

Payment2.0, Bangalore Based Contactless Payments Platform Makes an Entry into Israel targeting its US\$8,752m market

Payments2.0 has seen a key niche and intends to support this explosive growth with its comprehensive converged payments solutions platform to various sectors.

TEL AVIV, ISRAEL, September 18, 2020 /EINPresswire.com/ -- The government in Israel has launched various initiatives to promote the adoption of electronic payments in the country. The introduction of a cap on cash transactions and a reduction in interchange fees are some of the key regulatory measures the Bank of Israel (the country's central bank) undertook

to drive electronic payments. The robust growth in e-commerce, adoption of EMV technology, new entrants in the merchant acquiring space and the emergence of digital-only banks are other important trends that were witnessed in recent times and the Covid-19 pandemic only put the cherry on the cake for the Digital Payments Industry making it almost as certain to explode in the new normal.

The rise in digital wallet technologies has taken place over the past five years at a time when business in general has been moving online, with e-commerce now accounting for 8% of UK GDP, according to the E-Commerce Foundation¹³. And the COVID-19 crisis has only increased this trend – research from Lightico¹⁴ shows that 63% of Americans are now more willing to move to fully digital banking, following COVID.

The omen is clear "Go Digital or Be Left Out"

FROM MOBILE WALLET TO DIGITAL BANK

There is a clear development path from the use of mobile wallets to the provision of fully digital



Time For Change - Payments2.0

banking services. This can be characterized into four developmental stages as follows:

1. Mobile wallet applications replace cash payments, and become the most frequently installed and opened financial app. In this phase, banks discover they are able to reach users more effectively via their mobile wallet than via other channels.

2. Bank transfers, and fee and bill payments become widespread as mobile wallets are bound to bank cards or to digital bank cards issued as mobile wallets.

3. As the penetration rate of mobile payments in overall consumption scenario increases, the consumer financial services using mobile wallets at their core gradually develops. Banks provide consumers with consumer installment, bill installment, microcredit and loyalty programs through mobile wallets.

4. Insurance and investment services also become available through mobile wallets as consumer familiarity and confidence with using the wallet as the core of their banking experience increases. At this point, the wallet becomes the virtual "bank branch", available 24/7/365 for the provision of a wide range of digital services.

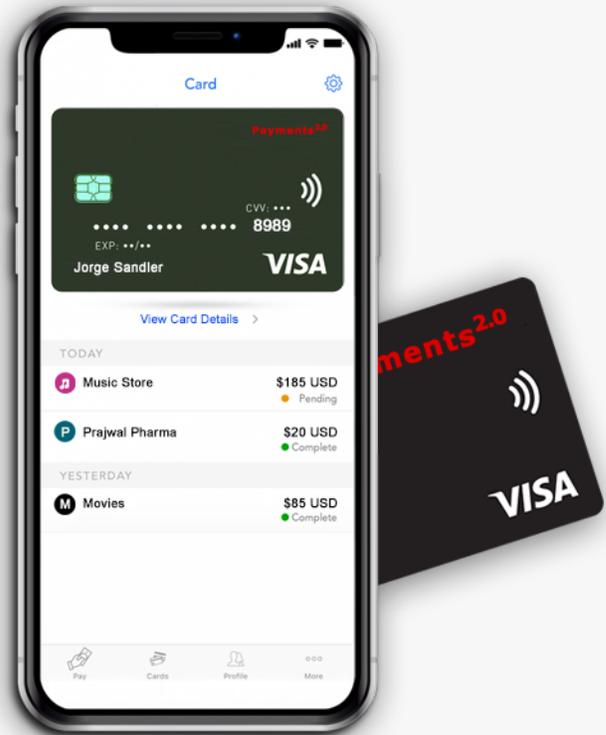
"We're witnessing the creative destruction of financial services, rearranging it around the consumer. Whoever can do this in the most exciting way using digital technologies will win". quipped Eli Hazan - Business Development Director, Israel at Payments 2.0 "Banking has to work when and where you need it. The best advice and the best service happens in real time, is based on customer behaviour, using the principles of Big Data, mobility and gamification." he further added.

To stay relevant, banks and payment providers need to:

- * Take a strategic, holistic perspective on payments and consider payment-proximate activities
- * Identify markets, business areas and services where payments are a crucial aspect

Payments^{2.0}

Payments2.0 Logo



Payments2.0 Screen

- * Evaluate and prioritize viable options as to where and how to play
- * Define the required business enablers
- * Allocate resources and investments to develop solutions that add value
- * Keep consistent and well-designed customer experience as a main guideline
- * Explore new partnership models, including strategic cross-industry alliances

We are addressing the opportunities in this emerging market building an alternate banking ecosystem helping the unbanked with a better choice that is simple, helping them save and transfer all with the convenience at the click of a button.



Eli Hazan - Business Development Director, Israel

We will provide the market with retail financial products to merchants, including universal payment platform, multi-currency digital wallets for travelers, Stored Value card solutions on a secure [digital banking platform](#) which is the need of the hour during this digital revolution demanding contactless payment systems.

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Eli Hazan, Business Development Director, Israel at Payments2.0

Born out of a brain storming idea to change the way payments are made today, [Payments2.0](#) is started by ex-bankers with experience in Banking, Payments, Cards, Digital wallets and Information security domains.

Our goal is to create a secure, trusted and easy to use global payment solutions.

Payments2.0 is here with Comprehensive Converged Payment Solutions - Anytime, Anywhere, Anyway, Any currency!

Rohan Francis Britto
Rijndlpay Technologies Pvt. Ltd
+971 55 635 0635

[email us here](#)

Visit us on social media:

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Digital Payment Market Insights 2015-2026

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