

Payments in Hong Kong Market 2017- Develop Strategies Based on the Latest Regulatory Events

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SUMMARY

WiseGuyReports published new report, titled "Payments in Hong Kong"

"Payments in Hong Kong 2017: What Consumers Want?", report examines the consumer payments market in Hong Kong, considering payment cards, online payments, P2P payments, and newer payment technologies such as mobile wallets and contactless. The report also examines the main regulatory players overseeing the market.

Hong Kong represents a mature payment card market in Asia. It is a global financial hub, with few regulatory barriers for foreign banks and card payment participants, thereby encouraging banks from Mainland China and other overseas markets to expand into the Special Administrative Region. Though primarily a cash-driven economy, payment cards are the second-most popular payment instrument in Hong Kong in 2017.

It provides in-depth analysis of the following –

- Analyzes consumer attitudes to financial services by lifestage.
- Analyzes the major payment card types in terms of both card holding and usage.
- Identifies the major competitors in card issuing and how their position in the market has changed over the last five years.
- Considers consumer attitudes towards P2P tools, mobile payment tools, and contactless cards, and how companies in Hong Kong are deploying these tools to meet customer needs.
- Explores the online payment market in Hong Kong by merchant type and payment tool, as well as providing a five-year forecast for the development of the market.



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Scope

- While cash remains an important traditional payment tool in Hong Kong, cards will be used more frequently as the move to non-cash payments accelerates. Growth in Hong Kong payment card market is anticipated to be driven by pay-later card, which accounted for 76.4% of the total payment cards market in terms of transaction volume in 2017.
- The e-commerce market recorded a significant growth, which is driven by an increase in mobile internet penetration as well as the emerging young and urban population, and rising consumer preference for online shopping.
- Hong Kong payment card market embraced several mobile proximity payment solutions including QuickPass and Samsung Pay in 2017.

Key points to buy

- Understand the key facts and figures in the consumer payments market in Hong Kong.
- Learn what trends drive consumer behavior at the macro level and plan your strategy accordingly.
- Find out what products the major competitors are launching in the market.
- Discover consumer sentiments towards various payment tools in Hong Kong market and use this knowledge to inform product design.

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