2024 edition

This pillar has two main components: cashless infrastructure and payment solution presence. Cashless infrastructure captures the breadth of core cashless payment rails, covering both account-to-account and card-based payments, and assesses the available security solutions. Payment solution presence introduces the various solutions built on top of this infrastructure.

> **The Infrastructure pillar score increased from 78 to 79 in 2024**, reflecting a continuous positive trend in Hungary's digital payment landscape (Figure 3).

The improved infrastructure provides opportunities for wider adoption of digital payments among Hungarian consumers. **The cashless infrastructure score of 77 remains strong**, despite a decrease from last year's 86, which is attributable to the newly added cybersecurity indicators. The current score **reflects** two key factors: first, **the continued reliability of the existing account-to-account infrastructure and card payments network, and** second, **the need to develop more modern, AI-based fraud prevention systems** and solutions to enhance the cybercrime resilience of Hungarian players.

Account penetration and card penetration have remained steady in recent years, with each adult in Hungary consistently holding more than one card and digital account on average. (MNB, 2025). The one-point increase from last year's score in terminalization rate is attributed to the growing availability of terminal solutions, particularly among previously less-terminalized segments, such as SMEs and sole traders. (Mastercard, 2025c).

The decrease in the cashless infrastructure score is driven by the introduction of new cybersecurity metrics, which many Hungarian issuers have already adopted. Real-time fraud monitoring and AI-based scoring, for example, are fairly new technologies being used by a notable number of players on the Hungarian market.

The cybersecurity components of the sub-index are expected to keep growing in the future, supported by regulatory initiatives such as the introduction of the Central Fraud Detection System. (Mastercard, 2025c) (Fintechzone, 2024)

Payment solution presence, the second component of the Infrastructure pillar, **increased from 69 in 2023 to 81 in 2024.** The component has increased by 15 points since 2022, a sign of continued progress in the availability of payment methods. Regulatory efforts and market-wide initiatives, such as a new Account-to-Account payment solution, were introduced under the AFR 2.0 initiatives in the second half of 2024. Due to the AFR 2.0 regulation, retail banks have proactively made account-to-account solutions such as payment request and QR code payments available, expanding accessibility in the Hungarian instant payment landscape for over a year now.

Wearables and wallets also helped drive growth of the sub-index score. Mobile wallets have now achieved universal support among Hungarian issuers, with every issuer enabling the Android-based mobile wallet solution in 2024. As a result, issuers have discontinued in-house wallet solutions that once targeted Android users. With all issuers enabling Google Pay, the mobile wallet solution has become a universally accessible solution in Hungary. The inclusion of wearable wallet service providers (e.g., Mi Pay, Garmin Pay) is also anticipated to increase adoption. (Financial institutions' official websites, 2025).

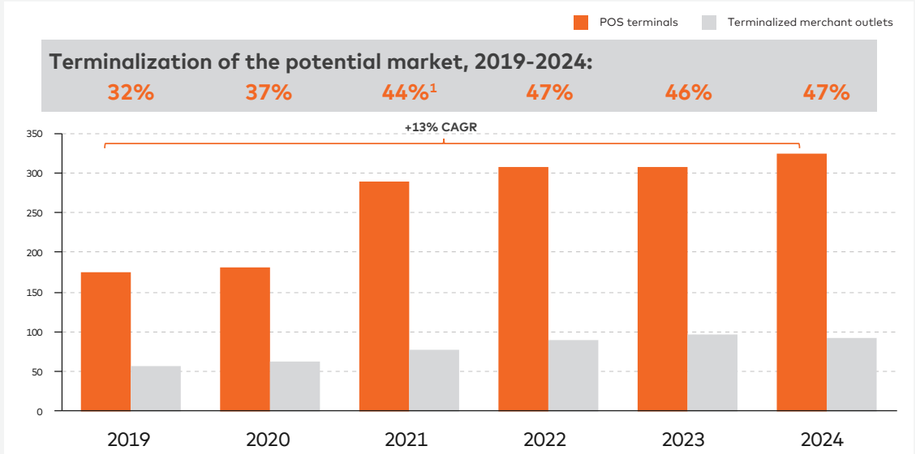
The Hungarian digital payments infrastructure enables a wide range of market players to develop innovative solutions. With over 90% coverage of contactless cards, issuers and acquirers are well-positioned to streamline the payment experience (MNB, 2025). Furthermore, the supportive stance of governmental and market-wide initiatives create fertile ground for the further scaling of account-to-account solutions.

INFRASTRUCTURE

CASHLESS INFRASTRUCTURE INSIGHTS

Both account penetration and card penetration showed a slight increase from 2023 to 2024. The number of cards and accounts has surpassed the adult population in the last years, providing a stable foundation for the accessibility of digital payments among Hungarian adults.

Physical acceptance network in Hungary
thousand #, 2019-2024



1- In 2021, the published score of the KPI changed due to the revision of previously published data

Figure 4: The number of POS terminals and terminalized merchants 2019-2024

The well-established infrastructure provides access to a wide range of payment methods for a broad customer base, enabling users to choose the most suitable method for their needs and take advantage of upcoming innovative solutions. (MNB, 2025)

Source: Eurostat, Mastercard Advisors analysis
Note: Terminalization rate is measured by the number of merchants with POS terminals, including online merchants acquired by cross-border acquirers divided by the potential market.

INFRASTRUCTURE

As Figure 4 shows, the number of POS terminals has grown impressively since 2019, by 13%, but this expansion has moderated in recent years. The growth of the terminalization rate[1] slowed as the market for digital payment acceptance became saturated.

> **The terminalization rate of 47% indicates room for improvement** as approximately half of the relevant merchants remain unable or unwilling to process card payments while showing resistance to change. **Micro-merchants and self-employed professionals** (e.g., beauty salons, private tutors, etc.) **represent a significant untapped market** (Mastercard, 2025c).

For merchants currently excluded from the digital payment space, **mobile-based terminals such as mPOS and SoftPOS**, a technology that transforms smartphones into payment terminals, **could serve as reasonable acceptance methods**, and are now offered by most payment acquirers in Hungary. While delivery services have shown the highest adoption, significant potential also exists for micro-merchants. However, bridging the educational and communication gap is the crucial factor in driving wider adoption (Financial institutions' official websites, 2025; Mastercard, 2025c).

As digital payments become the backbone of modern economies, **cybersecurity has emerged as an indispensable pillar of the payment system infrastructure.** With the rapid growth of real-time transactions, open banking and embedded finance, the attack surface for fraud and cyber threats has expanded significantly. Ensuring the integrity, confidentiality and availability of payment systems is no longer optional, but essential for maintaining public trust, financial stability and regulatory compliance.

Without robust cybersecurity measures, even the most innovative payment technologies risk being undermined by vulnerabilities that can lead to financial loss, reputational damage and systemic disruption (Mastercard, 2025b).

Real-time fraud monitoring refers to the deployment of systems that can detect and respond to suspicious or unauthorized transactions as they occur. Despite its critical role in preventing financial crime, this component received only 35%, suggesting potential growth opportunities. This indicates that many institutions in Hungary still can improve their fraud detection methods and invest in real-time analytics and alerting infrastructure to improve responsiveness and reduce fraud losses.

AI-based scoring evaluates the ability of financial institutions to use machine learning models to assign dynamic risk scores to transactions or user behaviors. These models analyze vast datasets to identify anomalies and patterns that may indicate fraud, enabling more accurate and proactive threat detection. While adoption is growing, the index reveals that many institutions are still in early stages of implementation. Expanding the use of AI-based scoring can significantly enhance fraud prevention by reducing false positives and enabling smarter, data-driven decision-making.

Risk-based evaluation measures the capacity of institutions to dynamically adjust authentication levels based on the assessed risk of a transaction or user action. This approach allows for a more flexible and user-friendly security experience, applying stricter controls only when necessary. With a score of 49%, this was the best-performing component in the cybersecurity index, indicating that half the institutions are already leveraging contextual data to tailor their fraud prevention strategies. Continued development in this area can further balance security with user convenience.

The Central Fraud Detection System is a nationwide initiative designed to aggregate and analyze fraud data across institutions to detect coordinated or systemic threats. Although not yet mandatory, it is expected that all banks in Hungary will soon be required to join.

[1]Terminalization rate is measured by the number of merchants with POS terminals, including online merchants acquired by cross-border acquirers divided by the potential market.

INFRASTRUCTURE

SHARE OF LOCAL PLAYERS THAT MADE PAYMENT SOLUTIONS AVAILABLE

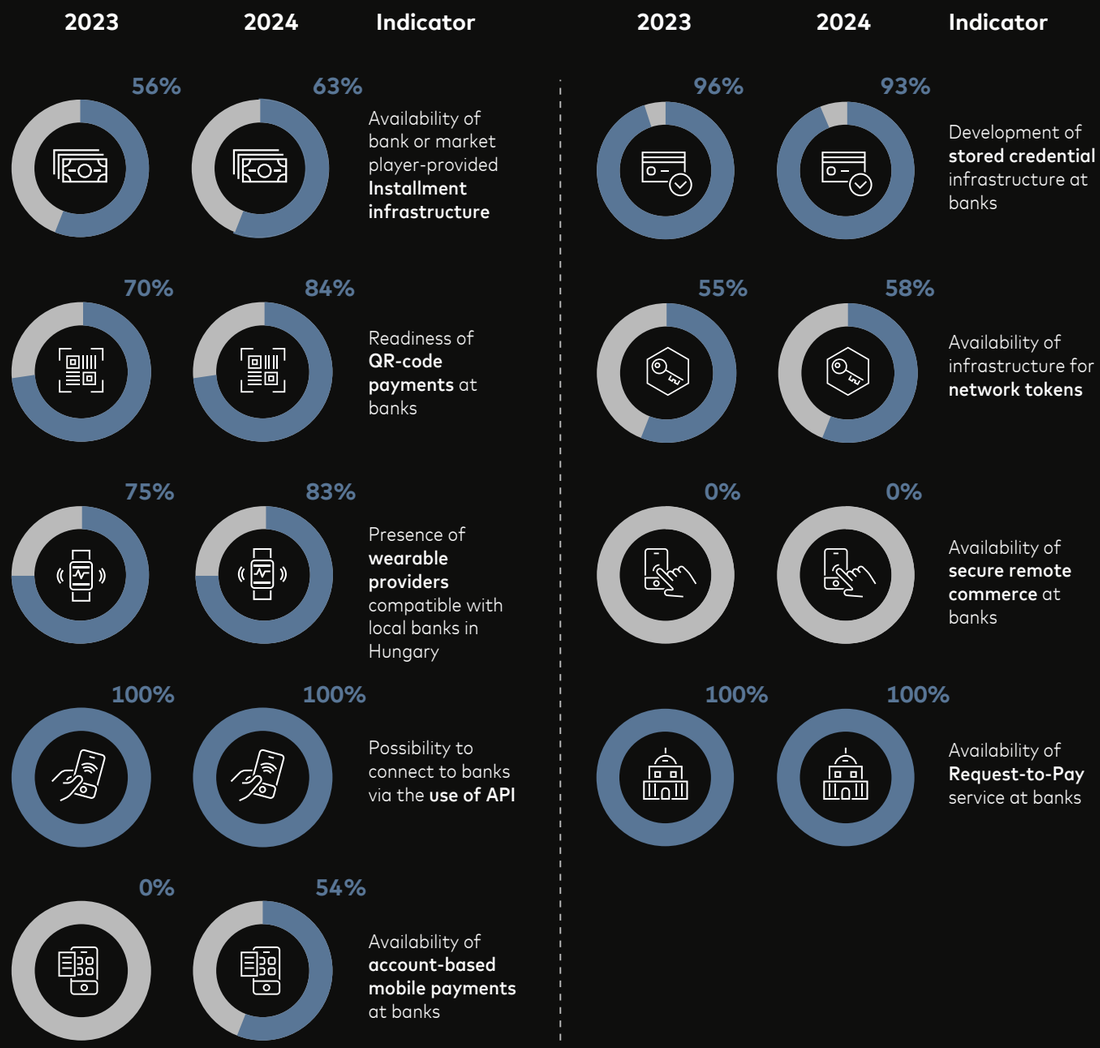


Figure 5: Summary of payment solution presence (Financial institutions' official websites, 2025)

INFRASTRUCTURE

This centralized approach promises to significantly enhance fraud intelligence sharing and early warning capabilities across the financial ecosystem. Its implementation serves as a critical backbone for collective defense, enabling faster identification of fraud patterns and more effective cross-institutional responses.

OVERVIEW ON THE PRESENCE OF PAYMENT SOLUTIONS

The key trends in the evolution of Hungarian payment solutions are illustrated in Figure 5. As in previous years, **the adoption of innovative payment solutions continues to expand steadily across all market segments**, reflecting sustained momentum fueled by both technological advancements and the commitment of domestic stakeholders. On the regulatory front, the introduction of the AFR 2.0 mandate marked a crucial step towards improving the instant payment infrastructure in Hungary. According to GIRO, 98.1% of instant payments (GIROinstant) were processed within 2 seconds at any given time during the week (Fintechzone, 2025), underscoring the system's efficiency and reliability. This is the culmination of a strategic policy trajectory that began in 2020, when AFR was first introduced, with the objective of offering a market-wide solution for instant payment processing. In terms of implementation, financial institutions were essential in driving the adoption.

In 2024, over 220 million instant payment transactions took place, indicating a 12% year-on-year growth compared to 2023, and amounted to HUF 62 trillion, which translates to a 22% annual increase. In terms of payment requests, 1.1 million transactions have been completed, which is a 14-fold growth compared to 2023, arguably the biggest impact of AFR 2.0. The value of payment requests amounts to almost HUF 120 billion (MNB, 2025).

> Effective April 2024, the Hungarian Central Bank mandated that all commercial banks offer payment request functionality to their customers.

In 2022, 90% of Hungarian banks offered the solution, but in response to the regulatory deadline, all commercial banks made payment request available by the end of 2023 (MNB, 2024). While payment requests have the potential to be a convenient alternative to current invoice issuance solutions for all businesses, they can also serve as a powerful tool for peer-to-peer transactions or for streamlining transactions within the e-commerce landscape. Businesses can also leverage secondary customer identifiers (e.g., email, phone number) to facilitate secure payment requests; for instance, an online shop can send a payment request to the customer's registered email address upon checkout (Portfolio, 2024). However, the use of such identifiers has yet to become widespread as they were only used in 0.1% of instant payment transactions online or via mobile (MNB, 2025).

QR code enablement continued to grow in 2024, reaching 84%, a 14% increase. The growth was observed on the acceptance side, with a wider range of acquirers providing QR code acceptance solutions for merchants. However, there is a fundamental distinction between traditional QR code payments and Qvik QR, a new Account-to-Account (A2A) payment solution, brought by AFR 2.0. Traditional, in-store QR code payments typically redirect users through a QR code shown on the POS terminal to a payment gateway or website where they complete the transaction using a credit or debit card. This process relies on card networks, involves multiple intermediaries, and often requires manual entry of card details. While traditional QR code payments are fully available on the issuer's side, there is still room for improvement on the acceptance side.

The Qvik payment services based on instant payment became available to all retail customers in the fall of 2024, creating new opportunities for merchants and issuers to introduce an additional, modern payment solution.

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While **the solution** adds a promising alternative in the payments landscape, it **complements rather than replaces existing methods, offering merchants and consumers more choices** in how transactions are conducted.

Currently, there are only two acquirers in Hungary that act as sub-aggregators and can provide merchants with Qvik acceptance. Beyond the QR-code payments, Qvik facilitates other account-based payments, such as NFC and deep link-based acceptance and payment requests.

The Hungarian landscape for P2P payments is well-developed. A variety of solutions are offered by established international bank-agnostic providers such as Wise or PayPal. Bill splitting and instant money transfers are also available from players such as Revolut. The largest neobank in Hungary announced in Summer 2024 that it surpassed 1.5 million customers (signaling a 53% year-on-year growth), with the aim of surpassing 2 million customers in 2025. (Budapest Business Journal, 2024). With Revolut expanding its product portfolio beyond foreign travel into such areas as investments and loyalty products, its target market is growing rapidly. **Revolut faces significant challenges in establishing itself as a traditional banking alternative.** A key roadblock is that Revolut users in Hungary are still unable to open local bank accounts, which prevents them from receiving salaries or other income directly into their fintech accounts. This limitation hinders Revolut's ability to be perceived as a full-service banking provider. Moreover, regulatory requirements present additional hurdles; for example, if Revolut were to operate as a licensed bank in Hungary, it would be required to install ATMs nationwide. This infrastructure demand reflects the stringent expectations placed on financial institutions to ensure accessibility and service parity with traditional banks. (Forbes, 2025)

The Installment enablement score increased from 56 to 63 as a growing number of institutions offered the solution on both the issuing and acquiring sides. **While Hungary's Buy Now, Pay Later (BNPL) ecosystem has been lagging compared to Western Europe, recent years have seen a surge in activity**, particularly from international players. Klarna, the Swedish fintech giant, entered the market in 2023, and has gained 150,000 mobile downloads by the end of 2024 (AppMagic, 2024). Other relevant players on the domestic BNPL market are MilPay (previously IzzyPay), PastPay and InstaCash. In the future, more advanced regulatory frameworks are expected to be introduced on the EU level, which could impact the business model of BNPL providers in order to comply with regulations. (Consultancy.eu, 2025)

The Hungarian open banking landscape remained stable over the past year, with the number of available Application Programming Interfaces (APIs) exceeding 30 and API aggregators close to 20. Open banking leverages APIs to securely share customer financial data with authorized third-party providers. This empowers customers with greater control and facilitates the development of innovative financial products and services (Mastercard, 2024). While the Payment Services Directive 2 (PSD2) mandates that banks within the EU provide APIs, their ability to fully serve user needs remains a topic of discussion. Recognizing areas for improvement, the EU has initiated a review of the PSD2 and started preparing a new directive (PSD3), expected to be implemented in 2025.

> The aim is to expand open banking, cover instant payments and cryptocurrency, and introduce stronger security measures, which apply uniformly across all member states of the European Union. (Open Banking Tracker, 2025).

Mastercard Open Banking Connect helps third-party providers by reducing the complexity of connecting to multiple financial institutions. The platform provides access to a variety of APIs from more than 60 leading European banks, enabling

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third-party providers to bring alternative payment options to customers (Mastercard Open Banking Connect, 2024).

> **Both stored credentials and network tokenization enablement eliminate the need to enter card details** repeatedly during purchases, increasing user convenience. However, network tokenization **also offers a significant security advantage.**

During the initial transaction, sensitive information is replaced with a secure, encrypted token, eliminating the need to store actual card data within the system. This reduces the risk of exposure in the event of data breach. Since security and convenience are among the most important factors for customers when making payments, network tokenization offers a clear benefit by addressing these essential needs. Despite the widespread availability of stored credentials, network tokenization has lower market penetration, with nearly half of the institutions utilizing the solution.

As all issuing banks currently support network tokenization, the opportunity for improvement lies with acquirer adoption (Financial institutions' official websites, 2025; Mastercard, 2025c).

> **Mobile payments is an essential element of the Infrastructure pillar.** As Figure 6 shows, **wallet solutions are widely available in Hungary**, with all issuer banks enabling at least one mobile wallet provider in 2024.

Following full issue coverage of Apple Pay® in 2022, **Google Pay™ has now also achieved universal support among Hungarian issuers**, with every institution enabling the Android-based mobile wallet solution. As a result, issuer wallets are now becoming less significant, with both Gránit Bank and MBH Bank discontinuing their in-house solutions in 2024. On the wearables front, Gránit Bank's integration of Garmin Pay boosted wearable readiness by 8 percentage points, positioning the smartwatch brand as the most widely supported wearable payment solution among issuers in Hungary.

Share of institutions offering wallet and wearable solutions

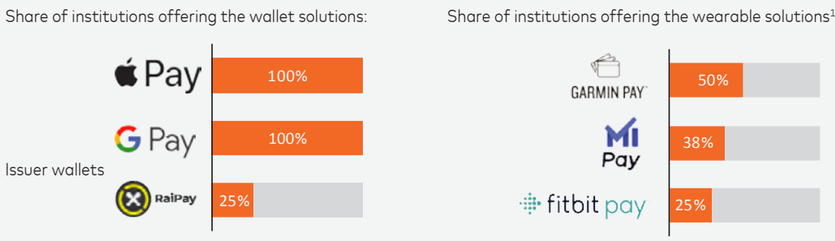

Figure 6: Share of Hungarian issuers offering wallet and wearable solutions

Source: Financial institutions' official websites, Mastercard Advisors analysis
Note: 1) Google Pay and Apple Pay are also considered when looking at wearable enablement for the market

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1.3 FUTURE OUTLOOK

> In 2024, **Hungary's payment infrastructure continued to improve.** Innovative digital payments are becoming more widespread across various sectors, providing opportunities for further adoption of digital solutions related to both payment solution presence and cybersecurity.

In Hungary, the total **number of payment cards reached nearly 9.5 million**, equating to a card penetration rate of 1.16 per adult. This aligns with the 2% annual growth trend observed over the past two years. While the market continues to shift toward debit card usage, credit cards saw their first increase in number since 2021. However, their market share remained stagnant at 11%, and forecasts indicate a continued decline in the coming years. On the acceptance side, the number of payment terminals grew by 7%, expanding the availability of card payments across more merchants. In the future, the untapped potential of small merchants or sole traders could be reached with innovative acceptance solutions (e.g. SoftPOS) (Mastercard, 2025c).

Network tokenization is expected to see broader adoption as banks and acquirers increasingly invest in secure, scalable frameworks and solutions. The importance of protecting card data, in parallel with the enhancement of fraud prevention and the provision of smoother digital experiences are cornerstones of the future digital payment landscape. The Mastercard online checkout solution Click to Pay also addresses consumers' demand for security and convenience. Users only have to enter their card details once and this data is stored in a secure, tokenized form on the Mastercard central network. During subsequent purchases, users can pay by simply selecting the Click to Pay icon on several e-commerce platforms, eliminating the need to repeatedly enter their card information. Click to pay is already available in 10 countries and will launch in Hungary in 2025 (Mastercard Click to Pay, 2025).

AFR 2.0 has played a significant role in transforming digital payments in Hungary since last year. As part of MNB's regulatory package, payment requests became mandatory in April 2024 for all banks operating in Hungary.

> The market-wide availability of payment requests presents an opportunity to accelerate the digitalization of payments in traditionally paper-based industries, such as utility service providers (Fintechzone.hu, 2024).

Starting in September 2024, all customers could initiate instant transfers in multiple ways (QR code, deep links, NFC). **Instant payment services are operating under the Qvik brand name and already have a significant presence in the infrastructural landscape.** The wider accessibility of alternative payment methods is expected to further increase in 2025, supported by either the growing standards of players in the ecosystem, or centralized promotional initiatives to increase the awareness of new initiatives (Fintechzone.hu, 2024).

As Hungary's digital payment ecosystem continues to evolve, **cybersecurity is poised to become a defining factor in its resilience and trustworthiness.** Technologies such as real-time fraud monitoring and AI-based scoring, though still emerging, are already being adopted by a notable number of Hungarian issuers, signaling a strong foundation for future growth. Regulatory initiatives like the Central Fraud Detection System going live in 2025, are expected to accelerate this progress by fostering collaboration and intelligence sharing across institutions. Continued investment in these areas will be essential not only for mitigating threats but also for enabling secure, seamless user experiences that support the broader digital transformation of Hungary's payment infrastructure. (Fintechzone.hu, 2024)

KNOWLEDGE

2.1 DEFINITION AND OBJECTIVES

The Knowledge Index pillar aims to **assess consumers' inclination towards digital payments** and **provide insights into their awareness** of available payment methods.

This chapter is based on external consumer research focusing on the digital payment habits of Hungarian adults (Mastercard, 2025a). The findings and conclusions drawn are valuable for a wide spectrum of industry stakeholders. Understanding current levels of consumer knowledge can assist stakeholders in effectively educating consumers and identifying strategies to enhance awareness and trust in various digital payment solutions and providers. Simultaneously, comprehending consumer attitudes towards digital payments enables financial services providers to innovate and introduce new solutions that align with consumer expectations.

This **pillar categorizes consumer knowledge into three key components**: general awareness of digital payment methods, intention to use them, and objective knowledge of using cashless payments.

It evaluates consumers' understanding of diverse payment methods including mobile wallets, instant payments, and other alternatives, such as Buy Now, Pay Later. Additionally, it examines consumers' familiarity with specific service providers, their perceptions regarding the convenience and security of payment alternatives, and how well they trust these systems.

KNOWLEDGE

2.2 SUB-INDEX RESULTS

Figure 7: Overview of knowledge of digital payment methods, 2024

The Knowledge pillar received a score of 54 in 2024, showing no change from the 2023 report. Over the past four years, the pillar has advanced by just 3 points, indicating persistent stagnation in this area.

Source: Mastercard Advisors analysis, MNB, Mastercard research

KNOWLEDGE

Despite continuous advancements in the digital payment infrastructure, **consumer knowledge has not kept pace, resulting in a widening gap between technological readiness and user understanding.** Two key factors contribute to this disparity. First, **geographic differences play a significant role**: consumers in larger urban areas tend to perform better in digital payment knowledge assessments and are more familiar with emerging payment types and brands compared to those in smaller settlements. Second, **educational level is strongly linked to digital payment literacy.** Individuals with higher levels of education are more likely to trust the security features of digital payment methods and are more open to experimenting with new technologies and providers. Age-related trends, however, present a more complex picture. While **younger adults** generally score lower on knowledge-based assessments and report having more fraudulent activities, they **are more inclined to adopt digital payment solutions early**, use non-cash methods more frequently, and perceive these methods as secure. Although consumer awareness of payment brands is gradually increasing, overall knowledge lags significantly behind the pace of infrastructure development.

The awareness component increased by 3 points from last year, scoring 49, showing a solidified knowledge of innovative digital payment methods. This was primarily **fueled by an increased awareness regarding diverse brands** and to a smaller extent, by a growing awareness of payment methods. While several payment methods have gained popularity, the emergence of Qvik as a new payment method last year slightly tempered the overall growth in consumer awareness of different payment types. Budapest Pay&Go service, pay-by-link payments (such as QR codes), and payment requests were among the biggest winners in reaching a new customer base. On the other hand, brand awareness is still yet to increase, reaching 29 points out of 100 compared to 25 points last year (Mastercard, 2025a). Despite high awareness of some payment solutions, **customers often fail to connect the solution to the brand that offers them.**

The intention component, reflecting consumer perception of digital payments, has shown a slight increase of 1 percentage point compared to last year. While cash remains the most convenient method as perceived by users, **the gap in perceived security and convenience between digital payments and cash has slightly narrowed in recent years.** The younger generation views contactless card payments as much more convenient and secure than cash transactions. Respondents aged 30-49 strongly favor card payments due to their perceived security, but are more cautious with other forms of digital payments. In contrast, the older generation considers cash payments to be more secure than digital payments (Mastercard, 2025a). As brands and payment methods become more familiar to customers, their perceived security and convenience also increase.

The objective knowledge component reached 61 points in 2024 (Mastercard, 2025a). Considering the result alone, the significance of the 1 percentage point decrease compared to last year is relatively low, however, when **viewed from a multi-year perspective, the level of objective knowledge shows a stagnating trend.** This may be indicated by the slow process of equipping knowledge related to digital payment solutions, which further strengthens the importance of educational efforts.

Certain patterns can be observed among the results of the respondents. One of the characteristics of the respondents who achieved higher scores is higher educational qualifications (for example, those with a university degree).

Another significant factor influencing higher scores was monthly income; individuals earning over HUF 350,000 (net) per month achieved significantly higher scores on the knowledge assessment. Therefore, younger individuals (aged 18-29) who are not currently enrolled in higher education and are earning relatively low salaries represent a vulnerable segment of the population and could benefit from targeted financial education initiatives. Similarly, older individuals with lower educational backgrounds also present another potential target group for such educational efforts.

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In summary, **there is a stagnation in consumers' knowledge and understanding of various digital payment options.** As the payment infrastructure continues to evolve, education must keep pace with its changes to increase awareness and knowledge. While persistent educational efforts are valuable, the main drivers of adoption are the perceptions of convenience and security that users associate with the digital payment methods. While targeting students is a key driver of digital payment adoption, educational efforts should not neglect other, less digitally experienced users. To enhance awareness and thereby accelerate adoption, all stakeholders within the payment ecosystem share the responsibility of contributing to consumer education on a broader scale.

KNOWLEDGE

AWARENESS COMPONENT INSIGHT

In 2024, **the awareness component grew by 3 percentage points, reaching 49 points**, indicating consumers' growing understanding and familiarity with the payment landscape, including general awareness of various payment methods, specific providers and security measures related to payments (Mastercard, 2025a). **There has been a slight downward trend since the initial DPI in 2020, reflecting the constantly evolving landscape of payment solutions and providers.** It's natural that consumers initially do not recognize new brands or solutions.

The first KPI measured in this component was consumer awareness of various digital payment methods, which increased slightly to 56 in 2024. **The most significant driver of increased awareness around payment methods was the growing familiarity with QR code payments and payment request options.** Among these, Budapest Pay & Go saw the most substantial growth in user adoption; it allows commuters to purchase tickets by simply tapping a payment card on a reader. The share of users tripled compared to last year's survey, making it the most widely adopted new solution. The most commonly used digital payment methods were bank transfers and card payments using contactless technology. Additionally, Qvik QR and Qvik NFC were introduced as new payment options, and 10% of respondents have used them. Meanwhile, 73% have at least heard of the new methods, marking a notable entry into the digital payments landscape.

While respondents demonstrated a reasonable understanding of various digital payment methods, **brand awareness remains relatively low.** Nevertheless, it played a more significant role compared to consumer awareness in driving the growth of the awareness component, which reached a score of 29 in 2024. **PayPal remains the most recognized and widely used digital payment brand**, used by 43% of all respondents. However, this dominance is likely rooted in its early adoption and long-standing presence in the market, rather than current usage frequency, which may be declining as newer solutions gain traction. **Revolut emerged as the second most popular brand, with nearly one-third of respondents identifying as active users,** highlighting its growing relevance, particularly among younger, tech-savvy consumers. Meanwhile, brands such as Simple Pay (76% have at least heard of it, 70% in 2023), Budapest Pay & Go (43%, 33% in 2023), and Splitwise (25%, 19% in 2023) experienced the most notable growth in brand recognition. These platforms have increasingly entered public awareness, especially among users who had at least heard of them. This trend underscores a broader shift in the digital payments landscape: while infrastructure and functionality are advancing, consumer familiarity with specific brands is still catching up. Strengthening brand visibility and trust will be key for providers aiming to convert awareness into regular usage.

Despite the widespread awareness of cryptocurrencies, actual usage remains limited. Bitcoin stands out as the most recognized and used cryptocurrency, with 89% of respondents having heard of it. However, only 6% reported using it, likely more as a high-risk investment option than as a practical method of payment. Ethereum, the second most recognized cryptocurrency, was known by just 40% of respondents, highlighting a steep drop in brand awareness beyond Bitcoin.

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Awareness and usage patterns also vary significantly across demographic groups. The most **striking disparities emerge when comparing urban and rural populations, as well as education levels.** Residents of Budapest, or other county capitals are considerably more aware of and engaged with a wider set of digital financial tools than those living in other cities or villages. Similarly, individuals completing high school or university demonstrate higher levels of awareness and usage compared to those with only primary education. These differences can be attributed to several factors. Urban environments typically offer greater exposure to digital services, and more frequent interactions with fintech solutions in daily life, as well as word of mouth. Higher education levels often **correlate with stronger digital literacy, greater financial confidence**, and a higher likelihood of encountering innovative technologies through professional or academic settings. **Together, these factors create a digital divide that continues to shape how different segments of the population engage with emerging financial technologies.** As new brands emerge, the knowledge gap continues to widen.

Awareness of existing security measures, including authentication methods, achieved the highest score (61, +1%) among indicators within the awareness component in 2024, suggesting that users' familiarity with certain security aspects remained relatively strong. **Beyond the commonly used security measures such as PIN and password entry, two-factor authentication and SMS transaction notifications are the most frequently adopted features**, with around half of respondents reporting their use. Interestingly, some security solutions, despite being widely recognized, are rarely used in practice. While one possible explanation could be that many users have not encountered fraud or suspicious activity, this seems less likely given broader trends in digital payment risks. A more plausible explanation is that many users may not fully understand when or how to activate these features, or they may perceive the process as too complex or time-consuming. Additionally, **some users may underestimate the importance of proactive security measures until they are directly affected by an incident.** This gap between awareness and action highlights the need for clearer communication and more intuitive user interfaces that encourage the use of available security tools. This highlights the critical need for consumer education on implementing security measures to effectively protect against increasing cybersecurity threats and fraudulent activities (Mastercard, 2025a).

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INTENTION COMPONENT INSIGHT

Consumers' intention to use digital payments is assessed based on three main KPIs: perceived convenience and security of various payment methods, and overall openness to payment innovation.

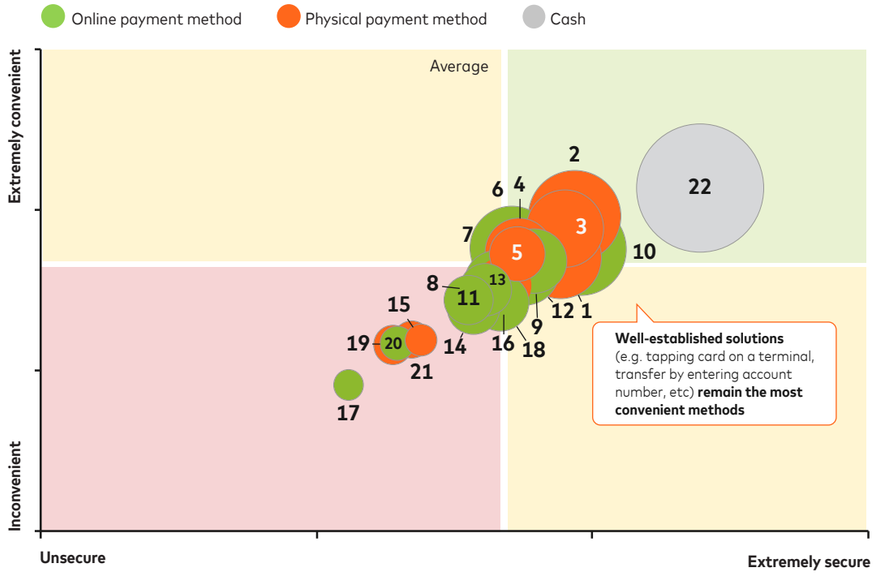

Figure 8: Different payment methods' perceived convenience, security, and usage frequency

1. Insert payment card in a terminal
2. Tap card on a terminal
3. Tap card on digital device
4. Mobile wallet payment on a terminal
5. Smart watch/wearable payment on a terminal
6. Online card payment by entering details
7. Online payment with saved details
8. Online payment with virtual card
9. Online payment with mobile wallet or e-wallet
10. Transfer by entering account number
11. QR code payment
12. Direct debit payment
13. Request for money transfer
14. Open invoice payment
15. Installment payment online
16. Payment with prepaid card
17. Cryptocurrency payment
18. Transfer by entering secondary identifier
19. Budapest Pay&GO
20. Qvik payment online
21. Qvik payment in-store
22. Payment with cash

Figure 8 illustrates how consumers rank the different payment solutions based on convenience and security, with the size of the bubbles indicating the share of respondents who use each method at least monthly, as per representative primary research conducted within the scope of this report (Mastercard, 2025a).

Note: Size of bubbles represents usage frequency of payment methods: % of respondents who use them at least once a month
Convenience/Security: Score from 0-3 based on the % of respondents finding the payment method secure/extremely secure or convenient/extremely convenient
Source: Mastercard research

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Selected Payment Methods

1. Insert card to POS terminal
2. Tap card on POS terminal
3. Mobile wallet payment offline
4. Online payment with stored credentials
5. Bank transfer
6. Payment with cash

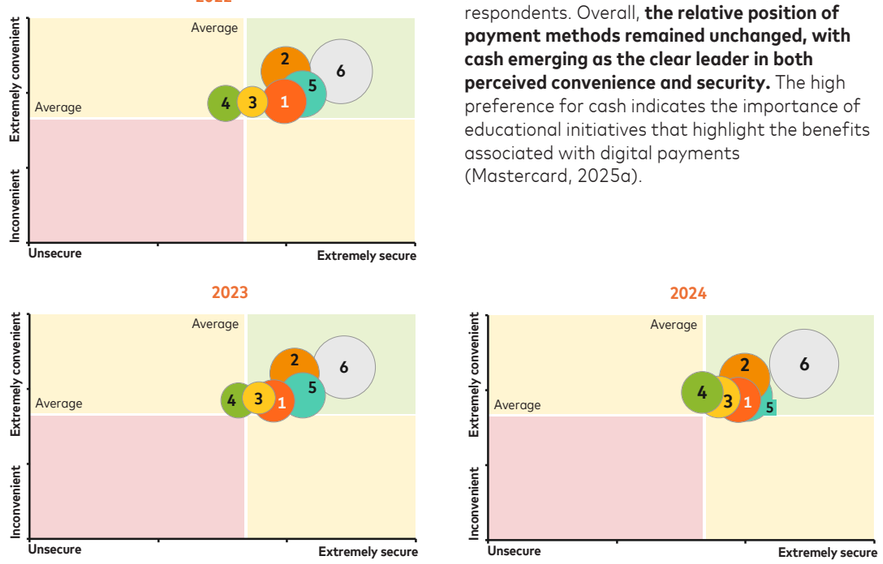


Figure 9: The usage, perceived convenience and security of payment methods, 2022-2024

A correlation emerges when examining consumer perceptions of convenience and security across various payment methods (Figure 9). Generally, payment methods perceived as more convenient are also perceived as more secure.

This is particularly true for mobile payments at POS and online payments with stored credentials, which have improved significantly in the past two years, and have been used more frequently by respondents. Overall, **the relative position of payment methods remained unchanged, with cash emerging as the clear leader in both perceived convenience and security.** The high preference for cash indicates the importance of educational initiatives that highlight the benefits associated with digital payments (Mastercard, 2025a).

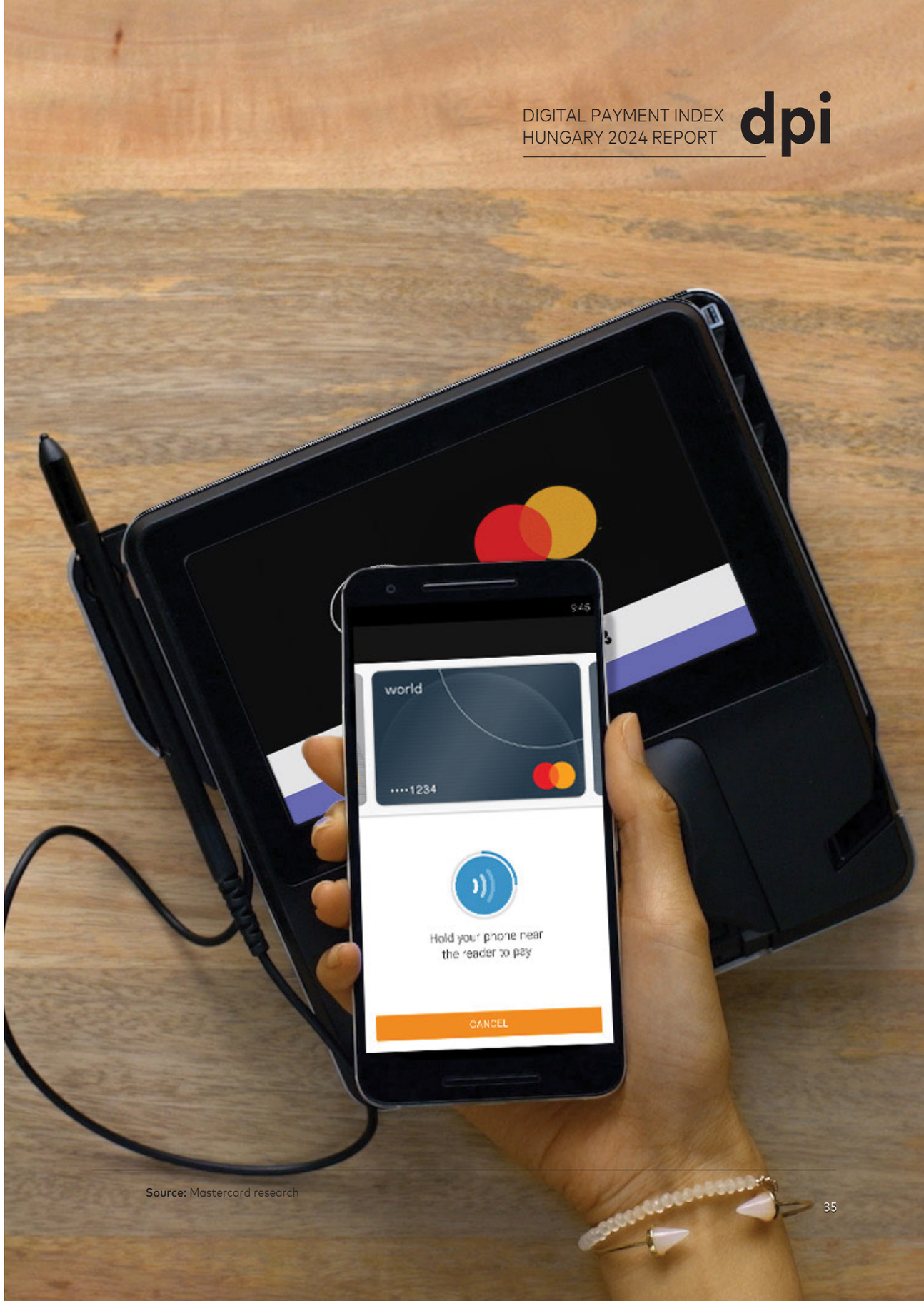
Note: size of bubbles represents usage frequency of payment methods: % of respondents who use them at least once a month; This year the method called 'online card payment by entering card details' was also among the top payment methods.
Convenience/Security: Score from 0-3 based on the % of respondents finding the payment method secure/extremely secure or convenient/extremely convenient
Source: Mastercard research

KNOWLEDGE

INTENTION COMPONENT INSIGHT

Among respondents aged 18-29, contactless payments remained the most secure payment option, with 80% of respondents stating that tapping a card is extremely or fairly secure. The preference for cash declined, as perceived security decreased by 3 percentage points compared to last year's score of 80%. The 30-49 age group shared similar trust in card payments (either contactless or chip and PIN payment) but still consider cash to be the most secure payment method. The oldest segment was the fondest of cash payments, with 88% of respondents expressing sufficient trust in the security features of cash. **E-wallet transactions and bank transfers were considered similarly secure to contactless payments.** A noteworthy finding from the survey was that individuals with higher levels of education consistently perceived all payment methods as more secure in contrast to respondents with lower levels of education. This disparity may be attributed to greater financial literacy, increased exposure to digital technologies, and a stronger understanding of how security features function within modern payment systems. Users with higher education may also be more confident in evaluating risks and navigating digital platforms, which contributes to a heightened sense of trust in both traditional and emerging payment methods.

The survey results highlight a lingering sense of skepticism and caution toward fully embracing digital payment technologies. **Among younger consumers aged 18 to 29, wearable devices emerged as one of the most convenient payment methods, with 84% of respondents favoring them.** This was closely followed by contactless payments at physical points of sale and online transactions using stored credentials, both of which were valued for their ease of use. In contrast, individuals aged 50 to 69 showed a strong preference for traditional contactless card payments, with 80% considering them to be the most convenient option. These trends suggest that while digital innovation is gaining traction, especially among younger users, **trust and familiarity continue to shape payment preferences across age groups.**



Source: Mastercard research

KNOWLEDGE

OBJECTIVE KNOWLEDGE COMPONENT INSIGHT

Respondents' understanding in various areas showed a slight deterioration, as their **objective knowledge about digital payments decreased by 1 point from 2023 to 60 points** (Mastercard, 2025a). **This decrease is driven mainly by the emergence of new alternative payment methods.** While this group achieved a lower score on the test this year, a 1 percentage-point decrease in the digital payment quiz is statistically insignificant overall.

This component score was assessed using an objective test, unlike the previous two components that captured the subjective views of consumers. Figure 10 depicts the distribution of respondents based on their scores.

When analyzing the separate scores of different age groups, small deviations were observed compared to previous years. Despite significant technological advancements in the world of payments, **the knowledge scores have been stagnating for the past two editions of the Digital Payment Index.** Overall, there has been a significant decrease in the share of overperformers, while underperformers have increased. For the first time, respondents aged 50-69 displayed the best knowledge, with an average score of 62.5, while **young adults aged 18-29** saw a 5-percentage point decrease in their overall test scores, reaching only 54 points. This group **performed significantly worse in questions related to fraud and risk management compared to the average survey sample.**

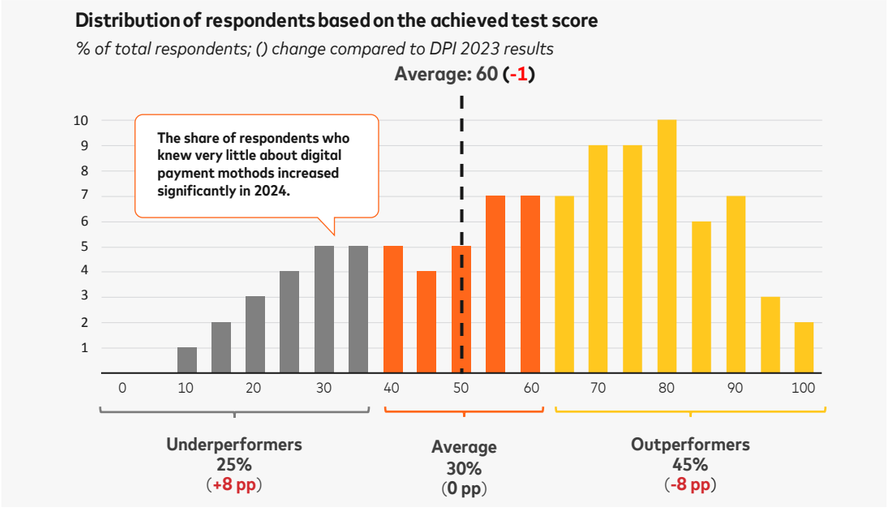


Figure 10: Distribution of respondents according to quiz scores

Note: The x axis of the chart shows the achieved score in the quiz. The y axis of the chart shows how many people scored the specific amount of point, which is indicated on the x axis.
Source: Mastercard research

KNOWLEDGE

Interestingly, their perceived security of card payments was above average, and their self-reported digital affinity (defined as the likelihood of exploring and adopting new payment solutions) was 7 points higher than the overall sample. This cognitive dissonance between perceived competence and actual knowledge may be explained by the Dunning-Kruger effect, a psychological bias in which individuals with limited expertise overestimate their understanding or abilities. In this context, **younger users, who are typically early adopters of digital technologies, may conflate familiarity with competence.** Their comfort with navigating digital interfaces and experimenting with new payment tools can foster a false sense of security, leading them to underestimate the complexity and risks associated with payment fraud. This overconfidence, combined with gaps in fraud awareness, may help explain why a higher share of young adults reported falling victim to payment-related fraud. For example, this group reported experiencing more instances of identity theft (+6 points) and malicious software (+5 points) in their everyday lives compared to the average responses (Mastercard, 2025a).

When examining the impact of education, the performance of individuals at all educational levels declined from the previous year. Those without a high school diploma had an average performance score of 52.7 (-2.3 points) and those with a college or university degree or higher scored 68.5 (-0.7 points) on average. Overall, the trend highlights a **widening performance gap across educational levels, suggesting that access to education is a significant factor when assessing the financial and digital literacy of individuals.**

Respondents were also tested on their knowledge of Qvik, the new A2A payment solution. Across the whole population, half of the respondents were aware of what this solution means, while more than a quarter of respondents said they were not aware, the highest share among all questions. This was not unexpected, as the solution is still considered novel, but it will be interesting to see how awareness improves in the coming years.

Less exposure to new digital solutions and a strong preference for cash are the most significant contributors to this disparity. To this end, educational campaigns and raising awareness are essential to close the knowledge gap

In the quiz, card-related questions received the highest number of correct answers, which is unsurprising since cards are widely used, have a long market history, and are well understood by Hungarian consumers. For example, most participants know how to block cards, adjust card limits, and understand the functionality of a CVC code. Also, respondents were generally familiar with mobile wallet payments, indicating a market ready for wider adoption (Mastercard, 2025a).

KNOWLEDGE

Notably, 88% of respondents knew how to block their payment card in the event of loss, and 76% correctly identified the function of the CVC code, indicating **a solid understanding of basic fraud prevention measures.**

However, **the data also revealed a significant generational knowledge gap: younger cardholders, particularly those under 30, scored up to 20 percentage points lower on certain security-related questions.** This may reflect a reliance on digital convenience over security awareness, or less exposure to traditional banking education compared to older users.

Overall, respondents aged 30-49 provided more correct responses on security measures than respondents from every other age group. Respondents were divided in terms of what the term 'Buy Now, Pay Later' means, as only a third of respondents chose the correct definition, which correlates with the results of respondents being aware of the BNPL methods.

respondents chose the correct definition, which correlates with the results of respondents being aware of the BNPL methods.

This is a significant increase from last year's 25%, but the results clearly show that the majority of consumers are still not fully aware of their payment options at checkout. **Familiarity with security measures becomes increasingly crucial as consumers encounter various types of fraud.**

Those with lower educational attainment or income levels were less likely to be familiar with these security protocols, highlighting the influence of education and income on digital payment security knowledge (Mastercard, 2025a).

Note: *Correct answers are marked with bold.*

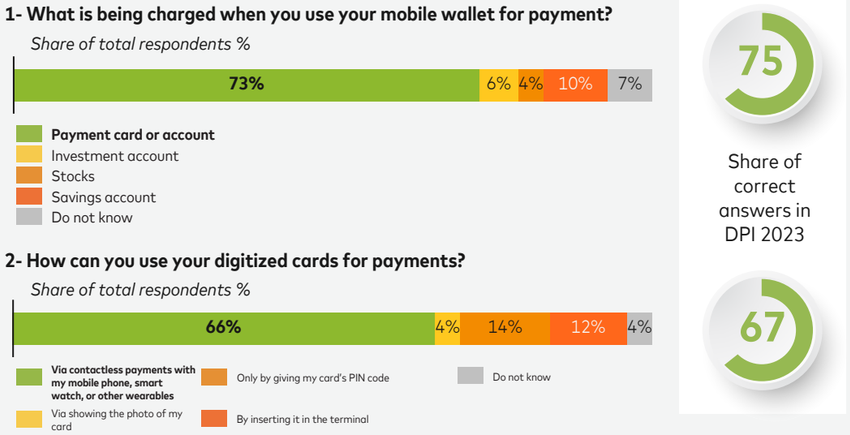


Figure 11: Objective knowledge, selected examples from the quiz, 2023-2024

 Source: Mastercard research

KNOWLEDGE

2.3 FUTURE OUTLOOK

Despite the growing availability of digital payment alternatives, **card payments are expected to remain a cornerstone of Hungary's payment ecosystem in the foreseeable future.** Among all digital payment methods, card-based solutions consistently receive the highest scores in terms of perceived security and convenience, second only to cash. Notably, some consumer segments have already elevated card payments above cash in terms of trust and usability, a trend that is expected to extend to the broader population over time.

The strong performance of respondents in card-related knowledge assessments reflects the well-established presence and familiarity of card payments in everyday transactions. This familiarity contributes to higher confidence levels and a greater willingness to adopt new card features, such as contactless functionality and mobile card integration. As infrastructure continues to evolve and card products become more sophisticated, consumer perception is likely to shift further in favor of card payments, especially in terms of security and convenience.

Alternative payment methods (APMs) such as BNPL, QR code payments, and A2A solutions are gaining popularity among consumers. The survey shows that awareness is not limited to the methods themselves but extends to the brands offering them. Historical evidence shows that the more familiar users become with these options, the more secure they tend to feel using them. This suggests that trust in APMs is not immediate but develops gradually through exposure and experience. As these solutions continue to spread, building familiarity will be key to driving adoption and long-term usage.

Young adults are conspicuous for their high confidence in using digital payment tools, as they are more eager to become early adopters of new, innovative payment solutions in the digital space. However, this confidence is not always followed by caution.

Data shows that **young adults report a higher rate of fraud incidents compared to older generations.**

This points to a digital trust gap, where comfort with technology may lead to overconfidence and the underestimation of risks. This highlights the importance of targeted education that not only promotes digital payment adoption but also emphasizes cybersecurity awareness and fraud prevention strategies tailored to younger users.

There is a clear regional disparity in digital payment knowledge, with rural and low-income respondents consistently scoring lower across multiple indicators. This gap points to a broader issue of unequal access to digital infrastructure and financial education. To ensure inclusive growth in the digital economy, it is crucial to invest in targeted outreach and training programs in villages and small cities. Enhancing digital literacy and improving access to secure payment technologies in these areas will help bridge the divide and foster more equitable participation in the digital financial ecosystem.

USAGE

3.1 DEFINITION AND OBJECTIVES

In addition to outlining the payment infrastructure and consumer knowledge landscape, the Digital Payment Index examines the use of digital payments in Hungary. This includes understanding which digital payment solutions consumers prefer and why, as well as identifying the factors driving the shift away from cash. **The Usage pillar assesses the adoption of various digital payment methods in the local market and evaluates how effectively these methods are displacing cash transactions.**

> To complement existing public data, which offers a broad perspective on digital payment methods, Mastercard has calculated sub-index values using its own data and primary research

The primary **objective of this pillar is to assess the performance of digital payments relative to cash and pinpoint the primary drivers behind this trend.** The findings presented in this section aim to address questions such as:

- Overall, how do digital payment methods perform relative to cash?
- Which digital payment rails are the most widely used in Hungary?
- What is the adoption of the payment solutions currently in the market?

Similar to the Infrastructure pillar, the Usage pillar comprises two main components: cashless payment usage and payment solution adoption. The former evaluates the overall effectiveness of digital payments compared to cash, while the latter assesses the adoption rates of existing payment solutions within the country.

USAGE

3.2 SUB-INDEX RESULTS

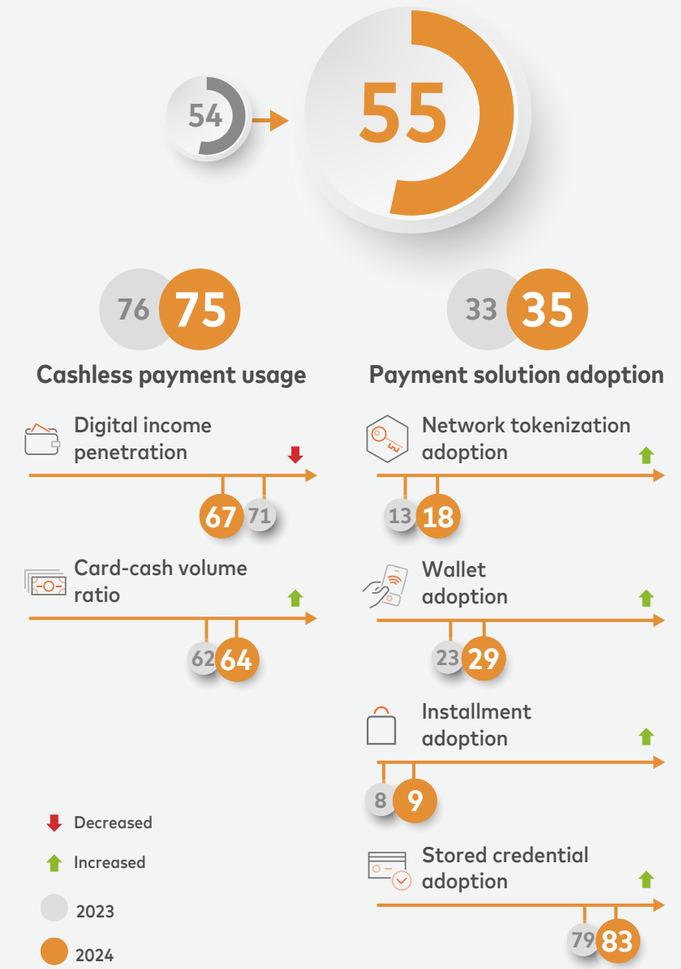


Figure 12: Overview of usage of digital payment methods, 2024

Source: Mastercard Advisors analysis, MNB, Mastercard research

USAGE

In 2024, the Usage pillar scored 55 out of 100, showing a slight increase compared to 2023. This increase suggests that, although the infrastructure is keeping pace with the high standards of digital payment methods and more consumers in Hungary are adopting them, there remains substantial potential for growth.

Cash payments remain prevalent due to their perceived convenience and security, underscoring the need to continue promoting digital payment alternatives. **The Usage pillar consists of two components: cashless payment usage and payment solution adoption.**

The first component, cashless payment usage scored 75 out of 100, indicating that Hungarian consumers are well-prepared for adopting cashless payments, with many already opting for digital payment methods. However, this score slightly declined compared to 2023. Even though card payments have taken over ATM withdrawals, a high share of the population still receives at least part of their income in cash.

The second component, payment solution adoption, measures how effectively Hungarian consumers have adapted to and are using various digital payment solutions. In 2024, this component scored 35, a 2-point improvement over 2023. While this is a positive trend, local consumers have yet to fully utilize Hungary's available digital payment infrastructure.

CASHLESS PAYMENT USAGE INSIGHTS

The cashless payment usage component assesses the usage of the cashless infrastructure, already introduced within the Infrastructure sub-index.

The fact that **only 67% of survey respondents reported receiving 100% of their monthly recurring income directly into their bank accounts** had a negative impact on the cashless payment usage score, **lowering it by 4 percentage points from the previous year.** This suggests there is still room for improvement, as a significant portion (9%) of adults do not receive any part of their income in a digital format. Additionally, individuals with a lower level of education (completed only primary school) and those with relatively low incomes (below net 150k HUF monthly) predominantly receive (at least a part of) their income in cash (Mastercard, 2025a).

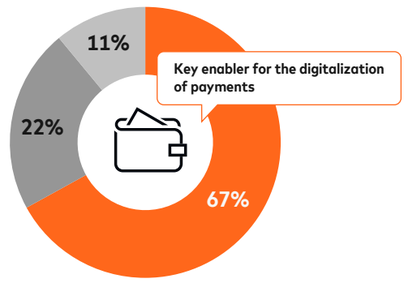
USAGE

Notably, **30% of those who receive their income digitally prefer to use electronic payments, when possible, instead of withdrawing cash.** This is a 10-percentage point increase from 2023. Although changes in consumer behavior are crucial for promoting digital payment usage, there is still significant potential to increase the inclination to spend digitally.

> Additionally, **9% of Hungarians withdraw their entire income in cash, a figure that has remained steady over the past few years** (Mastercard, 2025a). This preference for ATM withdrawals suggests that improved financial education could encourage the adoption of cashless payments by making people feel more secure and comfortable with digital options (Mastercard, 2025a).

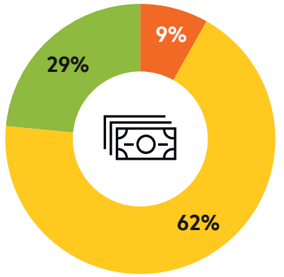
USAGE

Share of income received via bank transfer
share of surveyed consumers 2024



Total income via bank transfer
Part of total income via bank transfer
Total income in cash

Share of income withdrawn in cash
share of surveyed consumers 2024



Withdraw total income in cash
Withdraw some of the income in cash
Do not withdraw and rather spend it digitally

Figure 13: Share of respondents who receive their income via bank transfer, and those who withdraw it in cash

Source: Mastercard research, Mastercard Advisors analysis
Note: Respondents who did not want to answer the question or have to income of their own were excluded

USAGE

Shifting the focus to the split between cash and card usage, **the Hungarian Central Bank has observed a steady increase in card payment volume over the years.** This trend has been particularly notable since 2020, when regulations mandating the acceptance of digital payments at most retailers came into effect. However, according to the data of the Hungarian Central Bank, approximately 62 out of 100 payment transactions are still made in cash in the retail segment. **The share of electronic payments has increased by 5 percentage points since 2022, reaching 38%**, but it still represents just over a third of total transactions in shops and at vending machines (MNB, 2025). This indicates that cash payments remained the most widely used payment method in stores in 2024. Despite that, both the Hungarian Central Bank and Mastercard have strategic plans to shift the majority of purchases in Hungary to digital means.

Over recent years, there has been a notable rise in card payment volume. The growth in ATM withdrawal volumes has been slowing since 2020, and last year, withdrawals started to decrease in volume (Figure 14). **The proportion of card payments compared to total transactions (ATM withdrawals and card payments) surged from 47% in 2019 to 64% in 2024**, marking a significant 17-percentage-point increase over five years (MNB, 2025). This ratio has steadily climbed, with card usage surpassing cash withdrawals for the first time in 2021 and continuing to expand in the last 3 years. This transition mirrors consumers' increasing preference for digital transactions rather than withdrawing cash from their accounts.

> The reduced share of withdrawal volume aligns with reports from the Hungarian Central Bank indicating a decline in cash payments at stores (MNB, 2025). Efforts to digitize incomes could potentially boost the adoption of digital payments.

In summary, there was no improvement in the cashless payments usage subindex compared to last year, and consumers still underutilize the existing market infrastructure. While ATM withdrawal volumes and the share of cash payments at physical stores have declined, cash still plays a notable role. On an individual level, there was an increase in the number of respondents receiving their income in cash and those withdrawing a portion of it. Nevertheless, the overall trend suggests that digital payment methods are set to gain momentum in the coming years, fueled by ongoing digitalization and growing consumer demand for convenience and security.

USAGE

Volume of domestic card payments and withdrawals
HUF 000 billions, 2019-2024

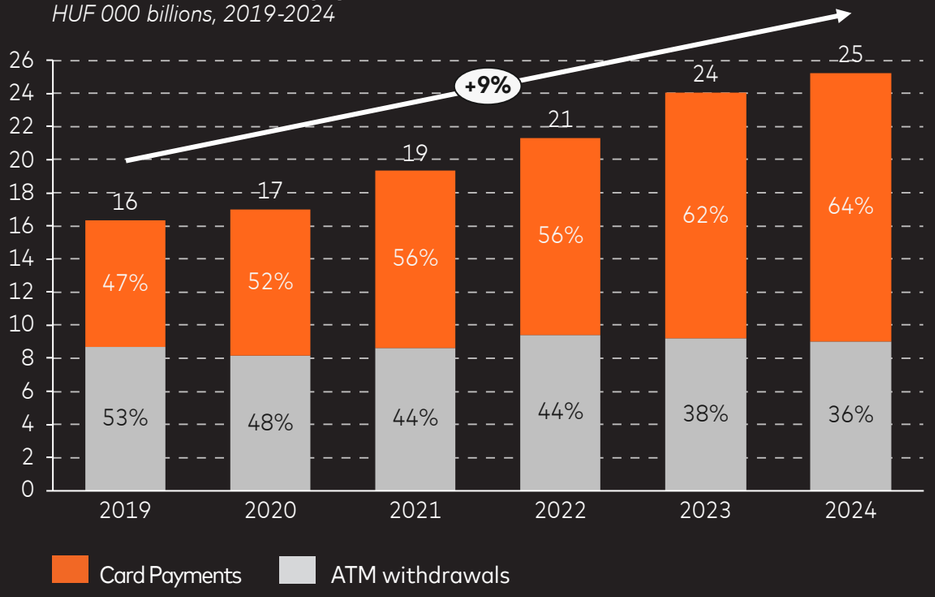


Figure 14: Prevalence of payments and withdrawals in card volumes (MNB, 2025)

Source: MNB, Mastercard Advisors analysis

USAGE

PAYMENT SOLUTION ADOPTION INSIGHTS

The next aspect of the Usage sub-index provides insights into the adoption of advanced digital payment solutions that leverage cashless infrastructure. It examines the status of innovative payment methods and their level of adoption.

In 2024, the digitalization rate for domestic bank transfers (representing the share initiated through digital channels) reached 91%, a slight increase from the previous year. Hungarian consumers have widely embraced digital channels, and the rate is expected to stabilize at this level (MNB, 2025).

Contactless POS adoption achieved nearly complete market coverage in 2024, which indicates a well-established infrastructure that supports the increased usage, as almost all Hungarian adults made at least one contactless card payment in 2024. **Even though the contactless ATM infrastructure is still being developed, its adoption has risen significantly in 2024 as well**, meaning that more and more adults tap their card or phone to withdraw cash, instead of inserting a card. This is an important trend for the future adoption of digital first card

Penetration of mobile wallet in card transactions
%, 2023-24

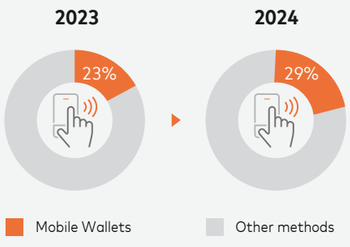


Figure 15: Penetration of mobile wallet in card transactions, 2023-2024

Qvik, the new Account-to-Account payment solution, shows notable consumer adoption, with 75% of consumers indicating they already heard about the solution and 10% declaring they already used Qvik payment via QR code or link at an online merchant. Since Qvik was only introduced in the second half of 2024, the double-digit usage statistic suggests that Hungarian consumers have an appetite for innovative and seamless account-to-account payment solutions. **Usage results of Qvik are expected to grow further when the solution reaches wider adoption from the infrastructural perspective and awareness from consumer education point of view.**

> As shown in Figure 15, **the adoption of digital wallets has increased since 2023, with a 6-percentage-point rise** (from 23% to 29%) in wallet tokenized transactions, **driven by the universal presence of Google Pay among issuers since 2024** (Mastercard, 2025c).

In 2024 both the value (Mastercard, 2025c) **and frequency of wallet transactions increased significantly** (Mastercard, 2025a), **suggesting growing consumer trust in this payment method** and increased utilization among existing users. Survey results indicate growing adoption of peer-to-peer payment requests, with the universal availability of payment requests and providers such as Revolut contributing significantly to this increase.

However, despite an increasing number of banks supporting wearables such as Garmin Pay, Fitbit Pay and Mi Pay, the adoption of wearable payment methods remained nearly unchanged from the previous year, hovering around 1% (Mastercard, 2025c). Wearable payment solutions are relatively new in Hungary and have not yet been widely adopted. The infrastructure is well-established, and an increasing number of issuers offer wearables to customers, so there needs to be a greater focus on raising awareness and usage of this technology.

 Source: Mastercard research, Mastercard Advisors analysis

USAGE

Use of stored credentials among cards used online
%, 2023-24

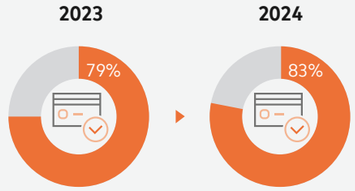


Figure 16: Use of stored credentials among cards used online, 2023-2024

> Highlighting the emphasis on convenience and security in digital payments, **over 80% of local cardholders stored their card details online in 2024**, marking a 4 percentage-point increase from 2023 (Mastercard, 2025c) (Figure 16.).

Consumer adoption of network tokenization saw a notable increase of 5 percentage points from last year, yet the total adoption remained at approximately 18% (Mastercard, 2025c). Enhancing the security of online payments requires acquirers to offer stronger support for network tokenization, which protects card details by encrypting and storing them centrally rather than across multiple online merchants. Consumer demand for convenience is clear, as seen in the growth of e-commerce and the widespread use of stored credentials for transactions. As trust in these innovative solutions continues to grow, their adoption is expected to rise—fueled by ongoing improvements in infrastructure provided by acquirers.

Installment adoption remained relatively unchanged, which is unsurprising given the slow development of the BNPL infrastructure. Approximately 9% of the surveyed population used either an online or offline installment solution in 2024, a 1 percentage-point increase from the previous year (Mastercard, 2025a). To increase adoption rates, it will be crucial to increase merchant adoption of such solutions and to enhance customer awareness and trust in using them. Even fewer respondents (2-4%) have used the services of BNPL provider fintechs (Klarna, PastPay, InstaCash or IzzyPay (now Milpay)) that have recently appeared in Hungarian market. The most used providers are Klarna (B2C) and PastPay (for B2B). Additionally, brand awareness is relatively low, with approximately 5% of respondents familiar with each BNPL provider, underscoring the need for greater awareness and education about these services (Mastercard, 2025a).

Source: Mastercard Advisors analysis

USAGE

3.3 FUTURE OUTLOOK

Despite cash withdrawals still accounting for 36% of domestic card transaction volume, the ratio of card purchases is expected to continue rising (MNB, 2025). Presently, 62% of payments at domestic retailers are made in cash, but this figure is steadily declining. The Hungarian Central Bank has set an ambitious target to lower the share of cash payments to 40% by 2030. To achieve this aim and increase the share of digital payments, the share of individuals receiving their total income digitally should increase. This initiative is part of a broader effort to promote digital payment methods, aimed at improving convenience for consumers while simplifying transaction processes for retailers.

The usage and awareness of mobile wallet payments and alternative payment methods (e.g. Qvik QR-code payment, payment with saved card details online) are expected to grow in 2025. With broader accessibility at merchant locations and centralized promotional initiatives aimed at boosting visibility, mobile wallets and APMs are poised to become an increasingly integral part of everyday transactions, reinforcing their position as leading instant payment solutions. More innovative solutions, such as account-based mobile payments (Qvik NFC) or Click to Pay, are expected to become available soon in the Hungarian market. These consumer use cases could drive broader adoption of digital payment

There is still significant potential to increase consumer awareness and interest in the security features of digital payment methods, which is key to accelerating their adoption. Improving understanding of these cybersecurity measures can be instrumental in building user trust and confidence. By actively promoting and educating consumers about the safety and advantages of innovative payment solutions, stakeholders can encourage broader acceptance and usage. This strategy can help address existing concerns and misconceptions, ultimately paving the way for more widespread adoption of digital transactions. As consumers become more informed and at ease with these technologies, the shift toward digital payments is likely to accelerate, supporting more secure and inclusive financial practices.

DIGITAL PAYMENT INDEX
HUNGARY 2024 REPORT

METHODOLOGY

The Digital Payment Index is a metric built to capture the development of Hungary's digital payments. Digital payments in this report refer to any electronic means of payment that provide consumers with an alternative to cash purchases.

The study focuses on local consumer payments and is limited to the analysis of transactions with local payment methods (i.e., traffic with accounts and cards), including domestic and cross-border. Since cross-border providers are increasingly relevant across Europe, those active in the local market are also included when discussing the readiness of the infrastructure to provide a more complete picture.

The Index provides a holistic, annual view of payments with both quantitative and qualitative insights. Therefore, it combines statistical data from public sources and Mastercard covering 2024 with bespoke primary research findings. The Index is structured with three levels: 1) indicator, 2) component, and 3) sub-index. An indicator, the most granular element of the model, is a measure that captures a specific angle of payments performance.

All indicators were indexed on a scale of 100 and then aggregated into components to condense information from individual KPIs. Components were weighed to form three sub-indices, which were considered important to the same extent and thus weighted equally in the overall index calculation.

An important phase of the Index development process was the choice of indicators. KPIs were shortlisted based on the availability and quality of data, as well as the sustainability of the data source. Metrics were reviewed with industry experts and those measures that capture distinctly different aspects of payments were prioritized to ensure relevance of individual indicators selected. Survey data was used as a substitute proxy when statistical data was poor or unavailable.

Finally, the Index was designed and structured in a way to be able to handle market evolution that may occur in the future (e.g., the introduction of new payment solutions).

METHODOLOGY

4.1 DATA COMPONENTS

To construct this report three types of data sources have been leveraged:

- **Public sources:** Official payment system statistics that are published on a regular basis by the central banks were inputs for Infrastructure and Usage indicators, while data from statistical agencies provided population and enterprise statistics for index calculations.
- **Mastercard data:** Aggregated statistics were used to construct ratios for payment solutions that are not reported by public sources, while inputs from expert interviews were included to enrich the study with qualitative insights.
- **Primary research:** Survey results were used to proxy poor or unavailable data points and add complementary insights to key findings.

4.2 SCOPE OF PRIMARY RESEARCH

The Knowledge sub-index and Usage sub-index are based on inputs from external consumer research focusing on the digital payment habits of Hungarian adults, commissioned by Mastercard and conducted by local research agency. The methodology was the following: It had a hybrid research design, which combined online (CAWI) and personally assisted (CAPI) data collection methods. Fieldwork was conducted in June 2025.

The survey was designed collaboratively with the research agency to form a 20-25-minute questionnaire. It combined a series of self-assessment questions related to consumers' awareness of and attitudes about digital payments and objective test questions related to the use of digital payments. 1,000 consumers ages 18-69 were surveyed in the sample. Results were representative and weighted by gender, location type, and region.

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Service providers' websites (2025)

DEFINITIONS

Stored credentials
Solution that enables consumers to store their card credentials online with merchants for future use (e.g., recurring transactions).

Digital payment
Any electronic means for payment that provides an alternative to cash for purchases.

Installment
By selecting pay with installment (i.e., buy-now/pay-later option) at a POS terminal or during online checkout, cardholders get the flexibility to divide the purchase cost into smaller amounts and pay for the goods incrementally over a pre-defined period of time.

mPOS
Solution that leverages dongles or mobile hardware to turn Android devices into POS terminals.

NFC payments
Contactless payments that use near-field communication technology for the exchange of data between devices (e.g. smartphone and terminal).

Terminalization rate
Share of domestic merchants equipped with POS terminals (including online merchants acquired by cross-border acquirers) vs. potential market.

OEM wallets
Mobile wallets that are provided by Original Equipment Manufacturers (e.g., Apple Pay, Google Pay) and are native to the device.

AFR 2.0
The renewed version of Hungary's Instant Payment System that includes innovative account-to-account payment solutions such as payment request, QR code, NFC and deeplink.

Real-time fraud monitoring
The deployment of systems that can detect and respond to suspicious or unauthorized transactions as they occur.

Central Fraud Detection System
A national-level initiative designed to aggregate and analyze fraud data across institutions to detect coordinated or systemic threats

PSD2
Payment Services Directive 2 is an EU legislation with two main objectives: to improve online payment security through Strong Customer Authentication (SCA) and to enable third-party access to consumers' specified banking information to provide new payment and account services.

Request-to-pay
A standardized payment message that enables the payee to initiate an account-to-account payment request to the payer.

Secondary account identifier
An identifier that is uniquely linked to a consumer's payment account and can be used to facilitate account-to-account payments (e.g. email address, phone number, tax number).

SoftPOS
Solution that enables acceptance of NFC payments on smart devices using only software (i.e., without terminal hardware).

Strong Customer Authentication (SCA)
Requirement for payment service providers, introduced by the EU's PSD2 regulation. This regulatory measure is intended to further enhance the security of electronic payments and limit fraud by applying an enhanced, multi-factor customer authentication process.

Network Tokenization
Security process that substitutes sensitive payment card data with a unique, encrypted token. This substitution streamlines transactions by eliminating the need for repeated card entry, enhancing user convenience. However, network tokenization primarily serves as a robust security measure. By replacing original card data with an encrypted token, it substantially diminishes the risk of fraudulent activities.

AI-based scoring
A system that evaluates the ability of financial institutions to use machine learning models to assign dynamic risk scores to transactions or user behaviors.

Risk-based evaluation
Process that measures the capacity of institutions to dynamically adjust authentication and scrutiny levels based on the assessed risk of a transaction or user action.

dpi DIGITAL PAYMENT INDEX
HUNGARY 2024 REPORT

ABOUT MASTERCARD

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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PRESS AND ENQUIRIES

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DIGITAL PAYMENT INDEX
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COMPASS IN THE HUNGARIAN
ELECTRONIC PAYMENT MARKET