

Unleashing Consumer Finance Innovation in Asia Pacific

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INTRODUCTION

Scope

Key findings

ASIA PACIFIC: AN EVOLVING TECH HUB

Payscape in Asia Pacific saw dramatic overhaul prior to pandemic Leveraging digital technologies for economic growth
Asia leads in consumer spending growth on telecom services
Not all countries in the region are equally network-ready
A clear leader in capital investment in telecommunications
Significant regional stratification of access to financial services
Smartphone adoption driving significant m-commerce value
Explosive growth in proximity payments redefines the region
Local operators and fintech growth elevating merchant acceptance
Asia Pacific rests on the leading edge of development

FORCES CATALYSING INNOVATION

Exploring Forces Catalysing Innovation in Asia Pacific
Governments focus on developing new-age technologies
Governments successfully leverage payment policies for change
Innovative technologies offer new commerce capabilities
A large consumer base with favourable demographics
Rapid urbanisation creates substantial opportunities
An expanding middle class with rising affluence
Consumer expenditure is fuelled by consumer finance

COUNTRY STORYLINES

Country Storylines – Asia Pacific as an innovation breeding ground China: A confluence of factors driving demand for financial services

China: Mobile payments and a shifting retail landscape

India: A young, large and growing population to drive demand

India: Ambitious policy and technology experiments

Southeast Asia: A high-growth region with large consumer base

Southeast Asia: Superapps enjoy a bright outlook

Japan: The transit card of the future and a legacy of innovation

South Korea: Effective consumer payment policy

CONCLUSION: REGION GOING FORWARD

A diverse region with great opportunities Asia Pacific: Consumer finance lessons

Report notes

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