COMPETING TECHNOLOGIES IN SUPPORT OF ELECTRONIC PAYMENTS

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EXECUTIVE SUMMARY

Technology offers many choices as we move towards a cashless society. The ubiquitous credit card has been around for a long time using the classic magnetic stripe. But several technologies are now available which directly compete with both the credit card and the magnetic stripe. These technologies can offer greater convenience, better security, or both. However, none of these technologies has significantly replaced the credit card yet. In this paper, we discuss various payment technologies, their benefits and detriments, and their potential future.

Keywords: Electronic payments, EMV cards, NFC, Near field communication, eWallet, mPurse, ACH, ISIS