

# 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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