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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