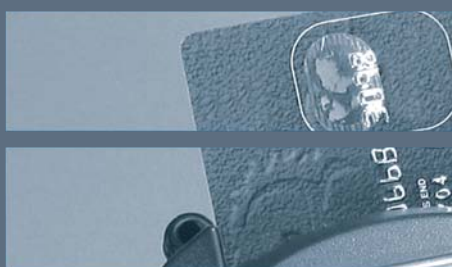


Banking Automation **BULLETIN**



Cashless payments rise, but growth slows over pandemic

Use of banknote degradation at ATMs continues to rise

Non-cash payments in China continues strong growth

Mobile money processes \$1 trillion as industry diversifies

One in five Britons would struggle in a cashless society

Country profile: Australia

Banking Automation

BULLETIN



Non-cash payments expand in multiple guises

This issue of the *Bulletin* features several articles on the future of non-cash payments. Our lead article on cashless payments (page 2) is based on RBR's annual global payment cards research, and we also focus on the ongoing growth of such payments in China (page 9) and then on mobile money (page 10).

RBR's research shows that cashless payments continued to grow during the pandemic, but interestingly the mix of payment types changes slightly and most surprisingly the share of cashless payments made up of card payments actually fell slightly in 2020. The explanation for this is that card spending was impacted by the pandemic more than credit transfers which grew at a faster rate.

The non-cash payments market in China continues to boom, and with different instruments from most other markets. While WeChat Pay and AliPay dominate, it is worth noting that there are a number of other large mobile payment providers which don't receive anything like the same amount of attention. UnionPay's Cloud QuickPass solution, for example, has 460 million registered users! There are niche but still large providers too, such as Lakala, which specialises in small-to-medium size offline business outlets and has 27 million business customers and processed \$0.7 trillion in the first three quarters of 2021.

Mobile money receives relatively little coverage, but the industry has evolved a long way since it emerged as a serious payment option in East Africa 15 years ago. It is now a \$1 trillion business operating in at least 98 countries. While traditionally used for person-to-person transfers, the mobile money ecosystem has diversified to include merchant payments, international remittances, bill payments and bulk disbursements, for example. Increasing interoperability with bank accounts and more conventional payment systems is also helping to drive growth.

Finally in this issue of the *Bulletin*, we also include an article which is nominally about cash, but entitled *One in five Britons would struggle in a cashless society* (page 13). This contains perhaps the most important message of all because it highlights the challenges that the inexorable growth of non-cash payments is creating. Governments around the world are gradually recognising the risks that a cashless society presents, and all of us need to recognise this too. While the vast majority of innovation in payments is happening in a cashless world, there is also innovation with cash – this is not just welcome, but essential.

Dominic Hirsch, Editor

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