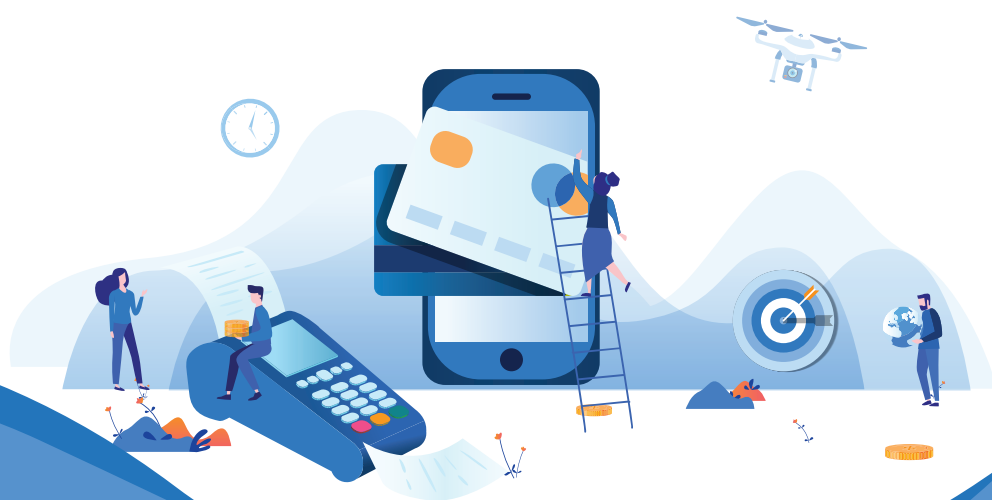


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Payment trends in 2021

Due to COVID-19, several businesses, including the cards and payment industry, underwent a rapid digital transformation in 2020. Predictions for the payment industry are observed closely and scrutinized due to ever-changing consumer preferences and habits and the need for tech upgrades.

Here's a look at the biggest payment trends to stay on top of the game in 2021 and beyond.



Buy Now Pay Later (BNPL) - The Next Big Thing in the Credit World

BNPL options to drive basket conversions while boosting customer loyalty. During the COVID-19 crisis, more consumers turned to BNPL providers, and as a result, the number of credit cards signed up declined by 6.6%.



Redefining Key Metrics

78% of global consumers have revised the methods they use to pay for purchases in the wake of intensified safety concerns. Shifts in buying behaviors combined with decreasing consumer inertia require payment vendors to alter revenue models and make adjustments based on new latency and fluctuating payment rates



Customer Intelligence Deployed to Increase Revenue for Payment Giants

Chatbot-driven customer communication will account for 79% of successful interactions by 2023. Consumers today need an average of six touchpoints to interact with a brand. 91% of them are more likely to shop with brands having omnichannel payments that recognize them and make relevant personalized offers and recommendations



The Emergence of Ground Reality Use Cases for Blockchain

Private Blockchain type is expected to be the highest contributor to the rapid growth in the B2B sector. Emerging use cases include Remittance Costs (a reduction of 2-3% compared with 5-20%), Trade Finance, and Digital Verification Identity. The global blockchain market size is expected to expand at a CAGR of 67.3% during 2020-2025



An Uptick in the Synergy between Fintech Companies and Banks through Banking Services

Banks that use technology to transform customer experience have seen customer satisfaction increase by 15% - 20% and boosted conversion rates and growth by 20%. Partnerships capitalizing on the trust people have in technology to engage effectively result in disruptive consumer innovations. The annual sales of wearable payment devices are likely to quadruple by 2026



Real-Time Payments Influenced by Cloud is the New Game-Changer

The global Real-Time Payments market size is projected to expand at a CAGR of 29.3% from 2019 to 2025. Apart from several other benefits, moving the payment ecosystem to cloud makes it easier to view users across all applications from one central location at a much lower operational cost



Renewed Focus Through the Eyes of Small and Medium Businesses

42% of SMBs believe that alternative providers can offer better services than traditional banks. SMBs are inclined towards Financial Institutions (FIs):

- that offer broader range of financial services and products
- that build stronger primary relationships
- that offer more short-term borrow options and non-card-based solutions