Consumer Payment Attitudes Study 2022

NAVIGATING A NEW ERA IN PAYMENTS
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<td></td>
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<td>- Indonesia</td>
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<tr>
<td>- Malaysia</td>
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<td>- Thailand</td>
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<td>- The Philippines</td>
<td></td>
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<tr>
<td>- Vietnam</td>
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The past year has been one of transition. Economies have been building on momentum created by the acceleration of digital payments usage during the pandemic, as consumers and businesses are pulled into an increasingly hyper-digitalised world. With more ways to pay, and more places for commerce to happen, the digital economy in Southeast Asia is projected to hit USD1 trillion by 2030.

To help you navigate this new era in payments, I’m proud to present findings from the eighth edition of our annual Visa Consumer Payment Attitudes study. The report provides key consumer insights based on the latest trends in payments, changing moments of commerce, and smarter consumer journeys powered by technology and innovation.

In Southeast Asia, payments and commerce are being defined by convenient and intuitive experiences that blend across all aspects of life. Preference for cashless payments continues to grow, and nearly four in five (77%) Southeast Asian consumers plan to use cashless payments more often. This is driven by the widespread use of mobile wallets (52%) and contactless card payments (44%), as well as rising interest in the use of new methods such as Buy Now Pay Later (BNPL) solutions (63%).

With eCommerce and omni-channel retail becoming more prevalent, consumers expect shopping touchpoints to be embedded in our everyday lives. This has led to the rise of social media and livestream shopping as our world gradually becomes a marketplace. As shopping channels and consumer purchases evolve to become increasingly digital — from downloadable shoes and non-fungible tokens (NFTs) to digital-only goods in the metaverse — businesses need to keep pace and adapt. Now more than ever is the time for businesses to re-examine operations and processes to go fully digital.

As the trusted engine of commerce, Visa wants to use the diverse capabilities of our network to enable individuals, businesses and economies to thrive. Working together with our strategic partners, we will continue to build and redefine the future of payments, making innovative payment experiences accessible to all, powering lifestyles and businesses around the world.

We hope that this report will provide valuable insights to the industry, from current trends to breakthroughs on the horizon, enabling moments of commerce for consumers and businesses that are more intuitive, seamless, and secure.
New cashless habits a part of everyday lives
SOUTHEAST ASIA CONTINUES ITS SHIFT TOWARDS CASHLESS

Digital solutions continue to redefine the way people shop and pay. Across Southeast Asia, 93 percent of consumers use a multitude of cashless payment methods including cards, contactless cards and mobile contactless, mobile wallets and QR code payments. This is led by consumers in Singapore (97%), Malaysia (96%), Indonesia (95%) and Vietnam (95%). However, an increasing number of consumers are opting for cashless payments in markets where cash remains dominant, such as Cambodia, the Philippines and Vietnam.

Nearly four in five Southeast Asian consumers plan to use cashless payment methods more often, particularly those in Thailand (89%), Vietnam (83%), Malaysia (78%), Indonesia (78%) and the Philippines (78%). This could be due to three in four (75%) consumers perceiving cashless methods as a safer way to pay, especially in Thailand (86%), Vietnam (80%) and the Philippines (79%). As such, nearly three in four Southeast Asian consumers (72%) support their governments’ plans to develop their nations into cashless societies, and more than two in three (68%) prefer shopping at stores that accept cashless payments.

Attitudes towards cashless payments

<table>
<thead>
<tr>
<th>Plan to use cashless payments more often</th>
<th>View cashless as a safer way to pay</th>
<th>Support government initiatives for going cashless</th>
<th>Prefer shops that accept cashless payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A. 77%</td>
<td>75%</td>
<td>72%</td>
<td>68%</td>
</tr>
<tr>
<td>SG 71%</td>
<td>66%</td>
<td>69%</td>
<td>61%</td>
</tr>
<tr>
<td>MY 78%</td>
<td>75%</td>
<td>73%</td>
<td>66%</td>
</tr>
<tr>
<td>ID 78%</td>
<td>79%</td>
<td>73%</td>
<td>63%</td>
</tr>
<tr>
<td>VN 83%</td>
<td>80%</td>
<td>76%</td>
<td>77%</td>
</tr>
<tr>
<td>PH 78%</td>
<td>79%</td>
<td>72%</td>
<td>71%</td>
</tr>
<tr>
<td>TH 89%</td>
<td>86%</td>
<td>80%</td>
<td>81%</td>
</tr>
<tr>
<td>CM 43%</td>
<td>49%</td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>
With consumers having increasingly digital lifestyles, 70 percent of Southeast Asian consumers have attempted to go fully cashless. This trend is led by Thailand (87%), the Philippines (84%) and Vietnam (77%). More than half of Southeast Asian consumers (53%) believe they can go cashless successfully for a week or longer, especially consumers in Vietnam (64%), Thailand (63%) and the Philippines (62%).

The pandemic accelerated the region’s transition towards a cashless society by between at least two to four years for every country except Vietnam. Across the region, the average number of days consumers have been successful in going cashless increased by 14.6 percent to 11.6 days (nearly two weeks). Countries where consumers were most successful in going fully cashless include Vietnam (average of 13.7 days), Malaysia (average of 12.9 days) and the Philippines (12.5 days).

**SAFER AND MORE CONVENIENT: MORE CONSUMERS ATTEMPTING TO GO FULLY CASHLESS**

**Benefits of a cashless society**
- Safer transactions: 59%
- Greater convenience and less hassle: 56%
- Ease of tracking financial records: 53%

**Successful attempts at going cashless**

<table>
<thead>
<tr>
<th>Average number of days successful</th>
<th>Successful attempts at going cashless</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.6</td>
<td>S.E.A. 70%</td>
</tr>
<tr>
<td>9.5</td>
<td>TH 87%</td>
</tr>
<tr>
<td>12.5</td>
<td>PH 84%</td>
</tr>
<tr>
<td>13.7</td>
<td>VN 77%</td>
</tr>
<tr>
<td>12.9</td>
<td>MY 74%</td>
</tr>
<tr>
<td>10.8</td>
<td>ID 61%</td>
</tr>
<tr>
<td>10.5</td>
<td>SG 60%</td>
</tr>
<tr>
<td>10.3</td>
<td>CM 20%</td>
</tr>
</tbody>
</table>

**The pandemic has accelerated consumer expectations of my country becoming a cashless society by:**
- CM: 4 yr
- SG: 3 yr
- MY: 3 yr
- PH: 3 yr
- ID: 2 yr
- TH: 2 yr
- VN: 0 yr
SAFER AND MORE CONVENIENT: MORE CONSUMERS ATTEMPTING TO GO FULLY CASHLESS

Since the start of the pandemic, more than half of Southeast Asian consumers use cash less frequently (56%), particularly those in Indonesia (68%), the Philippines (66%), and Malaysia (60%). Nearly three in five (57%) have less cash in their wallets, especially consumers in Vietnam (65%), Indonesia (64%), and Thailand (61%). Fourteen percent of Southeast Asian consumers currently do not use cash, compared to just 10 percent the previous year. This trend is led by consumers in Cambodia (36%), Singapore (17%) and Malaysia (16%).

Change in cash usage since COVID-19

<table>
<thead>
<tr>
<th>Region</th>
<th>Cash in Wallet</th>
<th>Number of cash transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>8% 27% 29% 13% 11% 8% 6% 2%</td>
<td>24% 20% 17% 24% 28% 22% 32% 32%</td>
</tr>
<tr>
<td>VN</td>
<td>35% 65% 64% 61% 60% 59% 43% 33%</td>
<td>68% 66% 60% 56% 48% 48% 37%</td>
</tr>
<tr>
<td>ID</td>
<td>57% 65% 64% 61% 60% 59% 43% 33%</td>
<td>20% 14% 17% 24% 15% 30% 21% 30%</td>
</tr>
<tr>
<td>TH</td>
<td>60% 59% 60% 56% 48% 48% 37%</td>
<td>24% 17% 17% 24% 15% 30% 21% 30%</td>
</tr>
<tr>
<td>MY</td>
<td>61% 59% 60% 56% 48% 48% 37%</td>
<td>20% 14% 17% 24% 15% 30% 21% 30%</td>
</tr>
<tr>
<td>SG</td>
<td>64% 65% 64% 61% 60% 59% 43% 33%</td>
<td>24% 17% 17% 24% 15% 30% 21% 30%</td>
</tr>
<tr>
<td>CM</td>
<td>33% 65% 64% 61% 60% 59% 43% 33%</td>
<td>24% 17% 17% 24% 15% 30% 21% 30%</td>
</tr>
</tbody>
</table>

Safety and convenience are key considerations motivating Southeast Asian consumers’ usage of cashless payments. Consumers today carry less cash due to rising use of contactless payments (69%) or card payments (49%), safety concerns of carrying cash (43%), greater availability of cashless payment options (42%), and fear of losing the cash they carry (42%).

Categories that can go fully cashless

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Payments</td>
<td>65%</td>
</tr>
<tr>
<td>Supermarket</td>
<td>58%</td>
</tr>
<tr>
<td>Overseas Travel</td>
<td>54%</td>
</tr>
<tr>
<td>Taxi &amp; Ride-sharing</td>
<td>53%</td>
</tr>
<tr>
<td>Convenience Stores</td>
<td>52%</td>
</tr>
</tbody>
</table>

Reasons for carrying less cash

<table>
<thead>
<tr>
<th>Reason</th>
<th>PH</th>
<th>TH</th>
<th>MY</th>
<th>ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use contactless payments more often</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use card payments more often</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>View cashless as a safer way to pay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater availability of cashless payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fear of cash getting lost or stolen</td>
<td></td>
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</tr>
</tbody>
</table>
Payments innovation in recent years has resulted in a wide variety of digital payment methods, with Southeast Asian consumers having more ways to pay. The most commonly used digital payment methods driving the region’s shift to cashless include mobile wallets (52%), card payments by swipe/insert (47%) and contactless card payments (44%). Usage of card payments for online transactions (57%) is also high in the region.

However, payment preferences of Southeast Asian consumers remain diverse. Preference for cash in the region is limited to less than one-third of consumers (32%). The most preferred digital payment methods by Southeast Asian consumers include contactless card (12%), mobile wallets (12%) and online card payments (11%).

Top 3 markets by preference

Preference of payment methods
The past year has seen a large number of first-time users for various digital payment methods in Southeast Asia. Mobile wallets gained the highest traction amongst first-time users (33%), followed by online card (30%) and QR code payments (26%). Contactless card, mobile contactless and QR code payments are slated for continued growth, driven by high awareness and interest from non-users.

<table>
<thead>
<tr>
<th>Country</th>
<th>Likely not to use cash after COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>27%</td>
</tr>
<tr>
<td>TH</td>
<td>39%</td>
</tr>
<tr>
<td>CM</td>
<td>32%</td>
</tr>
<tr>
<td>VN</td>
<td>32%</td>
</tr>
<tr>
<td>PH</td>
<td>28%</td>
</tr>
<tr>
<td>MY</td>
<td>25%</td>
</tr>
<tr>
<td>SG</td>
<td>24%</td>
</tr>
<tr>
<td>ID</td>
<td>12%</td>
</tr>
</tbody>
</table>

**First time usage due to COVID-19**

<table>
<thead>
<tr>
<th>Mobile Wallet</th>
<th>Card Online</th>
<th>Contactless Card</th>
<th>Mobile Contactless</th>
<th>QR Payment</th>
<th>Card Swipe / Insert</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>33%</td>
<td>30%</td>
<td>23%</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>TH</td>
<td>49%</td>
<td>38%</td>
<td>37%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>CM</td>
<td>47%</td>
<td>34%</td>
<td>33%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>VN</td>
<td>44%</td>
<td>34%</td>
<td>28%</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>PH</td>
<td>12%</td>
<td>34%</td>
<td>28%</td>
<td>25%</td>
<td>21%</td>
</tr>
</tbody>
</table>
Contactless cards remain prevalent across Southeast Asia. In the past year, there is growth in both number of users as well as frequency of use for more than half of consumers in Southeast Asia. Nearly half of Southeast Asian consumers (44%) currently use contactless cards, compared to 38 percent in 2020. Popular usage is led by consumers in Singapore (74%), Malaysia (56%) and Thailand (49%). More than three in five Southeast Asian consumers (63%) increased their use of contactless card payments during COVID-19, particularly consumers in Indonesia (69%), the Philippines (69%), and Malaysia (68%).

Contactless cards are poised for further growth in the region, due to high awareness (69%) and interest (75%) among non-users. Awareness is highest in Singapore (90%), Thailand (87%) and Malaysia (84%), consumers in the Philippines (89%), Thailand (86%) and Vietnam (83%) are most interested to use this payment method.

Key drivers of use

- **Convenience of not needing to carry cash**: 64%
- **Physical safety**: 59%
- **Ease of set up and use**: 54%

### Contactless cards usage

**Increase in use** Current vs pre-COVID

- **S.E.A.** 63%
- **ID** 69%
- **TH** 69%
- **MY** 68%
- **PH** 65%
- **VN** 64%
- **SG** 51%
- **CM** 23%

### Level of awareness and interest for contactless cards

- **Awareness**
  - **S.E.A.** 69%
  - **SG** 75%
  - **PH** 90%
  - **MY** 90%
  - **TH** 87%
  - **VN** 66%
  - **ID** 66%
  - **CM** 36%

- **Interest**
  - **S.E.A.** 75%
  - **SG** 72%
  - **PH** 60%
  - **MY** 72%
  - **TH** 83%
  - **VN** 99%
  - **ID** 63%
  - **CM** 75%
Despite being less common in the region, mobile contactless payments continue to gain traction in markets where they are available — namely Singapore, Malaysia, Thailand and Vietnam. Nearly half of consumers in these markets (45%) currently use mobile contactless payments, compared to 43 percent in the previous year. Use of mobile contactless payments is led by Thailand (51%), Singapore (49%), and Malaysia (40%). Two-thirds of Southeast Asian consumers used mobile contactless payments more frequently since the pandemic, mainly consumers in Thailand (68%), Vietnam (67%) and Singapore (59%).

The growth potential of mobile contactless remains strong in countries where it is currently available due to high awareness (79%) and interest (73%) among non-users. Awareness of mobile contactless payments is strongest in Thailand (88%), Singapore (86%) and Malaysia (80%), while consumers in Thailand (87%), Vietnam (80%) and Malaysia (72%) are most interested to adopt this payment method.
QR codes continue to be widely used beyond payment experiences in Southeast Asia, but less than two in five Southeast Asian consumers currently use QR codes for payments. QR code payments are most often used in Thailand (52%), Indonesia (50%), Singapore (36%) and Cambodia (36%).

The salience of QR codes is likely to drive the growth of QR code payments in Southeast Asia, with high awareness (83%) and interest (74%) from non-users. Consumers in the Philippines (92%), Malaysia (89%), Indonesia (89%) and Thailand (89%) are most aware of QR code payments, and interest in this payment method is led by those in Thailand (89%), the Philippines (84%) and Vietnam (84%).

**Key drivers of use**

- **Convenience of not needing to carry cash**: 66%
- **Physical safety**: 61%
- **Ease of set up and use**: 60%
- **Convenience of not needing to carry card**: 58%

**QR code payments usage**

- **2021**
- **2020**
  - S.E.A.: 34%, TH: 42%, ID: 39%, SG: 36%, CM: 36%, VN: 31%, PH: 26%, MY: 25%

**Level of awareness and interest for QR code payments**

- **Awareness**
- **Interest**
  - S.E.A.: 74%, PH: 84%, TH: 84%, ID: 80%, MY: 73%, SG: 49%, CM: 45%
Although it is a relatively new payment solution, nearly two-thirds of Southeast Asian consumers have used Buy Now Pay Later (BNPL) solutions — short-term financing solutions that allow consumers to make purchases immediately but pay for them later, often via interest-free instalments. Nearly one in three (29%) Southeast Asian consumers have used it more than twice in the past year, while almost one in five (19%) used it once or twice in the last two years. BNPL is most commonly used by consumers in Thailand (72%), Vietnam (66%) and the Philippines (65%), with more than three in five consumers in these markets trying the payment solution at least once.

Thailand leads Southeast Asia in frequency of BNPL usage, with two in five Thai consumers (41%) using it more than twice in the past year, followed by Indonesia (35%) and the Philippines (31%). Key barriers to the adoption of BNPL solutions across the region include high interest rates (51%), ability of consumers to pay in full (49%), and fear of spending beyond their means (41%).

Card and mobile wallets are two of the more prevalent digital payment methods in the region. Although three in five Southeast Asian consumers (61%) use both methods, nearly two in three (65%) prefer mobile wallets over cards. Preference for mobile wallets is driven by consumers in Indonesia (81%), Vietnam (75%), and the Philippines (73%), while consumers in Singapore (68%) and Cambodia (68%) show a preference for using their cards to pay.

While both methods are considered fast and convenient, the preference for card payments is driven by wider acceptance by merchants (43%).

Card vs mobile wallet preference

<table>
<thead>
<tr>
<th></th>
<th>Card</th>
<th>Mobile Wallet</th>
<th>Using both payment methods</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>61%</td>
</tr>
<tr>
<td>SEA</td>
<td>59%</td>
<td>14%</td>
<td>65%</td>
</tr>
<tr>
<td>SG</td>
<td>68%</td>
<td>25%</td>
<td>72%</td>
</tr>
<tr>
<td>CM</td>
<td>66%</td>
<td>34%</td>
<td>71%</td>
</tr>
<tr>
<td>MY</td>
<td>65%</td>
<td>35%</td>
<td>70%</td>
</tr>
<tr>
<td>TH</td>
<td>72%</td>
<td>28%</td>
<td>64%</td>
</tr>
<tr>
<td>PH</td>
<td>75%</td>
<td>25%</td>
<td>65%</td>
</tr>
<tr>
<td>VN</td>
<td>81%</td>
<td>19%</td>
<td>63%</td>
</tr>
</tbody>
</table>

Using both payment methods

<table>
<thead>
<tr>
<th></th>
<th>Card</th>
<th>Mobile Wallet</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEA</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>SG</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>CM</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>MY</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>TH</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>PH</td>
<td>73%</td>
<td>27%</td>
</tr>
<tr>
<td>VN</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>ID</td>
<td>81%</td>
<td>19%</td>
</tr>
</tbody>
</table>
Digital innovations transforming payment experiences
Although awareness of cryptocurrency is nearly universal across the region (92%), less than one in four Southeast Asian consumers (22%) have invested in cryptocurrency. However, more than half of those who have not invested in cryptocurrencies (54%) have indicated interest to do so in future, which shows its vast growth potential. The majority of interested consumers are from the Philippines (70%), Thailand (69%), and Vietnam (66%).
Nearly three in five Southeast Asian consumers (59%) are likely to use credit or debit cards to make cryptocurrency-related purchases. The majority of consumers that indicated interest in cryptocurrency investments are from Indonesia, Vietnam, the Philippines and Thailand. Furthermore, nearly two in three consumers (64%) are interested in receiving debit or credit card rewards in the form of cryptocurrencies, viewing them as assets.

Nearly two-thirds of Southeast Asian consumers (64%) have also indicated interest in using cryptocurrencies for payments. Indonesia, Vietnam, the Philippines and Thailand lead the region in this trend. Interested consumers are lured by the convenience of use (53%), novelty of this new payment method (53%) as well as potential incentives and rewards (40%).

Cryptocurrency - For rewards

Interest in using card to make cryptocurrency payments for rewards

- Indonesia: 76%
- Vietnam: 71%
- Philippines: 65%
- Thailand: 65%

Increased likelihood

59%

Cryptocurrency - For payments

Interest in making payments using cryptocurrency

- Indonesia: 85%
- Vietnam: 79%
- Philippines: 72%
- Thailand: 70%

Increased interest

64%

Interested groups

- Affluent: 71%
- Gen Y: 69%
- Gen Z: 64%
- Mass: 62%
- Gen X: 60%
- Boomers: 54%

Reasons for interest

- Convenient to use: 53%
- It is a novel way to pay: 53%
- There are incentives for paying this way: 40%
- Certain payments can only be made with cryptocurrency: 39%
- I have cryptocurrency so I need to spend it: 33%
SPEED AND CONVENIENCE DRIVES INTEREST IN BIOMETRIC PAYMENTS

Awareness of biometric payments remains high among Southeast Asian consumers (75%), but certain barriers to usage mute consumer interest. Only two-thirds of consumers (66%) are interested in biometric payments, with consumers from Thailand (81%), Vietnam (81%), Indonesia (73%), and the Philippines (73%) leading the region. While convenience (59%), the novelty of the payment method (56%), and transaction security (53%) drive interest in biometric payments, more needs to be done to address concerns around the security of consumers’ biometric data (43%), potential difficulties during setup (32%), as well as the reliability and availability of such transactions (28%).

Finger scanning (87%) and facial recognition (72%) remain the most popular biometric payment methods, likely due to their current widespread usage on mobile devices. Interest in voice recognition (45%) and retinal scans (44%) for payment is much more conservative.

Level of awareness and interest for biometric payments

Drivers of use
- 59% Greater speed and convenience
- 56% Novelty of payment method
- 53% More secure transactions
- 48% Not having to carry physical cards
- 48% Safer transactions

Barriers of use
- 43% Security concerns around biometric data
- 32% Potential difficulty of set-up
- 28% Lack of widespread acceptance
- 28% Inconsistent or unreliable transactions
- 27% Concerns about the hygiene of biometric instruments

Level of awareness and interest for biometric payments:

- Awareness: 80%, 83%, 84%, 81%, 73%
- Interest: 66%, 73%, 81%, 73%, 73%

Popular categories:
- FINGERPRINT SCAN:
  - 66% Bills
  - 64% Public transport
  - 63% Supermarket
  - 63% Convenience store
- FACIAL RECOGNITION:
  - 44% Overseas travel
  - 41% Education
  - 39% Health & fitness
- VOICE RECOGNITION:
  - 20% Overseas travel
  - 20% Taxis & ride-sharing
  - 20% Health & fitness
- RETINA SCAN:
  - 24% Overseas travel
  - 20% Education
  - 20% Health & fitness
**Digital Identities Slated to Power Digital Lifestyles**

With Southeast Asian consumers living increasingly digital lifestyles, digital identities like Singapore’s Singpass, Thailand’s NDID, and Indonesia’s VIDA, are slated to grow. While current ownership of digital identities in the region is low (18%), both awareness (71%) and interest among non-owners (63%) are relatively high. Digital identity ownership, awareness, and interest are highest in Thailand, Indonesia, and Vietnam, and are expected to show strongest growth.

### Level of Usage and Interest for Digital Identity

<table>
<thead>
<tr>
<th></th>
<th>Currently Using</th>
<th>Aware</th>
<th>Interested</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>53%</td>
<td>18%</td>
<td>63%</td>
</tr>
<tr>
<td>TH</td>
<td>60%</td>
<td>26%</td>
<td>76%</td>
</tr>
<tr>
<td>ID</td>
<td>58%</td>
<td>24%</td>
<td>72%</td>
</tr>
<tr>
<td>VN</td>
<td>51%</td>
<td>24%</td>
<td>73%</td>
</tr>
<tr>
<td>SG</td>
<td>52%</td>
<td>19%</td>
<td>48%</td>
</tr>
<tr>
<td>MY</td>
<td>58%</td>
<td>13%</td>
<td>58%</td>
</tr>
<tr>
<td>PH</td>
<td>62%</td>
<td>11%</td>
<td>72%</td>
</tr>
<tr>
<td>CM</td>
<td>13%</td>
<td>3%</td>
<td>32%</td>
</tr>
</tbody>
</table>

**Drivers of Use**

- 57% Convenience
- 51% Safer transactions
- 49% Ease of use
- 48% Novelty of digital identities
- 48% Usefulness of having information connected online

**Barriers of Use**

- 43% Data security concerns
- 43% Privacy concerns around personal information
- 29% Lack of trust in digital identity solution provider
- 26% Lack of familiarity with digital tools
- 25% Lack of understanding of digital identities

**Top Concerns**

- 79% Data Security
- 77% Data Privacy
The use of digital identities in Southeast Asia revolves heavily around three core activities. Online transactions rank first (51%), with Thailand (58%), Indonesia (53%), and the Philippines (53%) leading the region. Nearly half of Southeast Asian consumers (49%) also use digital identities for financial management, which is mostly conducted in Vietnam (53%), Indonesia (51%), and Singapore (50%). Many consumers also use digital identities to connect to public services (46%), with governments in Indonesia (54%), Singapore (51%), and Vietnam (45%) showing the highest adoption rates in the region.

### Top uses of Digital Identities

<table>
<thead>
<tr>
<th>Activity</th>
<th>SEA</th>
<th>TH</th>
<th>ID</th>
<th>VN</th>
<th>MY</th>
<th>SG</th>
<th>PH</th>
<th>VN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authenticating online transactions</td>
<td>51%</td>
<td>58%</td>
<td>53%</td>
<td>53%</td>
<td>51%</td>
<td>53%</td>
<td>53%</td>
<td>51%</td>
</tr>
<tr>
<td>Accessing public services</td>
<td>46%</td>
<td>54%</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>Consolidating financial information</td>
<td>49%</td>
<td>53%</td>
<td>51%</td>
<td>50%</td>
<td>48%</td>
<td>50%</td>
<td>47%</td>
<td>43%</td>
</tr>
<tr>
<td>Opening bank accounts</td>
<td>45%</td>
<td>49%</td>
<td>48%</td>
<td>47%</td>
<td>47%</td>
<td>47%</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>Registering for new services</td>
<td>42%</td>
<td>48%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>
Lasting consumer preferences and expanding shopping journeys
Ecommerce continues to be widely used across the region; almost two in three (62%) Southeast Asian consumers shopped more frequently through apps or websites. However, with the emergence of new retail options and experiences, consumers are also exploring a variety of shopping channels. Almost half of Southeast Asian consumers (45%) shopped more frequently via proximity stores (direct delivery at home after ordering by phone) and almost two in five (39%) shopped more frequently via social media. Online shopping is becoming a growing habit, with three in five consumers shopping less frequently at physical outlets compared to two in five (44%) in 2020.

Big online marketplaces continue to rise in popularity during the pandemic, with more than half of Southeast Asian consumers (55%) patronising them more frequently. Nearly half (48%) and more than one-third of consumers (34%) also shop more often to support home-based and local businesses respectively.

<table>
<thead>
<tr>
<th>Impact of COVID-19 on shopping channels</th>
<th>Impact of COVID-19 on shopping/services from specific businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ 62% Shopping online through apps/websites</td>
<td>▲ 55% Big marketplaces online</td>
</tr>
<tr>
<td>▲ 45% Shopping via phone orders and direct delivery</td>
<td>▲ 48% Home-based businesses</td>
</tr>
<tr>
<td>▲ 39% Shopping through social media channels</td>
<td>▲ 34% Local businesses</td>
</tr>
<tr>
<td>▼ 60% Shopping at physical outlets</td>
<td>▼ 40% Sharing services</td>
</tr>
</tbody>
</table>
The stickiness of online shopping habits established during the pandemic should not be overlooked, with many consumers sustaining their digital-first habits beyond COVID-19.

New shopping channels have also gained traction during the pandemic. More than half of consumers (55%) shopped online via applications or websites for the first time due to COVID-19, and this trend was led by consumers in Indonesia (72%), Vietnam (66%), and Thailand (65%). Two in five Southeast Asian consumers also shopped with proximity stores (42%) and via social media channels (40%) for the first time. Vietnam, Thailand, and the Philippines are frontrunners for both trends.
HOME DELIVERY GROWS IN POPULARITY AMONG CONSUMERS

The pandemic has further accelerated the growth of home delivery across the region, with 88 percent of Southeast Asian consumers now using home delivery, compared to 83 percent in 2020. Home delivery is particularly popular among consumers in Thailand (96%), Indonesia (95%) and the Philippines (93%).

Almost two-fifths (38%) of consumers used home delivery for the first time during the pandemic. The frequency of home deliveries has also increased dramatically, with Southeast Asian consumers opting for home delivery an average of 7.2 times out of 10 (compared to an average of 3.4 times out of 10 pre-pandemic). Consumers in Thailand, Indonesia and the Philippines lead the region in frequency of home deliveries.

Almost three in four consumers use online payment before delivery (73%), making it the the top preferred payment method for deliveries in Southeast Asia. This trend is led by Malaysia (84%), Indonesia (83%), and Singapore (76%). There is opportunity for growth in markets such as the Philippines (63%) and Cambodia (43%), where cash-on-delivery remains the default payment method for home deliveries.
CONSUMERS EAGER TO RESUME PRE-PANDEMIC ACTIVITIES

Since the onset of the pandemic, consumer expenses have been heavily home-based, with increased spending in groceries (35%), home office equipment (28%), and content platform subscriptions (26%). Consumers remain hopeful for travel opportunities as economies and governments worldwide adjust to COVID-19. Categories they are most eager to spend on include domestic travel (22%), international travel (20%), and staycations (12%).

Categories that saw increased spending:
- Groceries: 35%
- Home office equipment: 28%
- Content platform subscriptions: 26%

Categories that saw reduced spending:
- Out-of-home entertainment: 38%
- Fine-dining: 38%
- Luxury items and accessories: 36%

Categories that saw postponed spending:
- International travel: 30%
- Domestic travel: 28%
- Out of home entertainment: 27%

Categories most eager to spend on:
- International travel: 20% (SEA)
- Domestic travel: 22% (SEA)
- Staycations: 12% (SEA)
- Out-of-home entertainment: 7% (SEA)
- Fine dining: 7% (SEA)

20% SG
43% CM
21% MY
20% TH
25% VN

22% SEA
27% CM
26% MY
25% VN
13% ID

12% SEA
18% CM
16% PH
16% PH
7% SG
7% SG

7% SEA
15% ID
7% MY
10% MY
10% SG
10% SG
CONSUMERS EAGER TO RESUME PRE-PANDEMIC ACTIVITIES

Almost two in three (62%) Southeast Asian consumers are likely to travel domestically in the next 12 months, led by Thailand (72%), Indonesia (70%) and the Philippines (66%).

However, consumers remain cautious about international travel, with less than 2 in 5 (38%) likely to travel overseas in the next 12 months. Consumers from Thailand (46%), Singapore (41%) and the Philippines (38%) are most likely to travel overseas in the near future.

Consumers remain wary of the global situation, listing vaccination rates (55%), the stability of the COVID-19 situation at the destination (53%) and a decline in global cases of COVID-19 (45%) as key considerations when contemplating travel.

**Travel considerations**

<table>
<thead>
<tr>
<th>Consideration</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Being vaccinated</td>
<td>55%</td>
</tr>
<tr>
<td>Stability of COVID situation at destination</td>
<td>53%</td>
</tr>
<tr>
<td>Global cases of COVID decreasing</td>
<td>45%</td>
</tr>
<tr>
<td>Safe travel advisory from government</td>
<td>38%</td>
</tr>
<tr>
<td>Good medical facilities (including COVID care) at destination</td>
<td>30%</td>
</tr>
<tr>
<td>Hotels sterilisation and social distancing measures</td>
<td>30%</td>
</tr>
<tr>
<td>COVID insurance</td>
<td>29%</td>
</tr>
<tr>
<td>Travel discounts / promotions</td>
<td>28%</td>
</tr>
<tr>
<td>COVID safety measures put in place by authorities</td>
<td>28%</td>
</tr>
<tr>
<td>Airlines apply sterilisation and social distancing measures</td>
<td>26%</td>
</tr>
</tbody>
</table>

**Likelihood of travels in next 12 months**

### Domestic travel

<table>
<thead>
<tr>
<th>Region</th>
<th>Leisure</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>56%</td>
<td>23%</td>
</tr>
<tr>
<td>TH</td>
<td>56%</td>
<td>22%</td>
</tr>
<tr>
<td>ID</td>
<td>64%</td>
<td>25%</td>
</tr>
<tr>
<td>PH</td>
<td>57%</td>
<td>23%</td>
</tr>
<tr>
<td>VN</td>
<td>54%</td>
<td>N/A</td>
</tr>
<tr>
<td>MY</td>
<td>48%</td>
<td>22%</td>
</tr>
<tr>
<td>CM</td>
<td>55%</td>
<td>23%</td>
</tr>
<tr>
<td>SG</td>
<td>31%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### Overseas travel

<table>
<thead>
<tr>
<th>Region</th>
<th>Leisure</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>56%</td>
<td>23%</td>
</tr>
<tr>
<td>TH</td>
<td>56%</td>
<td>22%</td>
</tr>
<tr>
<td>ID</td>
<td>64%</td>
<td>25%</td>
</tr>
<tr>
<td>PH</td>
<td>57%</td>
<td>23%</td>
</tr>
<tr>
<td>VN</td>
<td>54%</td>
<td>N/A</td>
</tr>
<tr>
<td>MY</td>
<td>48%</td>
<td>22%</td>
</tr>
<tr>
<td>CM</td>
<td>55%</td>
<td>23%</td>
</tr>
<tr>
<td>SG</td>
<td>31%</td>
<td>17%</td>
</tr>
</tbody>
</table>
Enhancing retail for seamless consumer experiences
Livestream shopping has surged in popularity across Southeast Asia, with 92 percent of consumers being aware of it and 78 percent trying it. Thailand leads in awareness for livestream shopping (98%), followed by the Philippines (98%) and Indonesia (97%). Two in five Southeast Asian consumers (40%) have made purchases through livestream shopping, with Vietnam leading (61%) followed by Thailand (56%) and the Philippines (45%).

The trend is expected to grow, with three in five non-users showing interest in livestream shopping (60%). Interest among non-users is led by Vietnam (76%), followed by Thailand (70%) and the Philippines (70%).

Key drivers of purchasing via livestream shopping include affordable prices and promotions (62%), a host’s ability to explain product features well (51%), and consumers’ ability to view features of the product and to learn more about it during the livestream (37%). Notably, consumers tend to prefer livestream hosts who are social media influencers, followed by celebrities and owners or representatives of e-shops.
Awareness and interest in smart devices such as smartphones, tablets, and smart watches are high for the majority of consumers across Southeast Asia, except for Cambodia. Seventy-eight percent of Southeast Asian consumers are aware of smart devices, with the Philippines leading (88%) followed by Indonesia (85%) and Singapore (84%). Sixty-nine percent of Southeast Asian consumers are interested in smart devices, with Indonesia leading (80%) followed by the Philippines (80%) and Vietnam (79%).

Key drivers of interest in smart devices include their novelty (61%), greater speed and convenience (53%) and consumers’ desire to keep up with the latest technology and trends (52%). However, consumers need to be assured on concerns about transaction security (41%), potential difficulties during setup (35%) and concerns that the devices might be difficult to use (33%).

**Drivers of interest**
- 61% It's an innovative / modern way to pay
- 53% I think it is faster and more convenient
- 52% I want to keep up with the latest technology / trends
- 51% I am curious about it and would like to try something new
- 48% It is a secure way of making payments

**Barriers to interest**
- 41% I am not sure about the security of the transaction
- 35% It may be difficult to set up
- 33% I will find it difficult to use
- 31% I am worried about additional charges
- 29% The transactions may not go through / not work consistently

**Level of awareness and interest for smart device payments**
Digital is here –
The next evolution of banking
COVID-19 has accelerated the shift to online and mobile banking services, which have grown in popularity in Southeast Asia. More than half of Southeast Asian consumers (52%) use online banking at least once a week, while more than two-thirds (69%) use mobile banking at least once a week.

Key motivators behind the use of online and mobile banking include time saved from visiting physical bank branches (67%), being able to perform banking transactions anytime and anywhere (66%) and physical safety (62%).

**Reasons for using digital banking**

- **67%** Save time from not having to travel to the bank
- **66%** Digital banking is available anytime and from anywhere
- **62%** Safer from COVID-19 infection risks
- **60%** More efficient and convenient way to transact or get information
- **55%** Dislike queueing up at the bank
- **52%** Comfortable with the security of mobile payments
- **25%** No access to a physical bank branch

**Level of awareness and interest for digital banking**

- **S.E.A.**
  - Online Banking: 52%
  - Mobile Banking: 69%
- **MY**
  - Online Banking: 58%
  - Mobile Banking: 66%
- **TH**
  - Online Banking: 57%
  - Mobile Banking: 83%
- **VN**
  - Online Banking: 56%
  - Mobile Banking: 74%
- **ID**
  - Online Banking: 54%
  - Mobile Banking: 76%
- **PH**
  - Online Banking: 52%
  - Mobile Banking: 63%
- **SG**
  - Online Banking: 45%
  - Mobile Banking: 65%
- **CM**
  - Online Banking: 20%
  - Mobile Banking: 18%
Currently, 89 percent of Southeast Asian consumers have a mobile banking app installed on their phone, with Thailand in the lead (96%) followed by Indonesia (94%) and Vietnam (93%).

In addition, three in four Southeast Asian consumers (75%) were already using mobile banking apps prior to COVID-19, and more than one in five (22%) became first-time users during the pandemic. Countries with the most first-time users during the pandemic include Cambodia (29%), the Philippines (28%), Singapore (24%) and Malaysia (24%).
During the pandemic, two-thirds of Southeast Asian consumers (66%) also increased their usage of online and mobile banking services, with Thailand in the lead (79%) followed by Indonesia (73%) and Vietnam (73%).

With 70 percent of Southeast Asian consumers expecting to increase their usage in the next year, online and mobile banking services are slated to grow even further. Consumers from the Philippines (80%) are expected to drive the growth of online and mobile banking services in the region, followed by those from Thailand (77%) and Indonesia (76%).

<table>
<thead>
<tr>
<th>Region</th>
<th>Increase in usage of online / mobile banking services</th>
<th>Expected future use, 1 year from now</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.E.A.</td>
<td>66%</td>
<td>70%</td>
</tr>
<tr>
<td>TH</td>
<td>79%</td>
<td>77%</td>
</tr>
<tr>
<td>ID</td>
<td>73%</td>
<td>76%</td>
</tr>
<tr>
<td>VN</td>
<td>73%</td>
<td>72%</td>
</tr>
<tr>
<td>PH</td>
<td>70%</td>
<td>80%</td>
</tr>
<tr>
<td>MY</td>
<td>68%</td>
<td>73%</td>
</tr>
<tr>
<td>SG</td>
<td>49%</td>
<td>58%</td>
</tr>
<tr>
<td>CM</td>
<td>27%</td>
<td>29%</td>
</tr>
</tbody>
</table>
DIGITAL BANKS POISED FOR GROWTH IN SOUTHEAST ASIA

Digital banks are well-positioned for growth in Southeast Asia, where there is generally high awareness and interest from consumers. Seventy percent of consumers are aware of digital banks, with Indonesia in the lead (85%) followed by Thailand (81%) and the Philippines (80%). Furthermore, 77 percent of consumers are interested in services offered by digital banks, particularly consumers from Thailand (90%), the Philippines (88%), and Vietnam (87%).

Southeast Asian consumers are most interested in digital banking services offered by existing banks (87%), followed by well-known non-financial brands (79%), financial services companies (76%) and new startups (70%). The top services that consumers are interested in from digital banks include bill payments (65%), money transfers (65%) as well as deposits and withdrawals (65%).

Interest in types of companies for digital banking

<table>
<thead>
<tr>
<th>Type of Company</th>
<th>S.E.A.</th>
<th>ID</th>
<th>PH</th>
<th>TH</th>
<th>VN</th>
<th>MY</th>
<th>SG</th>
<th>CM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing bank</td>
<td>87%</td>
<td>93%</td>
<td>91%</td>
<td>90%</td>
<td>89%</td>
<td>83%</td>
<td>81%</td>
<td>71%</td>
</tr>
<tr>
<td>Well-known non-financial brand</td>
<td>79%</td>
<td>87%</td>
<td>83%</td>
<td>88%</td>
<td>77%</td>
<td>72%</td>
<td>68%</td>
<td>36%</td>
</tr>
<tr>
<td>New startup</td>
<td>70%</td>
<td>79%</td>
<td>72%</td>
<td>77%</td>
<td>73%</td>
<td>69%</td>
<td>57%</td>
<td>8%</td>
</tr>
<tr>
<td>Financial services company</td>
<td>76%</td>
<td>74%</td>
<td>84%</td>
<td>83%</td>
<td>83%</td>
<td>83%</td>
<td>81%</td>
<td>73%</td>
</tr>
</tbody>
</table>

Level of awareness and interest for digital banking

- Awareness: S.E.A. 70%, ID 77%, PH 85%, TH 86%, VN 88%, MY 77%, SG 74%, CM 73%, CM 57%
- Interest: S.E.A. 87%, ID 93%, PH 91%, TH 88%, VN 89%, MY 83%, SG 77%, CM 72%, CM 36%
Southeast Asian consumers are also interested in having a fully-digitalised process for common banking processes such as account opening and loan approvals (72%), contactless kiosks for transactions (70%), live interactions with bank employees online via an app (69%), blockchain-based technology for data transparency (68%) and AI banking assistants at flagship bank branches (62%).

**Interest in types of services**

- 72% Fully digital process for account opening, loan approvals, etc.
- 70% Contactless kiosks for transactional service instead of self-service touchscreens
- 69% Live interactions with bank employees online through digital app
- 68% Blockchain-based technology for transparency of data
- 62% AI-based banking assistant robots at flagship bank branches

**Services interested in from a digital bank**

<table>
<thead>
<tr>
<th>Service</th>
<th>SEA</th>
<th>PH</th>
<th>ID</th>
<th>TH</th>
<th>VN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paying bills</td>
<td>65%</td>
<td>83%</td>
<td>72%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Money transfers to family &amp; friends</td>
<td>65%</td>
<td>81%</td>
<td>76%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; withdrawals</td>
<td>65%</td>
<td>76%</td>
<td>74%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Making payments for purchases at retail locations</td>
<td>58%</td>
<td>70%</td>
<td>65%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>49%</td>
<td>59%</td>
<td>59%</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>International money transfers</td>
<td>42%</td>
<td>51%</td>
<td>50%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>40%</td>
<td>49%</td>
<td>48%</td>
<td>46%</td>
<td></td>
</tr>
</tbody>
</table>
DIGITAL BANKS POISED FOR GROWTH IN SOUTHEAST ASIA

However, many consumers still prefer to hold their main banking accounts with traditional banks (60%) rather than with digital banks.

Despite this, digital banks are preferred in the areas of offering 24-hour banking (35%), lower overall costs (32%) and convenience (30%). Traditional banks on the other hand are preferred for safety (27%), reliability (25%) and positive customer experiences (24%). Consumer receptiveness towards digital banks is significantly higher in Indonesia (49%) and the Philippines (45%) compared to other markets.

Perceptions of digital banks vs traditional banks

Preference for digital banks vs traditional banks

I would like to use this as my main banking account
Considering this, the adoption of digital banking services is expected to rise as Southeast Asia’s banking landscape continues to see liberalisation. In Singapore for instance, four recipients of digital banking licenses plan to begin operations in 2022, and the Philippines granted six digital banking licenses in 2021. Malaysia has just awarded five digital banking licenses in April 2022, while Thailand and Indonesia are exploring licenses for fully digital banks.
CAMBODIA

**Success of going cashless**

- 20% of Cambodia consumers have succeeded in going cashless.

**Average number of days successful**

- 10.3

**Top 3 reasons for carrying less cash**

- Inconvenience of carrying cash: 57%
- Increased use of card payments: 51%
- Problem of counterfeit cash: 45%

**Top 3 digital payment methods currently used in market**

- 36% QR Payment
- 23% Swipe/Insert Card
- 10% Card Online

**When Cambodia can be a cashless society**

- COVID-19 has accelerated consumer expectations of Vietnam becoming a cashless society by 36%.

- 4 years

**Top 3 categories going fully cashless**

- 51% Supermarket
- 46% Convenience Stores
- 31% Overseas Travel

**New shopping channels during the pandemic**

- 26% First time users using direct home delivery
- 23% First time users shopping online through apps/websites
- 21% First time users shopping on social media channels
Success of going cashless

61% of Indonesia consumers have succeeded in going cashless.

Average number of days successful: 10.8

When Indonesia can be a cashless society

COVID-19 has accelerated consumer expectations of Indonesia becoming a cashless society by 54% in 2 years.

Top 3 digital payment methods currently used in market

- 74% Mobile Wallet
- 56% Card Online
- 54% Swipe/Insert Card

Top 3 reasons for carrying less cash

- Increased use of contactless payments: 71%
- Increased use of card payments: 55%
- Carrying cash is unsafe due to risk of infection / risk of loss or theft: 44%

Top 3 categories going fully cashless

- Bill Payments: 71%
- Taxi & Ridesharing: 69%
- Overseas Travel: 59%

New shopping channels during the pandemic

- First time users shopping online through apps / websites: 72%
- First time users shopping on social media channels: 41%
- First time users using direct home delivery: 40%
Success of going cashless

74% of Malaysia consumers have succeeded in going cashless.

Average number of days successful: 12.9

Top 3 reasons for carrying less cash

- Increased use of contactless payments: 75%
- Increased use of card payments: 60%
- More widespread acceptance of cashless payments: 45%

When Malaysia can be a cashless society

COVID-19 has accelerated consumer expectations of Malaysia becoming a cashless society by 3 years.

Top 3 digital payment methods currently used in market

- Card Online: 70%
- Contactless Card: 56%
- Mobile Contactless: 40%

Top 3 categories going fully cashless

- Bill Payments: 65%
- Supermarket: 58%
- Taxi & Ridesharing: 55%

New shopping channels during the pandemic

- First time users shopping online through apps/websites: 52%
- First time users shopping on social media channels: 39%
- First time users using direct home delivery: 43%
Success of going cashless

Singapore leads the region in usage and preference for contactless cards

74% use
29% prefer

Top 3 reasons for carrying less cash

- Increased use of contactless payments: 65%
- Increased use of card payments: 54%
- More widespread acceptance of cashless payments: 45%

Top 3 categories going fully cashless

- Bill Payments: 62%
- Public Transport: 59%
- Taxi & Ridesharing: 56%

Top 3 digital payment methods currently used in market

- Card Online: 81%
- Contactless Card: 74%
- Mobile Contactless: 49%

When Singapore can be a cashless society

COVID-19 has accelerated consumer expectations of Singapore becoming a cashless society by 3 years.

New shopping channels during the pandemic

- First time users shopping online through apps/websites: 34%
- First time users shopping on social media channels: 25%
- First time users using direct home delivery: 23%
Success of going cashless

87% of Thailand consumers have succeeded in going cashless.

Average number of days successful: 9.5

Top 3 reasons for carrying less cash

- Increased use of contactless payments: 77%
- Perception that carrying cash is unsafe due to potential infection: 54%
- More widespread acceptance of cashless payments: 45%

Top 3 digital payment methods currently used in market

- Card Online: 58%
- Mobile Contactless: 51%
- Contactless Card: 49%

When Thailand can be a cashless society

COVID-19 has accelerated consumer expectations of Thailand becoming a cashless society by 2 years.

Top 3 categories going fully cashless

- Convenience Stores: 67%
- Bill Payments: 64%
- Supermarket: 62%

New shopping channels during the pandemic

- First time users shopping online through apps/websites: 65%
- First time users shopping on social media channels: 49%
- First time users using direct home delivery: 54%

Instalment plans are relatively popular in Thailand, having been used more than twice by 40% of consumers in the last year.

Usage: 40%
THE PHILIPPINES

Success of going cashless

84% of Philippines consumers have succeeded in going cashless

Average number of days successful 12.5

Top 3 reasons for carrying less cash

- Increased use of contactless payments 79%
- Perception that carrying cash is unsafe due to threat of loss or theft 51%
- More widespread acceptance of cashless payments 50%

Top 3 categories going fully cashless

- Bill Payments 80%
- Supermarket 70%
- Retail Shopping 65%

When The Philippines can be a cashless society

COVID-19 has accelerated consumer expectations of The Philippines becoming a cashless society by

3 years

Top 3 digital payment methods currently used in market

- Mobile Wallet 64%
- Card Online 52%
- Swipe/Insert Card 44%

New shopping channels during the pandemic

- First time users shopping online through apps/websites 62%
- First time users shopping on social media channels 46%
- First time users using direct home delivery 45%

The Philippines has the most number of consumers who are familiar with cryptocurrencies

AWARENESS 65%
Success of going cashless

- 76% of Vietnam consumers have succeeded in going cashless
- Average number of days successful: 13.7

Top 3 reasons for carrying less cash
- Increased use of card payments: 70%
- Increased use of contactless payments: 65%
- Perception that carrying cash is unsafe due to threat of loss or theft: 51%

When Vietnam can be a cashless society
- COVID-19 has accelerated consumer expectations of Vietnam becoming a cashless society by 0 year

Top 3 digital payment methods currently used in market
- 52% Card Online
- 46% Contactless Card
- 38% Mobile Contactless

Top 3 categories going fully cashless
- Bill Payments: 69%
- Supermarket: 55%
- Overseas Travel: 55%

New shopping channels during the pandemic
- First time users shopping online through apps/websites: 66%
- First time users shopping on social media channels: 50%
- First time users using direct home delivery: 57%
ABOUT THE REPORT

The annual Visa Consumer Payment Attitudes Study was conducted to understand the behaviours of consumers and identify areas where we can drive greater adoption of digital payments. The study highlights current and future trends in digital payments and commerce in Southeast Asia, examining how current developments have altered lives and payment behaviours.

The latest survey was commissioned by Visa and conducted with CLEAR from August to September 2021, among 6,520 consumers aged 18 – 65 years of age in Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, and Cambodia.

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