The end of cash
Why when and how to flick the switch

01 Why

Safety and profitability
Growing acceptance of digital payments as a result of the COVID-19 pandemic will push companies to cut costs and reduce risks. As a result, companies have moved away from cash, which has become a liability, to digital payments, which are more cost-effective and efficient.

Policy efficiency and law enforcement
Digital payments can promote efficiency, transparency, and accountability, making it easier to track and prevent corruption. They can also enhance law enforcement efforts by providing more accurate and comprehensive data on financial transactions.

Financial inclusion
Digital payments can provide access to financial services for those who are currently unbanked or underbanked. They can also help reduce the use of cash in low-income countries, which can be associated with the black market and money laundering.

02 When

Tackling cash-dependent economies
While some countries are leading the way towards a cashless society, others are still heavily dependent on cash. The adoption of digital payments will vary depending on the country's economic, political, and social context.

At a turning point
The use of digital payments is increasing rapidly, with non-cash transactions growing by nearly 29% from 2016 to 2018. This trend is expected to continue, with electronic payments making up 80% of transactions worldwide by 2021.

03 How

Developing secure digital IDs
Digital identity verification is crucial for ensuring the safety and security of digital payments. Governments and businesses are investing in developing biometric and other secure digital ID systems to verify the identity of users.

Connecting infrastructure
Connecting different digital payment systems is essential for promoting interoperability and fostering a global payment market. Governments and financial institutions are working together to develop standards and protocols for connecting different digital payment systems.

Educating stakeholders
Understanding the benefits and risks of digital payments is crucial for promoting the adoption of digital payments. Stakeholders, including consumers, businesses, and governments, need to be educated about the advantages and disadvantages of digital payments.

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