

TOP

10

TRENDS IN PAYMENTS 2018

Each year, EU citizens alone make 122 billion digital payments, including card payments, bank-transfer apps, and e-wallets. Businesses and consumers are slowly transitioning to a cashless world, where transactions are faster and easier. With the rise of AI and APIs, the power of payments will only increase. In this infographic, we illustrate 2018's top 10 trends in the payments industry.



DIGITAL & MOBILE WALLET REVOLUTION

Awareness of digital and mobile wallets in 2018 has reached almost 100%. With ease of use, cash back incentives and discounts, usage is expected to rise in the next year.

ARTIFICIAL INTELLIGENCE FOR MUNDANE ACTIVITIES

AI can now automate mundane tasks, such as processing invoices. With so many daily global transactions, AI can reduce error rates while keeping fraud low, something not possible for humans to maintain.



BIOMETRICS SECURITY MEASURES

Security is an increasing worry in the global economy. Concerns for the protection of personal information and identity make new types of biometric security a high priority. This includes iris scanning and facial recognition.



MOBILE PAYMENTS APPS TO SIMPLIFY YOUR WALLET

Mobile payment apps with built in OCR technology are making splitting a meal or paying for utilities quick and easy with the swipe of a few keys. Cash is no longer necessary and people across generations can benefit.



BITCOIN AS A CURRENCY

The famous decentralized cryptocurrency, Bitcoin, best for enterprise transactions of larger volumes, will soon be easier to use for smaller transactions. One step further towards making cash redundant is this virtual currency.



ADOPTING BLOCKCHAIN TECHNOLOGY



With blockchain, transactions are now faster and safer for international payments - which had previously taken weeks to finalize. Credits and tokens can be used as a payment option for online transactions.

API BY DESIGN

Customer experience is a top concern, and APIs are giving consumers more choices to meet their demands for security and interconnectivity. With each new tool, operations are streamlined and consumer experience is improved.

ALTERNATIVE FINANCING

Payment options with instalments and flexible terms improve consumer confidence which means more purchases and higher conversion rates for companies.

FINTECH THAT BREAKS THE BANK(S)

Fintech is meant to disrupt old-fashioned banks, and focuses on the consumer, making his/her needs a priority.

CONSUMERS DEMAND REWARDS

Companies are incentivizing customers with rewards and are hoping to entice consumers to change their static spending habits.