

MaddyFeed explores what you need to know about the surge of digital payments

Every week, Maddyness curates articles from other outlets on a topic that is driving the headlines. This week, we're talking about the launch of NewDay's digital credit card, 'Bip', the benefits of mobile payments and why more people are demanding digital solutions.

NewDay rolls out digital credit card 'Bip'

NewDay, one of the UK's leading credit providers has launched the UK's first completely cardless consumer credit proposition. 'Bip' allows users to have access to credit quickly once the software is downloaded from the app store and the application process is complete.

The plastic-free credit card can then be added to the digital wallet section of the user's phone and used to make payments, including online and contactless payments, in the same way as a traditional card.

The digital card service also comes with functions to ensure the user always stays in control of their credit and spending habits, including freezing and spending caps as well as payment calculator to determine the amount that

could be saved on interest through repayment.

Ian Corfield, Chief Commercial Officer at NewDay said, “We have seen a huge shift in the number of consumers who are swapping their physical wallet for a digital one.”

“This is even more relevant today as changes in spending habits have been dramatically accelerated by the coronavirus pandemic, with cash use falling dramatically from 60% to just 15% of transactions, highlighting our acceleration towards becoming a cashless society.”

Read more via [*Finextra*](#).

Why adopt digital payment solutions?

‘Bip’ will now tap into an already popular market and growing consumer base using digital payment solutions and wallets including Apple Pay, Google Pay and GoCardless.

More people today are attracted to both the heightened speed and security of digital payment options. Not only are smartphones in our hand ready to go, but they also provide several layers of dynamic encryption and personalised authentication methods which traditional cards cannot supply, such as fingerprint or face recognition functions.

Read more via [*GoCardless*](#).

Cashless society is surging

The rise in digital payment options comes as changes in spending rapids and an increased reliance on mobile payments has skyrocketed in the last 18 months. The number of people using completely cashless payment options reached over 13M last year alone, while the number of contactless payments accounted for more than a quarter of all transactions.

The growing number of people moving not only contactless payments but also to digital payments is a direct result of the fact that a growing number of businesses are refusing cash payments and more people are choosing contactless and digital as a quicker, more secure and hygienic option. The surge in online retail has undoubtedly boosted demand for digital solutions.

Read more via [*The Guardian*](#).

Read also

The future's not just cashless – it's cardless

Digital wallets provide more than just stores of funds

As digital wallets are used by consumers more regularly, companies and services are realising that they can be used as more than stores of funds or credit. This week, as the UK has updated its NHS app to effectively become a vaccine passport, vaccination details can now be stored on iOS devices through the Apple Wallet app.

Consumers using iOS devices can access the relevant details in the same way transactions are facilitated quickly and securely.

Read more via [*AppleInsider*](#).

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