

Currency Notes Can Be Super Spreader of Novel Coronavirus 2019

SAN FRANCISCO, Calif., Feb. 12, 2020 (SEND2PRESS NEWSWIRE) – While the world grapples with Novel Coronavirus, it is evident that the global economy and startup funding will take a hit in 2020. However Payment Startups can stand to gain, because customers may ditch cash transactions to avoid infection risk, says HexGn research.

With thousands infected and 1100 plus fatalities in few weeks, governments and health bodies globally are still figuring out the different modes of transmission of Covid-19 or novel coronavirus 2019, there are some spelled out precautions for which there is a universal consensus. One of them is to avoid contact with the objects, people, surfaces, et al.



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The option of isolation at home is not possible as people still need to buy food or step out for essential purchases, and in places where it is business as usual, nearly unavoidable. Financial transactions cannot be avoided whatever be the case, coins, paper money, ATM, card swipe machines, and even plastic cards, therefore pose a risk in such circumstances. It is no longer a debate about cashless economy, contactless is the way ahead.

Currency notes, coins, and plastic cards, due to its frequent circulation in daily life as a medium of exchange, could get easily contaminated by this Coronavirus. Previous studies across the United States, China, India, and other countries (Sharma and Sumbali, 2014) have revealed that 70–94 percent of banknotes and coins harbor various bacteria and viruses on the surface, even currency counting machines were harboring deadly pathogens. If this was not enough, another study by Kramer et al. in 2006, using laboratory simulations, concluded that bacteria and viruses could survive on the surface of banknotes or coins from one to thirteen days.

Avoiding currency notes and coins may not be enough; plastic cards and card swipe machines, too, may not be immune from contamination. Cards are never cleaned and the user needs to punch in the PIN on the payment terminal, which may not be disinfected after every usage. Professor Eike Steinmann at the Faculty of Medicine at Ruhr-Universität Bochum in Germany has published a new analysis in *The Journal of Hospital Infection*. Professor Steinmann, by analyzing data from different types of Coronavirus, has concluded that many strains can live on surfaces such as glass, plastic, or metal, for up to nine days.

Governments and public health organizations can proactively educate people to use contactless payments systems that facilitate payment using digital wallets, QR code scan, or point and pay.

According to HexGn Research, contactless payments are a part of the FinTech sector, which attracted \$46 billion in investments, 10 percent of it made into ventures specializing in payment systems and wallets. This could increase dramatically, as governments look for the immediate adoption of contactless payments being offered by existing players. This will lead to further fundraising to strengthen backend systems and onboarding new consumers. New players will also enter the payments and wallet segment, looking at the possible boom.

“To stem infection early on, it has become imperative for Governments to not only adopt but actively encourage the usage of contactless payments & transactions. This will provide a safer transaction option as we continue to fight with this novel Coronavirus,” says Alex Kong, Founder and chairman of Hong Kong-based FinTech Unicorn, TNG Wallet.

Payments and Digital wallet companies could help in reducing the spread of Novel Coronavirus 2019 and embolden global health bodies in stemming this tide with minimal damage.

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