

# 2023 Payment and Security Predictions



## Open Banking Set to Rise

The adoption of Open Banking APIs is set to rise in 2023. Direct debits are predicted to gradually lose market share as more merchants look to adopt the latest open banking APIs to support variable recurring payments, in addition to one-off payments.

## Payments and Lending to Converge

Buy Now, Pay Later (BNPL) products will continue to be in high demand, due to their split payments and zero interest options.



## Emergence of Omnichannel Payments

Contact centers are adopting an omnichannel payment strategy in 2023. Companies are seeking to further personalize the customer experience, allowing consumers to pay via multiple channels using a variety of payment methods.

## Expansion of Payments

With customer service a top priority for companies and consumers open to new options, the payments landscape is primed to expand and evolve over the coming year.



## AI Becomes Reality in the Contact Center

2023 and beyond will see more CCaaS platforms deploying real-time speech-to-text sentiment analysis products, based on machine learning.

## Countdown to PCI DSS v4.0 Continues

With PCI DSS 4.0 coming into effect in March 2024, companies will be using 2023 to prepare themselves to meet the new requirements and future-proof their security strategies.



## 2023 is the Year to Assess

A new year is a great time to reassess payment processes, security measures, and technology to ensure you are meeting compliance regulations while also keeping the needs of consumers top of mind.