

Industry trends, payment innovation and collaboration on display at Absa Commercial Payments Summit

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Despite a constrained consumer environment, Absa has seen annual growth of 25% in “card not present” (e-commerce) turnover during the first quarter of 2024.



Vish Chetty, executive for payments acceptance at Absa Relationship Banking

As the payments landscape continues to evolve and innovate, data from Africa’s largest merchant acquirer underscores that consumers are increasingly shopping online and embracing new payment methods where a credit or debit card is not physically present, including online purchases and digital wallets. While Absa’s data shows that the average value of instore purchases has reduced from roughly R500 per transaction to less than R340 over the last few years, the average value of online transactions has increased from R270 to R480 during the same period.

While the adoption of contactless payments, which allows customers to simply tap their card, smartphone or wearable device, has been steady at around 10% of overall industry payments, Absa expects that growth will be more pronounced in coming years.

“Despite the recent economic headwinds faced by businesses and consumers, local businesses have been resilient and have embraced new technology and collaborative practices to provide their customers with a world-class payment experience,” says Vish Chetty, executive for payments acceptance at Absa Relationship Banking. “Not only have we seen the adoption of new complementary services, but also adjacent services to help with cost reductions, easier access to working capital solutions, digitised solutions like instalment payments with no interest charged, as well as alternate payment offerings at lower interest.”

The changing payments landscape has challenged stakeholders across the ecosystem including banks, fintechs, merchants and payment facilitators to up the ante with new cutting-edge solutions for all market segments, thereby enabling easy, fast and secure transactions.

Lineshree Moodley, country head for Visa, South Africa, says: “Our data and research shows the continuous growth of e-commerce, as consumers and businesses embrace digital transformation. We are proud to partner with Absa for the inaugural Commercial Payments Summit. This collaboration underscores our ongoing commitment towards working with individuals, financial institutions, governments and businesses to unlock innovative technologies and solutions, enabling an efficient, seamless and safe ecosystem, which fosters financial inclusion and paves the way for business and consumers to navigate the digital economy with confidence.”

It is against this background that Absa will be bringing together the leading participants in the commercial payments ecosystem at the inaugural **Absa Commercial Payments Summit** at the **Sandton Convention Centre in Johannesburg** on **16 April 2024**. The event, which will be open to the public at no cost, will see various exhibitors showcasing the very best payment solutions that technology has to offer and will host industry leaders, third-party clients and external payment ecosystem partners such as Visa. It promises to deliver compelling content, panel discussions, payments knowledge sharing, innovation displays and networking, which will be of interest to wholesalers, retailers, SMEs, franchises and franchise organisations that are constantly aiming to deliver greater efficiencies and better customer experiences.

The summit will also recognise and honour the creativity that is driving quantum advances in payments functionality. Awards will be given at a gala dinner for categories such as the Most Disruptive Fintech Shaping the Informal Economy, the Best Payment Solution of the Year, the Payment Technology Provider of the Year, the Consumer Anti-Fraud Solution of the Year and, finally, the Payments Pioneer of the Year.

In line with Absa’s belief that every story matters, the event will also honour students from selected universities who have participated in a digital innovation competition, designed to identify and support payment innovators of the future.

“In the fiercely competitive landscape in which fintech disruption is reshaping both practices and behaviours, Absa recognises how important it is to cultivate a culture of interaction and commendation,” says Chetty. “By fostering collaboration among diverse stakeholders, the summit and accompanying awards programme are intended to support transformative progress and elevate the industry collectively. Absa is deeply committed to propelling innovation and acknowledging excellence in the payment acceptance space. Absa truly sees itself as both the Bank of the Entrepreneur and the Bank of the Fintech.”

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