

Cashless gaming and digital payments are moving into the casino world

Written by Administrator

Sunday, 26 September 2021 04:00 -

At the 2018 Global Gaming Expo, Everi Holdings had a hidden back room at the company's trade show space with displays of prototype products for cashless gaming and digital payment systems.

Most of the major manufacturers conceal from the competition their games not ready for casino floors. Cashless technology falls into that category; a visitor needed an invitation from an Everi representative to enter.

The secret room wasn't unusual. Most of the major manufacturers hide their newest products not ready for casino floors from the competition during the industry's largest annual gathering.

Cashless technology was one of those products and a visitor needed an invite from an Everi representative to view the technology.

"We showed them this is what it looks like, and this is how we view the experience," Everi Executive Vice President Darren Simmons said in a recent interview at the gaming equipment and financial technology provider's Las Vegas headquarters. "Our customers were curious."

The concepts displayed in secret three years ago will be front and center when the week-long G2E opens on Oct. 4 at the Sands Expo and Convention Center. Everi will no longer be alone in displaying a much wider suite of cashless gaming and digital payment products — heralding the transition of one of the final cash-dependent industries.

"Early adoption (of cashless gaming) is going to be a learning curve, but customers are very interested in what is being developed," Intentional Game Technology Senior Vice President Ryan Reddy said.

In the two years since American Gaming Association CEO Bill Miller emphasized cashless gaming innovation as a priority technology endeavor for the casino industry, major manufacturers have responded by developing a wider array of products that are now being

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slowly rolled out across the U.S.

“The conversation we were having three or four years ago was really just wrapping our heads around what it exactly all meant,” Simmons said. “It’s truly e-commerce, which has been around for years. Online booking, online purchasing, that’s e-commerce. Moving this into the gaming industry is what we have long discussed.”

Most gaming equipment providers have developed or are in the process of creating mobile wallets — smartphone apps that store payment cards and other information in a digital format.

There are several components to cashless gaming, such as the backend technology used to securely transfer funds from a bank account or credit card into the wallet, and then back to an account or another form to use outside that casino, such as a debit card. Those funds are protected by FDIC rules and regulations.

“Everyone is working diligently to get operators and gaming regulators into the digital world faster than you would think,” said Aristocrat Technologies Global Vice President Boris Amegadjie.

COVID-19 also played a role in speeding up the transition to cashless transactions as casino operators looked to reduce the use of items that could be touched by multiple patrons as health and safety operating guidelines were put into place by gaming regulators.

In the mid-2000s, the casino industry buzzword of “server-based gaming” was used to describe computer systems that managed all games across a casino floor. Similarly, cashless gaming and digital payment systems have to incorporate multiple games and product development by all manufacturers regardless of origin.

The gaming industry has adopted the term “omnichannel approach” to cashless technology. In addition to transferring funds, the digital systems are designed to allow customers to easily wager across all platforms — in-person slot machines and table games, sports betting and internet casino gaming in the four states where it is legal.

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“We’re in the very early innings of the cashless rollout,” said Scientific Games Executive Vice President Matt Wilson. “In three to four years, more than half of the (casino) operators in the country will have some sort of omnichannel presence. We believe the future is building that digital wallet and allowing the customer to take that wallet and make transactions across all those platforms.”

Miller said eight states have adopted cashless gaming and digital payment options for commercial and tribal casinos – Nevada, California, Oklahoma, Pennsylvania, Indiana, Iowa, Ohio and Florida.

“We think that number will grow,” he said.

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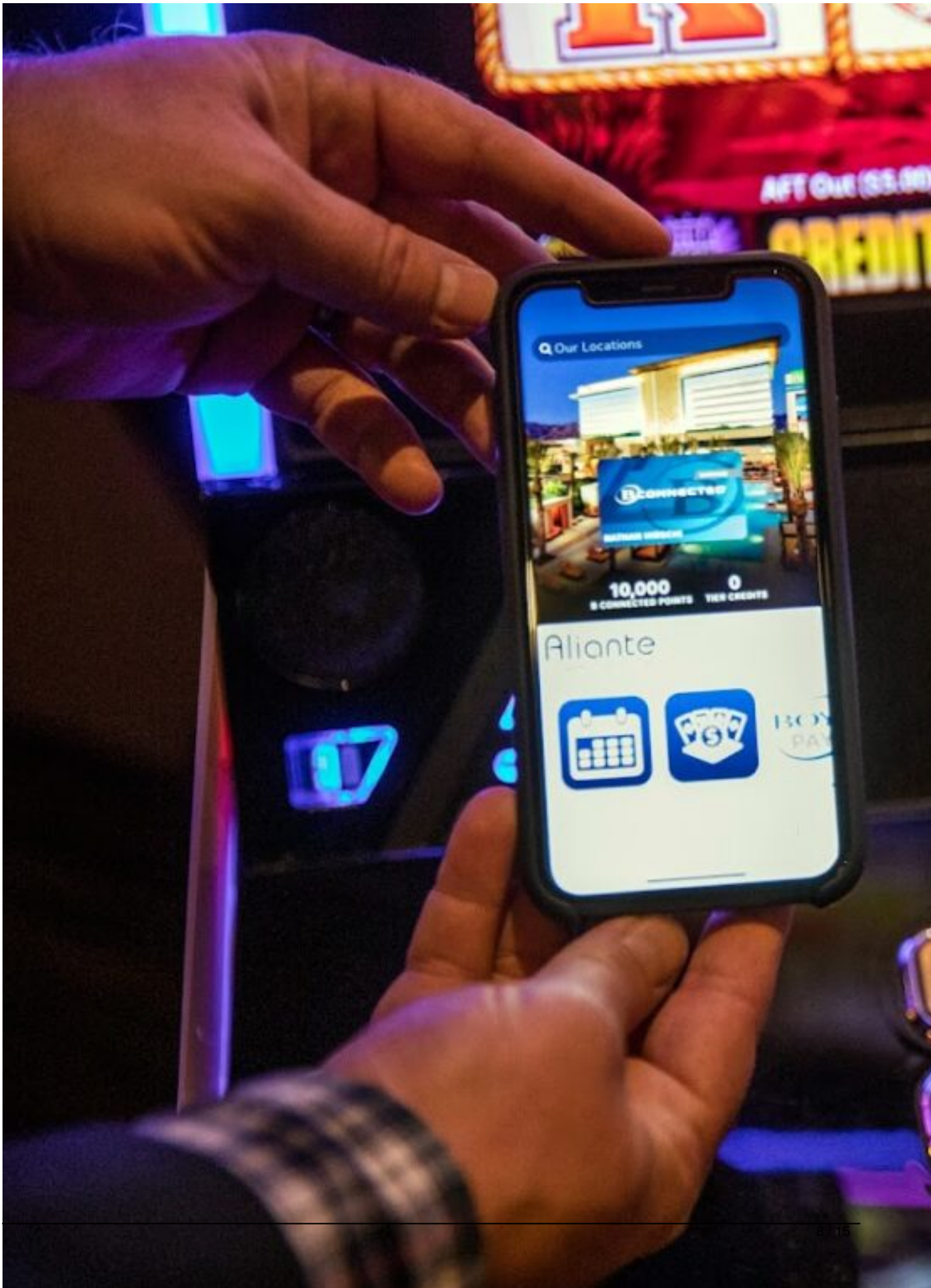
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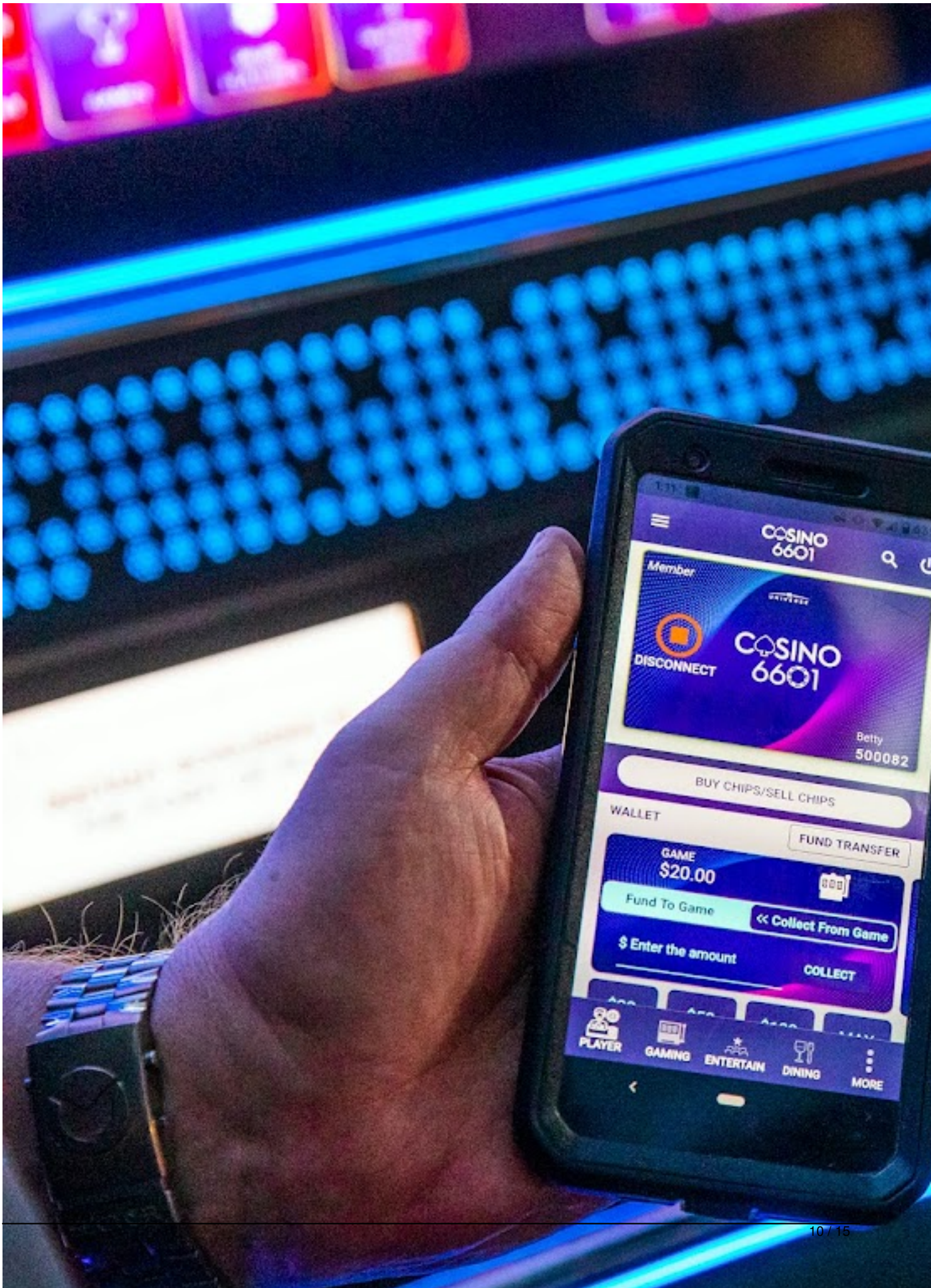
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By a Gaming and Hospitality Independent) machine at Aliante Hotel-Casino in North Las

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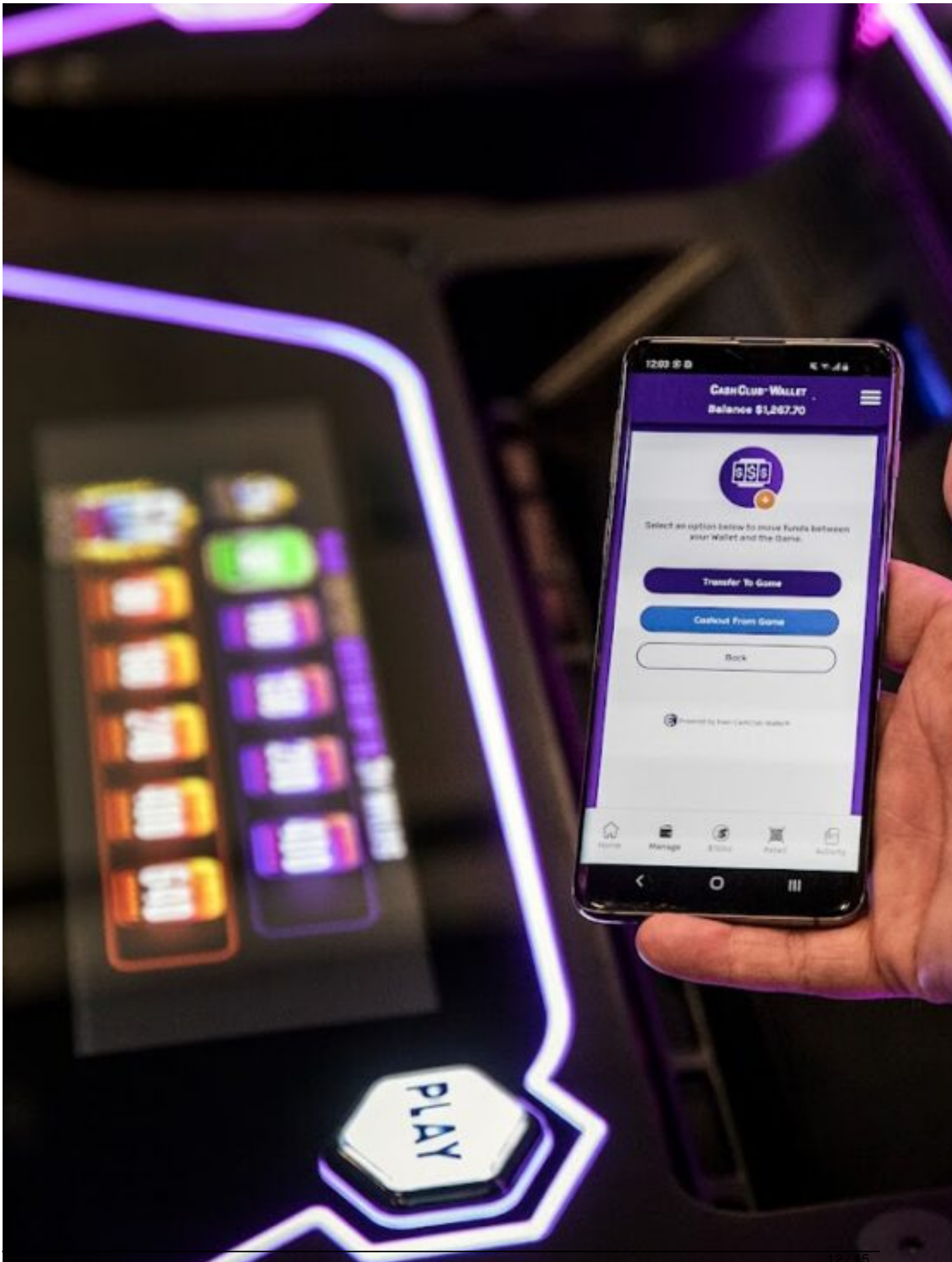
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Apple, 2021 Charles Schwab (The Motley Fool) company's digital payment product on Friday,

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