

The Scope of Online Payment Platform for Old Age People

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Abstract: *Digital wallets or “e-wallets”, as we call them, have seen a massive growth in popularity during the last few years. The Covid-19 crisis has also led to an increase in the use of digital payments, as buyers prefer safe and contactless methods of transaction. Although most of us have already adapted to the change in payment methods, the elderly are yet to fully embrace the concept of digital transactions. A large number of seniors still prefer the traditional method of cash payment, which can prove to be quite a challenge in the long run, as we move closer towards a cashless economy. Prior to the pandemic, the share of internet users in the 55-plus age group was only 6%-8%, says Feroz Khan, partner and head - digital advisory, at KPMG in India. Within six months of the pandemic though, the data suggests that growth of digital users for the age bracket of 55+ is in the range of 25%-30% for various categories like communication, medicine, commerce, entertainment etc. According to KPMG India’s estimates, over one-third of first-time users of several digital platforms during the pandemic belong to the 55+ group. “The education initiative would require segmenting this audience based on their current awareness levels of digital channels. The awareness campaign needs to target both rural and urban users who are all at varying levels of digital-adoption.” A large number of seniors still prefer the traditional method of cash payment, which can prove to be quite a challenge in the long run, as we move closer towards a cashless economy.*

Keywords: e-payment, e-wallet.

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