PERFECT PAYMENTS

Speed, convenience, value, access: consumers are demanding MORE from Asia’s mobile payment revolution.
Asian consumers are leading the global mobile commerce revolution.

Want proof? Then we'll start with a few numbers. ;)

46% of consumers in Asia Pacific use their mobile for buying goods and services, more than in any other region (including 27% in Europe and 17% in North America).

42% of Asia Pacific consumers who use mobile to buy goods and services want to do it more, higher than in any other region (including 24% in Europe and 15% in North America).

*(THE MOBILE CONSUMER, SAP, SEPTEMBER 2013)*
Three forces align
Major forces have been driving the Asian embrace of mobile payment.

1. More smartphones: China, already the world’s largest smartphone market, is set to add a further 400 million smartphones in 2014. And the fastest growing smartphone market today? India, with 167% growth in Q4 2013 (Gartner, January & February 2014).

2. Unbanked consumers: In many Asian countries, mobile penetration exceeds access to traditional banking services. There are around three times more mobile phones than there are bank cards in China (MasterCard, September 2013).

3. Device culture: An absence of legacy technologies (yes, we mean PCs), has driven millions of Asian consumers to adopt the smartphone as a primary portal to the online space and wholesale lifestyle assistant, too.
2. But really, this is all about people.

Consumer desire – for payment methods that are faster, more convenient, more secure and that offer better value – is the most potent force of all.

Deep structural forces may be driving the ascent of mobile payment in Asia. But at heart, trends are about people – and their deep-seated needs, wants and desires.

The forces driving mobile payment in Asia are unlocking new ways to serve those needs and wants, and that means payment methods that are:

• Faster
• More convenient
• More secure
• Allow access to new kinds of personalized, actionable information
• Allow access to new services, or novel combinations of services

In short, consumers want – and can increasingly experience – a world filled with PERFECT PAYMENTS.
DEFINITION

PERFECT PAYMENTS

APAC consumers are embracing a host of world-beating mobile payment innovations that truly serve their needs for speed, convenience, new forms of access, better value, and more.
At heart this trend isn’t just about payments. Yes, consumers will increasingly expect to use their (smart)phones to pay for anything, wherever they are: not just ‘online’, but for ‘real-world’ commercial transactions, too*.

But we hardly need to remind you of the bigger underlying trend here.

No matter what industry you’re in, no matter who your customers are (or could be), you should be thinking about how expectations cultivated online – of speed, seamlessness, ultra-convenience and more – are transferring into the offline world, and how mobile will reshape every interaction and experience.

* In fact, if you haven’t already, it’s time to throw out terms like e-commerce, m-commerce, t-commerce...it’s just all commerce now ;)
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Check out these brands and businesses already serving consumer desire for PERFECT PAYMENTS.
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WeChat

Messaging app-enabled vending machines on Beijing subway
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Weibo Payment with Alipay
Chinese social network app integrates payment functionality
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TransAD
Abu Dhabi taxis to accept smartphone payment
Lanka Indian Oil Company

NFC-enabled smart stickers make fuel payments seamless
Thai Metropolitan Electricity Authority: Smart Life
App to monitor and pay for home electricity use
FEATURED INNOVATIONS: PERFECT PAYMENTS

SingTel mWallet & Visa payWave
Payment by NFC-enabled smartphones across Singapore & Australia
CIMB Niaga: Rekening Ponsel
Indonesian bank service turns mobile number into bank account
Telecom of Thailand: Just Pay
State-owned telecoms company launches mobile wallet
FEATURED INNOVATIONS: PERFECT PAYMENTS

WeChat & Didi Dache

22 million taxis rides in China booked and paid for in one month
Pantech
World’s first fingerprint-enabled mobile wallet from South Korean manufacturer
What are the implications of Asia's fast-evolving PERFECT PAYMENTS ecosystem?
70% of consumers in Asia Pacific think mobile will become more important as a payment method in the future.

*(THE MOBILE CONSUMER, SAP, SEPTEMBER 2013)*
Consumer demand and technological progress are pushing the PERFECT PAYMENTS trend hard, but regulatory interference remains an unknown quantity. In March 2014 China's Central Bank suspended use of QR code payments and virtual credit cards, citing security concerns.
But, whether you're a street vendor or a retail multinational, Asian consumers will increasingly expect to be able to pay seamlessly, in an instant, via mobile. How many sales are you prepared to lose before you make it happen?
Services such as CIMB Niaga's Rekening Ponsel allow unbanked consumers access to new financial services. How many new customers will PERFECT PAYMENT initiatives bring you?
Security

According to enterprise software firm SAP, 57% of consumers in Asia Pacific say they would increase use of mobile payments if they had assurances about data security. Who will create the m-payment services that make ALL consumers feel safe?
Retailers, financial services providers, telecoms companies, tech giants, digital content makers: the race is on to form partnerships that offer consumers even more widespread, seamless, and secure mobile payments. And better still, discounts too! ;)

Partnerships
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