

Boom Launches Online Payment Gateway, Boom Pay, Enabling Merchants To Collect Payments from 2 Billion Unbanked Consumers

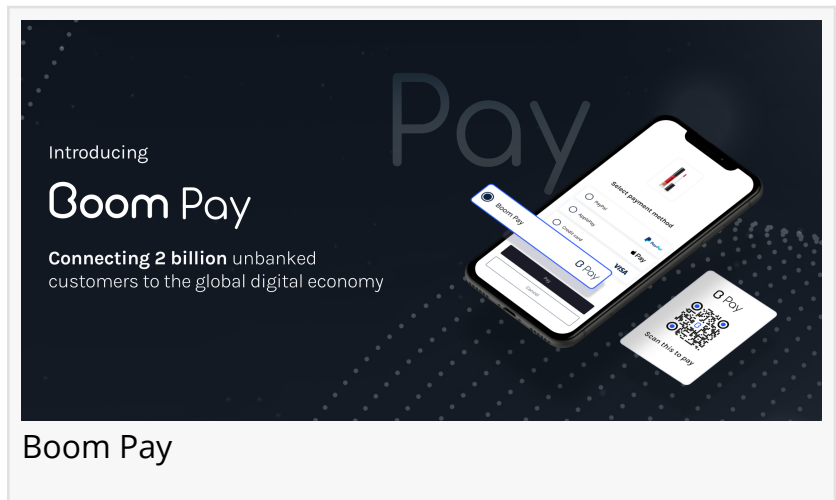
LAGOS, NIGERIA, February 19, 2024 /EINPresswire.com/ -- Boom, a blockchain-based ecosystem for digital payments and an e-commerce platform for the unbanked, has launched Boom Pay. Boom Pay enables online merchants to accept digital payments from KYC-verified consumers across Africa. Nearly 2 billion adults are excluded from global markets today due to a lack of access to conventional banking systems,

preventing them from purchasing goods online. Boom Pay enables these customers to transact online with any merchant that integrates the Boom Pay SDK, furthering the mission of financial inclusion for unbanked regions.

Boom recently launched its superapp, which provides an inclusive e-commerce platform that does not require users to have a bank account to start buying and selling online. This is possible because KYC-verified Boom users can fund their wallets with cash by locating nearby authorised Boomcoin (“BMC”) resellers directly through the Boom Wallet, allowing them to on-ramp into crypto without banking.

Boom Pay takes this further by enabling all e-commerce platforms to accept user payments by integrating the Boom Pay SDK. As countries like Nigeria increasingly lean towards adopting cryptocurrencies and digital payments to ease the issues faced with cash or struggling local currencies, Boom Pay not only empowers these consumers but also enables merchants to broaden their customer base significantly.

Naomi Bourgarel, Chief Product Officer at Boom, emphasised the importance of catering products to underserved regions, stating, “Prior to Boom Pay, online merchants could not collect payments from the unbanked 1 billion women and 700 million men that spend \$5 trillion



annually. Boom Pay is more than just a payment solution; it is a step towards achieving socio-economic inclusivity for all. We have made it extremely simple for everyone to adopt it, and now, we call upon the world to join us on our mission”

Boom Pay solves two major problems at once. Underserved populations that couldn't access online markets to enjoy a better quality of life, and online merchants that couldn't tap into rapidly developing emerging markets. Boom Pay provides a seamless digital connection between these consumers that drive demand and merchants that fulfil the supply of these demands. By leveraging blockchain technology, Boom Pay is compatible with all e-commerce platforms, offering advantages such as immediate revenue growth, instant payment settlements, reduced transaction fees, and enhanced security. Its integration is quick, simple and efficient, facilitating rapid deployment with minimal coding requirements.

Despite advancements in mobile money, a significant portion of the world's population remains excluded from formal financial institutions, with many relying on cash. The cash crisis in Nigeria in February of 2023 was another clear indicator that the cash economy was becoming unsustainable. The lack of reliable banking infrastructure further exacerbates these issues, stunting the potential for online purchases and economic growth. Boom Pay addresses these challenges head-on, providing an innovative payment solution that bypasses traditional banking hurdles.

Boom Pay can be integrated with its SDK detailed at;
<https://github.com/BoomDotMarket/BoomPay>

About Boom

Boom stands at the forefront of financial inclusion for the unbanked, offering a comprehensive ecosystem designed to facilitate seamless online transactions. At its core is the Boom superapp, encompassing the Boom Marketplace for all goods and services, Boom Wallet for payments, Boom Talks for secure communication, and Boom Hose for community engagement. With a clear mission to empower users globally, Boom aims to bridge financial disparities by providing merchants and brands with dedicated online stores for a wide range of goods and services. This inclusive ecosystem actively connects over 1.3 billion users in Africa who have faced financial displacement, paving the way for their participation in the global digital economy. Boom's commitment to transforming the landscape of digital transactions marks a pivotal shift in how individuals engage in the evolving digital economy.

For more information about Boom, please visit <https://boom.market/> and for more information on Boom Pay, please visit <https://boom.market/solutions/boom-pay>

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