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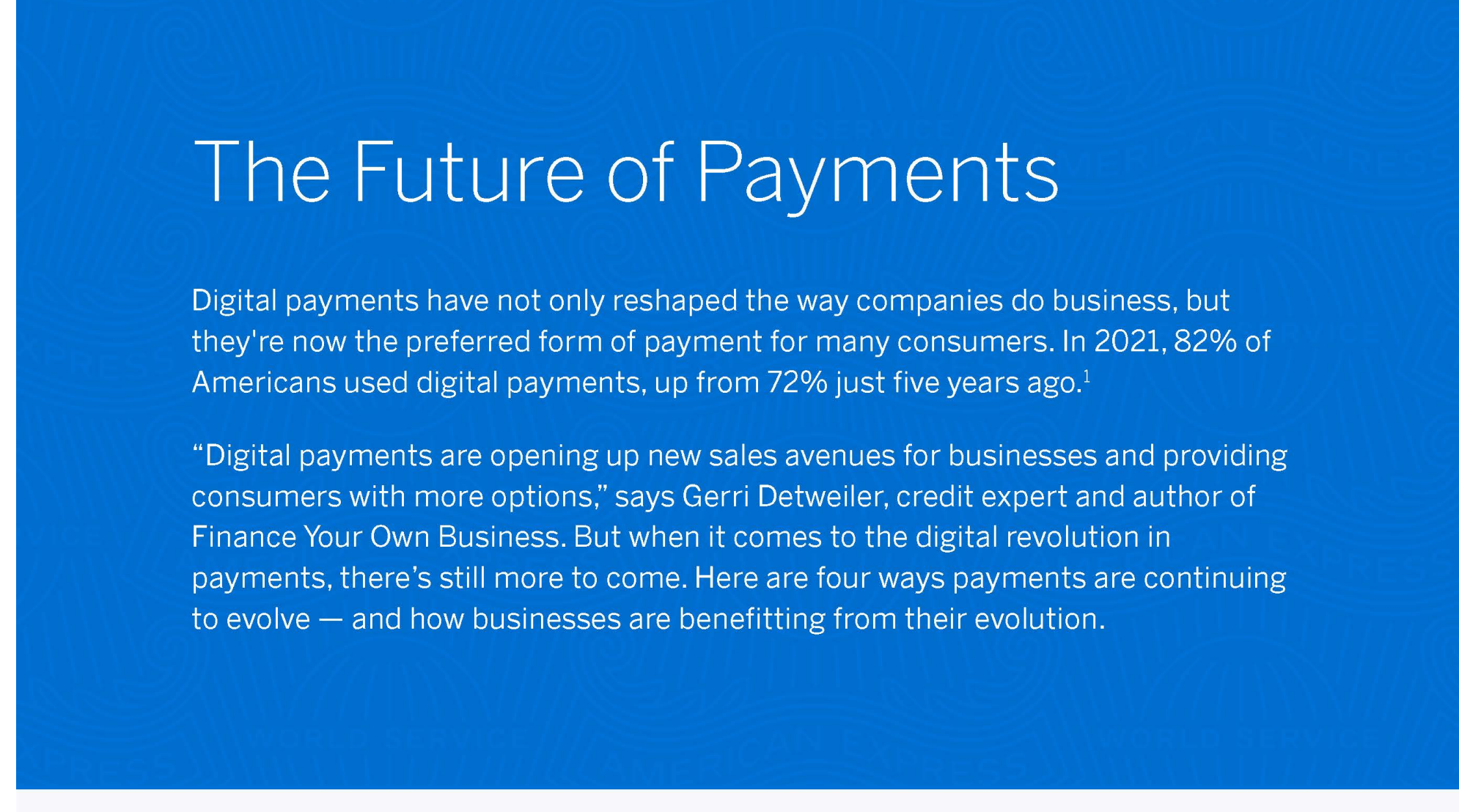
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## The Future of Payments

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### The Future of Payments

Digital payments have not only reshaped the way companies do business, but they're now the preferred form of payment for many consumers. In 2021, 82% of Americans used digital payments, up from 72% just five years ago.<sup>1</sup>

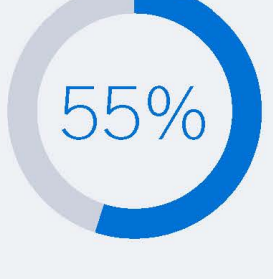
"Digital payments are opening up new sales avenues for businesses and providing consumers with more options," says Gerri Detweiler, credit expert and author of Finance Your Own Business. But when it comes to the digital revolution in payments, there's still more to come. Here are four ways payments are continuing to evolve — and how businesses are benefitting from their evolution.

#### 1. The Trend: B2B PAYMENTS ARE GOING DIGITAL

Businesses have followed consumers in their embrace of digital payments. While consumers may have led the shift to digital payments, businesses are now recognizing that payment automation can boost their company's efficiency — and their bottom line.

##### The Impact:

Companies are increasing their investment in payment systems to keep up with demand.



More than half (55%) of executives say their technology investment priorities are payments infrastructure modernization, including real-time payment system implementation and API integration.<sup>2</sup>

##### The Future:

Global B2B non-cash transactions will increase to nearly **200 billion transactions by 2025, up from 121 billion in 2020.**<sup>2</sup>

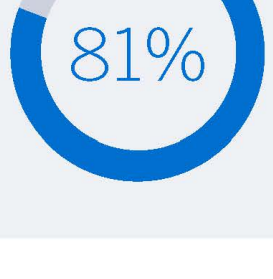


#### 2. BIOMETRICS ARE GROWING IN POPULARITY

As consumers have embraced and largely transitioned to cashless payments, they're primed to take the next step.

##### The Impact:

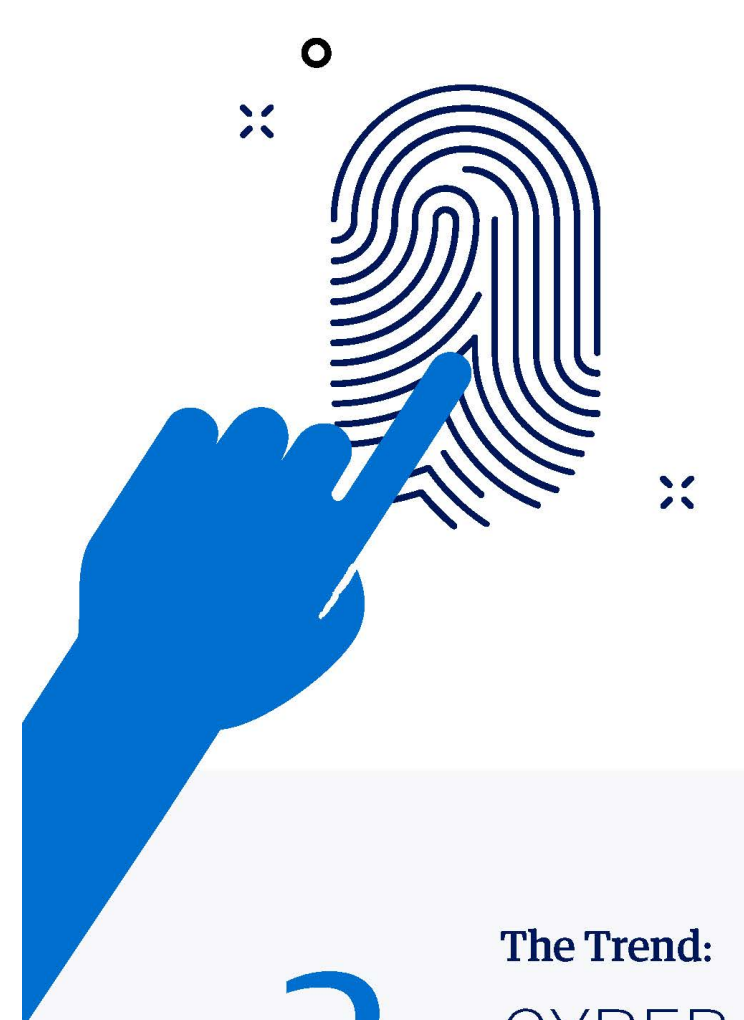
Businesses should prepare to embrace biometric authentication.



81% of global customers are ready to use their fingerprint rather than a PIN when paying in-store.<sup>3</sup>

##### The Future:

Like chip cards, this trend will take hold in Europe and Asia first before coming to the United States. Europe and Asia will ship **up to 55M biometric cards by 2024**, while North America will ship just 20,000.<sup>4</sup>



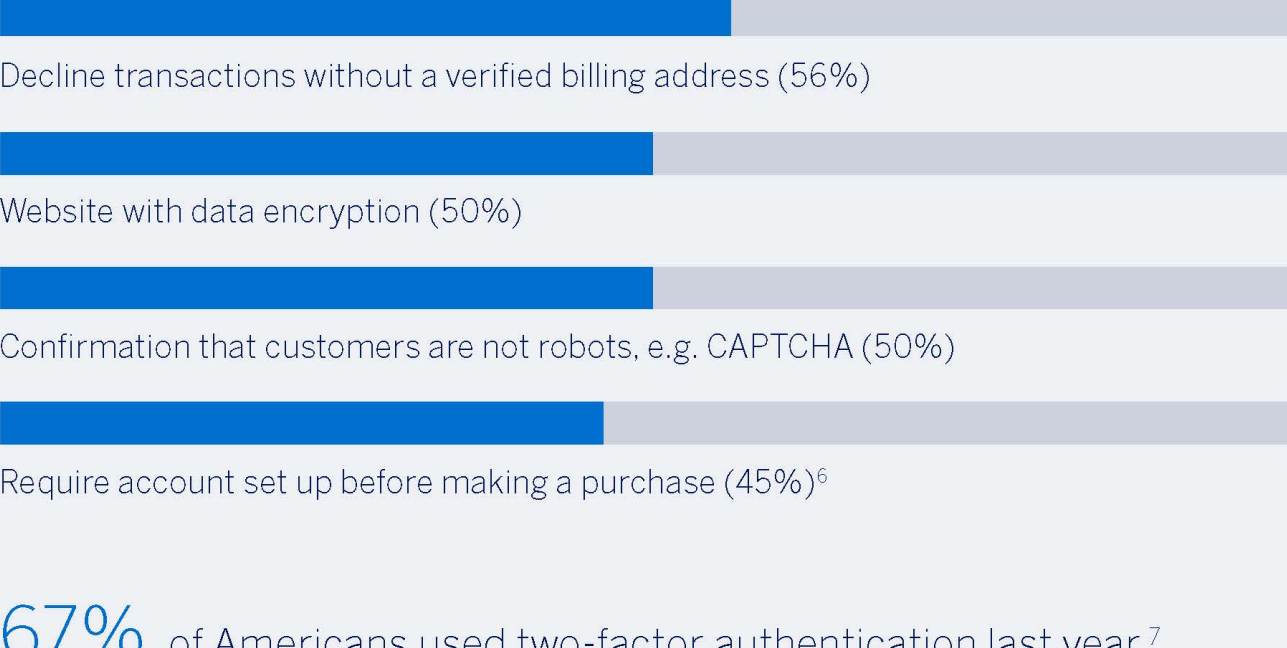
#### 3. CYBER SECURITY CONCERNS CONTINUE TO ESCALATE

77% of companies say cyber-security risk will increase in the next 12 months.<sup>5</sup>

##### The Impact:

Businesses have put more measures in place to protect customer data.

##### Common measures include:



67% of Americans used two-factor authentication last year.<sup>6</sup>

##### The Future:

58% of merchants offer enhanced security requirements at checkout, and 21% plan to adopt more in the next year.<sup>7</sup>



#### 4. CRYPTO HAS GONE MAINSTREAM

Despite the recent crash in value, Americans are still extremely interested in cryptocurrencies.

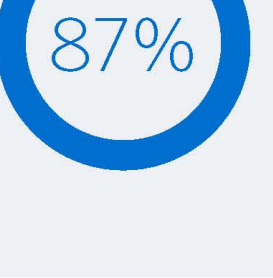
##### The Impact:

56% of consumers are interested in buying cryptocurrency in the next year.<sup>8</sup>



##### The Future:

Businesses see an opportunity in accepting digital currency.



87% of companies believe those that accept digital currencies have a competitive advantage, and 85% expect the use of digital currencies for regular, everyday purchases to increase exponentially in the next few years.<sup>10</sup>

From the evolution of cashless transactions to cryptocurrency, the future of payments will continue to go digital. And as consumers rely on digital tools, businesses can cash in on the frictionless experiences so many customers crave — and open up new business opportunities in the process.



1. <https://www.frostandsternweis.com/industry-trends/2023/01/25/digital-payments/>  
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