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Contactless Payments and PayPal

Ellen C. Wells

If any good thing came out of 2020 (and some good things did, actually) it would be the accelerated pace at which contactless payments were adopted. And by that I mean by both retailers and consumers alike. Waving a chip card or phone in front of a payment receiver of some sort, or transferring funds via an app such as Venmo, means less touching and often less time to complete the transaction.

PayPal is a veteran in the digital payment world. And according to an article in Forbes, PayPal is “moving aggressively” to when it comes to brick-and-mortar contactless payments, not just the online realm where the company got its start.

Why? Because it's a big opportunity. Interviewee and marketing expert Pam Danziger points to a Cowen Equity Research survey that found 70% of consumers surveyed last year plan to use more digital payment offerings post-pandemic. And it's not just younger consumers.

But back to PayPal. It's currently accepted by 29 million merchants, mostly e-commerce at the moment. As it moves to in-store merchants, its dominance in e-comm will lead folks to assume it's accepted everywhere. My point? PayPal should be on your radar for in-store payments in the coming year. **GP**