

Financial Cards and Payments in Asia Pacific

February 2024

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Scope

Key findings

REGIONAL OVERVIEW

Asia Pacific the biggest and most dynamic region for card payment transactions

Immediate rebounds seen after the declines recorded in 2020 and 2022

Personal payment transactions will continue seeing strong growth in Asia Pacific

Personal electronic direct/ACH payments to overtake personal cash transactions in 2028

China dominates electronic direct/ACH transactions in the region

Credit cards lead in most countries, but debit cards more popular in China

Dynamism in mobile proximity payments has been slowing in recent years

Indonesia continues to see dynamism in its electronic direct/ACH transactions

Credit cards dominate transactions but debit cards seeing strong growth in Japan

Card and electronic transactions continue to take share from paper payments

Preference for debit cards in China sees them add most new value in the overall region

LEADING COMPANIES AND BRANDS

Extremely concentrated card operators competitive landscape

UnionPay remains the dominant player in Asia Pacific card payment transactions

Visa and Mastercard present across the region

Chinese banks increasingly focusing on customer retention

FORECAST PROJECTIONS

Strong growth expected for card payment transactions over 2023-2028

Credit and debit cards will continue to account for the bulk of transaction value

Personal paper payment transactions will continue declining

Personal electronic direct/ACH transactions will record a double-digit CAGR

Positive growth expected for all types of m-commerce over 2023-2028

Mobile remote payments will continue to lead

COUNTRY SNAPSHOTS

China: Market Context

China: Card Payments and Competitive Landscape

China: Consumer Payments and M-commerce

Hong Kong, China: Market Context

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