

Cashless society: pros and cons

A cashless society now seems closer than ever, thanks to rapid advances in payments technology and pandemic-inspired changes in consumer behavior. But while many would welcome the opportunity to ditch cash for good, there are potential challenges for merchants to consider. Here's a look at the pros and cons of a fully cashless society.



Pros

- **Convenient:** Contactless payments are easier and faster than fumbling with cash and coins
- **Cost effective:** Merchants can reduce expenses by cutting out the handling and processing of cash
- **Discourages crime:** Better transaction tracing means less potential for criminal activity



Cons

- **Security risks:** Consumers could lose the ability to complete transactions in the event of fraud
- **Barriers to access for consumers:** Unbanked individuals could have trouble accessing digital payment tools, while some consumers have difficulty adapting to new technologies
- **Business disruptions:** Power outages could force businesses to close

For more information about the global trend toward a cashless society, [read the full article.](#)