



News release

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Pages: 02

PwC Vietnam presents 6 macro trends shaping the future of payments

- *By 2030, the number of cashless transactions per capita will be roughly double to triple the current level with Asia Pacific recording the fastest growth*
- *The 6 macro trends are inclusion and trust, digital currencies, digital wallets, payment rails, cross-border payment and financial crime.*

Tuesday 26 October, 2021 - Payments are increasingly becoming cashless, and the industry's role in fostering inclusion has become a significant priority. By 2030, Asia Pacific is projected to lead the growth in the number of cashless transactions per capita. As one of the rising emerging economies in the region, Vietnam holds great potential for e-payment to flourish. The Governments' ambitious, top-down commitment to open e-payment for 80% of the population has laid the foundation for tomorrow's digital society.

Dinh Hong Hanh, Financial Services Leader at PwC Consulting Vietnam commented, "Even before COVID-19, there has been evidence of a steady shift to digital payments for goods and services. The pandemic drove a three- to five-year acceleration in their use. This acceleration towards digital payments will create new opportunities for the entire payment ecosystem, including banks and fintech companies. But it will also expose potential risks for those not prepared to adapt."

The entire infrastructure of payments is being reshaped and new business models are also appearing. According to PwC Vietnam's latest report: "**Payments 2025 & beyond: Evolution to Revolution**", there are 6 macro trends shaping the future of payments in Vietnam. These macro trends are driven by a combination of consumer preference, technology, regulation and M&A.

1. Inclusion and trust

In Vietnam, financial inclusion will continue to be driven by mobile devices and access to affordable, convenient payment mechanisms. Many Vietnamese banks and payment service



providers have expanded their digital portfolio and capabilities via partnership and collaboration to ensure reach at low cost.

2. Digital currencies

Sentiments are shifting towards digital currencies as many expect Central Bank Digital Currencies (CBDC) to lower transaction fees and facilitate cross-border payments. In Southeast Asia, the race to conduct CBDC use case testing and the development of necessary regulations will intensify.

3. Digital wallets

Fierce competition will likely push mega consolidation of digital wallet providers into few leading regional and local super-apps that will dominate the market. There will also be a rise in partnerships between super-apps and other service providers such as e-commerce, retail and financial services.

4. Payment rails

QR code solutions and “Buy now, Pay later” (BNPL) are expected to become popular as consumers in emerging markets are leapfrogging the ‘card age’ and migrating directly to mobile wallets and account-based payments.

5. Cross-border payment

As Southeast Asia strives for greater progress in economic integration, expect to see more coherent policies and regulations related to cross-border payments. Non-bank solutions based on cryptocurrency and digital wallets will also emerge.

6. Financial crime

Security, compliance, and data-privacy risks and related issues were the top concerns for banks, fintechs and asset managers in implementing a fully integrated technology strategy. Therefore, a unified approach against financial crime is crucial.

“A cashless world is in plain sight. Payments support the development of digital economies and drive innovation while functioning as a stable backbone for our economies. To remain relevant, customer experience and contributing to a bigger societal purpose - financial inclusion - are crucial.” added Hanh.

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Notes to Editor

About the report

Our report: “[Payments 2025 & beyond: Evolution to Revolution](#)” is an extract from the inaugural PwC’s “Payments 2025 & beyond - Navigating the payments matrix: Charting a course amid evolution”, published in May 2021. The report reveals the key themes that are influencing the payments industry and highlights the importance of how the industry responds to these trends.

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PwC Vietnam established offices in Hanoi and HCMC in 1994. With strong industry knowledge, our team of more than 1,000 local and expatriate staff offers integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world.

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