In 2018, Pay.UK brought together the most important UK retail payment services as part of the same organisation.

Automated payments hit an all-time peak in 2018 with brand new annual, monthly, and daily records set – one of them, twice.

Bacs Payment Schemes Limited (Bacs), processed a mammoth 6.4 billion transactions worth just shy of £5 trillion in 2018. This continues more than a decade of growth with records broken every single year.

Across August 2018 alone, 580 million payments were processed, smashing the existing record of 573 million, which had stood for almost three years (since December 2015).

PAY.UK POSTS RECORD VOLUMES AND VALUES FOR 2018 AS INDUSTRY REVAMP RAMPS UP

A new daily high of 114 million transactions was set in August to be surpassed by a massive 123 million payments in November, an increase of almost eight per cent.

Direct Debits soared to nearly 4.4 billion transactions – that’s more than eight Direct Debits for every UK adult.

Bacs Direct Credit, used to pay wages, salaries, pensions, and benefits, as well as supplier payments, saw values of almost £3.63 trillion, the highest recorded, that compares with £2.96 trillion 10 years earlier.

Bacs, Faster Payments, Cheque and Credit Clearing

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