

Retail Reinvented: Digital Commerce Trends in 2017

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Technology has reinvented commerce. It changed what consumers expect to experience in physical retail and foodservice outlets. It opened the door to new ways of engaging with brands across the path to purchase. It altered the role the payments industry plays in the transaction. At Trustech 2017, Philip Benton will discuss the main trends which are re-shaping digital commerce and ultimately the payments industry.

Mobile mind-set dictates next wave of payments innovation

Within the last decade, smartphones emerged as a must-have device for consumers globally. The first mobile-centric nation was China. For the first time in 2015, Chinese consumers made more purchases through mobile phones than computers. As of 2016, two-thirds of digital purchases were mobile based, according to the latest data from Euromonitor International. Players like Alipay and WeChat, which offer Chinese consumers a lifestyle-driven app with commerce capabilities, are powering many of these transactions in China and now increasingly abroad.

Indonesia, Thailand and South Korea are following their Asian neighbours' lead with mobile-based purchases growing exponentially. The UK, US and Australia are the most mobile-focused in the Western world with consumers, particularly within urban areas, expecting retailers to cater for their need with quick, convenient and efficient payment methods.

New payment forms emerging

Digital commerce is no longer restricted to computers or smartphones. There are now a plethora of things, including connected devices, appliances, devices, clothing, fashion accessories and sensors, all with the potential to disrupt commerce and usher in new payment form factors. Consumers also are shifting from type to voice interfaces with personal assistants powered by the established smartphone and emerging wireless speaker categories driving this uptake. Euromonitor International estimates that nearly 81 million wireless speakers, such as Amazon Echo, will be sold globally in 2017, with that category expected to expand 84% from 2017 to 2021.

New places to pay

Along with the new payment forms, there are a number of different places to pay. Contactless technology has paved the way for mobile proximity payments such as Apple Pay, Android Pay and Samsung Pay. The next wave of technology innovation in relation to virtual reality, robotics and connected devices will mean payments are pushed further into the background. As a result, payments are becoming more of a commodity in the commerce experience. Consumers expect frictionless checkout experiences combined with the same level of security across all devices as exists today with other more established payment forms.

Philip Benton will be presenting 'Retail Reinvented – Digital Commerce Trends in 2017' on Thursday 30th November at 10:15am in Room 2 (New Payments for New Commerce).