

Impact of Payment Innovations on Modern Life

Dr. Rajni Singh*

Nirmala College, Ranchi University, Ranchi
*Corresponding author email : dr.rajnisingh@gmail.com

ABSTRACT

Modern life is driven by technology and innovation. Innovation is changing the face of business. Innovations have also changed the way payment systems are viewed. The latest technology has transformed traditional cash-based payment systems into a more efficient and effective cashless payment system. Digital payments are considered the most favored payment method around the world, including India. With the Government's "Digital India" initiative, the spread of the Internet, the spread of smartphones, and the adoption of technology, digital payments have proliferated in India since 2014. Our Country has massive potential in digital payment. As of October 2021, the country had around 1.18 billion mobile connections, 700 million Internet users, and about 600 million smartphones. With the passage of each quarter, this number is going on increasing. With about 25.5 billion real-time payment transactions, India ranked first in the world in terms of the number of transactions in 2020.

Keywords: *Digital India, Digital Payment, Innovation, Modern life*

1. Introduction

Technology flies beyond dimensions and borders. The advances in technological innovations have made life much easier and it essentially includes the act of payments globally, in addition to facing and tackling various challenges in security and issues related to competition amongst the firms or companies venturing in these initiatives. The innovations in major area are more accustomed to new innovations and payments. Global trade is eased by the new technical advancements of making the payments. This adds to the ease of exchange, encourages abolition of paper-work systems of exchange, spending of more time doing business, lowering the cost for companies who find need for cybernetic employees and cutting other connected business costs. Globalization and cross-border trade is being made easier with innovations of technological systems which allows transactions between people, or even states. Owing to being e-friendly, technology may even be more acceptable in future in making of payments since it reduces the business costs enormously. More and more folks find the means to transact online easier owing to the affordability and other benefits. As per the survey conducted by Ipsos Research commissioned by PayPal showed that shopping over the internet was about 87% by individuals who once do e-commerce shopping. 82% of goods involved travel goods and services in the e-commerce business. The study on this paper will examine the general update relating to payment innovations and its impact on the livelihood in this modern era. The paper will also give a limelight on what is to be expected as consternations of payment innovations.