

Painless payments:

How digital wallets are changing the banking industry

Optimize digital wallet integration with Thales

The digital wallet sector has become one of the fastest-growing industries in the world, and is estimated to [grow to over \\$7T by 2027](#). As the adoption of digital wallets becomes a pivotal element in this new era of financial sector, it's critical for companies to invest in the necessary technology and expertise to offer this service to their customers.

A digital wallet is an online payment tool, usually in the form of an app, that serves as an electronic version of a person's physical wallet, giving customers a streamlined and simplified way to manage their money and conduct business. In addition, digital wallets can also serve as an identity management solution that allows users to benefit in loyalty programs, discounts and rewards by allowing them to verify their accounts and identities directly from their device.

To fully harness the benefits of digital wallets and deliver a seamless and secure user experience, financial companies need a robust Customer Identity and Access Management (CIAM) platform in place. With seamless and secure CIAM, companies can support users manage their finances and simplify the way they make payments, without compromising security, and stay competitive in an increasingly digital finance landscape.

Embrace digital wallets with CIAM

To provide secure and user-friendly experiences for digital wallet users, companies need to prioritize privacy in wallet design and invest in robust security measures to safeguard customer data. Let the Thales OneWelcome Identity Platform be your cornerstone to help you integrate digital wallets into your business strategy and help you harness the latest technological advancements, so your company can thrive in an increasingly digital landscape.

Centralize customer data in a single location

Benefit from storing your customers' identity data in a single location. By having a single source of truth about your customer, increase transparency and efficiency to deliver a unified customer experience.

Offer contactless payment options

Enable digital wallet holders to make contactless payments in-store without having to carry a physical card with them. Users can have all their cards securely stored within their app, and can simply use touch or Face ID on their phones to verify their identities and confirm payments in real time.

Gain valuable insights into your customers' habits

Digital wallets provide real-time data into a client's spending habits, including their purchase history and preferences. Banks and financial institutions can leverage this data to create targeted marketing strategies and budget management strategies.

Deliver enhanced and streamlined financial experiences

Allow users to easily make purchases, both online and in-store, and manage their finances without the hassle of repeatedly entering payment and personal information, leading to a smoother and user-friendly digital experience.

Give clients control of their identities

Put digital wallet holders in control of their own data. Build trust by empowering your clients to manage and configure their own personal information and preferences.

Navigate security and data privacy regulations with ease

Support security layers like Single Sign-On, Multi-Factor Authentication, social logins, and biometrics to prevent fraudsters from accessing customer data. Ensure you always meet the requirements and comply with local, national and international data legislations with a CIAM solution that handles the most complex data privacy and protection regulations.

About Thales

At Thales, we're always looking for ways to innovate and future-proof our identity and access management offerings – that's how we remain as leaders in the space. Whether you're looking to expand your business portfolio, align with your customers' demands, or simply gain a competitive advantage, rely on Thales to help your organization effectively integrate and harness the latest trends in banking and finance.

Learn more about how the Thales OneWelcome Identity Platform can reshape your financial landscape.