

# Cashless Payments - Cashless economy spreading as culture shift and technology solves problems

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## Abstracts

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### SUMMARY

The cashless economy has been a longstanding ambition of the financial services industry. Now changes in culture towards the use of digital money for everyday purposes, even tiny purchases, and innovative technology, have allowed countries such as Sweden to move very close to a cashless society. Innovation in transactions and banking has spread efforts to grow the cashless economy to the developing world, ensuring the move away from hard currency is likely to become a global affair. Problems, of course, remain and must be overcome to ensure concerns regarding change are addressed.

### KEY QUESTIONS ANSWERED

How likely is the technology to spread?

Why do financial institutions want cashless payments to spread?

What problems will implementing this create?

### SCOPE

Learn why financial institutions are favoring cashless payment technology.

Examine how strong the trend is and what countries are favoring the technology more.

Learn what problems are being encountered in spreading cashless payment tech.

## **REASONS TO BUY**

The cashless economy has been a longstanding ambition of the financial services industry. Now changes in culture towards the use of digital money for everyday purposes, even tiny purchases, and innovative technology, have allowed countries such as Sweden to move very close to a cashless society. Innovation in transactions and banking has spread efforts to grow the cashless economy to the developing world, ensuring the move away from hard currency is likely to become a global affair. Problems, of course, remain and must be overcome to ensure concerns regarding change are addressed.

Allowing citizens with no bank account to take part in the trend towards the cashless society – once the preserve of the wealthiest nations in the world – marks a major success for the spread of digital money, even in countries lacking in sophisticated infrastructure.

Declarations from the spokesman for Visa, Andy Gerlt, upon the launch of the 'Visa Cashless Challenge', a war on cash, failed to settle the nerves of critics who believe the drive towards a cashless society has more to do with collecting transaction fees than with improving services for businesses and consumers.

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World leader Sweden developing society around an absence of cash

Success of cashless systems in developing countries represents opportunity for financial services

Potential gains for banks from cashless transactions are substantial but questions remain on appetite from businesses

Transition to cashless society comes with problems and resistance from end-users

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