epay is first to integrate UnionPay QR code payments in Europe

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Millions of UnionPay card users from around the world, including Chinese tourists, gain access to their favorite mobile payment method for use at European retailers

LEAWOOD, Kan., Dec. 12, 2022 (GLOBE NEWSWIRE) -- UnionPay, one of the world's largest card payment networks, and epay, the full-service payment provider owned by Euronet Worldwide Inc. (NASDAQ: EEFT), have launched UnionPay's innovative QR code payment service in Europe, the companies announced today.

The agreement between UnionPay's international business unit, UnionPay International (UPI), and epay, Europe's leading full-service payments provider and a global leader in digital payments processing and prepaid solutions, represents the first time UnionPay's QR code payments — also known as UnionPay App — can be settled in Europe for Chinese tourists and other UnionPay card users from all over the world.

Through this new partnership, epay is expanding its portfolio with the addition of a consumer-centric and user-friendly payment method. In its domestic Chinese market in recent years, the service has grown into one of the most popular QR payment methods as UPI has expanded the ecosystem for payments in response to growing consumer interest in simple, contactless mobile payment methods.

More than 13 million merchants in 96 countries and regions outside the Chinese mainland now support the UnionPay mobile payment method. Entry into the European market marks a great milestone for UPI, with customers able to benefit from the option to pay easily, securely and quickly.

The partnership also reinforces epay's status as one of the most important payment aggregators in Europe with the ability to offer European merchants access to a large customer base with UnionPay, one of the world's leading card payment providers who has issued more than 190 million cards outside mainland China and provides card acceptance in 181 countries and regions.

The payments sector in Asia has seen strong and growing demand from consumers for QR code-based payments, a trend spreading to more countries around the world. When paying at a POS terminal under the consumer-presented mode, the user's payment app generates a QR code which is scanned by the retailer to trigger payment, with the process completed in a few seconds.

QR payments work on all smartphones, and retailers can incorporate the function into their existing payment infrastructure without major additional investments. Risk controls for QR code payments are highly effective due to transaction monitoring in real time and precise authentication capabilities.

While the main advantages of QR code payments include cost, flexibility and security, epay's retail partners also benefit from the ability to integrate not only UnionPay QR, but also other popular QR payments, classical payment methods and value-added services such as tax-free and dynamic currency conversion services, gift cards, prepaid cards and loyalty schemes.

"We are delighted to announce this partnership because UnionPay App is a prime example of how a leading global card provider is adapting to new customer needs," said Kevin Caponecchi, Executive VP and CEO, epay, Software and EFT Asia Pacific Division. "With its QR code payment solution, UnionPay offers a well-integrated, seamless mobile payment experience for customers. Through integration into the epay merchant network with over 777,000 point-of-sale terminals, UnionPay can offer its users an attractive range of brands and retailers across Europe."

"UnionPay is committed to building up the cashless society by providing the most advanced payment technology to the cardholders, and the UnionPay App is a perfect illustration of this," said Shengliang Yang, Deputy Head of UnionPay International Europe branch. "By establishing QR code payment cooperation with epay, the UnionPay cardholders will get access to a more convenient payment service with an easy tap through UnionPay App."

Read more about UnionPay App, UnionPay's innovative QR payment method, at https://epay.de/en/unionpay/

About UnionPay International
UnionPay International (UPI) is focused on the growth and support of UnionPay's global business. In partnership with more than 2500 institutions worldwide, UnionPay International has enabled card acceptance in 181 countries and regions with issuance in 77 countries and regions. UnionPay International provides high quality, cost effective and secure cross-border payment services to the world's largest cardholder base and ensures convenient local services to a growing number of global UnionPay cardholders and merchants.

About epay
epay, a segment of Euronet Worldwide, Inc. (NASDAQ:EEFT), is a leading global provider of payment processing and prepaid solutions that processed more than 3 billion transactions in 2021. The company has built an extensive network of retailer touchpoints with 777,000 point-of-sale terminals in 63 countries that connects brands with consumers all over the world. The company offers a diverse ecosystem of services, products and solutions supporting the distribution of Payment and Branded Payments for more than 1,000 brand partners via Commerce, eCommerce and mCommerce solutions. For more information visit www.epayworldwide.com.

About Euronet Worldwide, Inc.

Euronet Worldwide is a leading global financial technology solutions and payments provider. The Company offers payment and transaction processing solutions to financial institutions, retailers, service providers and individual consumers. These services include comprehensive ATM, POS and card outsourcing services, card issuing and merchant acquiring services, software solutions, cash-based and online-initiated consumer-to-consumer and business-to-business money transfer services, and electronic transaction processing of digital media and prepaid mobile phone time.

Euronet's global payment network is extensive - including 51,437 installed ATMs, approximately 590,000 EFT POS terminals and a growing portfolio of outsourced debit and credit card services which are under management in 65 countries; card software solutions; a prepaid processing network of approximately 777,000 POS terminals at approximately 352,000 retailer locations in 63 countries; and a global money transfer network of approximately 509,000 locations serving 188 countries and territories. With corporate headquarters in Leawood, Kansas, USA, and 66 worldwide offices, Euronet serves clients in approximately 200 countries and territories. For more information, please visit the Company's website at www.euronetworldwide.com.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6e8f3483-2546-4df5-9723-1bb3f5ae9f6e

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This image shows how a customer can pay with a QR code in the UnionPay App at an epay point of sale in a retail store.