

# Cashless Payments Market 2017 - Success of cashless systems in developing countries represents opportunities

*Cashless Payments Market 2017-By Identifying the Key Market Segments Poised for Strong Growth in Future*

PUNE, INDIA, November 16, 2017 /EINPresswire.com/ -- Cashless Economy Spreading as Culture Shifts and Technology Solves Problems

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 becoming 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.

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

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. M-Pesa, created by Safaricom, has become the leading mobile money platform in the world thanks to allowing people with no access to digital money to transfer funds via text message and store funds digitally. Crucially, M-Pesa does not require a bank account. Cashless services are now, therefore, capable of reaching people who would never normally have been picked up by any bank. Launched in 2007, M-Pesa is now used by more than 17 million people in Kenya alone, roughly two-thirds of the adult population. Even in Zimbabwe, renowned for economic crises, cashless systems are now used by six million people. So far there have been high-profile successes in repeating technology only previously seen in wealthy economies to developing economies. Using M-Pesa, paying for a taxi is said to be easier in Nairobi than in New York.

World leader Sweden developing society around an absence of cash

In contrast to other advanced economies, Sweden has moved rapidly towards expunging cash altogether. Widely regarded as the most cashless society in the world, only 1% of payments were made using hard cash during 2016. In so doing, many problems associated with transferring away from cash for almost all transactions have been solved; but it is important to remember the country is culturally ideally suited to a cashless society, helping the evolution of solutions which will likely spread around the world, heralding widespread change. With cash disappearing from use at an ever-faster rate, underlying conditions have proved critical to success. Sweden is the most connected country in the European Union, allowing an easier implementation of the technology required for digital payments which is dependent upon a reliable and fast broadband connection. Cash is used only for one in five transactions, and mostly involving small amounts of money.

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