



Ressort: Internet und Technik

From smart contact lenses to payment ecosystems

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By 2050, cash will disappear, while payment ecosystems will be omnipresent: these are the forecasts of SumUp, fleadingintech in the sector of digital and cashless solutions for small businesses, which has analyzed the fintech trends that will guide companies, smes , traders and consumers...

in the coming months, laying important foundations for the evolution of the next three decades.

With the constant growth of cashless payments, driven in the last two years by the pandemic and the need to find solutions that avoid personal contacts as much as possible, by 2050 cashdisappear and all other forms of physical transaction will, leaving room for processes of intangible payment.

The forecast comes from SumUp, fintech leader in the sector of digital and cashless solutions for small businesses: "the company is becoming more and more cashless and, above all, contactless and, at the same time, companies, to be competitive, will be urged to offer integrated payments and promote different types of services 'inside a payment ecosystem," explains Michael Schrezenmaier, CEO Europe of SumUp. Looking in particular at Italy, the drive towards cashless has actually strengthened in the last 12 months, as shown by the numbers of the SumUp Observatory: the value of the average cashless transaction of merchants grew in 2021 by 43.6% compared to 2020.

Contactless, integrated solutions for merchants, payment ecosystems for consumers, but also sustainability: these will therefore be the most important trends that - according to SumUp - will guide the fintech world in Europe in 2022, tracing the guidelines for the next decades .

The future is contactless - According to SumUp, over the next few months there will be further growth in innovative solutions and products, which are increasingly in demand by consumers. The pandemic has certainly accelerated the evolution of "invisible" interaction and payment processes between merchants and users.

For example, the spread of QR Codes is moving in this direction: by scanning them, users can make payments easily and securely directly from their smartphone and without having to reach the checkouts. Even NFC technology has conquered consumers: in Italy since 2019 the "contactless" payment method has

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grown by 34.1%. To favor this process, on the one hand the increasing predisposition of merchants to accept digital payments, on the other the spread of devices such as smartphones and smartwatches, which allow you to pay in contactless mode and speed up cash transactions, using a tool that he always has on hand and that, unlike his wallet, he hardly forgets at home.

"Over the next three decades - explains Michael Schrezenmaier - technological advances in NFC-enabled payment methods will further simplify payment processes, even eliminating the need for mobile devices and creating a strong push towards wearable devices such as rings, bracelets, NFC stickers or smart contact lenses ".

All in one place: payment ecosystems - It will be important for merchants to promote, in a "one-stop-shop" logic, multiple services within a single payment ecosystem, to allow consumers to carry out different operations within a single platform - from online ordering to in-store payment - without making individual physical transactions.

"By 2050, payment ecosystems will become ubiquitous, spreading to every aspect of our lives, further simplifying the overall customer journey and making payment processes 'seamless' and 'invisible' in daily life,"emphasizes Schrezenmaier.

Integrated solutions for merchants - "All in one place" will also be the motto for merchants, who are increasingly turning to integrated solutions capable of bringing together more services useful to the business. Merchants themselves will become more sophisticated and will require more specific tools to adapt to new technologies and new consumer demands.

"With SumUp we are working precisely in this direction, with the aim of providing our customers with the best integrated multi-product solution to manage each business. We listen to our merchants and what happens to their business, adapting our strategy to their concrete needs," explains Marc-Alexander Christ, Co-Founder of SumUp. For this reason, in the last two years numerous tools developed at SumUp have been created, such as the Online Shop, a real digital store that allows you to convert your physical store online, and the new solution Business Account, thanks to which merchants will be able to open an online company account with SumUp to be associated with other services

(such as Mobile Card Reader, Invoices, SumUp Card, Payments Via Link), speeding up and simplifying all financial matters and commercial operations of their business.

Sustainability: fintechs must take care of the environment - Sustainability is an issue that is conquering more and more space, starting with the choices in consumers' shopping carts. This is why it is important

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that fintechs also place sustainability at the center of their plans, for example by dedicating part of their income to supporting the environment.

SumUp has chosen to join the "1% for the Planet" program, allocating 1% of net revenues to support environmental causes, such as the prevention of deforestation, the construction of renewable energy infrastructures, regenerative organic agriculture, water conservation, the creation of more sustainable materials.

Cryptocurrencies and blockchains - The global economy will in no way be able to ignore the phenomenon of cryptocurrencies, decentralized finance and blockchain technology that allow money transfers or changes of ownership or other forms of contracts: "buying a property or recharging electric cars it will be as simple as paying for a cup of coffee," said Michael Schrezenmaier, CEO Europe of SumUp.

Security: AI to protect consumers and merchants - Protecting your data and savings is as essential for consumers as it is for merchants: digitization must not jeopardize security. "Also for this reason, fintechs will have to strive to develop increasingly efficient and sophisticated solutions, also by exploiting technologies based on Artificial Intelligence, to prevent fraud and stop them immediately, interrupting transactions", concludes Marc-Alexander Christ.

SumUp is the global leader in financial technology that aims to create a world where small traders can succeed by doing what they love. SumUp supports over 3.5 million merchants in more than 30 markets across Europe, the United States and Latin America, with tools and services designed and built specifically for micro and nano businesses. SumUp offers small businesses a comprehensive toolkit to manage and grow their businesses. The broad suite of products includes proprietary hardware terminals, SumUp Corporate Account and SumUp Card, e-commerce, remote payments, invoicing and point-of-sale cash registers.

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