Euromonitor International

Commercial Payments in Asia Pacific and Australasia: Regional Overview

April 2024

INTRODUCTION

Scope
Key summary
Why relevant for card operators, commercial banks, FinTechs and enterprises?
Dominance of electronic, low weight of card and still 18% of market digitalisation potential
Global overview of B2B payment trends available

REGIONAL OVERVIEW IN ASIA PACIFIC AND AUSTRALASIA

Digital transformation initiatives driving growth of electronic and card payments
Card payment: Credit card dominates in Asia Pacific, while charge card controls Australasia
Operator shares in credit cards: Visa leads by value, thanks to high acceptance regionally
Intensive competition in issuer shares of credit and debit cards
Electronic growth supported by real-time payments, but constrained by limited rewards
Cashless initiatives expanded to B2B payments, but more financial education needed
Addressing different challenges and needs across three key segments of enterprises
Commercial growth in SEA and India benefiting from manufacturing relocation from China
Electronic transfer preferred in Asia Pacific, while company card is popular in Australasia
Digital transformation opportunities in beauty and personal care, apparel and retailing

CHINA

Marginally growing commercial card payments in mainland China
Increased shares of Visa and Mastercard with market opening
Low application and usage of business debit cards in mainland China
China Merchants Bank promotes integrated solutions of cards and expense management
Growing adoption of electronic money orders*, account transfers

JAPAN

Commercial cards as a key tool to drive cashless commercial transactions in Japan
JCB and JEPPO challenge Visa and Mastercard in Japan
MUFG and SMBC lead in commercial card issuing in Japan
Credit card plays key role to support transformation into cashless economy

SOUTHEAST ASIA

Southeast Asia (SEA) market value size for debit card to surpass charge card by 2028
China UnionPay and local card operators challenge dominance of Visa and Mastercard
Digital payment and Islamic bank cards challenge traditional cards
Electronic payments converting paper transactions into digital in SEA

INDIA

Commercial card growth driven by business travel and credit access among MSMEs
Visa controls operator shares in India, while RuPay expands to challenge
Local banks dominate issuer shares, doubling down efforts to serve MSMEs
Government initiatives and digital transformation in business process push for cashless

AUSTRALIA

Charge cards preferred in Australia, driven by cash flow needs and spending capacity
Dominance of American Express expanded by initiatives and acquirer partnerships
High-value transactions and SMEs maintain growth in electronic payments

KEY TAKEAWAYS

Key summary

APPENDIX

JCB’s four key commercial credit cards for corporates and SME business owners
Key examples of international card operators in Southeast Asia (SEA)
Key examples of local card operators in SEA
Most fleet cards operated and classified as charge cards in SEA
Key examples of Islamic cards in Malaysia
Key definitions in commercial payments (1)
Key definitions in commercial payments (2)
Key definitions in commercial payments (3)

EUROMONITOR INTERNATIONAL VOICE OF THE INDUSTRY 2023

About Voice of the Industry
Voice of the Industry survey respondent profile
Defined consulting frameworks to support our payment solutions

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