The under-recognised benefits of card payments in Australia

Visa Australia
23 February 2026

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This analysis has been undertaken as an independent assessment and is not intended to advocate for, or against, the use of card payments relative to other payment methods. A comprehensive evaluation of payment systems would require consideration of a broader range of factors, including system-wide costs, risks and trade-offs, surcharging, and policy considerations such as privacy, consumer protection and competition dynamics. These factors are outside the scope of this Report.

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The under-recognised benefit of card payments for Australian businesses and households

Businesses

When businesses accept card payments, customers buy more and transact more easily, boosting business revenues and productivity while reducing the operational burden and risks of cash handling.

Total estimated annual benefits for an average restaurant

Up to $44,000 per year

From a 5% revenue uplift and 3% reduction in operating costs

$36,250 From a ~5% revenue uplift driven by better aligned payment preferences, capturing more customers, higher average spend and improved conversion

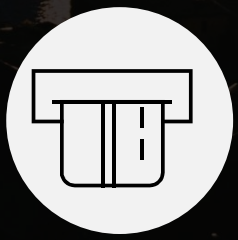
$7,830 From a ~3% reduction in operating costs for a restaurant when shifting from cash to cards

Households

For households, payment costs extend beyond fees but also include the time and effort required to access funds, make payments and exposure to risks such as loss, theft or fraud.

$4.5 billion in 2022

Estimated indirect and access benefits to Australian households from using card payments rather than cash



$700 million in attempted fraud stopped

Reportedly stopped by Visa's network security, preventing losses prior to authorisation and limiting household exposure to financial loss.

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Executive summary

Card payments deliver benefits to businesses and consumers, with Australians embracing them at scale. Over the past decade, and accelerated by the pandemic, payments rapidly shifted away from cash, to cards and digital payments. In 2022, debit and credit cards accounted for around three-quarters of all consumer transactions.[1] EY analysis of Bank for International Settlements (BIS) data, places Australia as one of the leading adopters of card payment systems globally.[2]

All payment methods involve costs and trade-offs. While the costs of accepting card payments are explicitly visible on merchant statements, these fees fund a global, interoperable payments network that enables fast, secure and convenient transactions allowing households and businesses to transact more efficiently across the economy, particularly when compared with cash.

The benefits of card payments are often under-recognised, either because they are intangible economic gains that are difficult to quantify, or because card payments are so broadly embedded in Australia's payments landscape that it is challenging to isolate their incremental impact.

To better understand these benefits, Visa commissioned EY to estimate four potentially under-recognised economic benefits associated with card payments in Australia. This report draws on established global academic literature and empirical evidence, to illustrate how these benefits translate into real-world impacts in Australia. We frame these impacts as the under-recognised benefits of card payment systems.

The four under-recognised benefits estimated in this report are:

1. Businesses: The under-recognised growth benefit
2. Businesses: The under-recognised operational efficiency benefit
3. Households: The under-recognised indirect and access benefit
4. Households: The under-recognised loss-protection benefit

This analysis does not seek to provide a holistic assessment of the Australian payments system, nor a comprehensive evaluation of net system-wide costs and benefits. Instead, it focuses on identifying and quantifying these four economic benefits associated with card payments that are frequently overlooked, particularly in comparison with cash.

Where Australia-specific literature is unavailable, we draw on published international evidence and map these findings to Australian aggregate data. We test a range of plausible assumptions and present a conservative estimate. These estimates may be refined as further Australia-specific evidence becomes available.

[1] Livermore, et al., (2023). The evolution of consumer payments in Australia: Results from the 2022 Consumer Payments Survey (CPS)
[2] EY analysis of Bank of International Settlements (BIS), retail payments, currency and related indicators.

The under-recognised benefits of card payments for Australian businesses and households

Businesses: The under-recognised growth benefit

Businesses that expand to accept all major payment methods (cash, debit and credit cards) are estimated to see an incremental annual revenue uplift of around 5%, driven by higher average spend, better alignment with customer payment preferences, and improved conversion to sales. [3]

For example, an Australian restaurant with annual turnover of approximately AUD $725,000 and no card or contactless acceptance could see an uplift of around 5%, equivalent to approximately AUD $36,250 in incremental additional annual revenue once card and contactless payments are enabled.[4]

Our approach

To validate and quantify the revenue uplift for businesses from card payment adoption, we first confirmed the existence and direction of the 'cashless effect' and identified the mechanisms through which uplift occurs (customer capture, basket size, conversion). We then estimated the likely size of the uplift using evidence drawn from studies that are most relevant to the question being examined. These estimates were adjusted using conservative assumptions to better represent the mature Australian market context.

Supporting evidence

A 2024 study reviewing evidence from more than 70 papers finds a statistically significant "cashless effect" (higher spend when using cashless methods than cash) and reports that the effect has generally weakened over time. This study supports the existence and direction of a revenue uplift and suggests the need for conservative assumptions in mature card markets.[5]

A large merchant level analysis using score matching and difference-in-differences on a sample of approximately 275,580 merchants, Bounie & Camara (2020) estimate that adopting contactless acceptance increased card-sales value by approximately 15.3% and card-sales count by approximately 17.1%, relative to comparable merchants that did not adopt.[6] They also find a 1.3% spillover to contact (non-contactless) card sales, with larger effects for small and new businesses.[7]

Other individual cases also reported similar increases when adopting card and contactless payments. For example, in New York City taxis, reported figures indicate revenues rose by around 13% after credit card acceptance became standard.[8] While Mercedes-Benz Stadium reported a 16% increase in food and beverage per-capita metrics following its stadium-wide cashless model.[9]

In business to business (B2B) context, commercial card acceptance can also improve topline performance by reducing payment friction, preventing lost orders, and enabling larger or more frequent purchases. A Forrester Total Economic Impact study reports around 1.4% incremental revenue increase in its composite case.[10] Additionally, KoreFusion estimates cumulative benefits of

[3] We set 5% as a central estimate by using evidence most comparable to Australia, where Bank of Canada (2019) finds that expanding merchant acceptance to all major payment methods can generate additional revenues of up to 3% of total sales. Evidence on contactless adoption Bounie & Camara (2020) suggests contactless acceptance is associated with a 15.3% increase in card-sales value, alongside a 1.3% spillover to contact (non-contactless) card sales. Based on this, we adopt a conservative range of 3%–7%, with 5% as the central case for the expected revenue uplift for businesses who expand from cash acceptance to cash and card acceptance.
[4] The ATO defines a small business as an entity with aggregated turnover under $10 million. Based on ABS Counts of Australian Businesses data, the estimated average annual turnover for a Cafes and Restaurants (ANZSIC 4511) in June 2024 was $725,000, assuming turnover is uniformly distributed within each turnover bracket.
[5] Schomburgk et al.,(2024). Less cash, more splash? A meta-analysis on the cashless effect
[6] Bounie & Camara (2020). Card-sales response to merchant contactless payment acceptance
[7] Bounie & Camara (2020). Card-sales response to merchant contactless payment acceptance
[8] Grynbaum, M M.,(2009). New York's cabbies like credit cards? Go figure
[9] Mercedes-Benz Stadium (2020), Mercedes-Benz stadium achieves success in first year of stadium-wide cashless initiative
[10] Forrester Consulting (2024). The total economic impact™ of commercial credit card acceptance: An update

up to 4.75% of B2B revenue, across increased sales, reduced bad debt, and operational efficiencies.[11]

Furthermore, consumer payment preferences can influence purchasing behaviour at the point of sale. Survey evidence suggests that around 42% - 52% of consumers report being unlikely to proceed with a purchase when their preferred payment method is unavailable.[12,13] Consistent with this, Wang (2024) finds that card acceptance is correlated with higher sales for the average merchant.[14] This evidence illustrates how payment choice can shape transaction outcomes.

At an economy-wide level, greater card usage is linked to higher consumption and GDP growth. Greater card usage can lift overall consumption, which flows through to merchant revenues. Moody's Analytics estimates that, across 70 countries between 2015 and 2019, rising card usage contributed US$245bn (AUD $307bn) to real GDP, equivalent to a 0.08 percentage-point uplift in annual GDP growth across the group of countries.[15,16]

Lastly, a Bank of Canada staff working paper finds that expanding merchant acceptance from cash-only to accepting all major payment methods (cash, debit and credit) can attract more customers, which can contribute to an incremental revenue uplift of up to 3% of total sales.[17]

[11] KoreFusion (2025). Understanding the value of commercial card acceptance in Asia Pacific (AP)
[12] 42%: U.S. consumers who would stop a purchase if their favourite payment method isn't available. PPRO (2020). Retailers risk losing 42% of US customers if they don't offer preferred payment methods.
[13] 56%: Australian consumers who would rather abandon a purchase than use an alternative if the first-choice method isn't accepted. Morning Consult (2025). Why credit cards give Gen Z the ick
[14] Wang, L. (2024). Regulating competing payment networks. Note: Estimate was based on correlations between payment and shopping behaviour in the diary of consumer payment choice.
[15] Zandi & Singh (2021). The Impact of Payment Cards on Economic Growth
[16] AUD equivalent calculated using the inverse of the average USD/AUD exchange rate for 2015–2019 (AUD 1 = USD 0.79; therefore USD 1 ≈ AUD 1.25). Australian Taxation Office (2025). Foreign exchange rates
[17] Huynh, et al., Bank of Canada. (2019) Explaining the interplay between merchant acceptance and consumer adoption in two-sided markets for payment methods.

Businesses: The under-recognised operational efficiency benefit

Shifting from cash to card payments reduces cash-handling time, back-office administration, and lowers exposure to theft and fraud. In this analysis, these cumulative cost and time savings are defined as the "operational efficiency benefit". Drawing on Australian and international evidence, we estimate the typical operational benefit around 3% for a business shifting from cash-heavy acceptance toward card-based payments.[18]

For instance, an Australian restaurant with AUD $725,000 in annual revenue could realise operational cost savings of around 3%, equivalent to $7,830 in annual saving, by shifting from cash to cards.[19]

Our approach

We draw on Australian and international evidence to establish that shifting from cash toward card-based acceptance generates operational efficiency gains through reduced cash-handling time, lower processing and reconciliation effort and reduced exposure to theft and certain fraud risks. We then translate this evidence into an "operational efficiency benefit" using a conservative assumption drawn from published cost-of-acceptance and cash-handling studies.

Supporting evidence

Cash acceptance imposes significant and largely unavoidable time costs on businesses, particularly smaller firms where many cash-management activities behave like fixed costs. Australian small-medium business (SMBs) spend an average of 216 hours per year on cash-related activities, including counting tills, preparing floats, reconciling registers and making bank deposits, which equates to nearly 29 working days.[20] Case-based operational evidence further illustrates the scale of this burden, where in one mid-sized retail café, staff reportedly spent approximately 11 hours per week on cash handling activities, in addition to around 2 hours per week making bank deposits.[21]

Beyond time and processing costs, card-based payments also deliver lower exposure to theft and fraud. A 2024 survey of Australian Business found that 53% of firms experienced less fraud when using card payments, reflecting features such as traceable transaction records and built-in fraud protection.[22] For SMBs, incidents of theft or fraud carry both direct financial costs and indirect administrative burdens, including investigation, reconciliation and insurance processes. By reducing reliance on physical cash and providing electronic audit trails, card payments lower both financial risk and management time associated with loss prevention.[23]

Additionally, card payments leverage global, interoperable payment infrastructure which include embed processing and reconciliation functions, allowing SMBs to benefit from automation and scale that would be costly to replicate through in-house cash-management processes.[24] These process efficiencies can translate into higher labour productivity. Consistent with this, Cormier et al. (2025) find that a 10% increase in digital payment capital per employee (proxied by EFTPOS terminal infrastructure) is associated with roughly a 0.5% increase in labour productivity.[25]

While cash can appear inexpensive at the point of sale, its true cost becomes more apparent once all indirect and back-office costs are included, such as labour, reconciliation, transport, banking and security. Boston Consulting Group (BCG) estimates that the total direct and indirect cost of cash

[18] We proxy the "operational efficiency" benefit as the avoidable cash-handling burden when shifting away from cash. Literature indicates cash range from 3.6% in Australia (BCG) up to 15% (IHL). We therefore weight toward the Australia-specific BCG estimate and use a conservative rounded 3% operational benefit when shifting from cash to card-based acceptance.
[19] This estimate applies a representative cost-of-sales ratio of 36% for restaurants, consistent with Australian Taxation Office small business benchmarks for Restaurants, and applying our central efficiency savings estimate of 3%.
[20] Square (2018). The real cost of cash for small businesses
[21] New Payment Innovation (2025). The true cost of cash vs. card payments for Irish businesses
[22] Deloitte Access Economics (2024). The value of Australia's retail payment system
[23] Auditing Accounting (2025). Cash internal control considerations: Safeguarding financial assets and ensuring accurate reporting
[24] Schmiedel et al.,(2012). The social and private costs of retail payment instruments: A European perspective
[25] Cormier et al. (2025) Digital payments, output, and productivity: An empirical exploration

transactions is estimated at around 3.9%–5.1% of cash revenue, compared with approximately 1.6%–1.8% for card payments.[26] Similarly, IHL Group (2018) estimates that the cost of handling cash across retail and hospitality businesses averages around 9.1% of cash transaction value, with estimates ranging from 4.7% to over 15% across different business types, once labour, reconciliation, transport, and losses are included.[27]

By comparison, the RBA reports average surcharge rates of around 1.0% (debit) and 1.2% (credit), indicating card payments are substantially cheaper for merchants to accept.[28]

This cost advantage for card payments is not new, RBA researchers (2014) estimated that the average resource cost per transaction for merchants was approximately $0.28 for cash, compared with $0.19 for scheme debit and $0.22 for credit cards implying that card payments were already 20–30% cheaper than cash for merchants more than a decade ago.[29]

[26] Boston Consulting Group (2025). The cost of electronic payments and cash
[27] IHL Group (2018). Cash multipliers – How reducing the costs of cash handling can enable retail sales and profit growth
[28] Reserve Bank of Australia (2024). Review of merchant card payment costs and surcharging
[29] Stewart, et al. (2014). The evolution of payment costs in Australia

Households: The under-recognised indirect and access benefit

A shift away from cash towards card-based payments delivers benefits to households through lower fees and reduced time spent accessing funds and making payments. The cumulative impact of these effects is defined as the 'indirect and access benefit' for households as they are often under-recognised in assessments focused solely on merchant costs.

We estimate that the aggregate household-level indirect and access benefit from the use of card payments in place of cash amounted to order of magnitude of AUD $4.5 billion in 2022. This benefit arises primarily from lower out-of-pocket fees and materially reduced time and effort per transaction when households use cards rather than cash.

Our approach

We estimate the household "indirect and access benefit" of cards as the avoided household cost of cash. Our approach applies published international estimates of household per-transaction time costs (cash minus card), to Australian median wage metrics from the Australian Bureau of Statistics (ABS) and payment aggregates from the 2022 Consumer Payments Survey.

Supporting evidence

Accessing cash is not always cost-free. The RBA has highlighted that cash access points, including bank branches and bank-owned ATMs, have fallen since 2017, while independently owned ATMs now account for a larger share of the network.[30] These ATMs typically charge per-transaction fees, increasing the cost of accessing cash for households that rely on it. Applying an average fee of around $2.50 implies household spending on ATM fees of approximately $300 million in 2022.[31]

Furthermore, researchers at the RBA (2014) estimated the average total resource cost per transaction to be around $0.51 for cash, compared with $0.94–$1.34 for card payments. These estimates include costs incurred by financial institutions and merchants, but exclude consumer costs, which were not incorporated into the headline assessment. Importantly, relative to the 2006 estimates, the per-transaction cost of cash increased by around 24%, while the costs of both debit and credit card payments fell by more than 25%.[32]

In a more recent example, Finland (2022) estimated the average social cost (defined as the total resource costs incurred by banks, merchants, and central payment infrastructure) per transaction, is approximately €0.22 for cash, compared with €0.15 for card payments, indicating that card transactions are around 32% cheaper than cash on a per-transaction basis.[33]

A study by researchers at Sweden's central bank (the Riksbank) applies a similar cost-of-payments framework however explicitly include costs incurred by households, which they estimate comprises around 20% of total payment costs.[34] These social costs are comprised of time related costs. For cash, this includes the time taken to obtain and manage cash (for example, withdrawing cash). For both cash and cards, it includes the time taken to complete the payment in store. The study estimates that in-store cash payments take around 22 seconds on average, compared with around 12 seconds for card payments.[35]

[30] Reserve Bank of Australia (2023). Submission to the Inquiry into bank closures in regional Australia
[31] Financial Counselling Australia (2024). Bank closures in regional Australia: Joint submission from the financial counselling sector
[32] Stewart, et al. (2014). The evolution of payment costs in Australia
[33] Sintonen & Takala (2022). Cost of retail payments in Finland: What paying costs?
[34] Sveriges Riksbank (2023). Cost of payments in Sweden
[35] Sveriges Riksbank (2023). Cost of payments in Sweden

Valuing time using wage statistics, the Riksbank study estimates that average household social costs are approximately SEK 4.0 per cash transaction, compared with around SEK 0.8 per card transaction, implying that household costs are around 80% lower per transaction when cards are used. [36,37]

Applying these time differentials to Australian payment behaviour in 2022 and valuing time using Australian wage data implies an aggregate household indirect and access benefit in the order of AUD $4.5 billion. [38] This estimate reflects the reduction in household-level indirect costs from using cards relative to a counterfactual where comparable transactions are conducted exclusively in cash.

[36] Sveriges Riksbank (2023). Cost of payments in Sweden

[37] Norges Bank (2022). Costs in the Norwegian payment system 2020 similarly estimates aggregate social costs of payments and finds that card payments are around 75% cheaper than cash per transaction. The analysis reports total social costs and does not separately identify the distribution of costs across households, businesses, and central infrastructure.

[38] Estimated Australian payment volumes sourced from RBA Payment System Board 2023 Annual report at approximately 17 billion card transactions, based on an average of 730 transactions per person per year. We estimate the household indirect and access benefit by applying time-saving parameters from the Riksbank and RBA research to Australian payment aggregates, and valuing time using ABS median hourly earnings in 2022. A direct transfer of the Riksbank's full per-transaction household cost differential to Australian aggregates would imply a larger headline saving (around $9 billion). We treat this as an upper-bound because cash-access conditions and payment behaviour differ across countries. We treat this as an upper-bound because Australia's cash-access environment differs from Sweden's (including the availability and use of cash withdrawal points), which can affect the time required to obtain cash.

Households: The under-recognised loss-protection benefit

Fraud can occur across payment methods. From a household perspective, one useful lens is the extent to which fraud results in out-of-pocket loss. This study defines the household security benefit as the extent to which card-payment protections reduce households' out-of-pocket exposure to fraud through prevention tools and reimbursement/dispute mechanisms.

At a system-level, Visa reports that its network-level controls prevented more than $700 million in attempted fraud in Australia over a 12-month period. These prevented losses represent fraud that was stopped before it could result in financial harm to households.[39]

Our approach and supporting evidence

Fraud involving cash typically leaves households with limited practical recourses outside of civil and criminal justice avenues, for example once cash is lost, stolen or handed over, there is no built-in dispute process that can reverse the transaction. By contrast, card payments sit within a consumer protection framework that can shift a large share of fraud losses away from households. In Australia, this protection is supported by industry and issuer policies as well as formal dispute arrangements for electronic transactions, such as provisions made under the ASIC's ePayments code.[40] Additionally, both major card networks (Visa and Mastercard) also provide "zero-liability" protections for unauthorised card use (subject to conditions and exclusions). [41]

Card payment protections reduce household losses by either through advanced fraud detection and prevention or through facilitating efficient reimbursement processes when fraud does occur.

On prevention, Visa reports that its Visa Advanced Authorisation helped Australian financial institutions prevent $714 million in fraud over a 12-month period.[42] In the UK, UK Finance indicates while industry prevention of unauthorised fraud continued to strengthen across payment types over 2022 to 2024, card fraud prevention rate (64% - 67%) remained consistently higher than banking fraud (52% - 64%).[43]

Once fraud has occurred, ABS data shows out of the 2.1 million card fraud victims, 72% were fully reimbursed and a further 3.1% were partially reimbursed.[44] UK Finance reporting similarly suggests high rate of reimbursement for card fraud, noting that consumers are fully refunded in around 98% of unauthorised card fraud cases. By contrast, reimbursement outcomes for Authorised Push Payment (APP) scams are typically lower with UK APP reimbursements around 60–70% range in recent years.[45,46]

Furthermore, EBA–ECB fraud reporting also shows that while fraud rates in percentage terms are higher for card payments than for credit transfers, consumers bear far more of the financial losses for credit-transfer fraud than for card fraud, supporting the argument that card payment frameworks generally provide stronger consumer loss protection.[47]

Evidence comparing card fraud to cash fraud is limited, however, a survey from Payments Canada indicates consumers are nearly three times more likely to encounter fraud when using cash than when using cards, with cash users reported the highest number of fraud incidents over a six-month period.[48]

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[39] Visa, (2024). Visa prevents more than $700 million in fraud from disrupting Australian businesses
[40] Australian Securities and Investments Commission (2022). ePayments Code
[41] Visa, (2025). Zero liability
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[44] Australian Bureau of Statistics (2023-24). Personal fraud statistics
[45] [45] Authorised Push Payment (APP) fraud refers to scams where a customer is deceived into authorising a payment to a fraudster typically using the credit-transfer payment system (e.g. purchase, investment, romance, impersonation scams).
[46] UK Finance. (2024). Half Year Fraud Report
[47] European Banking Authority & European Central Bank, (2025). 2025 Report on payment fraud
[48] Payments Canada, (2025). Canadians nearly three times more likely to encounter payment fraud using cash versus credit cards

Australian Payments Network card fraud statistics show that the overall card fraud losses averaged around 71.8 cents per $1,000 of spending in FY25.[49] Given the relatively small size of card fraud to card payment volumes, combined with prevention and reimbursement initiatives, households are likely to have a relatively low share of out-of-pocket losses from card fraud.

[49] Australian Payments Network, (2026). FY25 payment fraud snapshot

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