

# Payment in 2050 and Beyond By Corinne Esteve Diemunsch, Director of Marketing & Communications at Limonetik

*Though many experts today might agree that payment with hard cash is already growing obsolete.*

PARIS, FRANCE, July 6, 2017 /EINPresswire.com/  
-- Some traditionalists, such as the Bank of Scotland, insist that bank notes and coins can complement even our most exotic alternative payment methods.



Is the practice of using new electronic payment methods still in its infancy? Hardly. Payment methods are clearly in their formative years, eager to conquer the world, boldly erasing barriers, borders, and preconceived notions. But the payment method baby boom is far from over. There is a good chance that stray bank notes will continue to fall out of pockets and coins will weigh down purses for some time.

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Payment method providers are far from reaching maturity, let alone thinking about a face-lift! Will payment method providers be on the lookout or get hit by a surprise tidal wave?”

*Corinne Estève*

Clearly, recent generations have witnessed a major evolution in payment methods with the advent of systems such as NFC, electronic portfolios, one click payment, mobile, etc. But innovative, disruptive and pragmatic new methods for purchasing goods or services will continue to revolutionise habits and invade our consumer culture. Financial technology ([FinTech](#)) for payment is a major challenge that will become

impact the foundation of our society into the future.

[Limonetik](#) has been focusing on this phenomenon with four of its partners, Cofidis Retail, EBRC, Webhelp and Computop. At “[Meet The Payments](#),” a bi-annual evening event, FinTech pundits spoke about the future of payment, projecting into the year 2050 and beyond.

## Wild scenarios

Dominique Chatelin of Webhelp, a business process outsourcer headquartered in Paris, has come up with three possible scenarios, two of which fancifully envision the ultimate demise of currency. In one, life would be monetised and financed by advertising. In a second doomsday scenario, payment methods would be replaced by shells or seeds, harking the Seedcoin era (might as well live on another planet!). The third scenario, which may appeal to more conservative minds, is an extension of today’s situation: Payments could be made in the blink of an eye with the invention of a retinal implant directly connected to the central nervous system (how about yours!).

Mr Chatelin's first hypothesis has inspired Laurent Nizri, President of Alteir Consulting and Chairman of the French Association for Commerce and On-line Services (ACSEL), who has created the Paris Fintech Forum. Mr Nizri feels the most plausible strategy would be to develop Uber-like services that integrate the payment step directly into the purchasing process and, ultimately, into daily life. He calls this "inside payment" the most practical and simple method of all. Customers would no longer have to pay for a service by clicking a mouse or smartphone button, or by following any other validation procedure. Payment would be included into the very process of the "customer experience" and be transparent. No more annoying wait at checkout.

Angelo Cacy, Senior Consultant at SYRTALS-CARDS, a card-payment consultancy, backs Mr Chatelin's thesis. Mr Cacy claims that in 2050 technology in areas such as artificial intelligence, machine learning and big data will be at its peak. Conceivably, we could make our purchases by showing the palm of our hand, or by the mere act of thinking or anticipating. Compared to today, the act of buying will become simpler and more fluid.

Mobile phones will be smart enough to keep up with the payment methods of the future

According to Régis Bouyala of Pemance, a FinTech consulting firm, the main challenge for payment method providers will be in the user experience. He feels that the future lies in extended use of smartphones. Whatever their stage of evolution, they will always be used as the universal payment method. Technological progress will obviously continue to progress, according to Pierre-Antoine Vacheron of Ingenico, an e-commerce payment-solution business. The question will be to determine how difficult it will be for private and business customers to adapt to easier and more transparent payment methods, and how long it will take.

Payment methods, a major cyber risk

In the end, all payment methods are workable, according to Pierre-Henry Savoye, author of the Blog BanqueLab. He feels that payment methods are linked to the world's demographics. Transactions will obviously skyrocket with the population explosion in China. The major problem will be dealing with fraud. Laurent Dhaeyer of Secure Trading, an online payment gateway service, believes that the proliferation of payment methods and related data represents a serious challenge. Data that is scattered about and stored almost anywhere will be an attractive target for hackers. Hence a major battle between the cyber pirates, who will take full advantage of the situation, and the protectors of data. He warns that back office processes must evolve accordingly. Mr Vacheron agrees on this point, signalling the importance of data security regardless of payment method. Mr Nizri predicts that regulators and consumer protection associations will play a key role.

For a human being, the transition from one stage of life to another often spans a difficult and trying six-month to two-year stretch, e.g. from adolescent to working adult, from single to married working adult with children, and from working adult to pensioner. This changeover can be rough for payment method providers as well, due to interruptions, changes, lost contacts. Clearly, payment method providers are far from reaching maturity, let alone thinking about a face-lift! Will payment method providers be on the lookout or get hit by a surprise tidal wave? One thing is certain: there is a good chance that today's payment method providers will become obsolete within the next 30 years. Does this mean the world of payment methods, as we know it, will disappear entirely, giving way to a cyber society worthy of a science fiction film? That is the question.

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