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Editorial

The new wave of shopping with mobile pay

Shopping is changing. Mobile is driving consumers. So, a new wave of shopping with mobile pay has hit the world from China to USA to Bangladesh. By scanning a QR code on a smartphone, today a customer can pay straight from his/her digital account into merchant's card. This is what means convenience for the future-driven trends in payments. This growing access is helping payments become seamless, in turn allowing firms to boost adoption, build and strengthen relationships, offer more services, and increase usage. Some retailers are already welcoming these consumers with open arms, for more secure payment with lower transaction costs, and increased customer engagement. And this has created a new environment of collaboration between banks and fintech innovations, MFS and QSRs, retailers and bike riders, suppliers and sellers.

In China, every month, 500 million consumers are buying on mobile phones mostly with AliPay and Wechat. In the USA, 34% of online retail purchases now happen on mobile devices mostly with Paypal, Google or Apple. In the UK, about 40% of all online grocery purchases made are done using a mobile phone. In Bangladesh, this has created a big wave among young consumers who have smart phones in their pockets and adopted bKash that holds more than 70 per cent MFS market share. In the coming days, this shopping wave would turn into a revolutionary move after the entrance of Chinese Alipay, which has already invested in bKash. Regulators have created a conducive environment that stimulates shopping with mobile. As the economy is running with rocket speed and the number of smart phone users is growing rapidly, Bangladesh is likely to be a mobile-fueled shopping landscape, like China within a few years.

But a lot of things are yet to be done. Still mobile payment is confined to money transfer, payment of utility bills only when disruptive innovators may create a unlevel field to kill innovations. Here, regulators, marketers and innovators should work together to drive the revolution towards a prospect.

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