

# Shifting to cashless

## Innovations in payments

From ancient coins to digital currency, consumers are embracing cashless payments like never before. How did we get here? How have we become a digital-first society? Let's explore.



## Digital wallets, digital currencies and BNPL in the 21st century

**Today**  
Eleven countries have a central bank digital currency (CBDC) today. And there are at least 20 countries piloting a CBDC, including Australia, Thailand and India.

**2020**

The Bahamas issues the first CBDC, the Sand Dollar.

**2014**

The first stablecoin launches as a token on the BitShare blockchain.

**2012**

Affirm launches non-retailer funded buy now, pay later (BNPL).

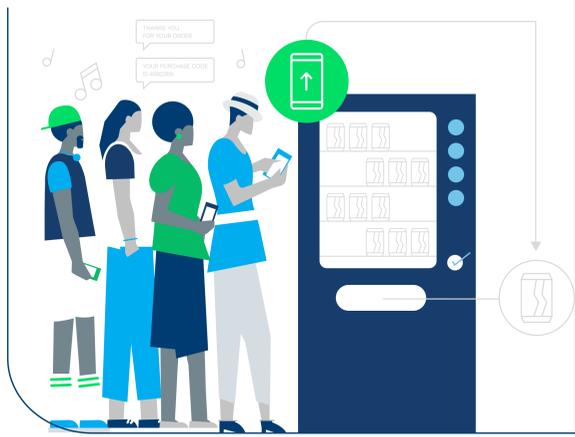
**2009**

Bitcoin becomes the first decentralized cryptocurrency.

**2007**

Kenya's largest mobile network launches the first digital wallet, M-PESA.

## Credit and debit cards, P2P payments and crypto



**1999**

PayPal launches the first version of peer-to-peer (P2P) payments.

**1997**

Coca-Cola captures the first mobile payment at vending machines in Finland during Michael Jackson's HIStory World Tour. Customers paid for their drinks from text messages sent to cell phones.

**1990**

DigiCash launches the first cryptocurrency, eCash, playing an important role in the creation of later digital currencies.

**1984**

Diners Club offers the first rewards program, Club Rewards.



**1968**

Unilever introduces the first direct debit through its ice cream retailers in the UK.

**1966**

The Bank of Delaware pilots the first debit card.

**1950**

Diners Club is the world's first multipurpose charge card, requiring consumers to pay it off monthly.

**1958**

Bank of America pilots the first modern-day credit card, the BankAmericard, later branded by Visa.

## First cheques and EFTs

**1871**

Western Union debuts electronic fund transfers (EFTs), shortly after helping negotiate Alaska's sale from Russia to the US.

**1659**

London bankers introduce the first cheques.

## The first government coins and currency

**619-560 BCE**

Lydian Empire mints the first government-issued coins in what is now modern-day Turkey.

**650-960 CE**

Song Dynasty invents the first currency, the Jiaozi.



Learn more about today's customer preferences for payment types in our [local payment methods guide](#). And stay up to date on the latest trends in commerce and payments with our [Payments in Focus newsletter](#).