

# The Top FinTech Trends as we see it in 2020 --- Our Soul Searching Thoughts @ Payments2.0

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DUBAI, UNITED ARAB EMIRATES, October 9, 2020 /EINPresswire.com/ -- There has been lots of discussion of [digital and open banking](#), banking-as-a-service, banking platforms, FinTech and TechFin and more, over the past decade. This all indicates that we are in a decade of rapid cycle change that presents huge challenges and huge opportunities. Billion-dollar unicorns appear rapidly, whilst internet giants achieve global domination. How are banks dealing with these changes and

are any banks showing leadership? Well yes, a few are. With all the gloom merchants saying that traditional banking is doomed, a few banks have made radical moves to adapt and survive.

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*Rohan F. Britto, Director  
International Development at  
Payments2.0*



The Fintech Trends in 2020

# Payments<sup>2.0</sup>

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2020 has been a huge year for [fintech companies](#). The spread of coronavirus across the planet has had a massive influence on the role that fin-tech plays in the daily lives of people all around the globe, as well as in the backend infrastructure of the world's financial systems. We believe this has led to fintech being bigger than ever.

As 2021 draws ever nearer, questions about the future are becoming ever more prevalent and more pressing. Whether or not the COVID outbreak will continue, will its influence on the fintech industry continue? Will the trends that have been developing throughout 2020 continue into 2021 and beyond? And what does this mean for the

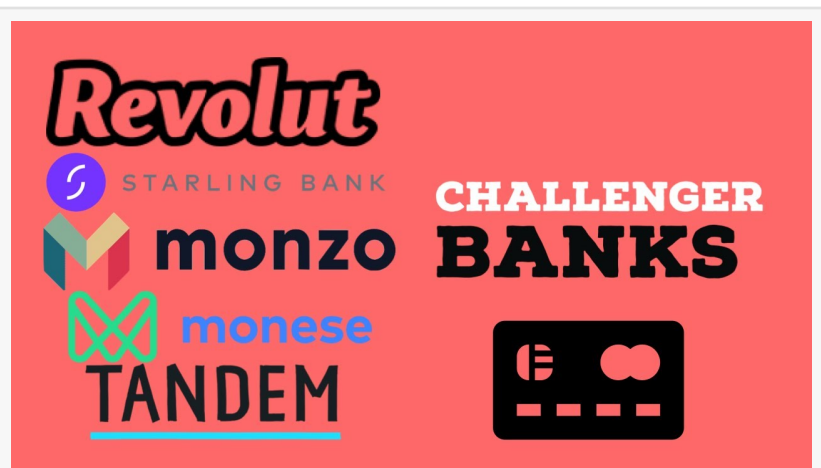
future?

All these questions we had - led us to these soul searching answers at Payments2.0

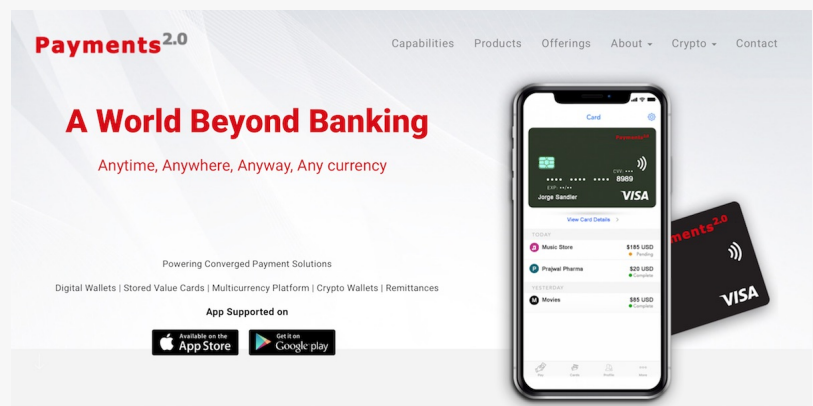
@ Public Awareness Shifted the usage of Fin-Tech Services from 'Can' Use to 'Must' Use

Since March of this year, fintech platforms across the board and regions have seen a massive influx of new users and higher-than-ever transaction volumes. Why is this? The Answer is Simple! The pandemic caused people to start seeing fin-tech services and needs in a new light. "I believe the single most important trend of the year has been the rapid shift in customer awareness of digital as something they must do, not just something they should do," said Rohan F. Britto at Payments2.0

Indeed, data collected by SYKES through a survey of 3000 US adults found that this is likely to continue: "37% of all respondents believe they will purchase more items online or through an app than they did before the global pandemic, while 40% said they will rely more on the in-store retail experience, post-pandemic. 21% of respondents in the 25-34 age group said they have signed up for meal delivery services since the start of the global pandemic 12% of all respondents said they will only use contactless payment going forward 16% of respondents who use personal finance/budget apps to manage their money said they used personal



## The Rise in Challenger Banks



## Payments 2.0 - A World Beyond Banking



Rohan F. Britto

finance/budget apps for the first time due to the global pandemic. “

Additionally, this has caused companies that did not have a presence in the digital space to consider adding fin-tech components to their operations.

@ Lower Fees Across the Board of Services Have Resulted in Increased Consumer Adaption. Fee reductions in many fin-tech services and the arrival of newer players have also placed tremendous pressure on older firms in the space and force legacy providers to reduce fees and improve their clients' overall financial experience too. Therefore while 2020 has thrown a number of curveballs, the platforms that prioritize the end user are the ones that come out on top. “The most successful fin-tech platforms are those with leaders who recognize that and strive to enhance that human connection, even as we move more into a digital world,” added Eli Hazan, Country Director at Payments2.0

@ Increased Interest in Alternative Assets

The pandemic also seems to have caused an increased level of interest in ‘alternative’ assets. With the coronavirus prompting economic emergency measures worldwide, governments this year have turned to printing money which has led not just to inflation but uncertainty in the investor fraternity. Many investors have therefore been looking for safe-haven assets as a hedge against inflation. That has spurred both gold and cryptocurrencies to make significant gains and has triggered a trend toward gold-backed assets. As decentralized finance products and fin-tech solutions boom, gold-backed tokens are understandably popular this year because they combine the best of both worlds, gold and ‘digital gold

@ 'Challenger Banks' Are on the Rise

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

Taking an electronic banking approach keeps payments on track and you in control of your cashflow too, don't be afraid of change to not only survive but also to leap ahead of competitors.

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