Payments and e-commerce providing a fillip

Fintech adoption and usage is much higher in many of the Asian markets, with China and India leading the way among banked consumers.

**Fintech usage among banked population**

- India
- China
- Hong Kong
- Singapore
- US
- Mexico
- Australia
- UK
- Canada
- France

**Top 3 Fintech Brands in Use - 2020**

- **CHINA**
  - **ANT FINANCIAL**
  - **PAYTM**
  - **JD.COM**

- **INDIA**
  - **ANT FINANCIAL**
  - **PhonePe**
  - **BHIM**

- **HONG KONG**
  - **ANT FINANCIAL**
  - **TNG**
  - **Singlife**

- **SINGAPORE**
  - **Grab**
  - **YOU TRIP**
Whether it’s targeting banked customers through payments and e-commerce, or the unbanked through financial inclusion, the Asian fintech market is set for some extraordinary growth in the next few years.

### Trust Built on a Foundation of Payments

Markets where low penetration of traditional card payments and high penetration of e-commerce (like China) have proven beneficial as non-traditional players have sought to grow.

![Chart showing e-commerce and regular card usage in different countries.](chart.png)

E-commerce as % of all retail sales

Regular card (debit and credit) usage

Source: RFI Group, PPPRO

### RFI data indicates that payments are where most consumers have the greatest comfort.

Which providers are Consumers most comfortable using for Banking/Financial Products?

<table>
<thead>
<tr>
<th>Provider Type</th>
<th>Australia</th>
<th>Canada</th>
<th>China</th>
<th>France</th>
<th>Hong Kong</th>
<th>India</th>
<th>Malaysia</th>
<th>Mexico</th>
<th>Singapore</th>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>FinTech Provider</td>
<td>17%</td>
<td>18%</td>
<td>49%</td>
<td>11%</td>
<td>17%</td>
<td>63%</td>
<td>47%</td>
<td>49%</td>
<td>20%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Digital-only bank operating in your country for 3+ years</td>
<td>22%</td>
<td>25%</td>
<td>46%</td>
<td>19%</td>
<td>20%</td>
<td>61%</td>
<td>45%</td>
<td>47%</td>
<td>22%</td>
<td>27%</td>
<td>30%</td>
</tr>
<tr>
<td>Digital-only bank operating in your country for less than 3 years</td>
<td>15%</td>
<td>17%</td>
<td>39%</td>
<td>13%</td>
<td>15%</td>
<td>53%</td>
<td>33%</td>
<td>35%</td>
<td>14%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>Supermarket/retailer banker that does not have dedicated bank branches</td>
<td>20%</td>
<td>25%</td>
<td>39%</td>
<td>11%</td>
<td>23%</td>
<td>50%</td>
<td>38%</td>
<td>40%</td>
<td>21%</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>Telecommunications provider</td>
<td>23%</td>
<td>24%</td>
<td>45%</td>
<td>12%</td>
<td>22%</td>
<td>63%</td>
<td>52%</td>
<td>50%</td>
<td>26%</td>
<td>21%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Source: RFI Group, PPPRO

Discover more data-driven insights with RFI
Reach out to marketing@rfigroup.com