

[Pangyo Interview] Urban Sharing Economy Dreams of Vending Machines with FacePay Payment Based on Facial Recognition

PANGYO, GYEONGGI-DO, REPUBLIC OF KOREA (SOUTH), July 28, 2024

[/EINPresswire.com/](https://EINPresswire.com/) -- A technology that allows autonomous vending machines to be used simply by installing an adult verification device on an existing refrigerator is attracting market attention. This technology is easy to install, inexpensive, and expected to be quickly distributed from small businesses to large corporations.

[Urban Sharing Economy](#) (CEO Park Jin-seok) plans to expand into the market this year at a reasonable cost. In collaboration with NICE Information & Telecommunication, the FacePay payment system for unmanned vending machines and stores is being spread. It plans to rapidly expand in the four major convenience stores cheaply.

Urban Sharing Economy, which introduced facial recognition-based personal authentication and FacePay payments, started with a sharing economy model that installs autonomous vending machines in idle spaces within small business stores to share profits. It has since technically solved on-site problems. A convenient system has been implemented in liquor vending machines, where adult verification and payment are made with just one face registration.

Many people worry about the security issue of storing facial photos. Still, the Urban Sharing



Park Jin-Seok, CEO of the Urban Sharing Economy, is demonstrating the company's facial recognition-based FacePay 'Aiss Go.'



Urban Sharing Economy CEO Park Jin-seok

Economy has introduced 'liveness detection technology' that encrypts and stores the distance values between the eyes and nose instead of storing facial photos. This has enhanced security and prevented stolen information from being misused. CEO Park Jin-seok emphasized, "We have implemented very safe technology in terms of security."

The Ministry of SMEs and Startups selected the Urban Sharing Economy as a 'Key Support Technology' for four consecutive years. They received a commendation from the Minister of SMEs and Startups in November 2023. In January 2024, it was selected for a 'Cooperative Business' and received funding from the Korea Institute for Advancement of Technology (KIAT). The company promotes rapid mass production through technology and business cooperation with large corporations.

CEO Park Jin-Seok emphasized the necessity of the autonomy era, stating that he would provide technology that anyone can use at a low cost and with quick installation. He said, "Unmanned stores have become an essential system due to rising labor costs and recruitment difficulties," and "Facial recognition-based FacePay technology will help both small and large corporations."

The Urban Sharing Economy is innovating the market by distributing the FacePay payment system for autonomous vending machines and stores in collaboration with NICE Information & Telecommunication, Inc. With safe security technology, government support, and corporate cooperation, this company is expected to lead the era of unmanned systems.

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