

《Alibaba develops VR mobile pay technology》

Alibaba Group Holding Ltd said it is developing virtual-reality-enabled mobile payment technology - as the e-commerce giant bets big on VR-driven shopping for future growth and is wrestling with arch rival Tencent Holdings Ltd for supremacy in the booming digital payment market.

The Hangzhou-based company //con firm/i/ied to China Daily on Monday that it is working on the futuristic technology, which could allow users to pay bills in a 3-D virtual world by nodding their heads or making other gestures to log in payment accounts.

The revelation of its latest move comes shortly after the company offered a preview of its Buy+ virtual store. Wearing a head set and with two hand controllers, consumers can get into a 360-degree virtual environment where they can hold, feel and try on bags, shoes and lingerie as they do in real life.

Consumers won't yet be able to pay using VR.

"Consumers of Buy+ can shop in a virtual world, but they will still have to take their headsets off and go back to the real world to pay bills," said Ant Financial, the financial affiliate of Alibaba.

"We are working on the VR-driven payment tool to offer a real immersive and complete VR shopping experience," added Ant Financial, the owner of Alipay, the most popular mobile payment tool in China.

The company declined to disclose when the new technology will be released, but local media site yicai.com quoted an Alibaba employee as saying that it could possibly be launched as soon as the end of September.

In the first quarter of 2016, China's third-party mobile payment tools handled transactions worth more than 5.9 trillion yuan (\$885.8 billion), up by 110 percent from a year earlier, data from internet consultancy Analysys International show.

Alibaba dominated the industry with a 63 percent market share while Tencent trailed behind it with its WeChat Payment accounting for 23 percent.

Experts said the difficulty of developing VR-enabled payment tools lies in how to ensure security while keeping it easy to use.

Li Chao, an analyst at research firm iResearch Consulting Group, said it would be hard to persuade shoppers as well as sellers to accept VR-enabled payment tools. "The VR industry is still in infant stage. VR games are still a niche,

let alone VR payment. Also when it comes to financial payments, consumers value security more than just being cool," Li said.

