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CaixaBank, Global Payments, Samsung, Visa and Arval inaugurate Payment Innovation Hub

By Douglas Blakey November 27, 2017

CaixaBank, Global Payments, Samsung, Visa and Arval have inaugurated the Payment Innovation Hub, Spain's first innovation hub specialising in merchant commerce and payment methods and one of the first anywhere to be backed by cross-industry leading businesses.

The aim of the project is to establish a world-leading innovation hub in payment methods.

The Payment Innovation Hub is located at Barcelona's Pier01, a space set up by Barcelona Tech City to accommodate more than 100 digital and tech businesses and start-ups.

An initial total investment of €5m has been earmarked for the project over the next 3 years.

The centre will be staffed by a dedicated multidisciplinary team, although each project will have its own group of researchers, which also may include members of the Payment Innovation Hub, experts from partner companies, independent specialists, start-ups, or other groups and institutions interested in specific areas of research.

There are several ongoing areas of investigation, ranging from biometrics to the Internet of Things, including the harnessing of new technologies such as blockchain and machine learning.

Projects at the Payment Innovation Hub will largely focus on customer experience and security, as well as exploring new models and business opportunities related to the world of payment methods.

In the first few months the centre has plans to pursue four core projects:

Creating cashless spaces: A cashless space is one where all payments within a specific enclosure are digitised. The Payment Innovation Hub will develop cashless solutions for different environments;

Invisible payments: This is a ground-breaking trend with real potential to shake up brick-and-mortar merchant commerce by eliminating lines at cashiers. Amazon and Google are already running projects in this area, with rapid progress anticipated over the coming years;

Fintech: The introduction of the PSD2 directive as of January 2018 will ramp up the potential for partnerships between financial institutions and fintech firms. The Payment Innovation Hub will explore potential new services under the directive and the growing convergence between tech companies and banks, and

Connected cars: The rise of the connected car has opened the door to new possibilities, such as motorists paying at service stations without leaving their vehicles, as well as new solutions for car parks and accessing events or enclosures.