

The Year Ahead: A View of Payments 2021 in a COVID-19 World

If we thought 2019 was a challenging year for the payments industry, then how do we begin to describe the events of 2020! This infographic looks at some of the changes we've seen across the global payments landscape mainly due to the COVID-19 pandemic and predicts what could be in store for 2021.

Non-cash Transactions Career



Increased adoption of digital payments is expected especially in Asia Pacific where a huge 19 percent compound annual growth rate (CAGR)¹ is forecast driven by high growth in India and China



It has been predicted² by Oliver Wyman that contactless payments in Europe will account for 27 percent of all point-of-sale (POS) transactions (in value) by the end of 2021



Retailers need to invest in technologies that transform the payments experience and meet customers' safety expectations using secure updated managed communications



Digital shopping is expected to grow especially in Australia where almost a third of shoppers plan to continue buying at online stores first visited during the crisis

Fraud Boom



As home working continues in 2021 due to the pandemic this is an opportunity for fraudsters, and it is expected fraud will boom



Cybersecurity Ventures predicts cybercrime will have a global impact of \$10.5 trillion annually by 2025



The Federal Trade Commission (FTC) reported that Americans have lost more than \$145 million to coronavirus related fraud, the global figure will of course be much higher, and the full effect is yet to be seen in 2021

New Trends in Demand



Curb side pick-up is on the rise and it is forecasted³ that in the US alone, it will become a \$30-35 billion sales channel



Autonomous stores set to expand with one US Artificial Intelligence (AI) technology company announcing another 330 autonomous stores in 2021



Biometrics is still gaining popularity with 75 percent of Swedish consumers⁴ expressing an interest that their next payments card be enabled with biometric capability

And Finally



As the COVID-19 vaccine is now being rolled out across the world we will soon start to see the effects this will have on the payment's arena

¹World Payments Report | ²Oliver Wyman, COVID-19 and European Retail Payments | ³The Cowen Insight | ⁴Tieto Evry