

VISA



THE FUTURE OF COMMERCE ON THE CUSP OF CHANGE

**Visa Consumer Payment Attitudes
Study 2024**



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Foreword



Serene Gay
Group Country Manager,
Regional Southeast Asia



These advancements help us move towards safer and more secure transactions, and a more personalised and inclusive experience for our cardholders.

Since we started publishing this report in 2015, swift changes have continued to reshape the payments landscape – the unstoppable rise of digital payment modes is a common thread.

Going cashless is the undeniable theme of our time, expanding and deepening in complexity. In the 10th edition of our annual Visa Consumer Payment Attitudes study, we have witnessed a palpable shift towards cashless payments, driven by the convenience and efficiency of contactless transactions. The developments reflect a fundamental change in how we perceive and engage with commerce.

Nearly half of Southeast Asian consumers today are using more contactless payments, citing it as the top reason for carrying less cash. Many are going more than a week without using cash, and are particularly excited in trying out new payment technologies. We are seeing this across sectors, with businesses responding swiftly to cater to evolving consumer preferences.

It is a testament to our commitment in meeting the needs of a rapidly evolving marketplace. But what comes after the progress into a cashless society?

As we take a step back to look at the bigger picture, emerging technologies on the horizon are already catalysing a big change in how we think about payments. From embedded finance to generative AI, new technologies are redefining the world of payments.

These advancements help us move towards safer and more secure transactions, and a more personalised and inclusive experience for our cardholders.

At Visa, we remain dedicated to driving payment innovations and supporting businesses on their digital transformation journey. By staying abreast of consumer preferences and embracing technological advancements, we can chart a course towards a future of commerce that is intuitive, seamless and secure.

We invite you to explore some of these findings in this report, which we hope will spark ideas and inspire new approaches to commerce experiences that resonate with both consumers and businesses alike.



**SOUTHEAST ASIA:
CASHLESS
MOMENTUM
CONTINUES
ON AN
UPWARD TREND**

Southeast Asia: Cashless momentum continues on an upward trend



Building on the momentum of the last decade, consumers continue to go cashless in Southeast Asia, and this has expanded across new segments and demographic groups.

In a survey of more than 6,550 consumers across the region, respondents demonstrate a marked preference for cashless methods (60%) over cash (26%). These sentiments are rooted in cashless habits that are not only widening but growing in depth and complexity. In 2023, 72 per cent of Southeast Asian consumers reported having attempted to go cashless, with some managing to go an average of 11 days without using cash, especially those in advanced markets such as Singapore and Malaysia.





Southeast Asia: Cashless momentum continues on an upward trend

These findings emphasise trends that Visa has been tracking since our first Consumer Payment Attitudes report was published in 2015: **Southeast Asia wants a cashless future.**

Despite these definite shifts in attitude, cash is still relevant in Southeast Asia, maintaining a slim lead over cashless methods in terms of usage (77%) and frequency (89%).

Much of the region's population remains unbanked or underbanked due, in part, to under-developed financial services infrastructure, creating challenges for everyday consumers and small businesses to accelerate digital payments adoption. These issues remain pervasive, especially in developing economies such as the Philippines, but even in these markets, consumer preferences are shifting.

Our survey shows that card-based payments are a top preference for Southeast Asian consumers, and mobile wallets are now neck-and-neck with cash. As new technologies reshape the fundamentals of how we pay, there are likely to be further changes underway in the near-term.



What's driving this cashless behaviour in Southeast Asia?



REASONS FOR CARRYING LESS CASH

48% Using more contactless payments

44% More places are adopting cashless payments

43% Carrying cash is unsafe - it can easily get lost or stolen

34% Cash withdrawals are easily accessible, so there is no need to carry a lot of cash

29% Using cash is unsafe due to potential risk on infection spread

The shifts in consumer attitudes and growth in digital payments are driven by three main factors: convenience, access and security.

In our previous reports, digital payments growth accelerated during the Covid-19 pandemic, with many consumers using it for the first time. The crisis also catalysed a digitalisation renaissance for businesses, with many opting to provide access to cashless payment solutions in response to pandemic rules and consumers' health concerns.

The social distancing practices brought about by the pandemic didn't peter out. Instead, they opened a door for consumers and businesses to experience the convenience of going cashless, sparking today's prevailing trend.

Furthermore, greater access to new technologies is also shifting users

towards cashless payment options. Nearly half of surveyed consumers say they are carrying less cash because they are using more contactless payments (48%), suggesting a growing comfort with this increasingly ubiquitous option. Cashless payments are also considered to be more secure than cash, further enforcing consumers' comfort with this option.



What's driving this cashless behaviour in Southeast Asia?

The study also indicates that growing acceptance of cashless payments among merchants (44%) is reinforcing cashless usage among consumers. In the past 12 months, consumers have observed a marked increase in cashless acceptance among merchants, especially within the food & dining, retail and groceries segments.

With more merchants being perceived to accept cashless payments, consumers are more likely to adopt this mode of payment, leading to tangible benefits for both. Cashless payments enable merchants to create more seamless, faster customer payment experiences that strengthen customer retention and bolster revenues.

INCREASE IN CASHLESS PAYMENT ACCEPTANCE BASED ON MERCHANT CATEGORIES



SUPERMARKET



FOOD & DINING



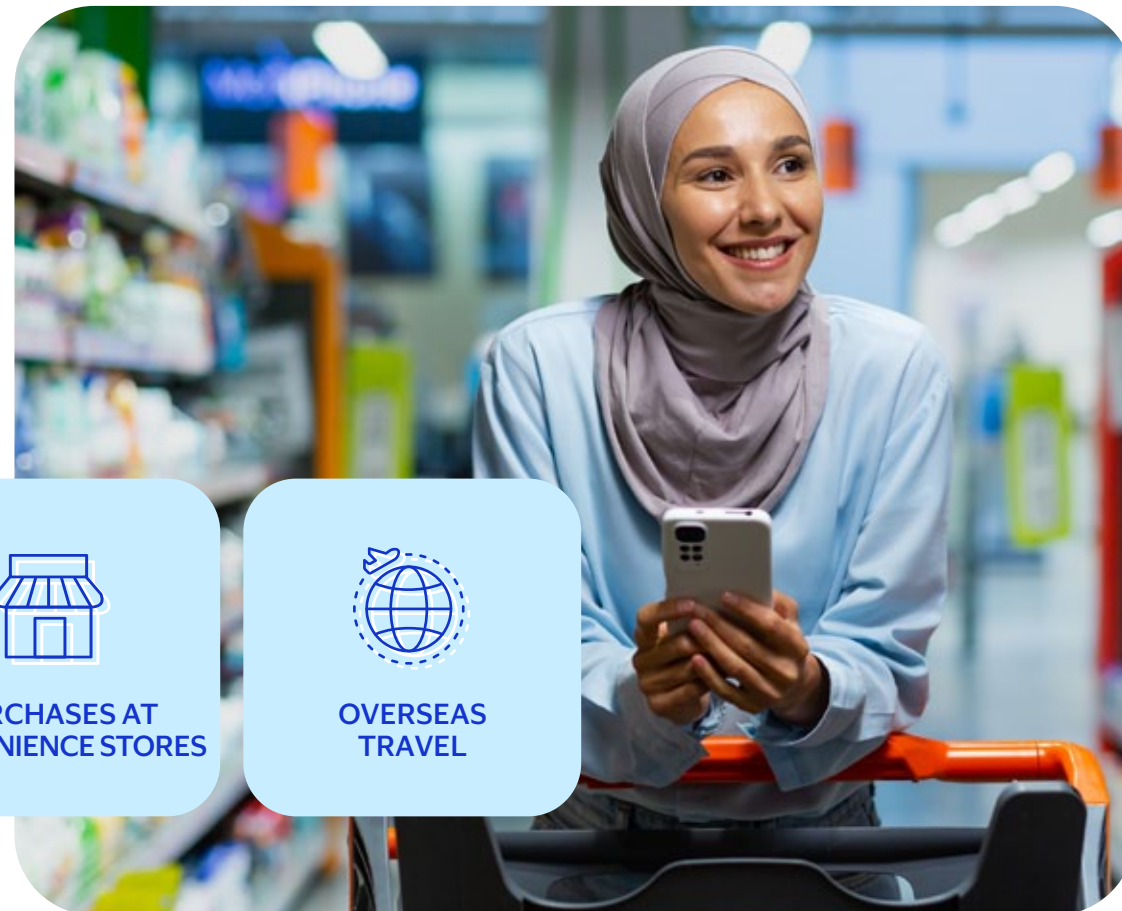
RETAIL
SHOPPING



PURCHASES AT
CONVENIENCE STORES



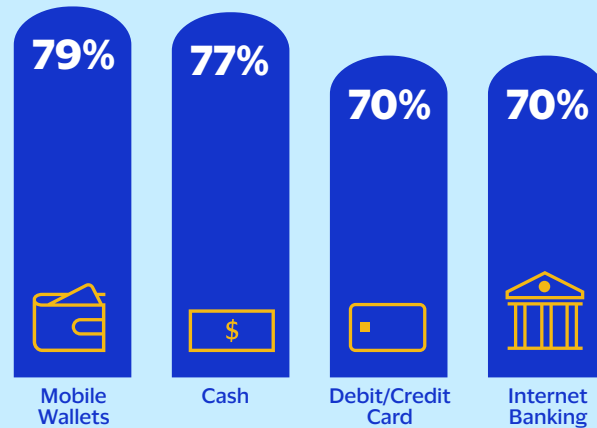
OVERSEAS
TRAVEL



A shifting payments landscape



CASHLESS PAYMENT USAGE

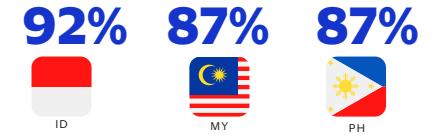


More consumers are using cashless payments and their habits are nuanced in the types of payments they use depending on each market's payment infrastructure. Changes in terms of available technology will also exert their own influences, and these impacts will differ from market to market, given the varying pace of development of digital payments adoption in Southeast Asia.

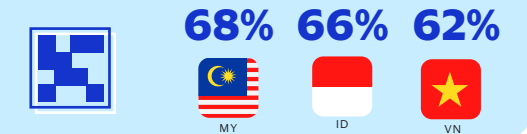
Consider, for example, the trajectory of mobile wallets in the region, where usage has grown significantly. Today, 79 per cent of Southeast Asian consumers use mobile wallets, especially those in Indonesia and the Philippines where only a little more than half the population has access to bank accounts.

In these circumstances, mobile wallets offer a convenient workaround for consumers with inadequate access to financial services. There are also exceptional cases in which mobile wallets are used as a pathway for some countries to quickly modernise their financial payments infrastructure and reach unbanked populations.

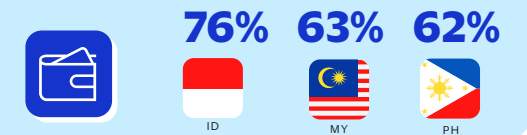
This is among the reasons why governments in many Southeast Asian countries have outlined digitisation roadmaps, as they look to enhance financial inclusion. Many have thrown their support behind digital wallets as a gateway to further technological adoption down the line. In Malaysia and Thailand, for example, mobile wallets have emerged as key tools for delivering cash assistance.



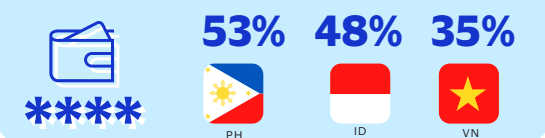
QR PAYMENT



MOBILE WALLET BY ONLINE/IN-APP PAYMENT



MOBILE WALLET BY ENTERING MOBILE NUMBER/MERCHANT ID



Card payments growth remains strong in Southeast Asia

Despite the momentum for mobile wallets, cards remain an integral component of Southeast Asia’s payments landscape.

On average, cards (34%) remain the preferred payment option for consumers in Southeast Asia, over mobile wallets (26%) and cash (26%). Card payments are especially prevalent in more mature markets such as Singapore and Malaysia (91%) where they maintain a deeper foothold than other newer payment methods. They are also the preferred payment choice for Baby Boomers – who tend to have more disposable resources compared to younger generations – as well as affluent spenders.

The survey also shows that cards are more likely to be used repeatedly throughout the week compared to mobile wallets (34% vs 26%), in line with findings that 35 per cent of consumers use cards out of habit.



Even though mobile wallet usage is marginally edging cards, card payments dominate in terms of frequency and preference. There is plenty of room for card usage to grow, especially within younger, upwardly-mobile segments of the population. Even in mature card markets, there are opportunities to encourage upticks in card usage for online payments – in Singapore and Malaysia, almost 40 per cent of the population have yet to use credit or debit cards in such transactions.

The security measures in place for card payments are extensive and would support the uptake of more card payments usage by consumers given security is an important consideration for them in digital payments adoption.



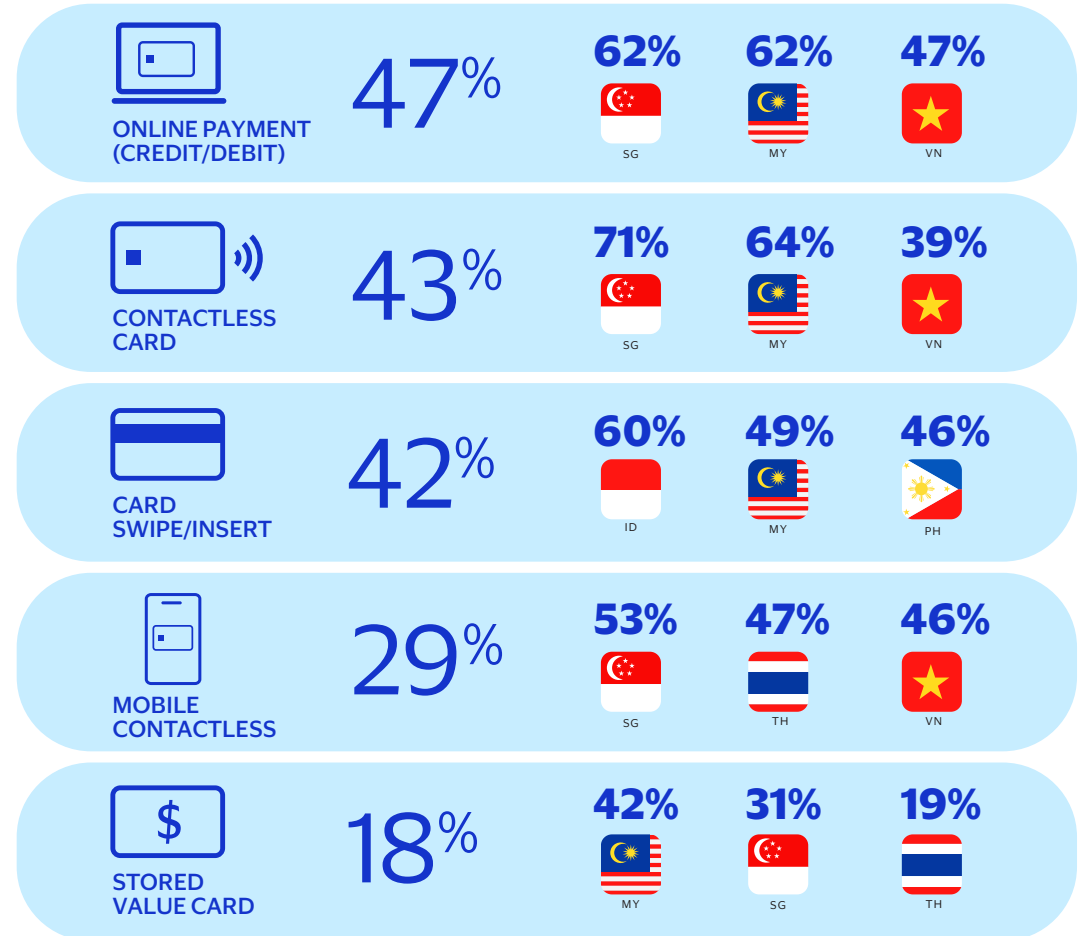
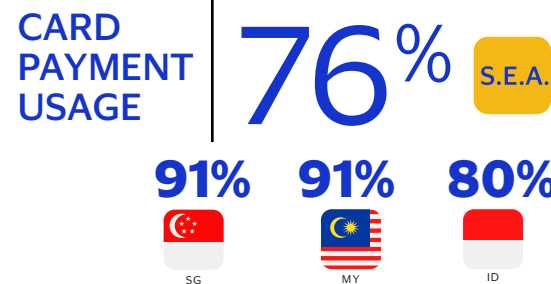
Card payments growth remains strong in Southeast Asia

Contactless payments fully broke into the mainstream with the Covid-19 pandemic in 2020 due to perceptions that they were more hygienic and safer to carry than cash. Widespread merchant adoption and readily available technology built on the momentum created by the pandemic, helped spur the usage of contactless payments.

Since then, usage of contactless cards has surged to 43 per cent in 2023 and their growing ubiquity will only fuel further interest among non-users of contactless payments. According to our study, 71 per cent and 79 per cent of non-users expressed interest in using contactless cards and mobile contactless options respectively.

As consumers continue to embrace contactless card payments across Southeast Asia, there is room for growth for mobile contactless payments. Today, key mobile payment providers have

launched in several Southeast Asia markets, and as they expand their implementation in this region, this is likely to spur the growth in the adoption of mobile contactless payments, which is currently strong in markets like Singapore, Thailand and Vietnam.



Mobile wallets growth gains momentum



Mobile wallets are not payment sources by themselves, but instead draw on top-ups from e-wallet balances, bank accounts or credit and debit cards. Alternatively, some wallets also leverage on card-on-file solutions. According to the consumer survey results, while a bulk of the payments are made from existing e-wallet balances and bank accounts, cards still command 20 per cent of mobile wallet funding. This largely owes to customers' awareness of the convenience that card-on-file payments provide - thereby removing the tedious process of having to repeatedly key-in their credentials, and being able to transact more seamlessly.

Moreover, 16 per cent of consumers' e-wallet balances are funded by cards.

Both these data points show that more than a quarter of all mobile payment activity is effectively supported by either debit or credit cards, highlighting the foundational role for card payments, even as the medium of payment is seemingly changing.



**THE
SEAMLESS
AND SECURE
WAY AHEAD**

The seamless and secure way ahead

Within the payments landscape, various factors such as technology, fees, new security features and process complexity can influence consumers' choices and habits. As options within the payments space grow in number and complexity, consumers will naturally gravitate towards the easiest, most convenient and secure experiences.

The seamlessness of the payment experience will determine which payment option consumers trend towards. A few of the factors presently inhibiting greater card usage when it comes to wallet payments include the reluctance to manually enter their card details when they make a top-up (24%), and a perceived issue with security (25%).

**FACTORS
HINDERING
CARD
USAGE**

24%
RELUCTANCE
TO MANUALLY
ENTER CARD
DETAILS WHEN
MAKING TOP-UPS

25%
PERCEIVED
ISSUE WITH
SECURITY

Great consumer experience is the lynchpin for cards



For merchants and service providers, it is important to address Southeast Asian consumers' desire to use more card-based payment options while ensuring security, seamlessness and speed.

There is a fine balance here: How providers can assure consumers that their data is secure without compromising on convenience to enable a frictionless customer journey? How can merchants

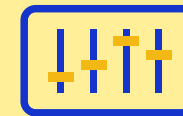
empower their customers with the ease and safe experiences that open the door to new habits?

Backed by years of experience and established infrastructure, card usage can claim bigger slices of each growing pie, though it is important for industry partners to help communicate the benefits of digital payments with consumers and merchants alike.

To provide consumers with a seamless payments journey, merchants can ensure:



Clear and effective communication of security measures in place



Linking card transactions with spend management tools within mobile apps could also help support consumers who report to be struggling in how they control their spending habits



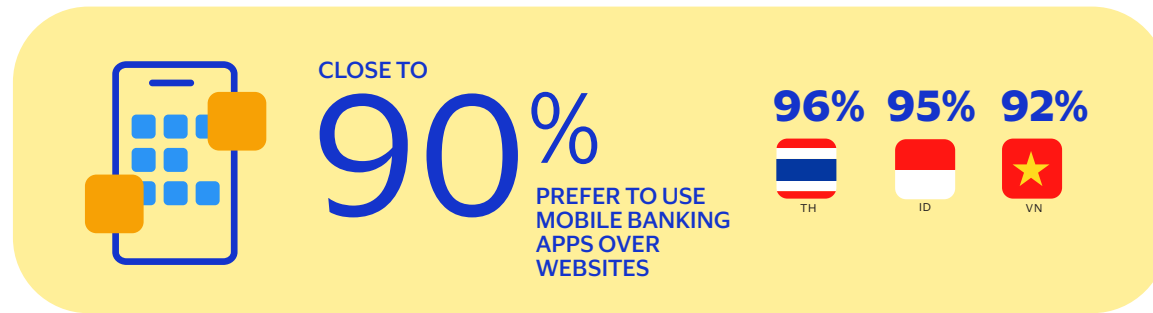
Implementing greater security measures such as biometric authentication can also encourage consumers to save their credentials on file and introduce them to a more frictionless experience.

Beyond cashless: The next wave of financial evolution



The payments landscape is in a constant state of flux, with a multitude of players, solutions and technologies vying for consumer attention. In this crowded space, collaboration and interoperability are key to fostering a mature payments ecosystem that can adapt to consumers' changing habits and the rapid pace of digital innovation. Every day, new technologies are emerging that promise to transform the foundations of banking and finance. These innovations aren't just making it easier or faster to make digital payments but are reshaping how consumers engage with financial services beyond transactions.

We have already seen how this could play out in the mobile evolution. The emergence of cheaper smartphones seeded the ground for Southeast Asia's high smartphone adoption rate, and that laid the foundation for a wave of mobile banking adoption. As a result, customers became very comfortable with handling their finances and paying for items with their phones, all of which have helped accelerate the region's mobile movement and robust market of mobile wallet players.



Today, those trends have converged into deeply embedded mobile payments behaviour among Southeast Asian consumers. Close to 90 per cent of consumers prefer to use mobile banking apps over websites, especially in Thailand, Indonesia and Vietnam.

The mobile evolution lays the foundational infrastructure for how emerging innovations are set to transform consumers' transaction habits.

Three trends stand out as part of the payments evolution, based on our insights.



Trend 1: Digital banks making waves in financial services

Compared to other sectors, financial services players are early adopters of digital technologies. Over the past decade, there has been a steady increase in the number of banks that have launched mobile apps or websites that digitalise the traditional banking experience.

Among Southeast Asian consumers, mobile banking, in particular, has been widely adopted, with 81 per cent and 32 per cent of consumers having used an app or website to access financial services.

Online banking trends are now entering the next phase of evolution with the “neo banks”, which are categorised as digital-first entities whose services are only accessible online via an app or a website. From account opening to bill payments and loan applications, virtual banking is transforming how users think about their finances while also radically expanding access to services that have eluded Southeast Asia’s unbanked and underbanked.

Most consumers in the region are already engaging with virtual banks at least once a week, with especially high rates in Vietnam and Thailand (87%), where financial infrastructure serves mainly the banked population.

ACCESS TO ONLINE BANKING





Trend 1: Digital banks making waves in financial services

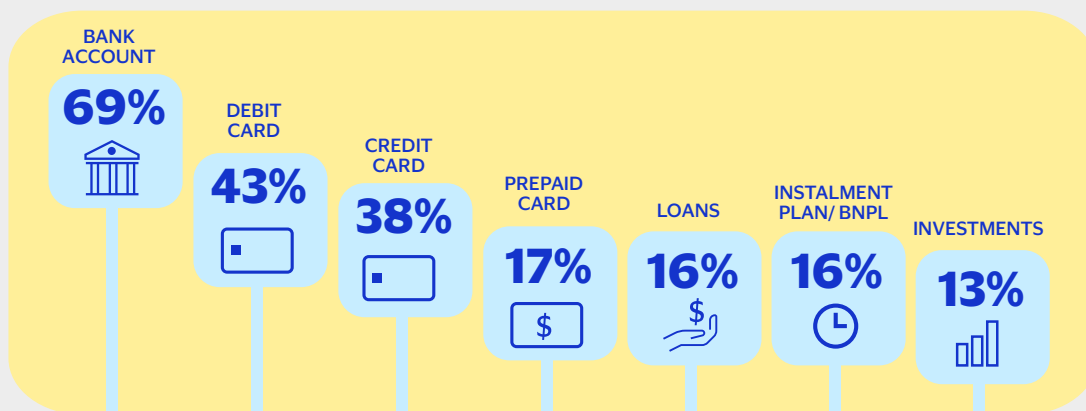
Part of the appeal of neo banks is their ability to provide users with access to bank accounts (69%), a leading product among Southeast Asian consumers, closely followed by debit (43%) and credit (38%) cards.

By fully digitalising everyday banking processes, such as account openings and loan approvals, neo banks are introducing significant benefits to banking. Our survey shows this has translated to greater desire

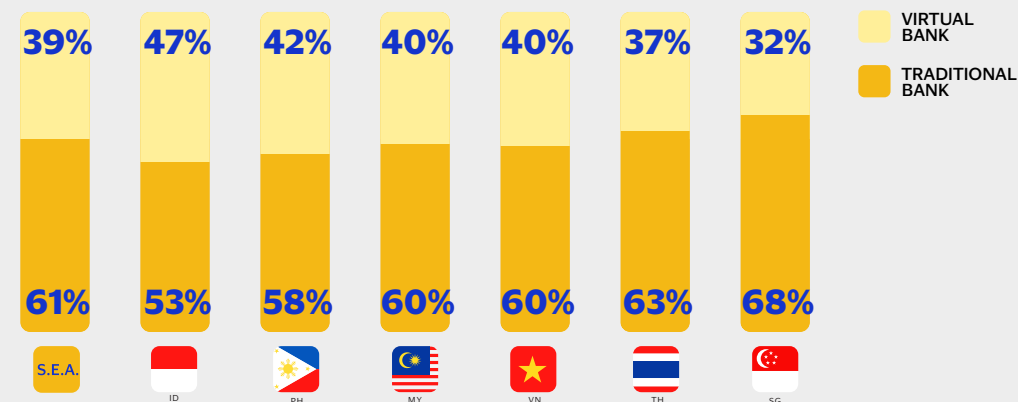
among consumers to use virtual bank accounts as their main banking account.

Aside from bringing consumers into the formal banking system, neo banks are also laying foundations that enable consumers to access a wider ecosystem of banking tools such as real-time payments (RTPs), instalment plans and investments. Over time, as banking apps become integral to consumers' everyday financial needs, these platforms could

PRODUCTS AND SERVICES USED AT VIRTUAL BANKS



“ I would like to use this as my main banking account.”



expand to include features such as spend management or instant security communications.

We also see the increased importance of traditional banks evolving to serve the new generation of consumers, who are looking for increased convenience and seamless experience in managing their finances via mobile banking apps or websites. Banks such as DBS, OCBC and UOB in Singapore, for example, have taken strides in rolling out digital offerings to both corporate as well as retail customers in recognition of shifting

consumer behaviour. On that same note, the region has also seen the emergence of digital-only banks following the issuance of licenses in Singapore in December 2020 and Malaysia in April last year. These developments will continue to transform how consumers avail of banking services. The greater proliferation of digital is a trend that will continue as other regulatory authorities in the region lay out guidelines and standards for digital banks, including Thailand, which has set the guidelines for virtual bank licence applications in March this year.



Trend 1: Digital banks making waves in financial services

The RTP Revolution

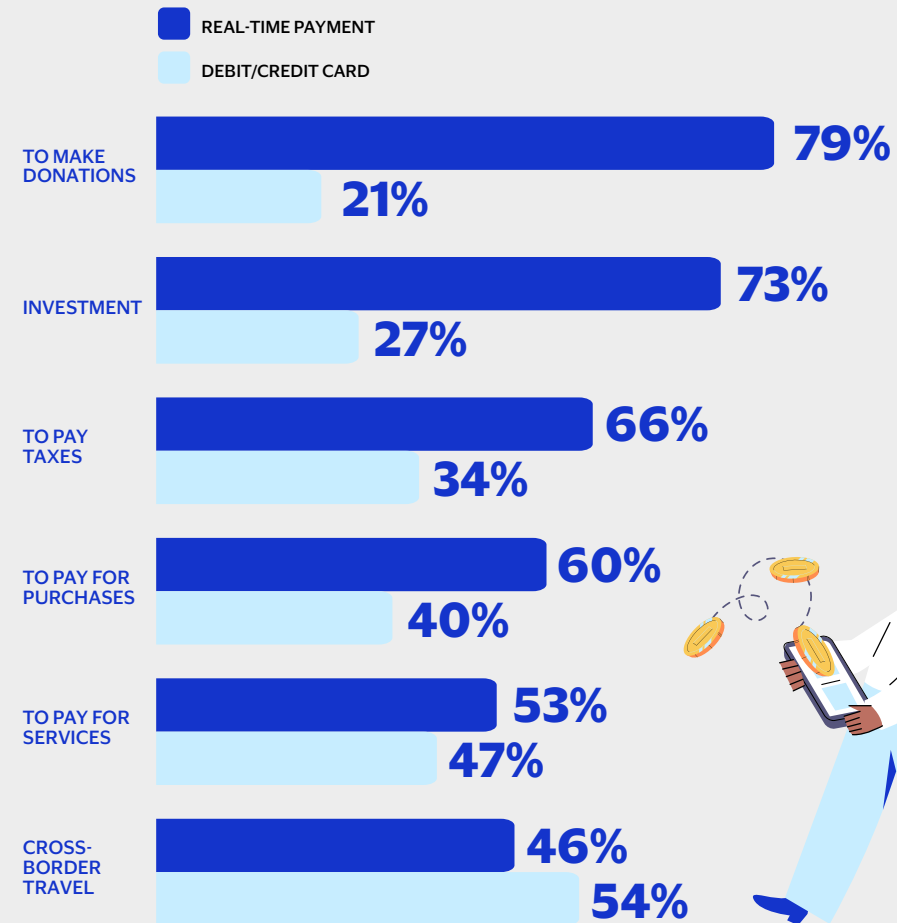
In Southeast Asia’s complex payments landscape, Real-time payments (RTP) have quickly become popular as they fill a need among underserved communities for fast and low-cost bank transfers. RTPs have benefited immensely from the virtual banking boom and regional efforts to establish cross border payment rails.

Southeast Asian consumers prefer RTPs because they enable accurate or real-time updates and streamline tracking on spending. This has led to a boom in RTP usage, with 73 per cent consumers indicating that they have used RTPs at least once a week in a range of use cases such as donations, taxes and purchases.

However, consumers do see limitations in its usage due to security risks (44%) and preferences for other payment methods like cards (42%). Cards also remain dominant in cross-border transactions (54%) compared to



PREFERENCE FOR REAL-TIME PAYMENTS VS. CREDIT/DEBIT CARD



Trend 2: Embedded finance transforms the banking landscape

Embedded finance is where financial services are integrated into non-financial offerings, cutting right to the heart of retail apps or social media platforms, and building payments into the customer journey for a seamless experience.

This is the next evolutionary step for banking, where security, convenience and functionality are brought together into a single ecosystem. By 2025, it is estimated that embedded finance could unlock more than US\$240 billion in value in Asia Pacific, with SMEs contributing significantly to this growth.

UNLOCK
USD **240**
BILLION
IN VALUE

While the technology in embedded finance remains at a nascent stage, consumers are already embracing the benefits it offers, with many willing to experiment with embedded finance across Southeast Asia. The evolution of embedded finance will help reimagine how consumers engage with financial products – not separate from their purchases, but as intrinsic elements of the consumer journey.

For Southeast Asia's unbanked, embedded finance offers access to a wider variety of products beyond payments. For small business owners, it creates opportunities to connect with bigger and new audiences without having to worry about the underlying infrastructure to support payments. For banks and service providers, embedded finance serves as the scaffolding to build seamless, high quality customer experiences.





Trend 2: Embedded finance transforms the banking landscape

Embedded Payments

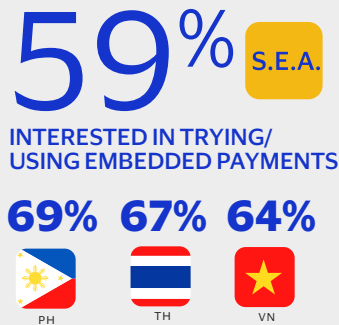
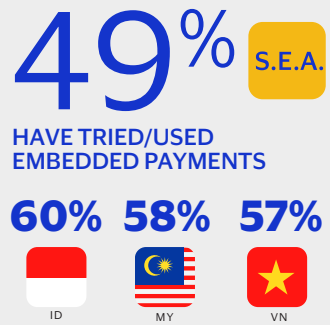
Embedded payments have already made a notable impact in Southeast Asia, with almost half of consumers saying that they have used some form of embedded payments solution. Access to these solutions is more common in Malaysia (58%) and Indonesia (60%), but interest is high across the region. On average, 59 per cent of non-users in Southeast Asia are interested to try it in the future.

Driving this interest in embedded payments is consumers' desire for convenience (56%) and speed (46%). Some consumers (30%) also view embedded payments as a more secure mode of payment since there is no need to be redirected to an external website to make payments.

Embedded payment solutions are most commonly seen in social media, non-financial apps or websites.

Given users' preference for using cards for online payments, card payments could make inroads here as a source of funds, especially if these platforms embed stronger security measures, which will lead to more users saving their credentials on file. Integrating biometric payments, for example, could further boost users' willingness to use embedded payments.

We are already seeing brands experiment with embedded payment solutions. Superapp Grab, for example, has leveraged embedded payments in an effort to pivot part of its operations to financial services, building on the popularity of its ride-sharing services. E-commerce platforms Lazada and Shopee are following suit, and more are on the way.



DRIVERS OF INTEREST

CONVENIENCE	56%
SPEED	46%
SECURITY	30%





Trend 2: Embedded finance transforms the banking landscape

Embedded Lending

While payments are the most common embedded finance solution, embedded lending is also growing in the region.

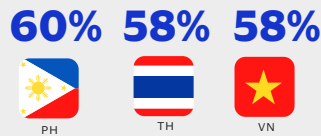
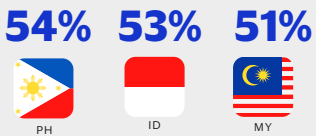
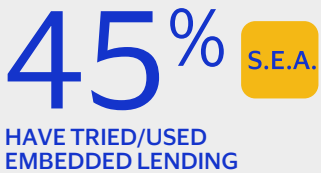
Embedded lending empowers consumers by providing access to instant financing products such as loans and credit through existing platforms, apps and ecosystems. These solutions makes it easier for consumers to engage with traditional banks or financial institutions and shorten approval times.

Indonesia (53%) and the Philippines (54%) are top markets for embedded lending solutions by usage, while 50 per cent of non-users across Southeast Asia are interested to try it in the future.

Those who embrace embedded lending are drawn to how it empowers consumers with higher levels of flexibility when it comes to paying for purchases (38%) and the convenience of applying for loans or financing (36%).

Buy Now Pay Later (BNPL) services are a highly popular form of embedded finance, one that has been adopted by 85 per cent of Southeast Asian consumers. With BNPL, consumers can easily access instalment payment plans at point of purchase, be it online or face-to-face.

BNPL has become especially popular in Vietnam (90%), Malaysia and Thailand (88%). Although 57 per cent of BNPL usage is primarily driven by mobile wallet providers, credit (42%) and debit (29%) cards are also being used for instalment solutions.





Trend 2: Embedded finance transforms the banking landscape

Embedded Insurance

Compared to its embedded finance siblings, embedded insurance solutions are less developed and popular in the region, with only 37 per cent of consumers indicating some form of usage.

With embedded insurance, customers gain access to insurance coverage as part of the digital sale process. Gojek, for example, offers users the option to

add on delayed ride coverage and accidental death, permanent disablement and medical expenses reimbursement; and airlines and hotels are also increasingly offering travel insurance products after ticket purchases.

Travel insurance (63%) remains the most popular insurance type, followed by mobile phone (54%) and e-commerce (45%) insurance. These solutions are largely being adopted in Vietnam (47%),

Malaysia (45%), Indonesia and Thailand (43%), driven by consumers' demand for convenient and relevant coverage (55%) and less arduous claims processes (45%). In the near- to medium-term, embedded insurance could experience exponential growth as consumers increasingly look

for more personalised services when presented at the opportune time – as illustrated by how 54 per cent of non-users are interested in trying embedded insurance products in the future.

TYPES OF EMBEDDED INSURANCE USED



63%

TRAVEL INSURANCE



54%

MOBILE PHONE INSURANCE



45%

E-COMMERCE INSURANCE

54% INTERESTED IN TRYING EMBEDDED INSURANCE PRODUCTS

DRIVERS OF INTEREST

RELEVANT COVERAGE 55%

LESS TEDIOUS CLAIMS PROCESSES 45%



Trend 3: Generative AI and its potential to spur change

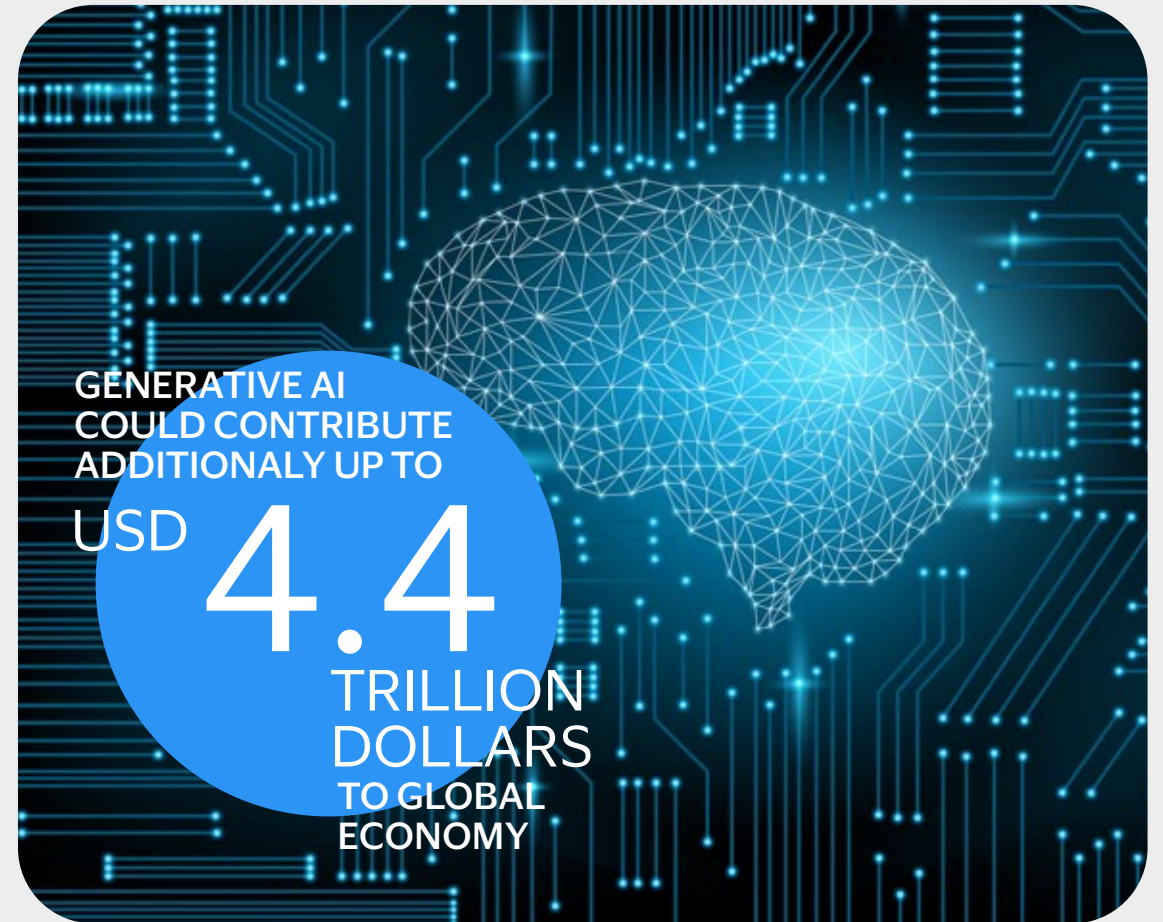
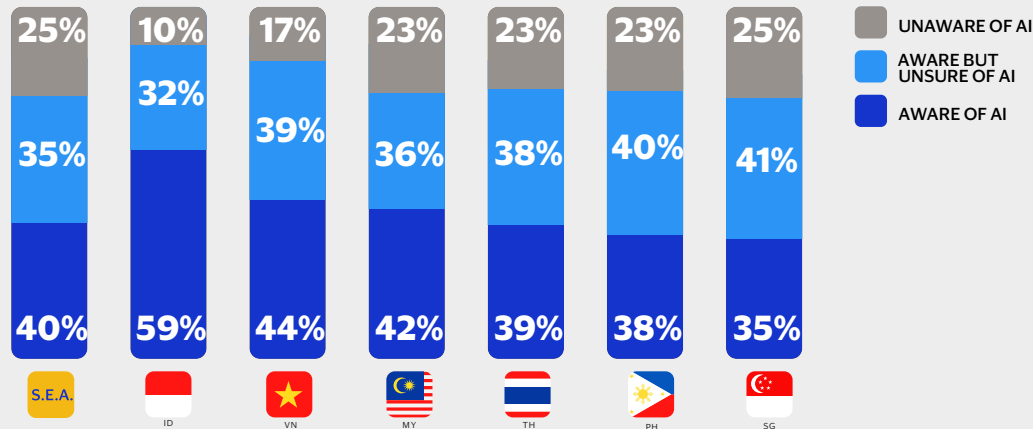
In late 2022, artificial intelligence (AI) research company OpenAI released ChatGPT 3.0 – a text-based generative AI model – to the public. In doing so, the company kickstarted an AI boom.

Across nearly every segment of the economy, discussions are taking place about how and where generative AI will impact industries and consumers. This has spurred consumer awareness of

generative AI across Southeast Asia (75% aware).

Consulting firm McKinsey & Company estimates that generative AI could contribute an additional US\$2.6 trillion to US\$4.4 trillion to the global economy annually. But for the technology’s true value to be unlocked, businesses must identify its use cases across their operations.

AWARENESS OF GENERATIVE AI





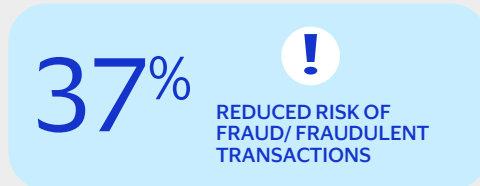
Trend 3: Generative AI and its potential to spur change

Banks embrace generative AI

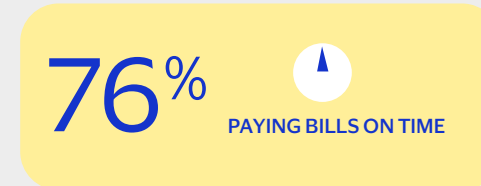
Banks and financial institutions have begun experimenting with embedding generative AI tools in their chatbot services to address customer queries more efficiently. AI models are also being used to generate valuable insights to support better decision-making and automate repetitive tasks; and their implementation is expected to result in strong productivity gains.

Southeast Asia’s consumers are showing growing interest in AI. While only 32 per cent of surveyed respondents have used generative AI in banking, 71 per cent express interest in trying it out. For consumers, generative AI is considered most valuable when it is leveraged to tackle fraud risk (37%), and provide alerts on possibly fraudulent transactions (79%).

BANKING SERVICES THAT CONSUMERS ARE MOST INTERESTED IN FOR GENERATIVE AI



INTEREST IN USING GENERATIVE AI FOR MONEY MANAGEMENT





Trend 3: Generative AI and its potential to spur change

New future for retail services

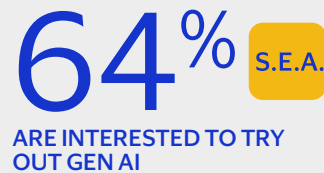
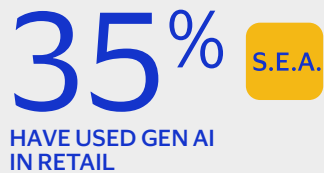
Generative AI can have a transformative impact on how consumers shop and discover new products by leveraging customer data, preferences and specifications. Almost two in three (64%) Southeast Asian consumers view generative AI as a beneficial tool in personal shopping, especially in the fashion and home appliance categories.

More than a third of Southeast Asian consumers have tried using generative AI for online shopping.

The impact of generative AI on retail is not limited to consumers – merchants are poised to make the most of new opportunities to improve the customer journey through AI-derived insights.

The emergence of consumer-facing generative AI solutions can expand the

accessibility of these technologies to merchants. Cards have a role to play here too, as they are key tools for merchants who can leverage card spend data to find out consumers’ shopping interests and preferences. They can also enable merchants to tap into existing partnership networks and consumers’ preference for card-based rewards systems.



PERSONAL SHOPPER CATEGORIES USED

FASHION	62%
HOME APPLIANCES	50%
PERSONAL CARE	47%
PERSONAL ELECTRONICS	45%
HOME FURNISHINGS	45%

Conclusion

Emerging technologies will continue to impact how consumers transact long into the future, but **consumers today are still focused on the need for access and convenience when it comes to how they pay.**

Current trends reflect a dynamic landscape in which consumer habits are regularly being reshaped by new trends and technologies. Even amidst the myriad changes, **cards remain firmly entrenched as an important piece for the future of commerce** – with substantial scope for card usage to increase.

There will be new possibilities for collaboration to transform how consumers transact: by embedding interoperability between payments platforms, providers can offer countless payment options to create seamless and secure experiences for consumers. In the long-term, these partnerships will be

key to the success of the payments ecosystem and bring benefits to consumers and businesses alike.

Realising this vision requires all stakeholders in the ecosystem to work together - Financial institutions, merchants and government bodies who are responsible for supporting the underlying infrastructure that these solutions will be built upon. **Public-private partnerships can play a critical role in building integral foundations** and ensure there is less fragmentation in the payments infrastructure to support and scale national digitisation agendas.

As our insights indicate, **merchants are a cornerstone of the digital payments revolution** – if they adopt cashless payments, consumers will follow suit. Getting merchants on board and driving acceptance is essential to fuelling the growth of Southeast Asia's payments ecosystem, which is why providers must



collaborate to communicate the benefits of adoption: greater competitive advantage, more seamless transactions and better customer experiences.

Southeast Asia has already taken significant strides on its journey to modernise its economies and bring its people into the digital age. In many ways, the region leaped ahead with a willingness to experiment quickly and creatively, as the past 10 years have demonstrated. The next 10 will be determined by its ability to tie elements of the payments landscape more tightly, through collaboration and partnership.

About this report

The annual Visa Consumer Payment Attitudes Study was conducted to understand the behaviours of consumers and identify areas where we can drive greater adoption of digital payments. The study highlights current and future trends in digital payments and commerce in Southeast Asia, examining how current developments have altered lives and payment behaviours.

The latest survey was commissioned by Visa and conducted with CLEAR from October to November 2023 on 6,550 consumers across countries in Southeast Asia (Singapore, Malaysia, Indonesia, Vietnam, Philippines and Thailand) with a good mix of respondents across gender, age (18 - 65), income levels and generational differences.