

Positive Growth Trajectory

Srinivas Nidugondi EVP and Chief Operating Officer, FinTech Solutions at Comviva expects the growth of embedded payments to increase in momentum and despite some challenges, the future for it is bright



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What are the key trends in the embedded payments market, especially in the MEA region?

The region is witnessing rapid adoption of digital payments and financial services. As digital payments ecosystems mature, embedded payments are gaining momentum with businesses across sectors integrating payment solutions into their platforms, offering seamless payments experiences. We are also seeing a growing demand for embedded wallets, merchant payment solutions and other innovative financial products.

How do you see embedded payments evolving in the next 5 years, both globally and specifically within the MEA market?

Globally, embedded payments will gain momentum, with more businesses recognising its potential to enhance customer experience while driving incremental revenues. In the MEA region, we anticipate significant growth in the adoption

of embedded payments across sectors, particularly e-commerce, quick commerce, travel and fintech being early adopters. As digital sales become a larger contributor to the overall sales of businesses, the importance of providing seamless sales experiences through embedded payments will become indispensable.

What are the biggest challenges and opportunities for businesses adopting embedded payment solutions?

One of the key challenges include data security concerns, effective orchestration of payment types and integration complexities. Apart from this, removing friction from the payment processes, making them more seamless and arriving at the right user journeys will be a key success differentiator. Alongside, the opportunities in the field are immense. As embedded payments remove frictions in the payment process, it helps businesses expand their customer base, increase revenue and differentiate themselves from competitors. The growing digital economy and rising smartphone penetration provide fertile ground for embedded payment solutions.

How are your platforms helping merchants to leverage embedded payments to enhance its product offerings and customer experience?

Comviva's commitment to innovation drives us to develop solutions that address the evolving needs of our clients and their customers. Our comprehensive suite of

products empowers businesses to create seamless and engaging experiences, fostering customer loyalty and driving growth. With a global footprint spanning 50 countries and over 90 successful deployments, our platforms handle vast transaction volumes with unmatched scalability. By leveraging our embedded payment solutions, merchants can unlock the full potential of digital payments, transforming their interactions with customers and ultimately enhancing their bottom line.

What are the key factors that businesses should consider when choosing an embedded payments partner?

- When selecting an embedded payments partner, businesses should prioritise factors such as:
 - **Customer Experience:** The partner should be able to eliminate obstacles in the payment process and provide conversion boosters which helps in enhancing customer experience, minimising failures and abandonments.
 - **Scalability:** The partner should be able to handle growing transaction volumes, customer base and at the same time offer near 100% uptime.
 - **Security:** Robust security measures are essential to protect customer data and prevent fraud.
 - **Integration Capabilities:** A seamless integration process is crucial for a smooth implementation.
 - **Customer Support:** Excellent customer support is essential for addressing any issues or queries."

What are your predictions for the future of embedded payments in the MEA region and globally?

The future is bright. We expect to see continued growth and innovation in this space. In the region, the increasing adoption of digital payments and the growing focus on financial inclusion will drive the demand for embedded payments. Globally, we anticipate further consolidation in this market as larger players acquire smaller fintech startups. ♦