

DIGITAL PAYMENTS

7 Important Trends

INFOGRAPHIC



The Future of Digital Payments

Digital payment innovation is prioritizing speed with frictionless transactions and decentralized models that add agility.



Important Trends in the Digital Payments Landscape

1 Rise of Embedded Finance

As technological advancements continue, retailers/merchants are exploring how embedded finance can complement their revenues. This is also leading to the rise of banking-as-a-service to create new use cases & revenue streams.



\$5.89 Bn

Valuation of Voice Payments Market

2 Voice Payments

The rise of voice-based payment systems is expected to drive next-level customer experiences and equalize the playing field. Voice payments remove the need for digital literacy and awareness and eliminate these factors as entry barriers to the world of digital payments.

3 Biometric Authentication

Biometric authentication is expected to rise further in prominence this year since this payment method incorporates and provides accuracy, efficiency, and security under a single umbrella.



4 EMV Technology

EMV technology employs codes that vary every time a transaction takes place. These temporary codes enhance banking security by employing cryptographic algorithms and uniquely encrypting the data each time the card is used.

11 Bn
Credit Cards Powered & Secured by EMV

5 Open Banking

Open Banking allow traditional banks to transform into cloud-based providers of digital services. It gives access to financial data, allows consumers, businesses, banks to work together using APIs, allowing third parties to offer new financial services with customer consent.



6 Buy Now Pay Later

Gen Z and millennials are ditching credit cards with user-friendly and budget-focused alternative like Buy Now Pay Later model. The rise of social eCommerce, changing demographics, and convenience is fueling the rise of BNPL as a market disruptor.

26%
BNPL CAGR Growth by 2030

7 Central Bank Digital Currency

CBDC is like traditional money but in a digital form, issued and governed by the country's central bank. It's not cryptocurrency. CBDC is a highly debated financial-sector topic globally. Every aspect of CBDC, ranging from design to implementation, are under study. CBDC is being positioned as the bridge between cryptocurrencies and traditional currency, positioned to augment the digital payments landscape.



Experience Future of Payments & Digital Banking With Xoriant

Xoriant combines engineering rigor with next-gen tech expertise to help the world's leading financial services providers achieve **top-line growth, bottom-line efficiency & a competitive edge.**

Talk to our Banking Experts at marcomm@xoriant.com

About Xoriant

Xoriant has been pioneering technology excellence for over 30 years, providing advanced solutions and software development for global banks, software product companies and F500 market leaders. Headquartered in the U.S. with 17 global offices and 5000+ engineering professionals, Xoriant helps organizations streamline operations, reduce legacy debt, and delight customers with cutting-edge digital innovations. Xoriant's offerings include custom digital transformation solutions powered by proven frameworks and accelerators for payments, FX, data management and governance, advanced analytics for real-time insights, multi cloud security and automation, cloud migration, and infrastructure modernization delivered onsite, nearshore, and offshore by industry-leading digital engineering teams.