




# EMV vs. NFC payments: What's the difference?

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These days, the majority of the consumers prefer a cashless shopping experience because it's stress-free and convenient. The popularity of "going-cashless" has led to the introduction of several innovative payment solutions. Small businesses, startups, Fortune 500 companies, and online stores are all incorporating these solutions to provide the utmost convenience to their consumers.

As a small business owner, it is crucial to have an understanding of these systems and terminologies. While most merchants and entrepreneurs are accepting cashless payments, staying up-to-date about new technology is essential.

EMV and NFC payments are two comparatively new forms of payments, at least here in the U.S. Looping these two acronyms together is common, but they are two completely different terms.

## Understanding EMV.

EMV is an acronym for "Europay, MasterCard, and Visa" and allows for a transaction between a chip-enabled credit card and an EMV-enabled payment terminal. It is one of the most important parts of the modern payment ecosystem, as it serves as a global credit card processing standard that protects sensitive payment data.

The world has now switched to EMV cards, popularly known as chip cards, due to the high degree of safety they offer. These cards have helped countries reduce counterfeit fraud. To process these transactions, an EMV reader is required. The chip-enabled cards are then inserted or "dipped" into an EMV card reader to process transactions.

## Understanding NFC payments.

NFC is an acronym for "Near Field Communication." With this technology, devices, including smartphones and card readers, can communicate just by being in close proximity to each other, without the need for any physical contact at all. Apple Pay and Samsung Pay are just a few of the ways consumers use this technology to make purchases.

Transactions through NFC are very fast and efficient; it barely takes a few seconds for a transaction to be processed. This contactless payment solution is not just safe for all involved, it's also secure with multiple layers of dynamic encryption.

## Comparing EMV and NFC Payments – What's the Difference?

EMV is a payment technology that revolves around chip-enabled cards, while NFC technology is the mode of processing the payments that pave the way for contactless transactions. EMV chips can also be embedded in wristbands and watches. The ability of EMV chips to store information securely is one of their most important features. Dynamic authentication is used to assign a unique value for every new transaction made through a single EMV chip.

While chip-enabled EMV cards need to be dipped into a card reader, NFC payments, on the other hand, allow for “tap and pay” functionality. Just hovering an NFC card or smartphone over the device can process the payments.

Both EMV and NFC payments offer safe and secure payment processing. Business owners would do well to adopt these technologies and provide their consumers with the latest in secure and stress-free payments.

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