# Rapid changes in the payments industry highlight need for meaningful innovation



The payments industry is experiencing rapid transformation, with advancements over the past five years surpassing those of the previous five decades, according to Kathleen Pierce-Gilmore, Senior Vice President and Global Head of Issuing Solutions at Visa. Speaking to American Banker, she highlighted the importance of navigating the landscape of emerging technologies to identify those innovations that genuinely benefit consumers. "Instead of focusing on hype, we should prioritise meaningful innovations that genuinely enhance financial health for consumers," Pierce-Gilmore stated, emphasising a commitment to improving accessibility, security, and user experience within digital payments.

Pierce-Gilmore, a notable leader in the industry, has been featured in American Banker’s annual list of the Most Influential Women in Payments, which celebrates individuals shaping the future of the sector. The current landscape presents a mix of challenges and opportunities, as geopolitical factors coincide with revolutionary advancements in artificial intelligence, digital assets, real-time processing, and mobile commerce.

Dorothy Conroy Rule, a Managing Director at MUFG, expressed the need for strategic investment in technology, urging a focus on internal enhancements before deploying new tools externally. "Rather than investing heavily in new technologies without clear client demand, I believe that we should start by using these tools internally first, enabling us to enhance our own operational capabilities and data flow, which, in the long term, will allow us to deliver greater value to clients," she told American Banker.

The implications of current economic conditions, such as high interest rates and volatile credit markets, are affecting payment costs and liquidity management. Yaminah Satterian, Senior Vice President and Group Lead for KeyBank Institutional Payments, noted the industry's drive to automate payment processes. She remarked, "Automating payments processes to speed processing, reduce failed payments and prevent fraud will remain a top focus for businesses looking to reduce costs in 2025."

Many of this year’s honorees are expected to participate in the Payments Forum, scheduled to take place in San Francisco from March 4-6, where they will address key issues and developments that are reshaping the payments industry. The event aims to foster discussions on the pressing concerns and innovations that leaders in the payments industry are currently navigating.

All in all, the landscape of payments continues to evolve rapidly, driven by technological advancements and economic pressures, as industry leaders work to adapt and enhance the experience for consumers and businesses alike.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Corroborates Kathleen Pierce-Gilmore's statement on the rapid transformation of the payments industry and her emphasis on meaningful innovations that enhance financial health for consumers.
2. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Confirms Pierce-Gilmore's feature in American Banker’s annual list of the Most Influential Women in Payments.
3. <https://www.buzzsprout.com/753692/episodes/15475886-women-leaders-in-payments-kathleen-pierce-gilmore-svp-global-head-of-issuing-solutions-at-visa-episode-343?t=0> - Provides additional context on Kathleen Pierce-Gilmore's role and responsibilities at Visa, including her focus on innovative issuing solutions and digital enablement.
4. <https://tearsheet.co/payments/streamlining-the-subscription-economy-visas-fresh-approach-to-digital-payment-management/> - Details Visa's Subscription Manager solution, which aligns with Pierce-Gilmore's commitment to improving accessibility and user experience in digital payments.
5. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Mentions the current landscape of the payments industry, including geopolitical factors and advancements in AI, digital assets, real-time processing, and mobile commerce.
6. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Quotes Dorothy Conroy Rule on the need for strategic investment in technology, focusing on internal enhancements before external deployment.
7. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Discusses the implications of current economic conditions on payment costs and liquidity management, as noted by Yaminah Satterian.
8. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Mentions the industry's drive to automate payment processes to reduce costs, as highlighted by Yaminah Satterian.
9. <https://www.americanbanker.com/payments/list/the-most-influential-women-in-payments-2025> - Announces the participation of honorees in the Payments Forum in San Francisco, addressing key issues and developments in the payments industry.
10. <https://tearsheet.co/payments/streamlining-the-subscription-economy-visas-fresh-approach-to-digital-payment-management/> - Further details on how technological advancements, such as Visa's Subscription Manager, are enhancing the payment experience for consumers and businesses.
11. <https://news.google.com/rss/articles/CBMikgFBVV95cUxNc2cwSDJLdmNjVmg3MVZlNGUtRzdmNkgybmlIck9FbG15Z3JzbXRvNnNuQjA0dFZ2MnQxZXJvNEhpWXpnU3p6M0w2U0Y0VFlLTU9UUmdoNGI1ckxsSTFxVVhVTHo3NTFuV2RUZE1YWk9UQU4yUDRiUmpqOVdYMWdkNDdxREltTWdrcEJrTnRma2Z6QQ?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data