

## Visa's digital payments up 25pc during Ramadan 2024

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Dhaka: Visa achieved over 25 per cent growth in digital payments during Ramadan of 2024, particularly through cards and nearly 70 per cent of it came through ecommerce.

"It is exciting to see the speedy adoption of card payments by the consumers," said Sabbir Ahmed, Country Manager for Bangladesh, Nepal and Bhutan, Visa.

An increase in ecommerce spending accounted for nearly 70 per cent of Ramadan spends, he said.

"We expect this momentum in digital payment usage to continue during Eid al-Adha."

The parallel growth of credit and debit card use underscores the confidence and trust people place in Visa, he informed.

During Ramadan, retail spends picked up pace with consumers exercising their purchasing power and paying through both debit and credit cards, Visa said, as per reports.

Visa Consulting and Analytics shared that during the holy period of Ramadan in 2024, people transacted more online as compared to in-store (face-to-face) shopping.

This year, the share of ecommerce in overall spends rose by 6 percentage points over 2023, with Visa cardholders spending most on travel, education and utilities.

Visa also observed that both online and in-store spends increased, by nearly 50 per cent and 15 per cent respectively and almost 70 per cent of in-store shopping happened on credit cards.

The young tech-savvy population, high smartphone adoption and government initiatives favouring digital transformation are creating a promising future for Bangladesh, said the Visa country manager.

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