PCI Pal Shares Top Predictions for Payment and Security Trends in 2023

Executives outline how to prioritize CX and payment security in an ever-changing digital world

December 6, 2022 – Despite the constant evolution of the financial landscape, consumers are still prioritizing a seamless and safe payment journey above all else. With this in mind, PCI Pal® (LON: PCIP), the global provider of cloud-based secure payment solutions, is sharing key payments and compliance predictions just in time for 2023.

"New technology and new payment methods are at the forefront of the industry for 2023," according to Alessandro Della Volta, VP of Product at PCI Pal, "With customer service as a top priority for companies and consumers open to new options, the payments landscape is primed to expand and evolve over the coming year."

"Security is still top of the agenda for 2023," continues Geoff Forsyth, Chief Information Security Officer (CISO) at PCI Pal. "On the horizon is the proposed American Data Protection & Privacy Act (ADPPA) legislation currently being discussed and the countdown to implementing version 4.0 of PCI DSS continues in earnest in 2023."

When it comes to the future of payment security, the focus should be on improving existing measures based on the changing consumer and business landscapes. In 2023, companies will need to have a firm understanding of secure payment methods to use and also be ready to pivot as the legislation landscape evolves in the next 12 months.

Top Payments Trends & Predictions for 2023
- **Adoption of the latest open banking APIs:** More merchants will look to adopt the latest open banking APIs which support variable recurring payments, in addition to one-off payments. This shift could see the decline in direct debits as they gradually lose market share as a payment method.
- **The convergence of payments and lending will continue:** Buy Now, Pay Later (BNPL) products will continue to be in high demand, specifically due to their split payments, zero interest solutions. Millennials and Gen Z traditionally gravitate toward the convenience of the model, but these payments are becoming increasingly popular with Gen X and Baby Boomers as the rising cost of living expenses are driving them to seek out alternative payment solutions.
- **Emergence of Omnichannel payments within the contact center:** By implementing an omnichannel contact center payment strategy, companies can personalize the

customer experience, allowing consumers to pay via multiple channels using multi-payment methods.

- **Focusing on the Now, with a view on the Future:** Businesses should be looking to identify and solve existing threats while also building a long-term security strategy that will last. Following the remote/hybrid work shift that was escalated by the pandemic, it's important to continuously monitor current security measures and modify where and when needed.
- **AI becomes reality**: Artificial intelligence will play an increasingly important role in enhancing the performance of the contact center. More and more CCaaS platforms are deploying real-time speech-to-text sentiment analysis products, based on machine learning. Providing real-time insight and training benefits.
- **Know What Payment Methods to Trust:** There are payment methods that hackers look for. For example, organizations that concentrate on taking card payments will still be the main targeted group for attackers. Instead of focusing on one method, look to adopt a multi-payment strategy that meets consumers where they are and provides payment options to allow for choice and additional security benefits.
- **PCI DSS 4.0:** With PCI DSS 4.0 officially coming into effect in March 2024, companies should be using 2023 to [set themselves up to meet the new requirements](#)and also future-proof their security strategies while remaining committed to offering the best payment CX.

As companies look towards a new year, it's a great time to reassess payment processes, security measures and technology to ensure they're meeting compliance regulations while also keeping the needs of customers top of mind. With new payment methods available that prioritize both safety and customer experience, companies have the opportunity to adopt a multi-channel, multi-payment approach that is beneficial for all customers and keeps them safe during their buying journey.

For more information on PCI Pal visit www.pcipal.com or follow PCI Pal on [Twitter](#).

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About PCI Pal
PCI Pal (LON: PCIP) is a leading provider of SaaS solutions that empower companies to take payments securely, adhere to strict industry governance, and remove their business from the significant risks posed by non-compliance and data loss.

Its mission is to safeguard reputation and trust by providing customers with secure payment solutions for any business communications environment including voice, chat, social, email, and contact center.

PCI Pal is integrated to, and resold by, some of the worlds' leading business communications vendors, as well as major payment service providers.

PCI Pal products can be used by any size organization globally, and it is proud to work with some of the largest and most respected brands in the world.

For more information visit www.pcipal.com or follow the team on
LinkedIn: https://www.linkedin.com/company/pci-pal/.

Contact:
Ali Karp
pcipal@sourcecodecomms.com