

Cash will become obsolete as contactless options grow

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Most seismic moment of the past decade: Mobile payment technology

They say the most effective technology is often overestimated in the short term and underestimated in the long term. That's been the case with mobile payments. It was a major moment when Apple Pay was rolled out in the UK in July 2015, with Waitrose as one of the launch partners.

Prediction for the next decade: Cash comes to an end

We will likely see the end of cash for grocers. It's expensive to handle for shops, and the clear trend among consumers is towards non-cash payments. As well as preparing for the future by beginning to accept higher-value contactless payments above the common £30 thresholds, grocers are also looking to reduce the cost of processing these payments. Tesco has launched Pay+, while Auchan, Carrefour and Total merged their digital wallets to create Lyf Pay. Open Banking legislation means payments can be made by third parties, which is reducing costs to zero, and so expect grocers to move payments from the likes of MasterCard, Visa and Amex to cheaper options.

Combine this with entirely self-service initiatives like Amazon's Go store and you can start to see a much more frictionless – and cashless – customer experience.