

Fast Forward, powered by ETA, explores the future with visionary leaders sharing insights and perspectives on upcoming trends shaping payments. Visa's Global Head of Acceptance Solutions, Rob Cameron, leads a business unit focused on meeting an increasing demand for smarter, more flexible, and more secure payment solutions, empowering Visa Acceptance Solutions to deliver next-gen payment acceptance infrastructure and enabling businesses to tailor their payments systems to meet evolving consumer expectations. In the following interview, Rob shares his perspectives on key trends shaping the payment landscape, offering valuable insights into the evolving industry.

Q WHAT ARE THE TRENDS YOU EXPECT TO SEE IN THE WORLD OF PAYMENTS IN 2024?

A I may have spent my career in payments, but I'm also a consumer. If we start with the consumer for trends in 2024, then you quickly see that their expectations have risen. They don't yet expect their AI assistant to create their shopping basket, but when it's time to checkout, their expectations have never been higher. They expect a simple and consistent checkout experience using the payment credential of their choice, in the form factor they prefer with as few steps and as little friction as possible. These consumers are also mobile shoppers and are just as likely to buy from another country as walk into your physical location looking to collect their purchases. Get this right and it's a closed sale. But fail to deliver and they are just two clicks from a competitor.

To meet these high consumer expectations, businesses need access to technologies that enable more secure, smarter, more flexible payment acceptance. In 2024, I expect to see a notable shift to more modular, platform agnostic infrastructure and a need to seek best in class options by market and offering. These more open systems options will also enable an increasing focus on partnerships connecting payment businesses and independent software providers to deliver competitive services to the market.

Q WHAT ARE SOME OF THE KEY DRIVERS BEHIND THE 'REVOLUTION' IN THE PAYMENTS SPACE?

A Gen Z certainly seem to be leading the payments revolution, which is hardly surprising since this generation was online as soon as they were old enough to pick up a device. For these digital natives, payments are how they open up real-life possibilities. To give an example, social media platforms have transformed from places to simply connect with people to fully-fledged shopping destinations, where engaging with brands and clicking on influencers' links to make a purchase is a daily ritual.

One thing's for sure: this generation does not distinguish between channels. Whether on Instagram or in-store, they expect seamless payment experiences on any platform, any device, in any location.

Gen Z is leading the trend toward integrating AI into their lives. Approximately 60% of them are interested in AI-enabled shopping, while 53% express an interest in AI-enabled banking services.¹ They also demand a hyper-personalized approach and expect to be recognized, remembered, and rewarded. AI will enable some fascinating new ways to buy and allow for an unprecedented level of personalization in the ways we currently shop, both online and in-store.

Making a payment is now so much more than just closing a sale, and it's Gen Z who are defining the way we all operate in this space.

Q DO BUSINESSES NEED TO LOOK AT OVERHAULING THEIR EXISTING PAYMENTS ARCHITCTURE IN ORDER TO MEET CONSUMER NEEDS?

A Definitely not. The expansion of modular solutions is a shift that enables businesses to tailor their payments to meet evolving consumer expectations. This involves integrating open tools, allowing businesses to add or enhance specific features without unseating their entire payments gateway to make it happen. The modular approach creates a network-agnostic plug-and-play solution, offering the flexibility to solve even the most complex problems. Think of it like what Amazon Web Services did for the cloud.

But no matter how digital innovations evolve, people still want simplicity and security during every step of their payment process, so businesses will need be aware of emerging technologies that enable more flexible and more secure systems via a customizable, modern payments infrastructure.

Q WHAT'S THE BEST WAY OF ACHIEVING CONNECTIVITY IN TODAY'S FAST-PACED WORLD?

A We'll see an increasing focus on partnerships between payment providers and independent software providers to deliver competitive services to the market. The right relationships for connectivity in the form of a new alliance model between industry leaders and innovative start-ups will make all the difference when it comes to gaining a competitive edge.

Open, modular capabilities like those offered in Visa Acceptance Solutions will be at the forefront of this transformation, offering leading-edge security and a broad ecosystem of technology partner solutions that will encourage connectivity and collaboration within the payments ecosystem.

If you want to learn more about innovative payment solutions for everyone, everywhere, come join us at TRANSACT April 17-19 in Las Vegas where you can catch us on the mainstage or come and talk to our team any time in the Visa Lounge.

If you haven't got your tickets yet, then [register for the event today](#) and we can start building the future of payments together!

¹PYMNTS.com 12.01.23, [Gen Z Interested in AI-Enabled Banking Experiences Despite Privacy Concerns](#)