

6 INNOVATIONS IN PAYMENT SYSTEMS



The modern customer expects a world full of convenience for anything and everything. The digital innovations in banking have led the customers rely hugely on online payment modes. FinTechs are catching this trend to transform payments and make customers ready for future.

6 Innovations Transforming Digital Payments

Instant checkouts on mobile



Smart PoS for real-time analysis



Alternate payment methods - Bitcoins etc.



IOT (Internet of Things)



Social payment methods



Prepaid cards

Impact of FinTech innovations on Digital Payments



Customer expectations are met better



Lower time-to-market and production costs



Diversification in the existing and new payment modes

Few Interesting Digital Payments Initiatives In India

BHIM App

DEC 2016

1.9 Crore

Downloads

Created a new world record by registering 1.9 crore downloads in just four months since its launch in December, 2016

Lucky GrahakYojana & DigiDhanVyaparYojana

100 Days

100 day long information, education and communication campaign led by NITI Aayog to make digital payments a mass movement

QR Codes



1.68 lakh

New users

1.68 lakh new users onboarded

Aadhaar Enabled Payments



2,400 Crore

Digital Transactions

Digital Transactions Cross Rs. 2,400 Crore

Sources

<https://www.infosys.com/industries/cards-and-payments/resources/Pages/digital-payment-landscape.aspx>

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=161040>