



## Accept Mobile Payments

Mobile phones are changing the way consumers make payments. Consumers have become accustomed to relying on their smartphones to manage every aspect of their lives, including their financial practices, such as banking, budgeting and shopping. According to [recent data](#) from the 2020 National Technology Readiness Survey by Rockbridge Associates, 42% of smartphone users currently use a mobile payment service. This percentage has doubled since 2016 (22%).

The continuing use of digital wallets such as Apple Pay<sup>®</sup>, Google Pay<sup>™</sup>, and Samsung Pay<sup>®</sup> has driven the increase in [mobile payments](#), largely because of the ease and convenience they deliver at the point of sale (POS). If you are an independent software vendor (ISV), and your software is not yet accepting mobile payments, you're missing out on sales to consumers who prefer to use their mobile devices to make payments. Let's consider some of the potential benefits this growing payment trend can have for your business and your merchants.



## Digital Wallet

[Investopedia](#) defines a digital wallet as a “software-based system that securely stores users' payment information and passwords for numerous payment methods and websites.” Some digital wallets can also hold other payment information, including gift cards and loyalty cards for customer reward programs. Other terms that are used interchangeably with digital wallet are mobile wallet and e-wallet.

Device-based digital wallets allow customers to pay for purchases using a smartphone equipped with the proper app and near-field communication (NFC) technology; users simply wave or tap their device near a contactless reader at the POS to initiate a payment transaction. Device-based digital wallets require the use of specific smartphones and wearable payment devices such as smartwatches and wristbands along with apps that are downloaded to the devices.

Internet-based digital wallets store a customer's credit or debit card information online in a personal account or profile.

When the customer is ready to make an online purchase, he/she signs into the account and uses it to pay for their purchase without providing their card details to the website. Internet-based digital wallets are used most commonly for e-Commerce transactions, but they may also be accepted as a payment method for takeout meals, delivery services, donations and other prepaid purchases.

## Benefits to Merchants and Consumers

You can distinguish your software from the competition by offering mobile payment functionality. Mobile payments have benefits for businesses and consumers alike, including faster checkouts and seamless purchases because no card swiping is required. Customers who prefer to make mobile payments will appreciate merchants who make the investment in the technology that allows them to pay with their smartphones.

By using terminals that can accept both contact and contactless payments, merchants can increase both sales and customer satisfaction by offering options for all the ways customers want to pay.



## Future-Proof Your Software Today

As increasing numbers of consumers add mobile payments to their payment options, they will want to use this technology more often to pay conveniently and have easy access to loyalty programs and special offers. Global Payments Integrated can equip your software with mobile payment solutions that provide a seamless experience for your merchants and their customers. Future-proof your software by accepting mobile payments today. To learn more, [contact us today](#).

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