

Journey to the land of the Internet of Payments - An expert view by Corinne Estève Diemunsch, CMO of Limonetik

As Jordan McKee announced a few weeks ago in Forbes magazine, the Internet of Payments (IoP) has arrived!

PARIS, FRANCE, December 8, 2020 /EINPresswire.com/ -- The digital transformation of companies is accelerating, driven by the worldwide health crisis, with the financial services sector and the payment industry taking centre stage for concerned businesses.

Therefore, the Internet of Things (IoT), the marketplaces, the contactless payments, and the vast impact they have are in the spotlight. Moreover, the rules of commerce are growing even more complex in sectors such as technology, law, security, logistics, and management of microtransactions, due to changes in consumer attitudes.

From IoT to IoP

The relationship between IoT and IoP has become obvious: the connected world has seamlessly integrated the act of payment into the buying experience.

In 2017, IDC Financial Insights, a digital tech research group, published a study sponsored by the Electronic Transactions Association (ETA) and Intel, and Josephine Rossi wrote one of the first articles on the subject in [Electran](#). The connection of objects was becoming more and more prevalent, exciting the interest of industrial and investment funds and contributing to a rapid



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Corinne Estève Diemunsch, CMO, Limonetik

paradigm shift in the payments industry. The nascent Internet of Payments was drawn into the developing domain of IoT. Consequently, the number of IoP transactions in the US was predicted to reach a target of 125% over the next few years. The study showed that by 2022 USD 7.5 billion in new transactions would be generated in the US through IoP. Furthermore, Fortune Business Insights, a market researcher, predicted that [the global IoT market would reach USD 1.103 trillion by 2026](#), while the financial services sector will become the largest market segment.

The issue of 'transparency' of payments

The cloak of invisibility over the act of paying has caused concern on many levels: ethics, philosophy, liability, security, trust, governance of the information explosion, regulatory compliance, and hardware and software technology. Not to mention that, in the current context of rigid constraints in the fight against COVID-19, restrictions have been imposed on physical interaction.

In one of its latest reports published in October 2020 entitled 'Payment Acceptance Will Never Be the Same After the COVID-19 Pandemic', Gartner explains that the way in which companies manage and accept payments is changing. Indeed, as consumer attitudes towards cash and other contact payment methods evolve, the paradigm shift in payment options is strongly favouring the digital. In the same study, Gartner predicts that by 2023, five countries will have launched digitisation initiatives to remove cash from circulation, and by 2024 mobile payment users worldwide will double, reaching nearly 2 billion, up from less than one billion in 2019. Clearly, payment acceptance will never be the same. The heyday of the Internet of Payments is on the horizon.

Splurging on the Internet of Payments

Regardless of the industry, whether automotive, retail, leisure, or food, all activities are abruptly shifting into the online universe. Everyone is entering the connected world, and by 'connected' we mean technological. Complications arise thanks to the vast array of devices that support these technologies, the hodgepodge of consumer habits and attitudes, and the wide spectrum of service providers involved.

According to reports, every person in the world will own an average of 6.6 Internet-connected devices within three years. Gartner claims that 20% of connected devices will be linked to the automotive industry as 40% will be to consumer electronics.

In terms of payment, the trend could be driven by IoT applications and the expansion of the contactless and smartphone payment acceptance network. We are already seeing a major change with point-of-sale payment terminals as well as online payment forms linked to IoT and IoP.

Beyond omnichannel

Payment methods have gradually transitioned towards less contact, less disruption of the customer value chain, and more interactivity. Now that connected cash registers, repeat customer journeys, and robotic assistance no longer surprise consumers, almost any object could conceivably become a payment point. Smart watches, home appliances, cars – any of these could become a potential payment terminal.

Today, to help brands complete their digital transformation, maintain market share, and boost international sales, players in payment processing must embrace the different aspects of a reinvented business.

Beyond compliance or omnichannel requirements, between globalisation of trade and multiculturalism, payment processing services collaborate and interact with a host of technological and local factors without sacrificing their identity or specificity.

The Internet of Payments has invited itself into our homes, crept into our shopping bags, and invaded our daily lives without us being fully aware. Over a matter of months, it has become our best friend.

Corinne ESTEVE DIEMUNSCH
LIMONETIK

+33 1 75 77 01 12

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