



# eWallet Study in Malaysia

As of 08<sup>th</sup> November 2021





## Background

Similar to the e-commerce landscape, the eWallet industry has seen a distinct spike in usage recently during the Covid-19 related movement control order in Malaysia.

In recent years, Malaysia has witnessed several new players in the eWallets landscape, which is the testament to the high potential and rapid growth in this industry.

The government led campaigns like e-Tunai Rakyat Campaign during early 2020 and e-Penjana Campaign during Q3 2020 to replace cash with eWallet, and various promotions offered by eWallets have all led to a spike in eWallet usage among Malaysians.

Vodus conducted a study on the eWallet industry to understand consumer usage and attitude of the eWallet industry in Malaysia and to map the overall industry landscape.

## Research Objective



### Measure brand share

- Measure brand share of eWallet players and track changes over time



### Brand Awareness and Usage

- Determine the brand adoption funnel and gauge the strengths and weaknesses of market players and identify the leaks in the funnel



### Attribute Importance and Brand association

- Determine the key attributes driving brand choice
- Determine the brand performance of these attributes and ascertain the brand positioning with respect to these attributes



### Usage and Attitude

- Study the characteristics of the target market, their usage potential and different services used

# Research Methodology

## Online Survey Methodology

Vodus conducted the survey using online quantitative methodology with 16,572 Malaysian adults stratified to represent the Malaysian adult population profile. The data was collected via the Vodus Media Network that consists of websites from Media Prima, Astro, and Star Media Group and covers the Peninsular and East Malaysia.

This is an online methodology which uses low disruption

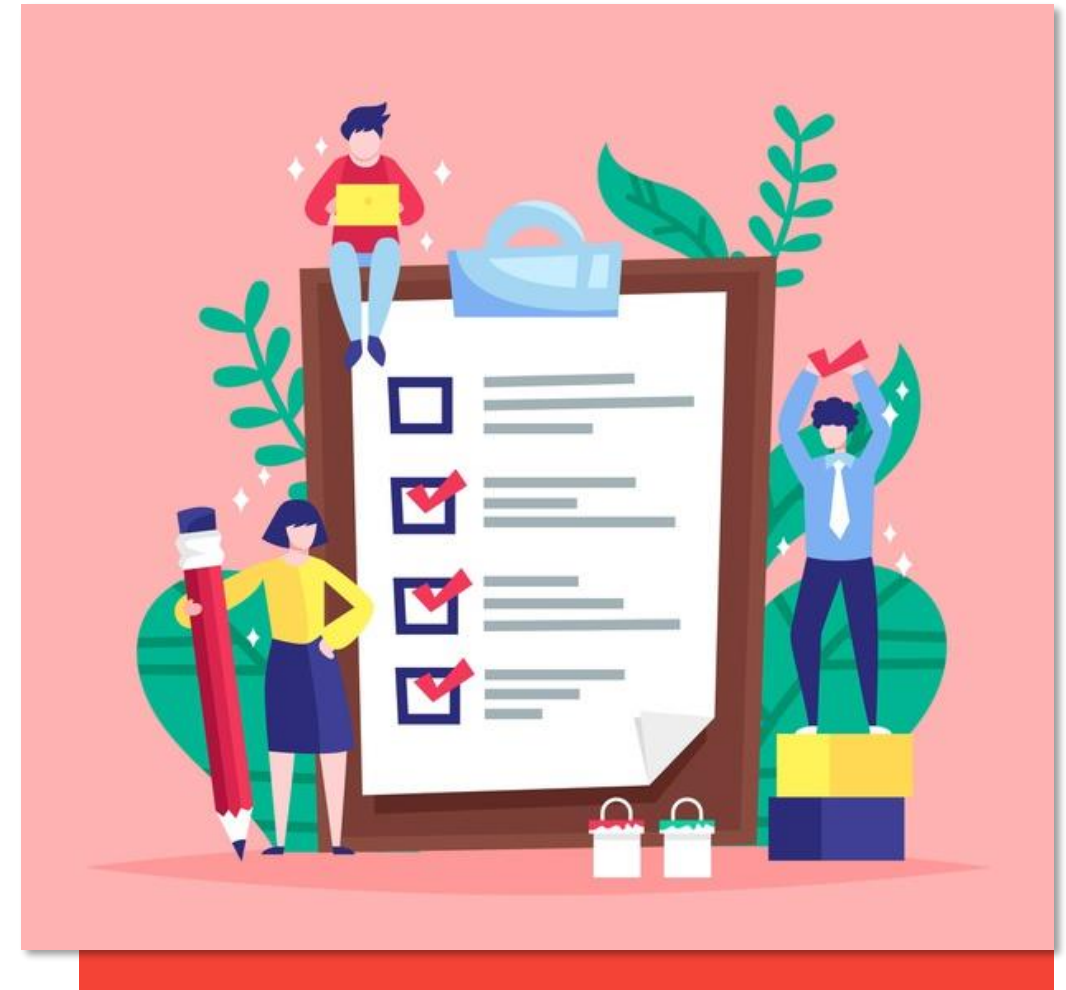
**OMTOS Method** pioneered by Vodus.

The fieldwork was done from

07<sup>th</sup> May to 08<sup>th</sup> July 2021

The target criteria for this study are:

- ❖ Local Malaysians
- ❖ Adults (aged 18+)
- ❖ eWallet users



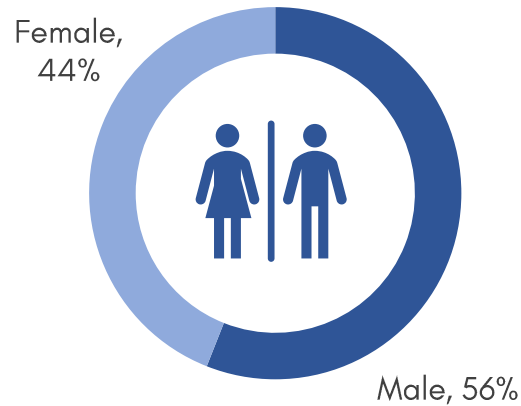


## Key Research Areas

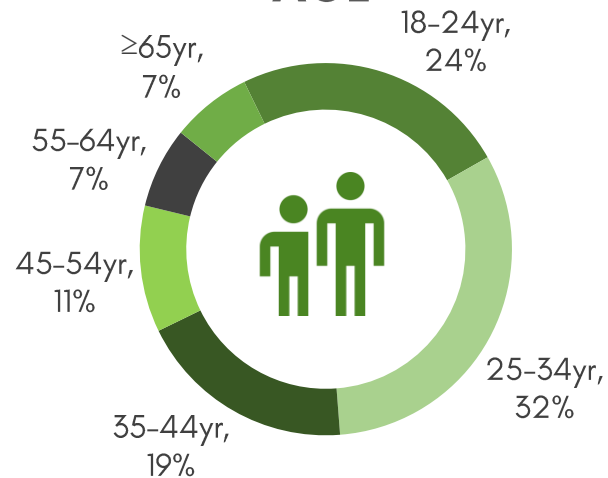
1. Frequency of eWallet usage
2. Average monthly spend on eWallet
3. Brand Awareness and Past 12 Months Usage
4. Preferred eWallet brand among Malaysians
5. Users profiling of eWallet users and by each brand (Gender, Age, Race, Location)
6. Attractive promotions offered by eWallet
7. Satisfaction level with their eWallet provider
8. Brand image driver, scores and brand performance
9. Net Promoter Score
10. Usage of online investment platforms
11. Propensity to subscribe to an eWallet that provides online investment opportunity in money market with an easy cash-out feature.

## EWALLET USERS IN MALAYSIA (TARGET MARKET RESPONDENT PROFILE)

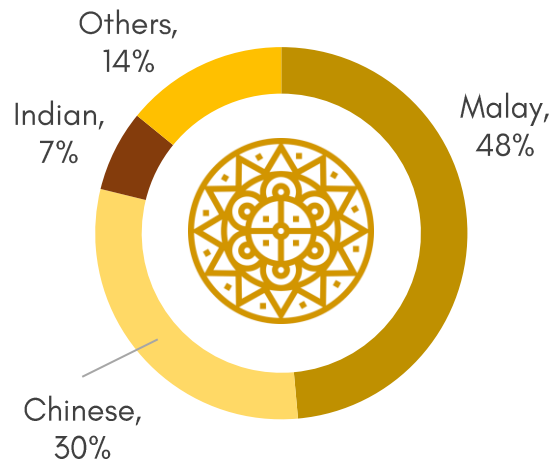
### GENDER



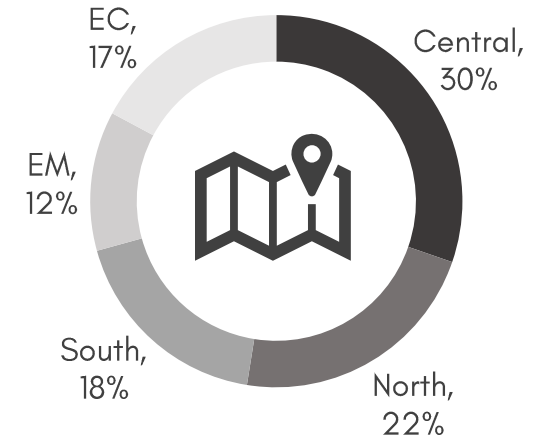
### AGE



### ETHNICITY



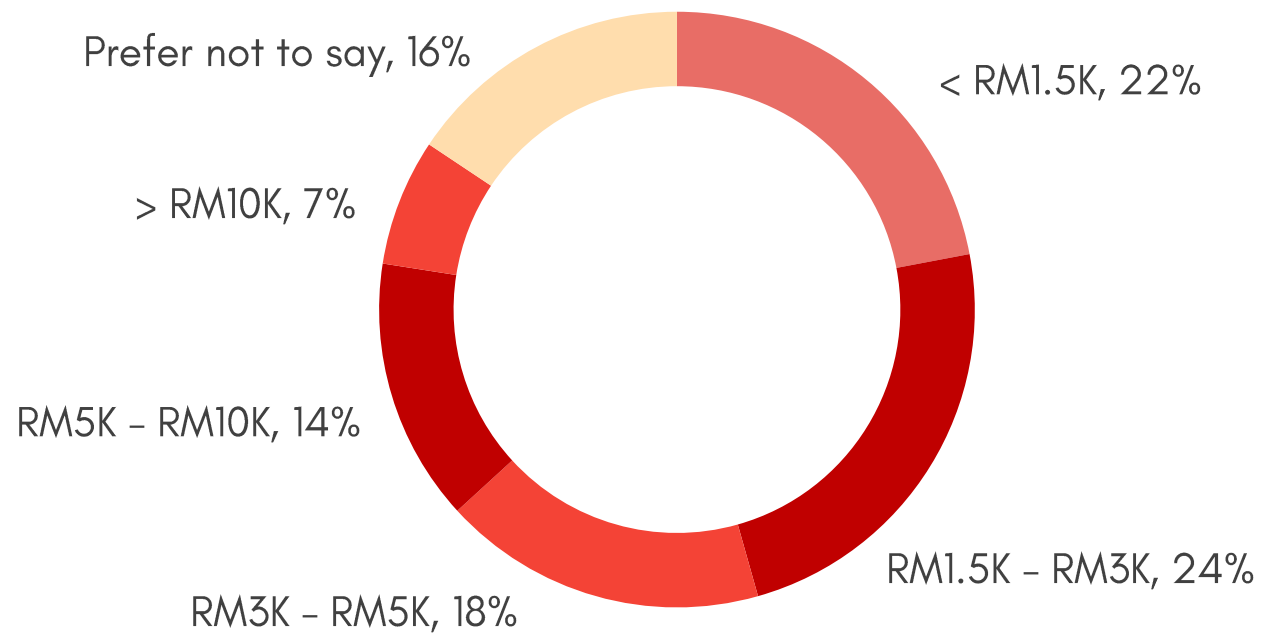
### LOCALITY



- There are more Male eWallet users than Females. Those in the age range of 18 to 34 are the largest age group of eWallet users.
- From an ethnicity standpoint, Malays constitute about half of the eWallet users, followed by Chinese at 30%.
- Central region constitutes 30% of eWallet users followed by Northern region at 22%.

## EWALLET USERS IN MALAYSIA (TARGET MARKET PROFILE)

### MONTHLY PERSONAL INCOME

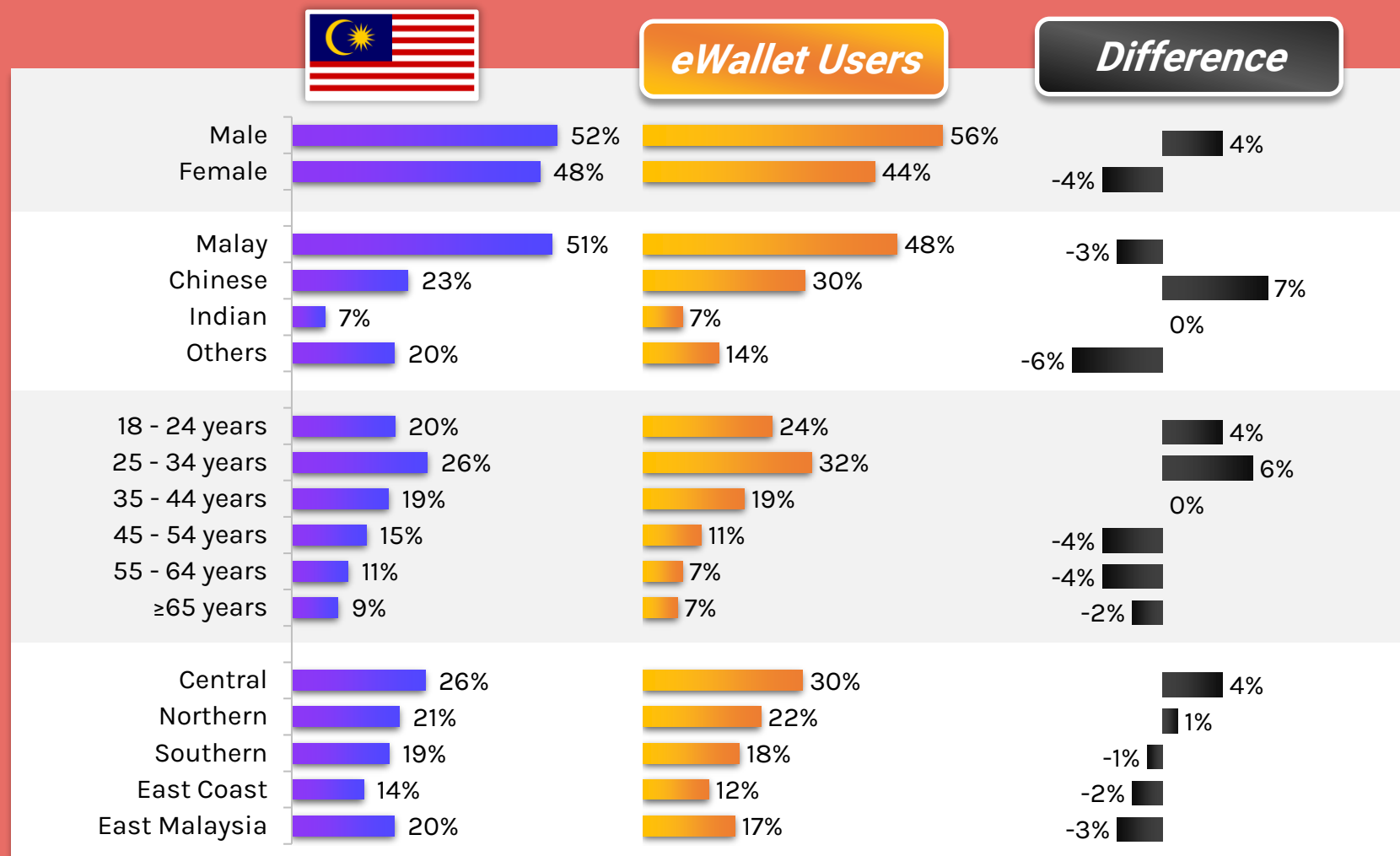


Those with personal income of **less than RM3,000** constitute the largest group of eWallet users.



# eWallet user Profile vs Census

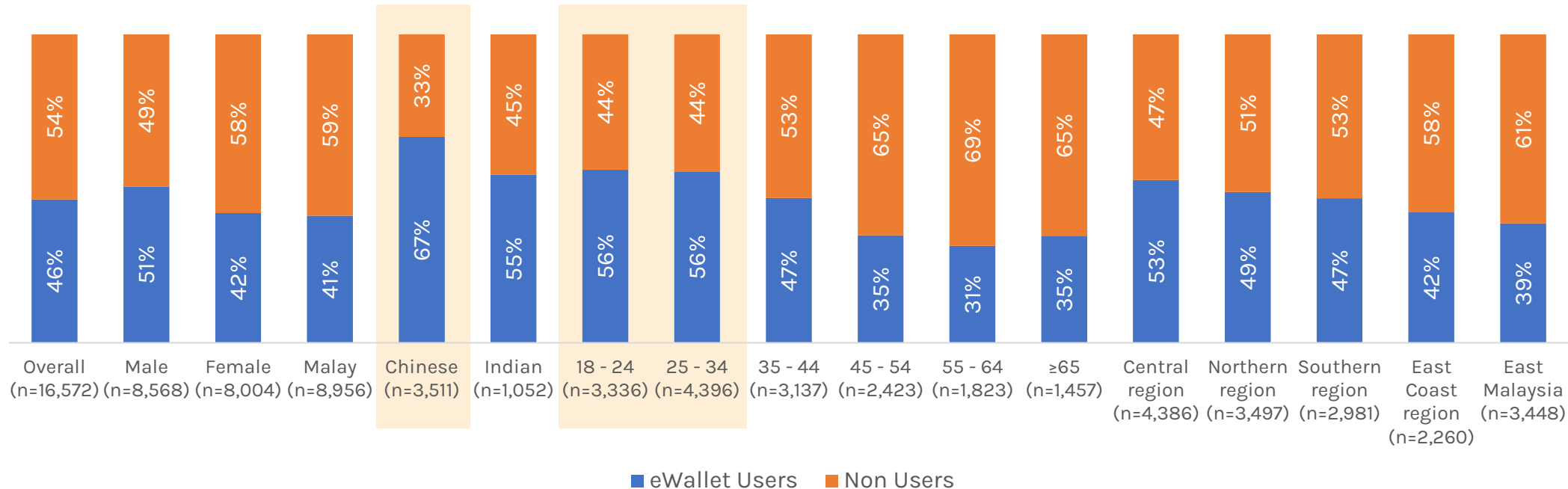
*Demographic split*



*Slightly higher proportion of Males, Chinese and users aged 18 to 34 years old from Central region are using eWallet as compared to the census.*

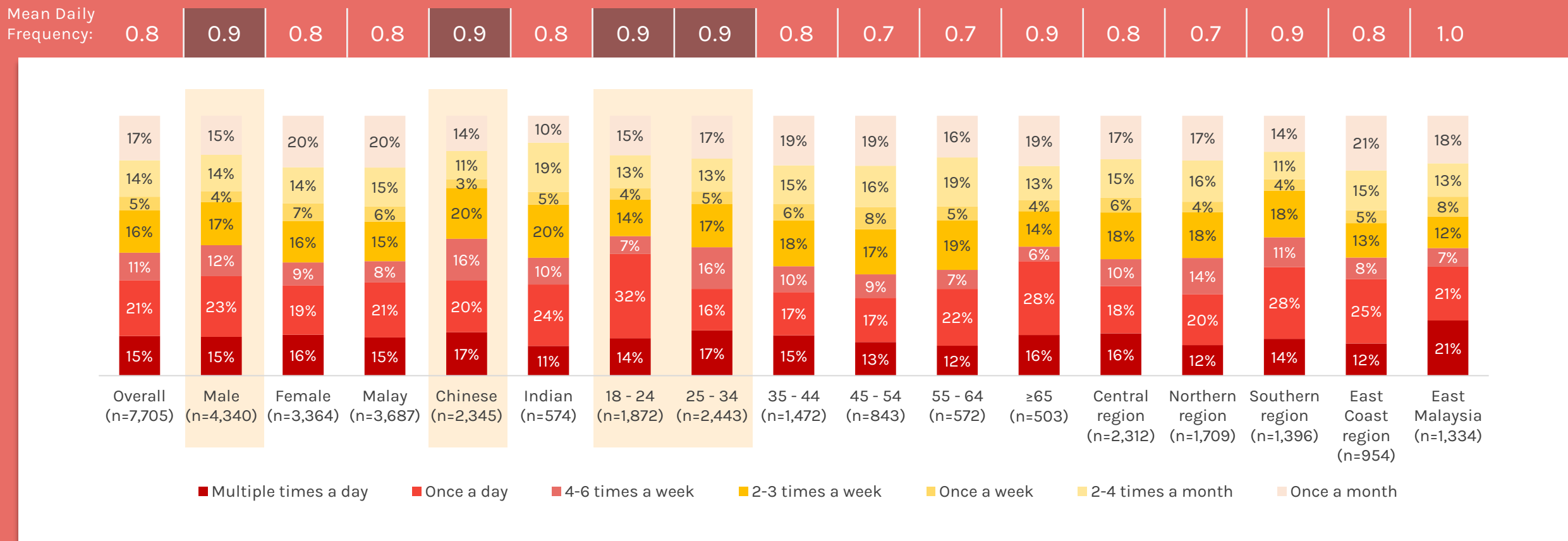
# eWallet usage in Malaysia

46% of Malaysians are eWallet users. The usage is slightly higher among males as compared to females. About 7 in 10 of Chinese are eWallet users, which is higher than Indians and Malays. eWallet usage is also higher among the younger population.



# eWallet usage in Malaysia

The eWallet usage frequency varies among different type of users. Most eWallet users only use eWallet once a day. The mean usage is also approximately once a day.



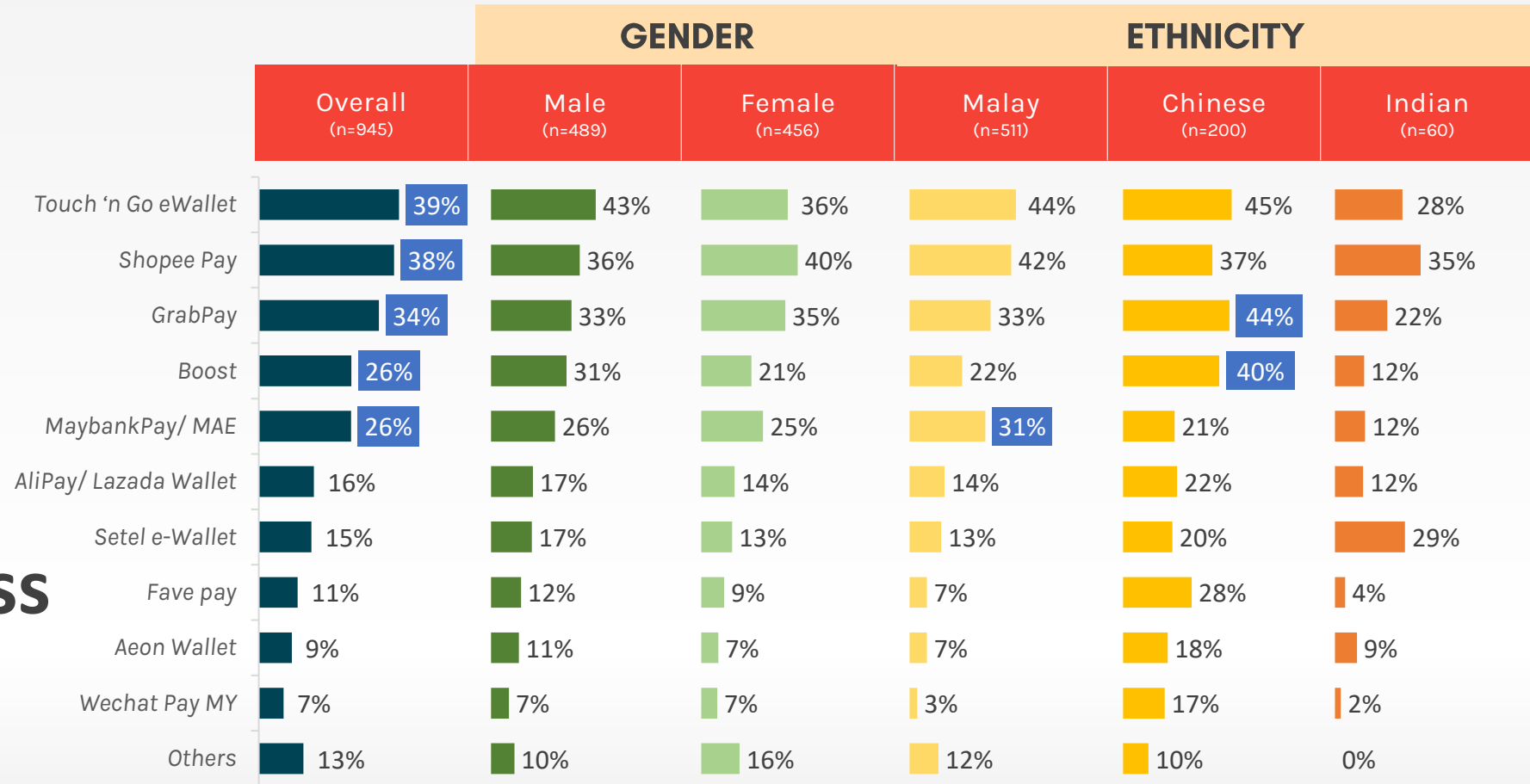
# Brand Awareness





# eWallet Brand Awareness

*Demographic split*

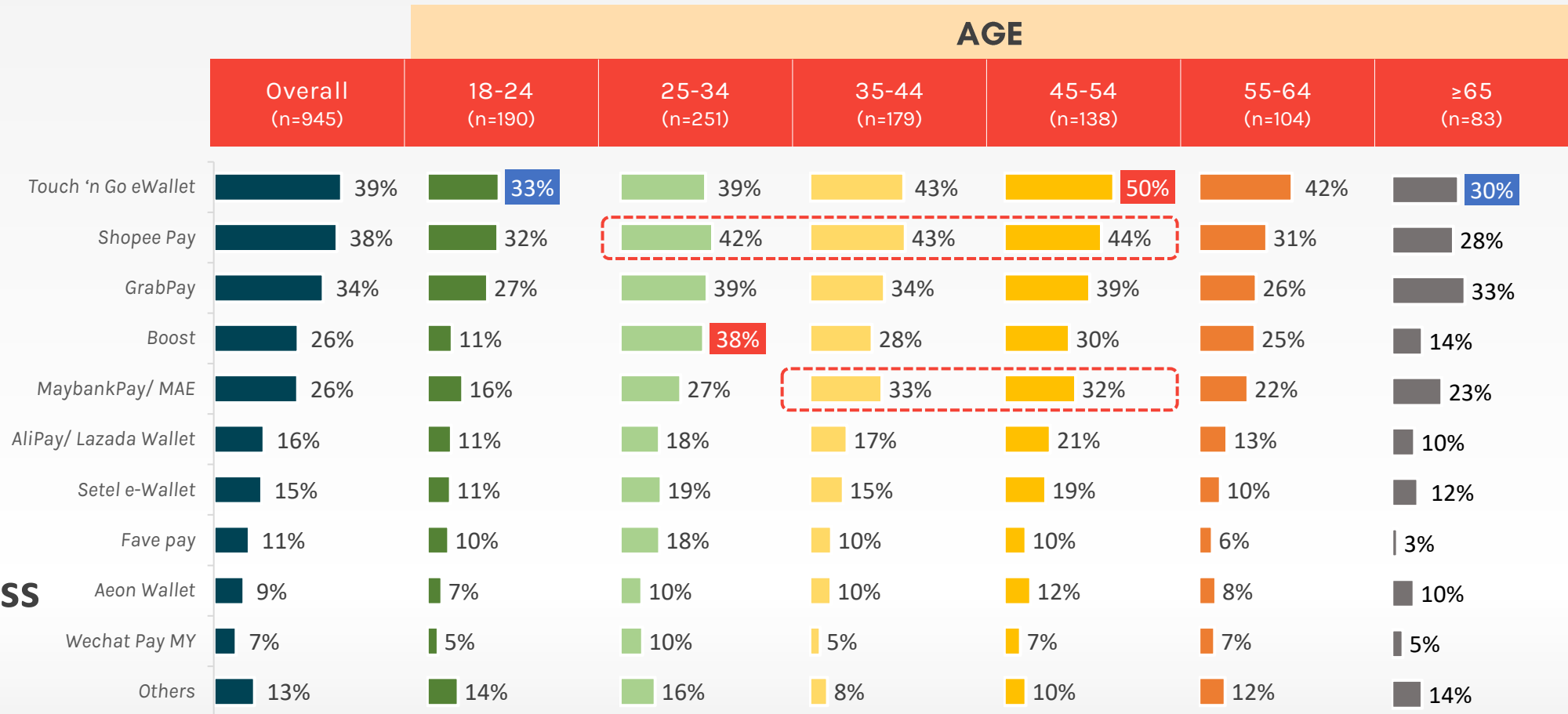


TNG eWallet has the highest brand awareness, followed closely by Shopee Pay and GrabPay. About 1 in 4 Malaysians are also aware of MaybankPay and Boost. More Malays are aware of MaybankPay and more Chinese are aware of Boost and GrabPay than the other ethnicities.



# eWallet Brand Awareness

Demographic split

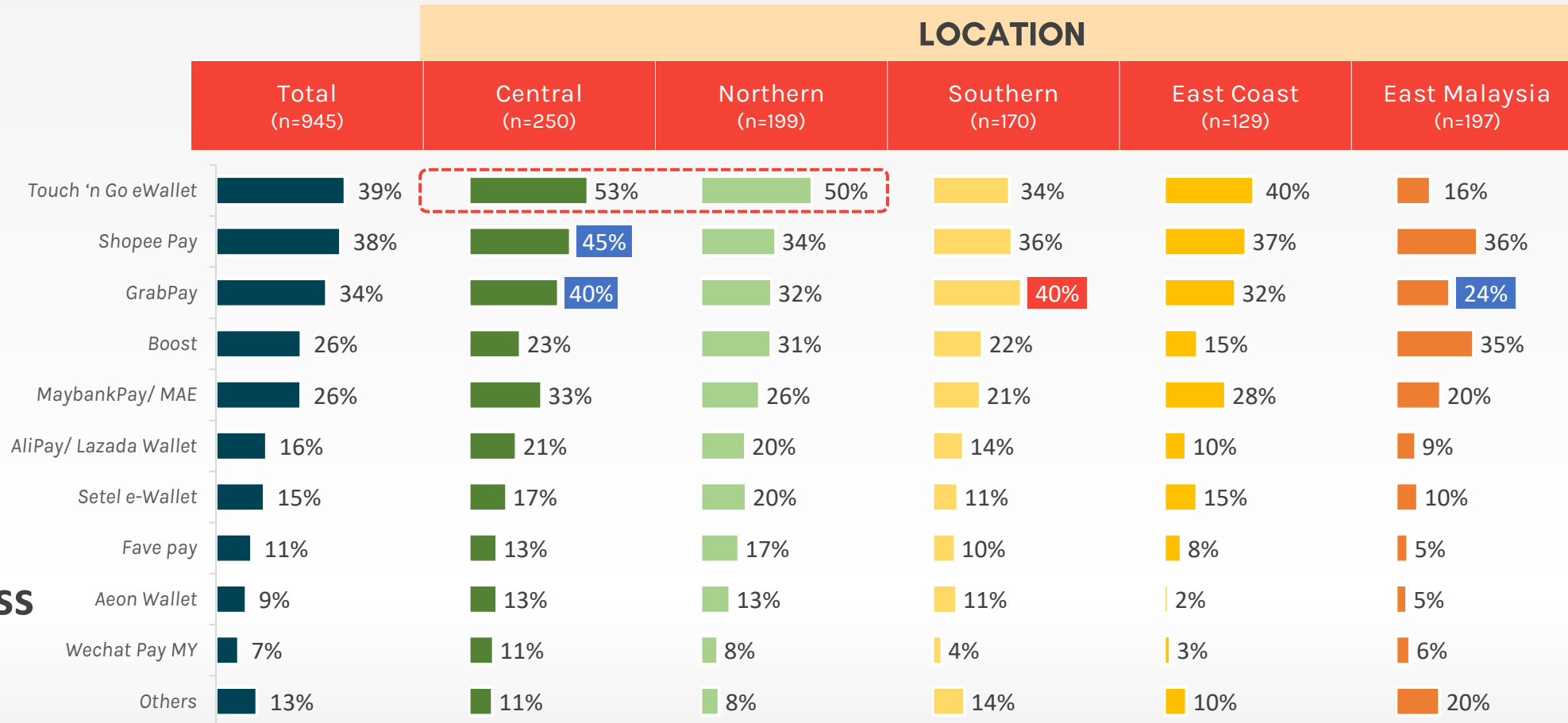


Awareness of TNG eWallet is relatively lower among those in the age range of 18-24 and those who are 65 years and older, compared to the other age groups. Awareness of MaybankPay is highest among those in the age range of 35 to 54. Shopee Pay awareness is higher among those in the age range of 25 to 54.



# eWallet Brand Awareness

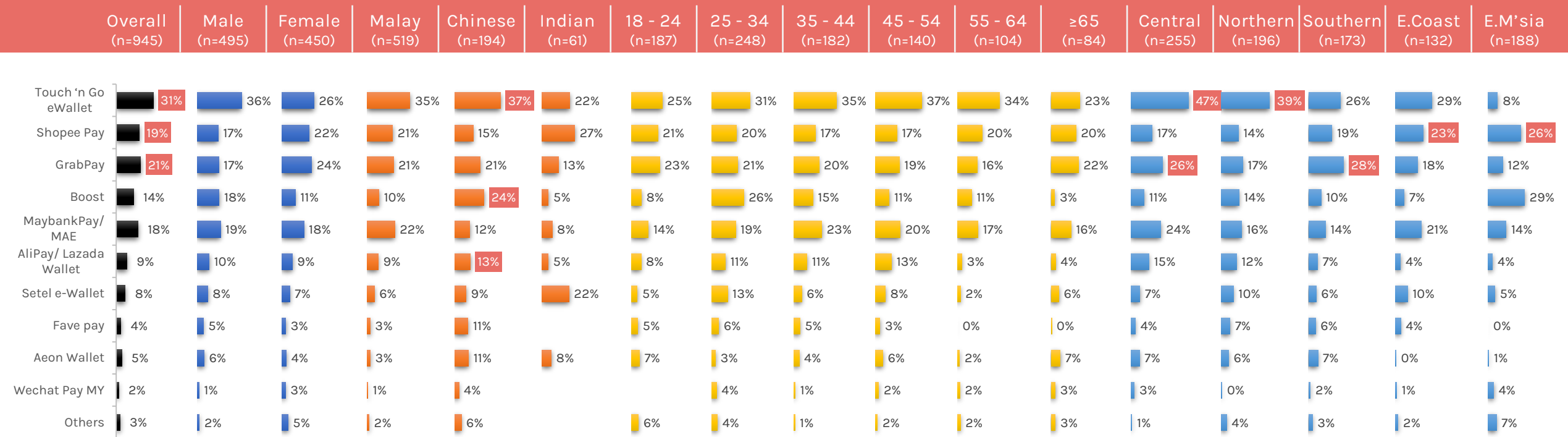
Demographic split



Awareness of TNG eWallet is much higher in the Central and Northern regions as compared to other regions, with low awareness in East Malaysia. Awareness of Shopee Pay and MaybankPay is also higher in the Central region compared to the other regions.



# Brand Usage (Past 12 Months)



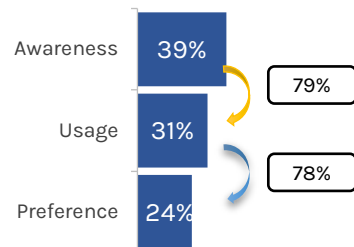
TNG eWallet has the highest P12M userbase followed by GrabPay, Shopee Pay, MaybankPay and Boost. About 1 in 10 eWallet users use Alipay/Lazada and Setel. Chinese are more likely to use Boost and Alipay compared to other ethnicities. TNG

eWallet is the most popular eWallet in terms of usage among those in Central and Northern region and in the age group of 35 to 64. GrabPay also has a higher usership in the Central and Southern regions. Shopee Pay has a highest userbase in East

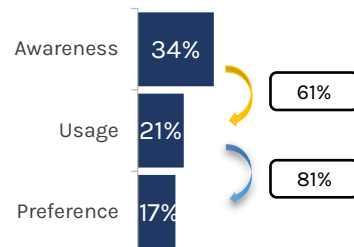
Coast and East Malaysia, while Boost has the highest userbase in East Malaysia.

# Brand Adoption

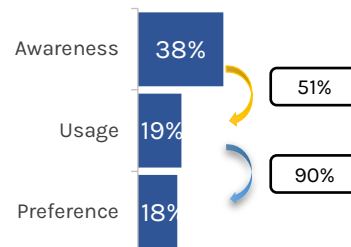
Touch 'n Go eWallet



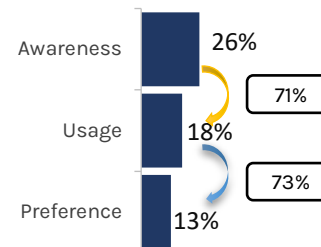
GrabPay



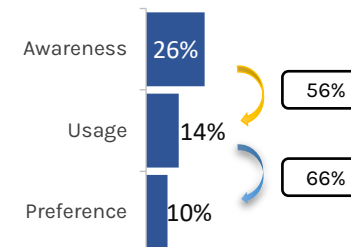
Shopee Pay



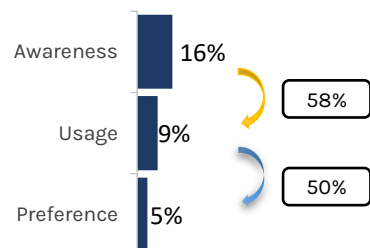
MaybankPay/ MAE



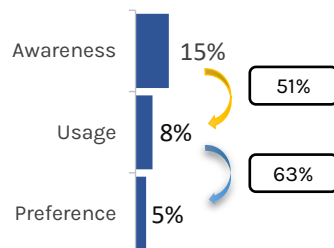
Boost



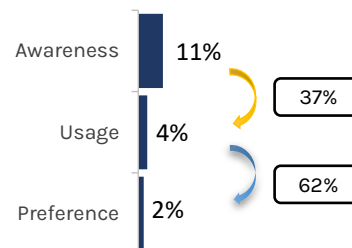
AliPay/ Lazada Wallet



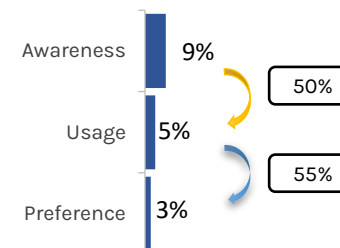
Setel eWallet



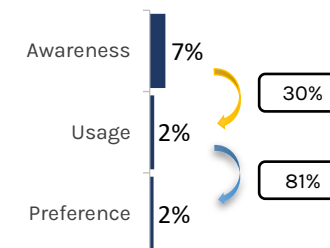
Fave pay



Aeon Wallet



Wechat Pay MY



Touch 'n Go eWallet

GrabPay

Shopee Pay

MaybankPay/ MAE

Boost

AliPay/ Lazada Wallet

Setel eWallet

Fave pay

Aeon Wallet

Wechat Pay MY

Awareness to Usage

79%

61%

51%

71%

56%

58%

51%

37%

50%

30%

Usage to Preference

78%

81%

90%

73%

66%

50%

63%

62%

55%

81%

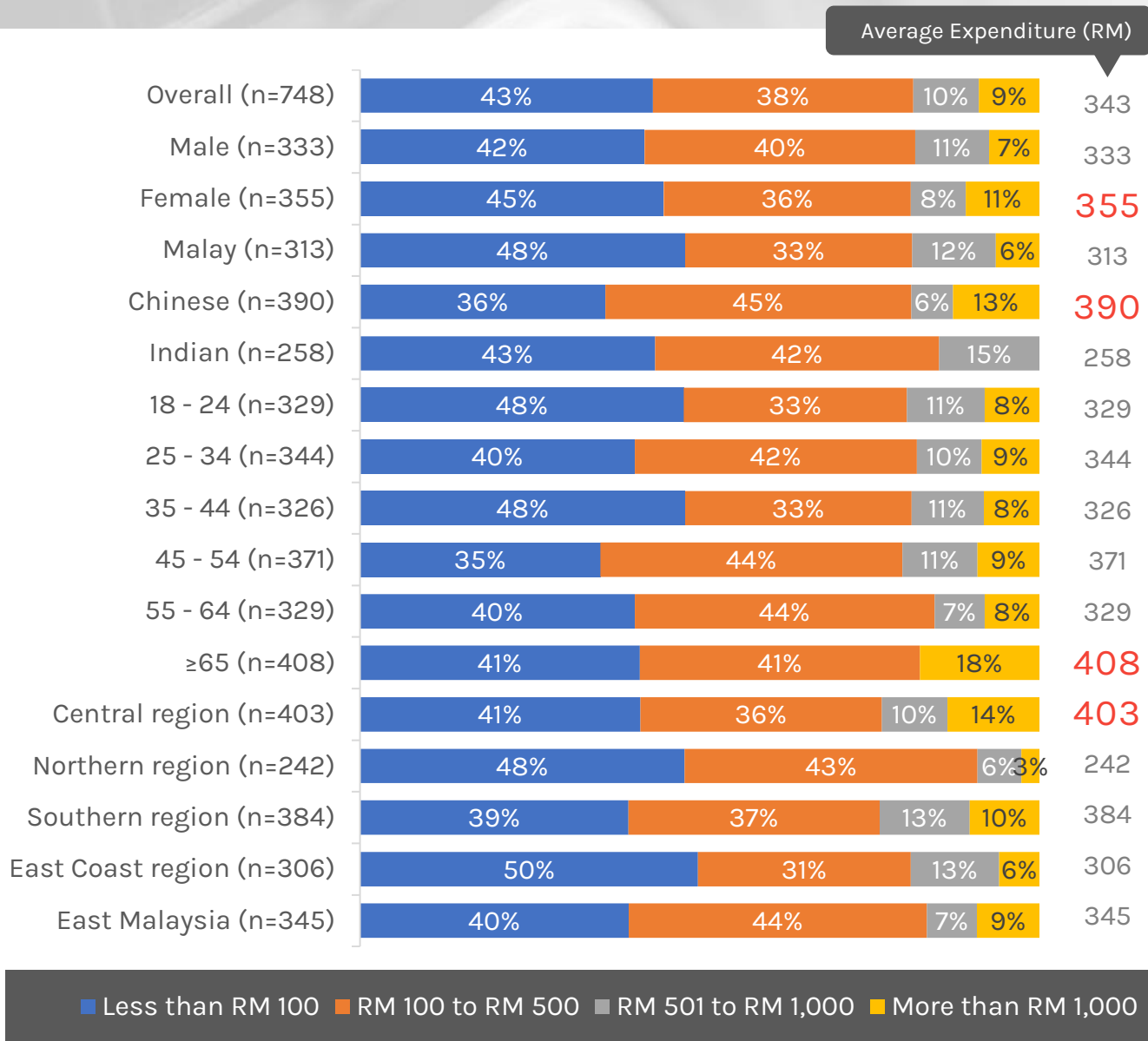
In terms of brand performance, TNG eWallet has the strongest brand funnel with the minimum leakage as compared to its competitors. Although MaybankPay has

comparatively better conversion rates than most other eWallets, it needs to improve brand awareness to generate usage and loyalty. Other notable competitors are

GrabPay and Shopee Pay. Boost is also an emerging player which needs to improve its overall awareness and usage among the eWallet users.



Monthly  
expenditure  
and usage  
areas



## eWallet Monthly Expenditure by Demographic

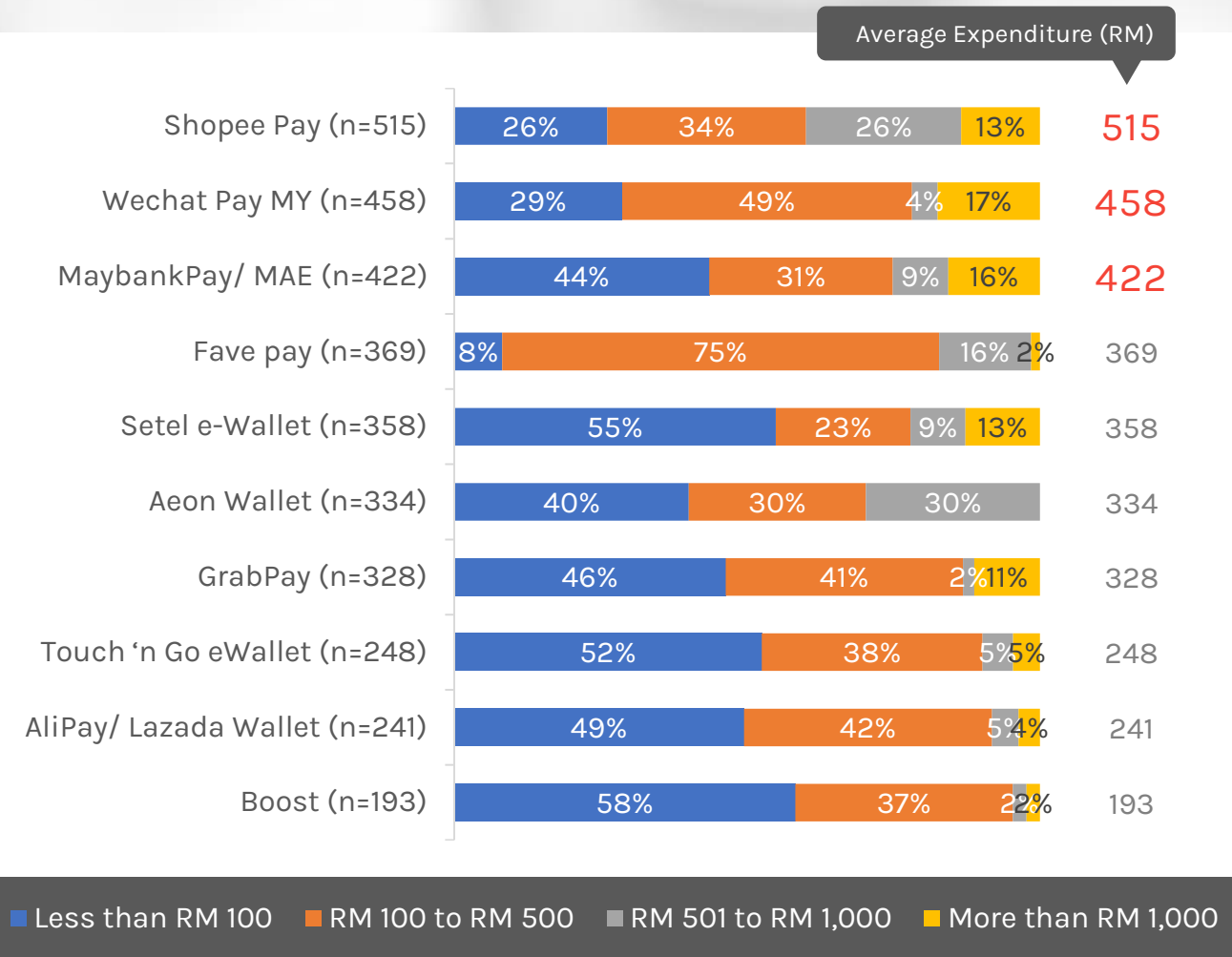
The average monthly spend via eWallet is RM 343 and females are spending slightly more than males. Chinese has the highest spending via eWallet, followed by Malays and Indians.

The highest spend is from those among the age range of 65 and beyond. Central region has the highest average monthly eWallet spend, followed by Southern and East Malaysia region.

Despite the Northern region having the second highest eWallet adoption rate, their average monthly spend with eWallet is the lowest among all region.

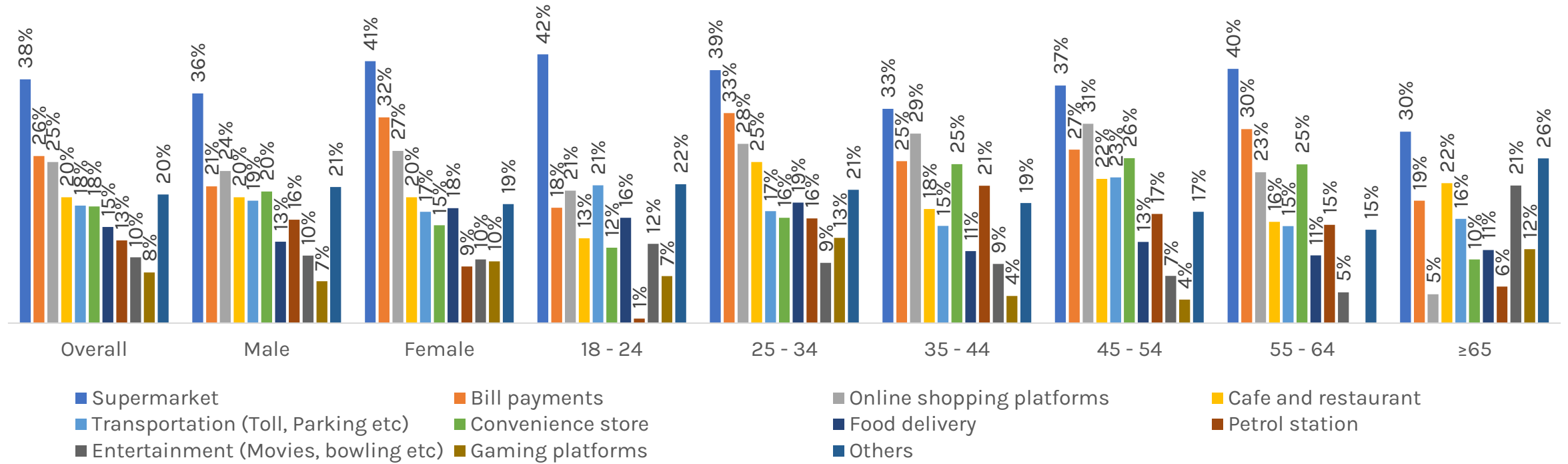
# eWallet Monthly Expenditure by Brand

*Shopee Pay users spend the most on eWallet, followed by Wechat Pay and MaybankPay users.*



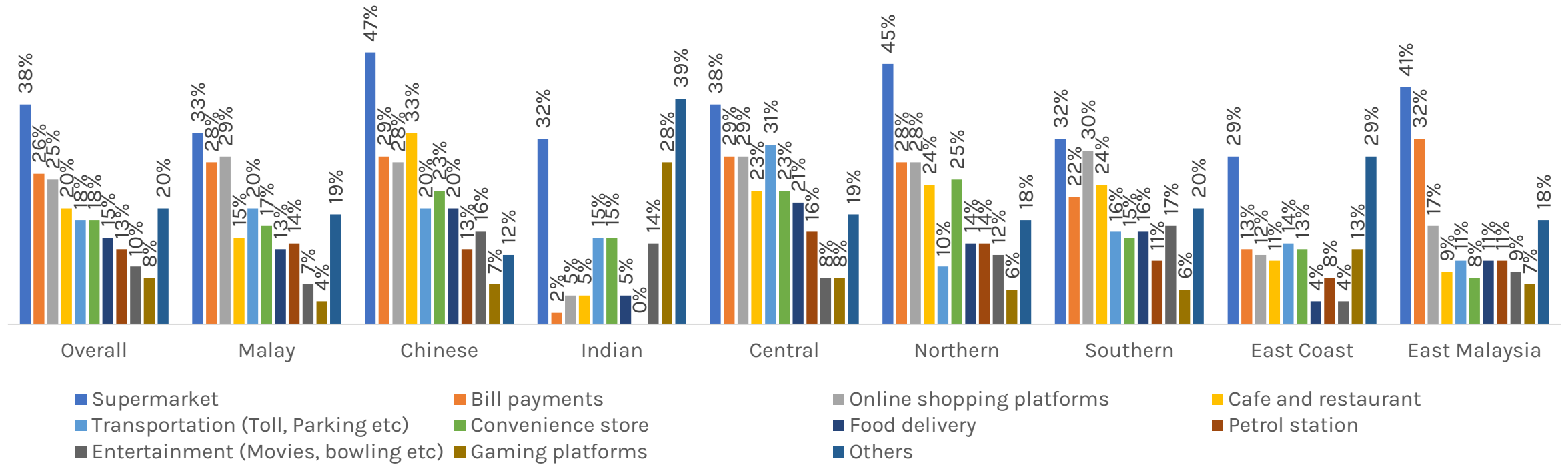
# Where do users spend with their eWallet? (by gender and age)

Most eWallet users use them in supermarkets, to pay bills, for online shopping and in cafés and restaurants. Slightly more females use eWallet in supermarkets as compared to males. Similarly, young adults (18 to 24) use eWallet more in supermarkets as compared to other age groups.



# Where do users spend with their eWallet? (by ethnicity and region)

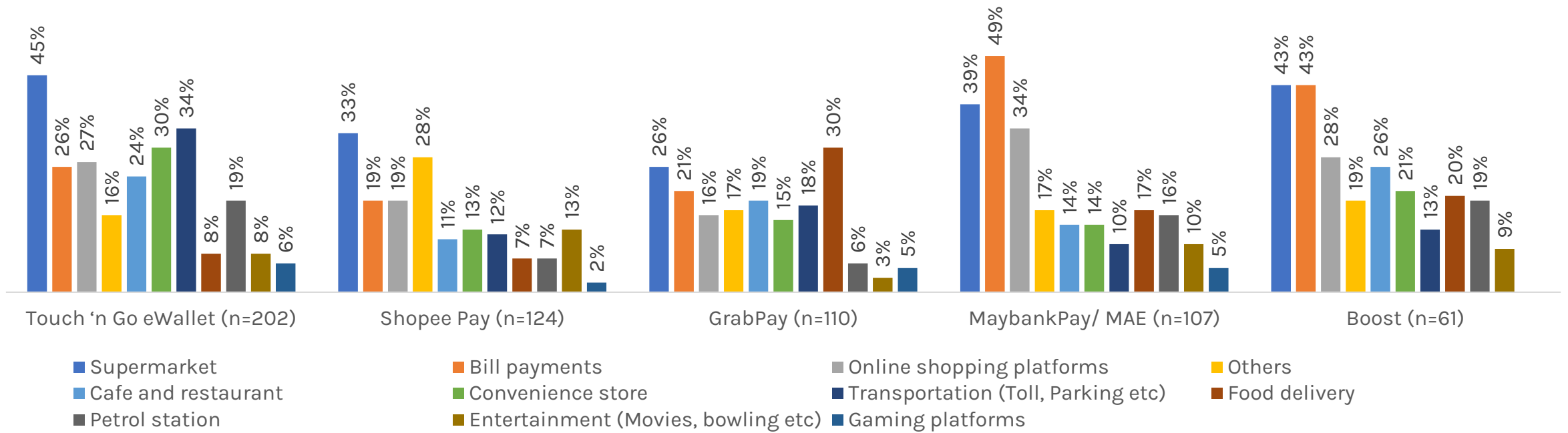
Chinese use eWallet in supermarkets much more than other ethnicities. eWallets are also used more in supermarkets in the Northern region compared to other regions.



# Where do users spend with their eWallet?

(1/2)

TNG eWallet users are more likely to use their eWallet in supermarket and transportation (toll, parking etc), while GrabPay users are most likely to use them for food delivery, followed by supermarket. MaybankPay users are more likely to use eWallets for bill repayment, while most Boost users use them for Supermarket and Bill repayment.



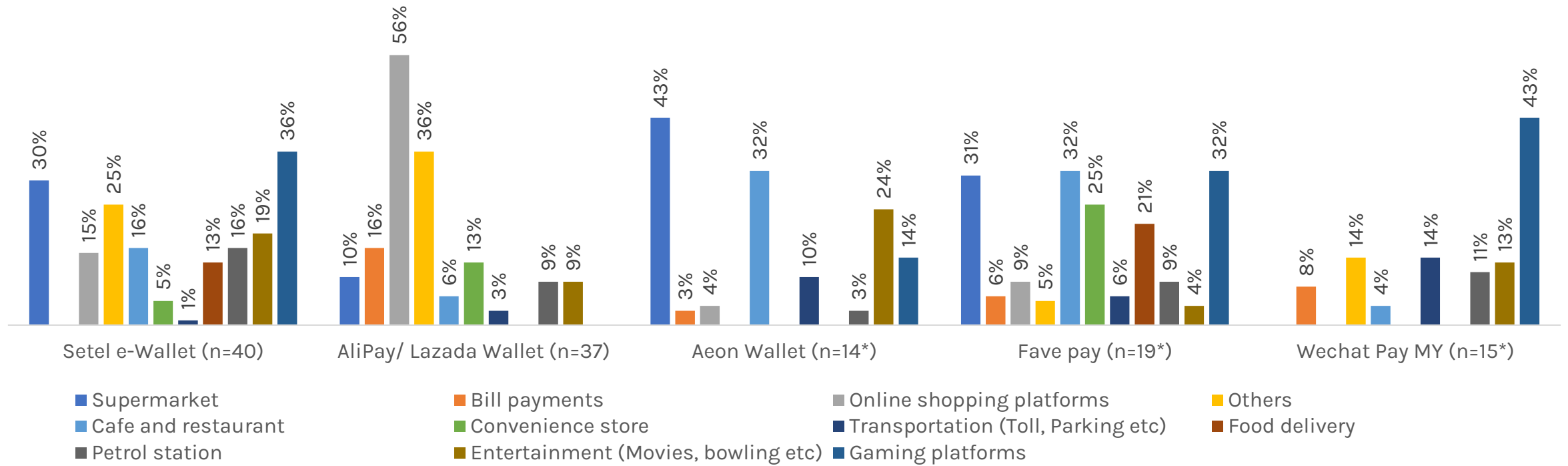
Base: All those who prefer a particular brand

\*Low base

# Where do users spend with their eWallet?

(2/2)

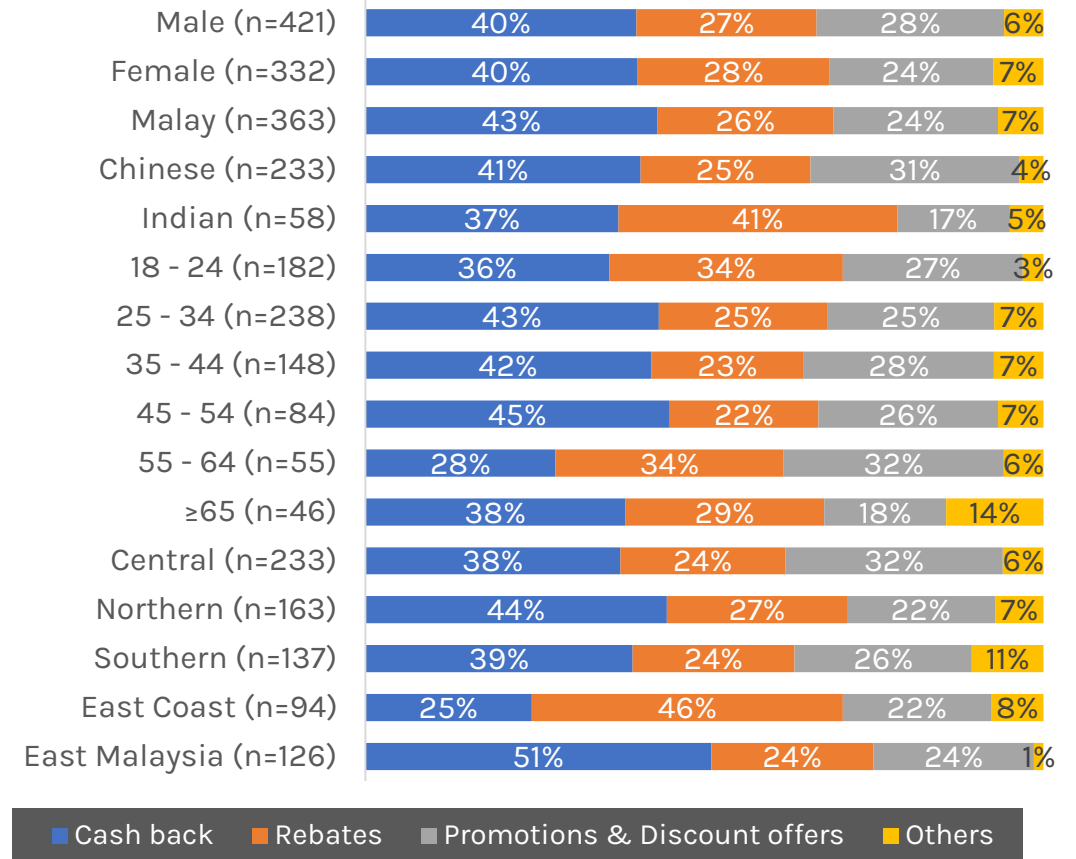
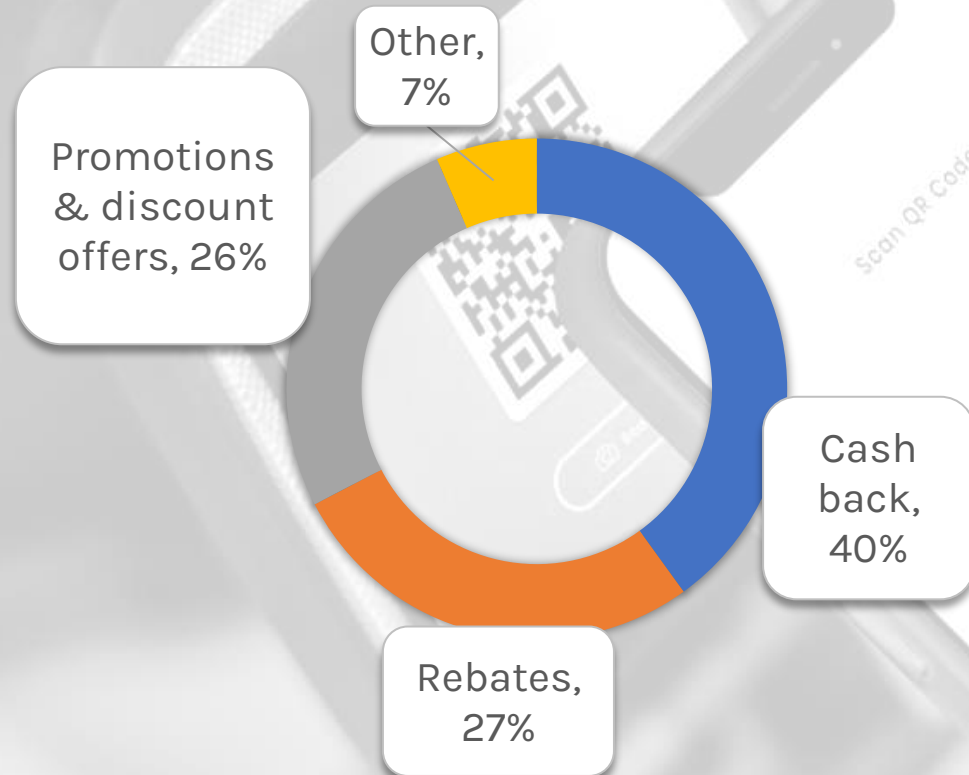
AliPay / Lazada eWallet is used much more for online shopping as compared to others. Fave pay and Aeon Wallet are used in cafes and restaurants more than the other eWallets.



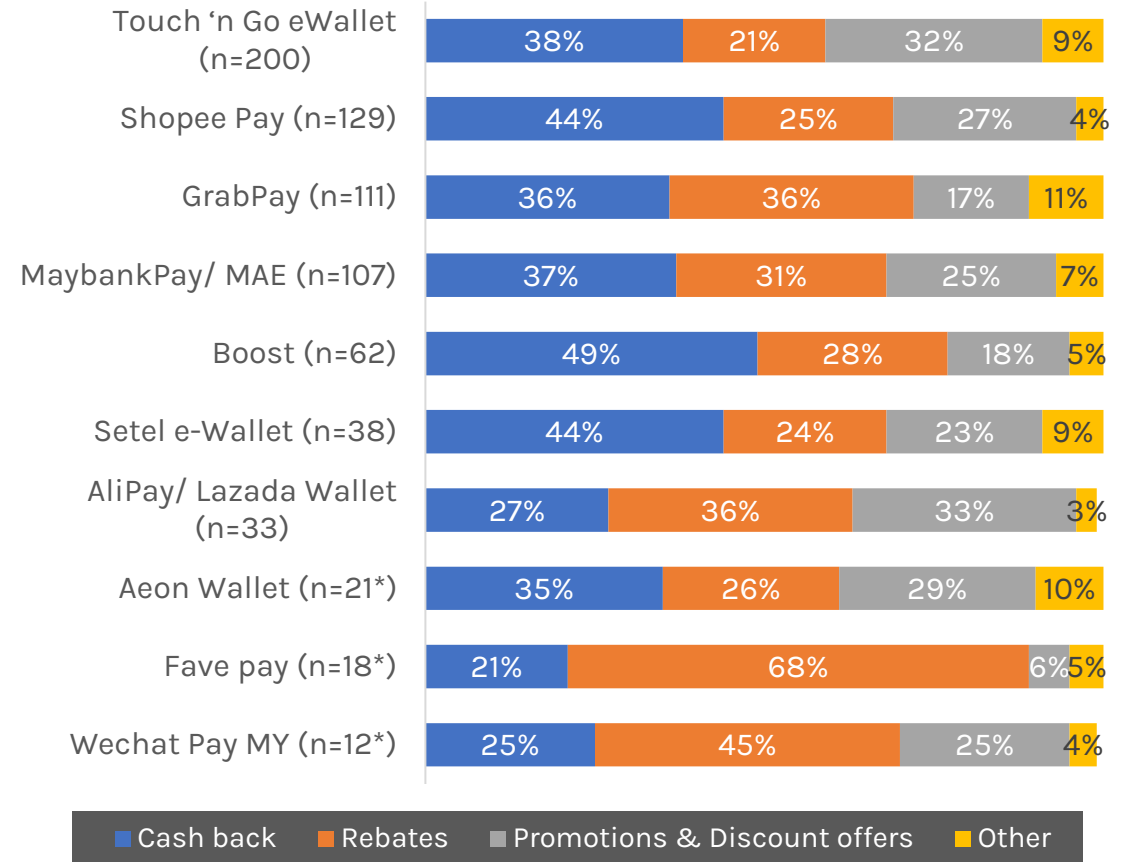
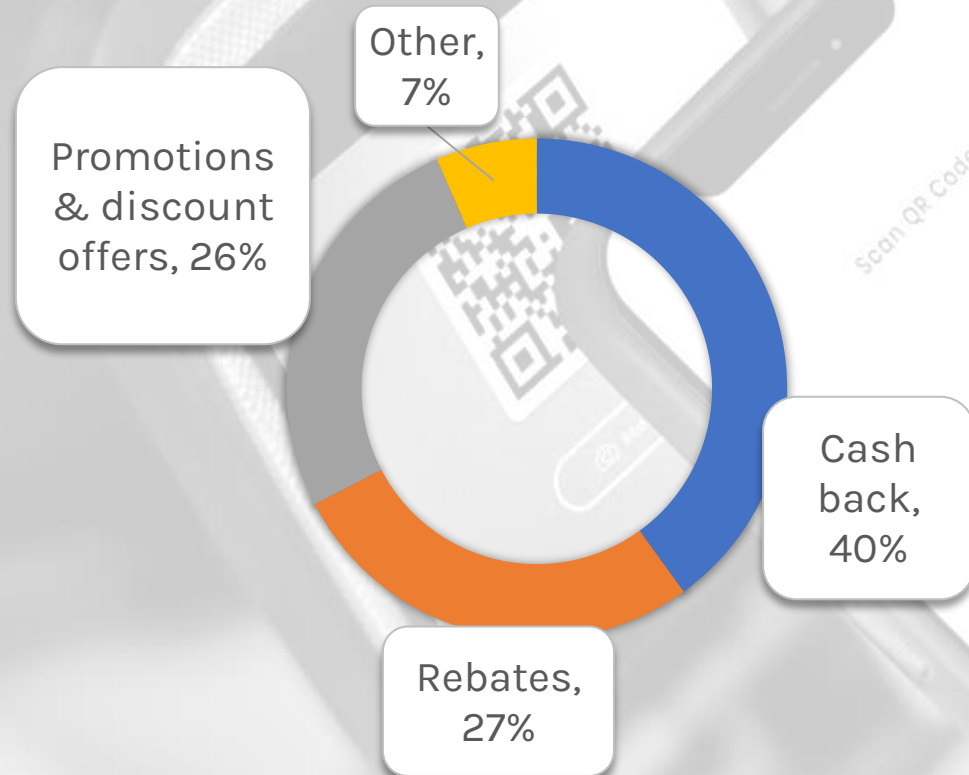
Base: All those who prefer a particular brand

\*Low base

# Most attractive feature offered by eWallets



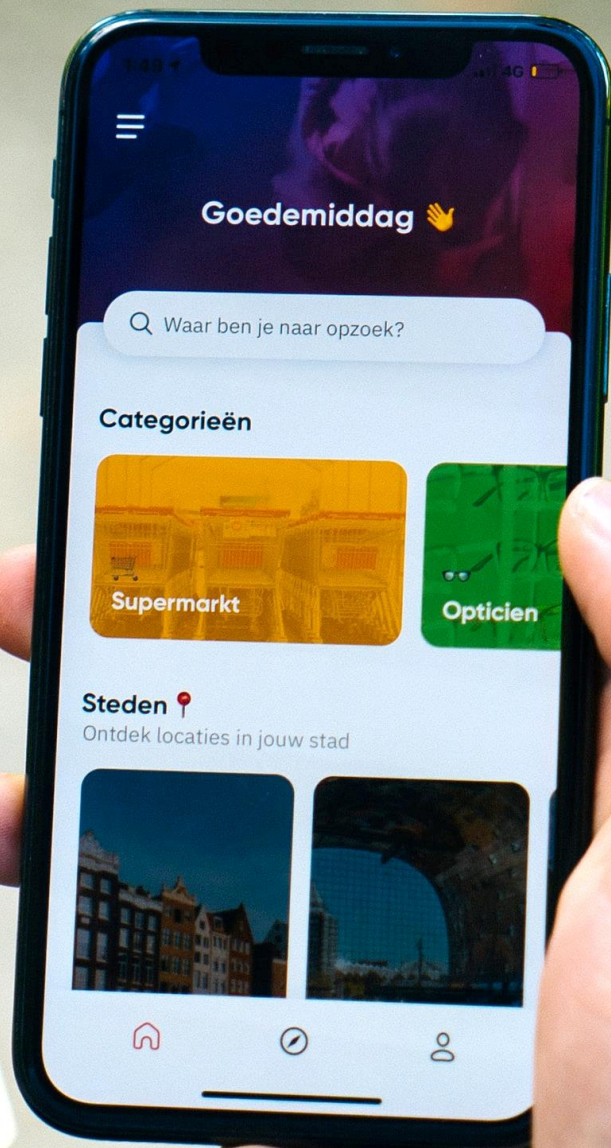
# Most attractive feature offered by eWallet brands



Most users of Boost, Setel and Shopee Pay prefer the cash back feature provided by their respective eWallets.

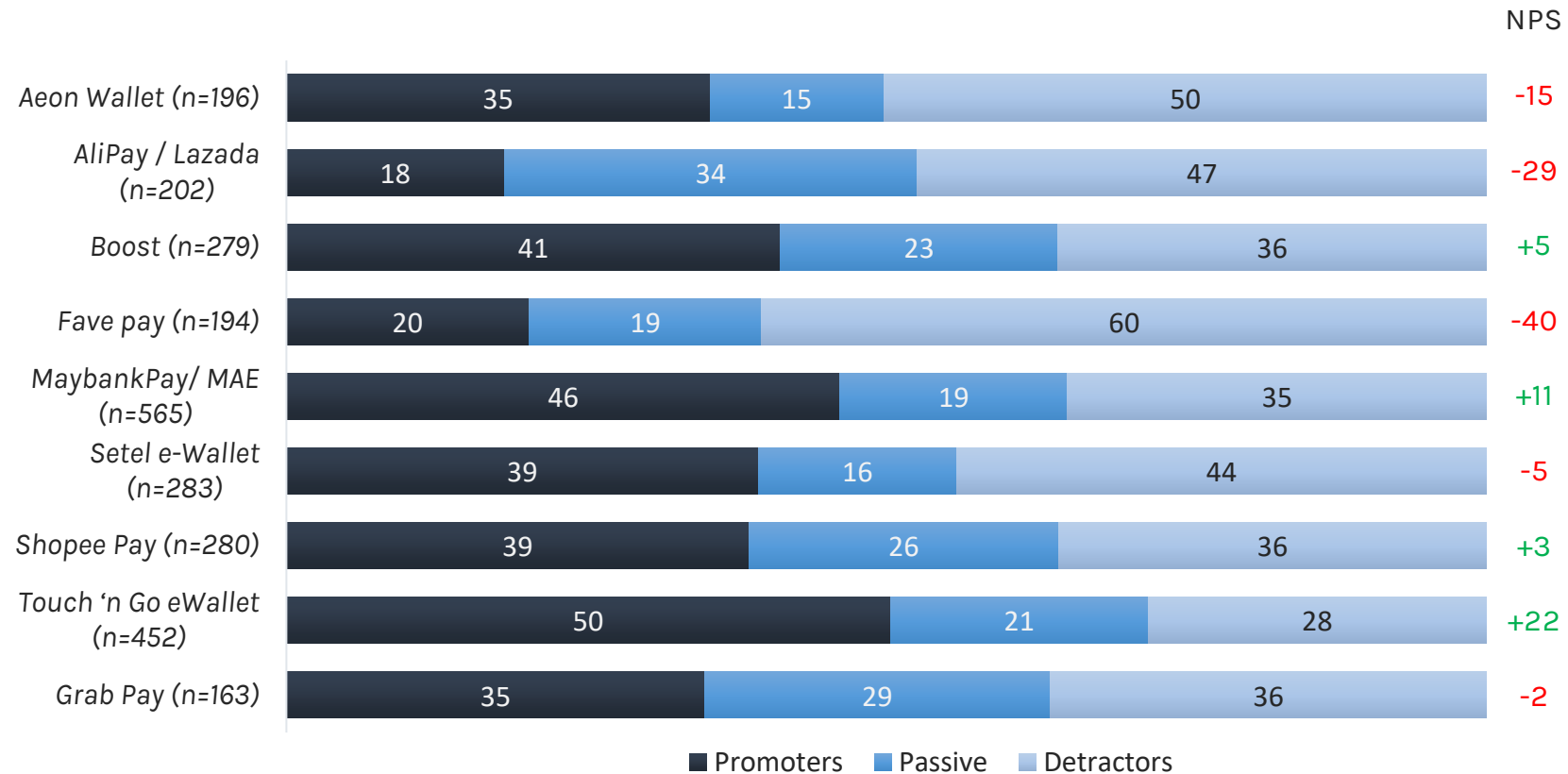


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Customer  
Satisfaction  
Net Promotor Score

# NET PROMOTION SCORE



TNG eWallet has the most satisfied users among all the eWallets brands in Malaysia, as reflected by their NPS score, followed by MaybankPay and Boost. Other eWallets such

as Fave pay, AliPay / Lazada and AEON Wallet have a high percentage of detractors which are pulling their respective NPS scores down.

Base: All brand users

Data is in percentage except NPS



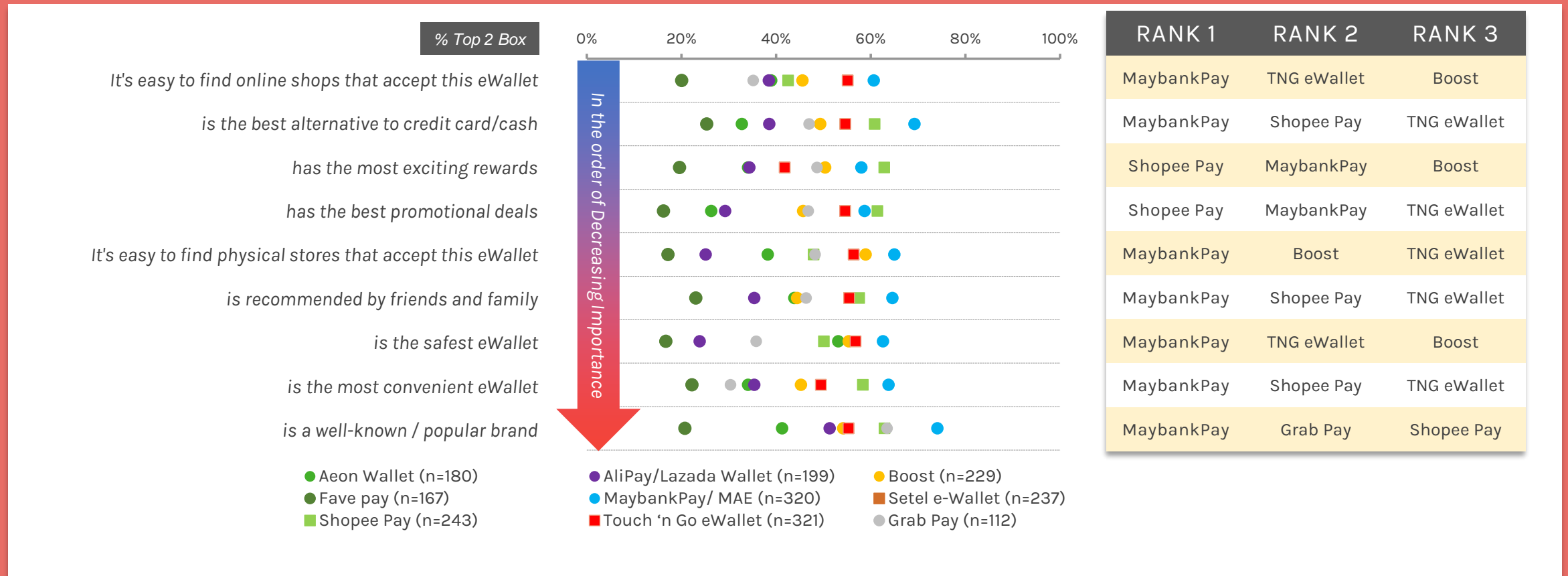
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# Brand Imagery

# Driver of brand choice and brand Association

Widely accepted by many online platforms, being the best alternative to credit card / cash, exciting rewards and promotional deals are the top important attributes in driving brand choice. MaybankPay / MAE is perceived as the best eWallet across most parameters except rewards and promotional deals where Shopee Pay is performing the best.

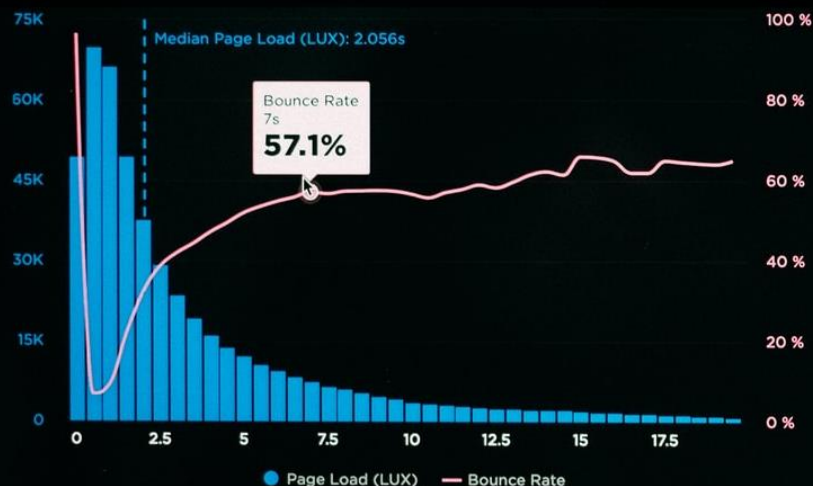




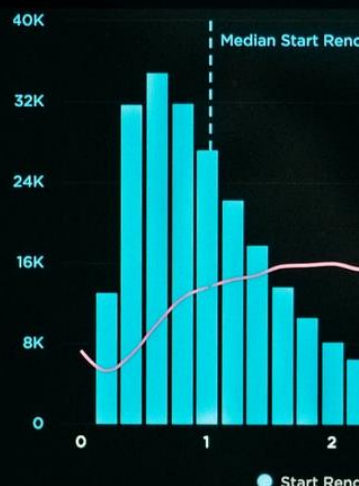
## USERS: LAST 7 DAYS USING MEDIAN ▾

### LOAD TIME VS BOUNCE RATE

⚙️ OPTIONS



### START RENDER VS BOUNCE RATE



### PAGE VIEWS VS ONLOAD

⚙️ OPTIONS



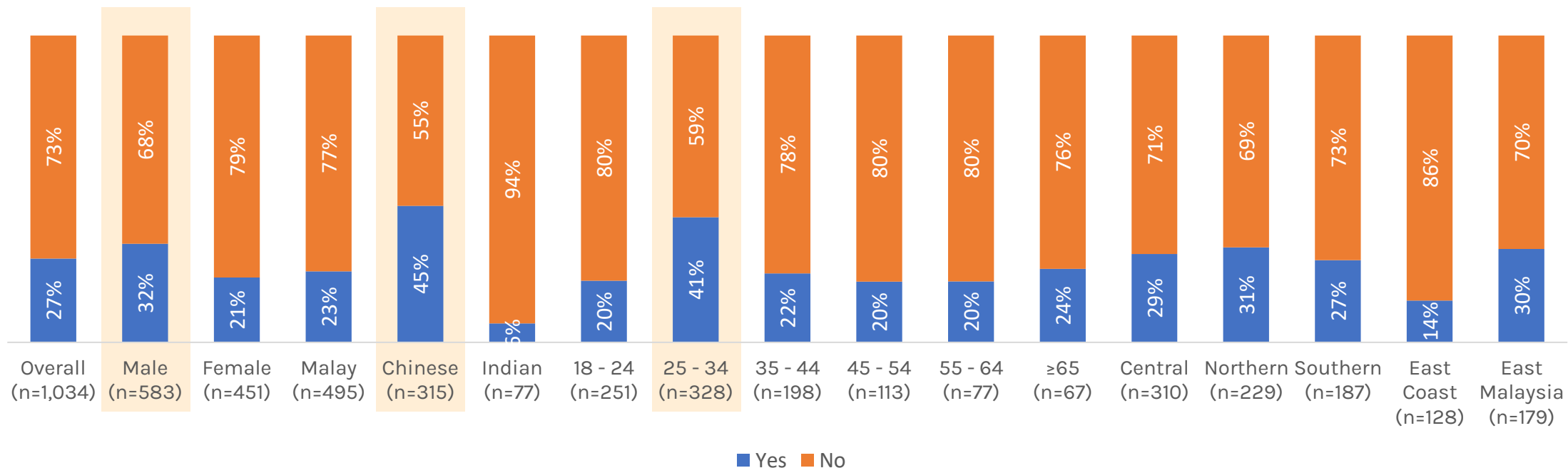
### SESSIONS



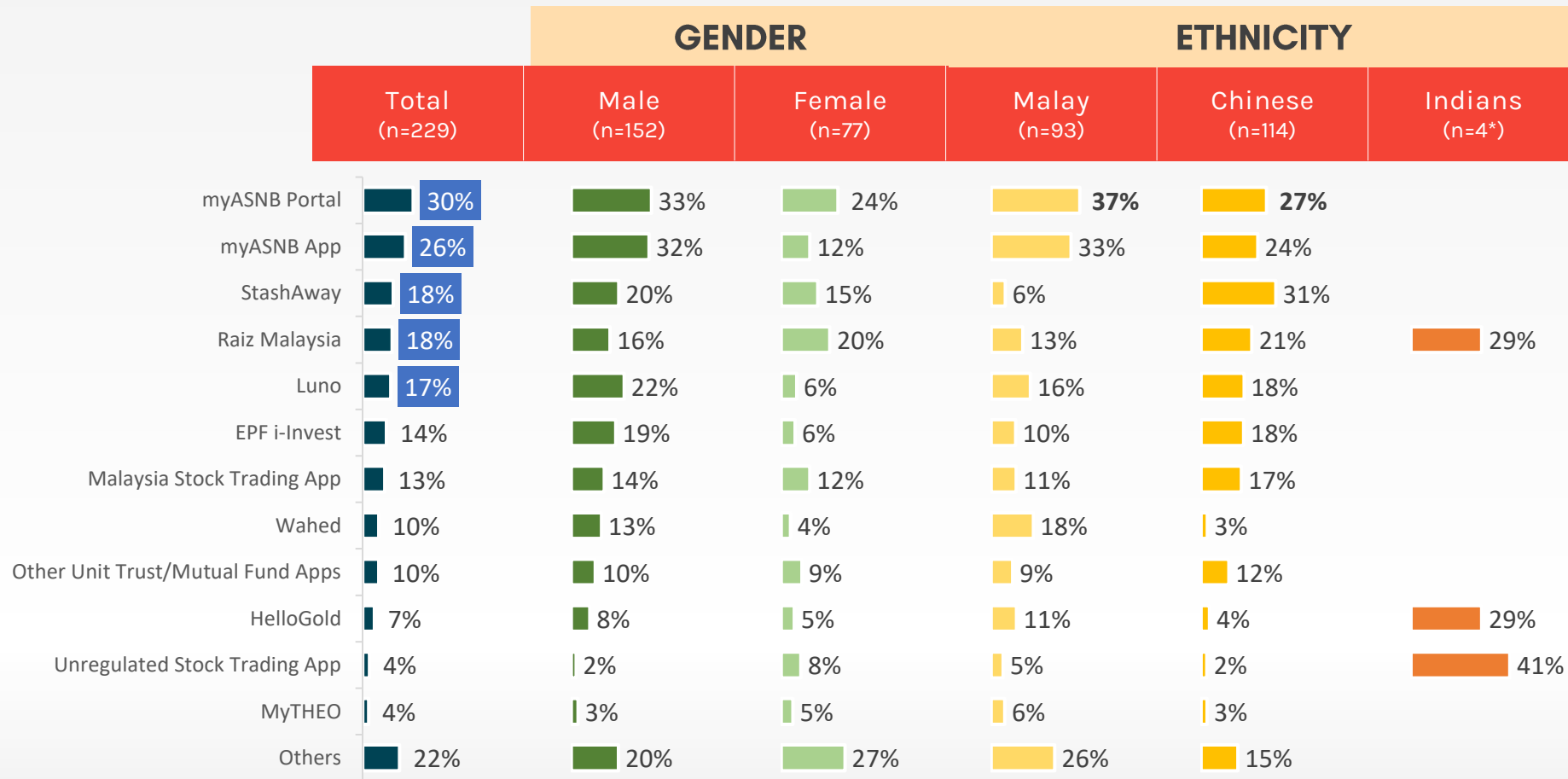
# eWallet & Online Digital Investment Platforms

# Use of Digital Investment Platforms

About 1/4th of the eWallet users are using digital investment platforms. Males, Chinese and those in the age range of 25 to 34 years are using digital investment platforms more than others.

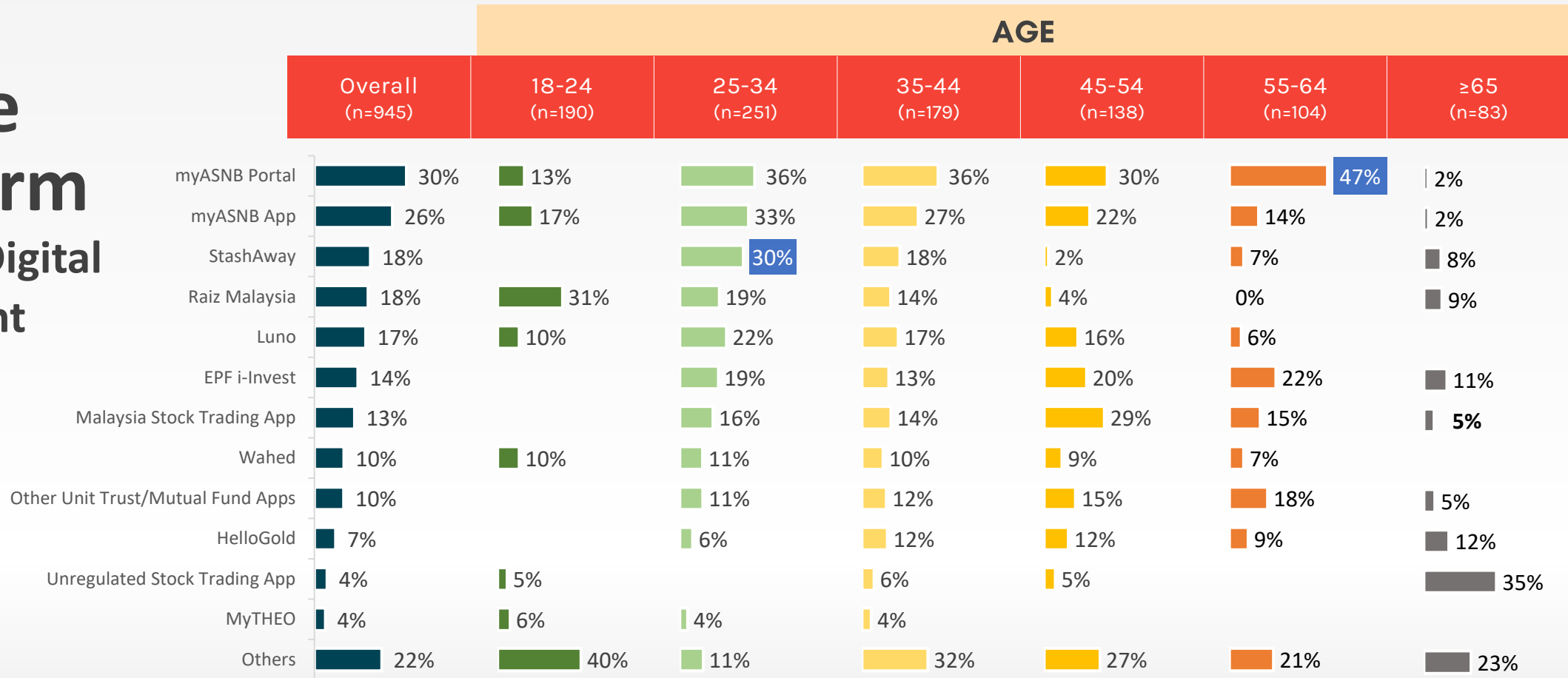


# Online Platform used for Digital Investment



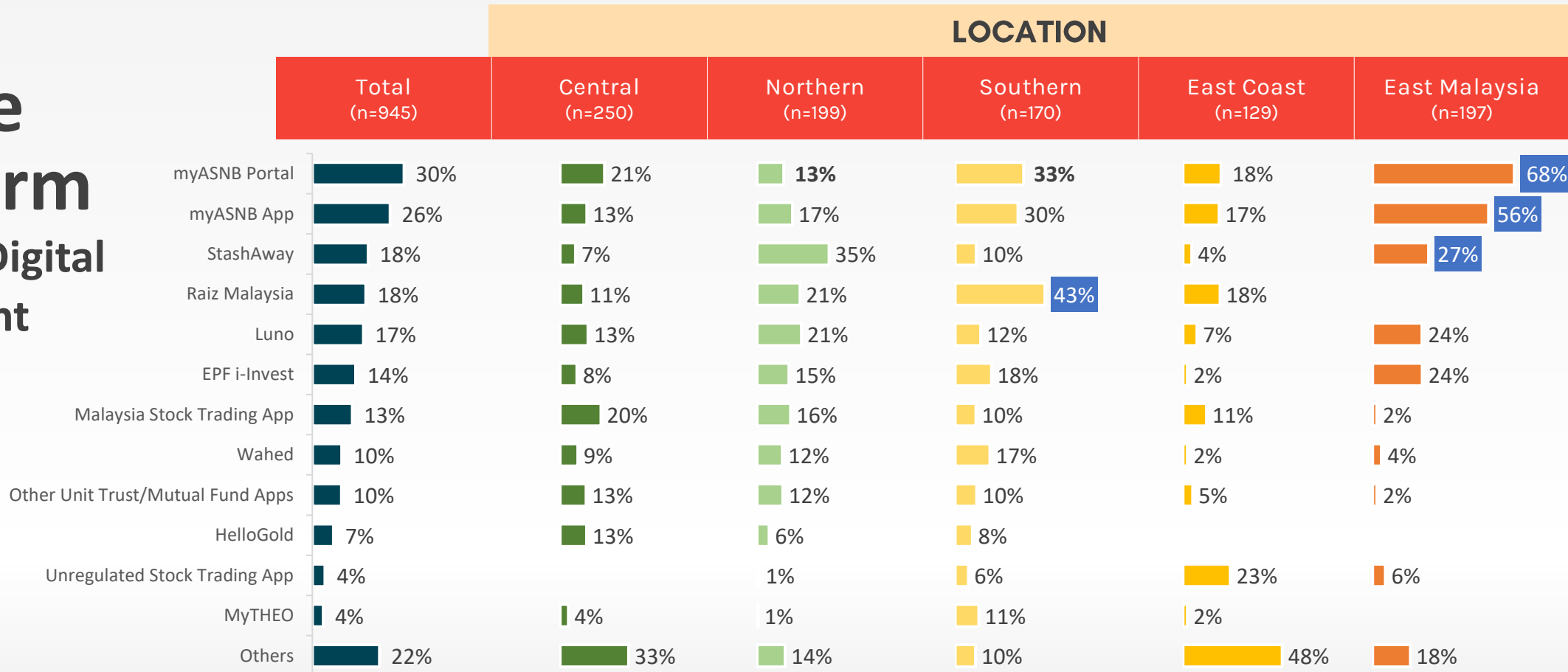
myASNB portal and application, StashAway, Raiz Malaysia and Luno are the most used online platforms for digital investments.

# Online Platform used for Digital Investment



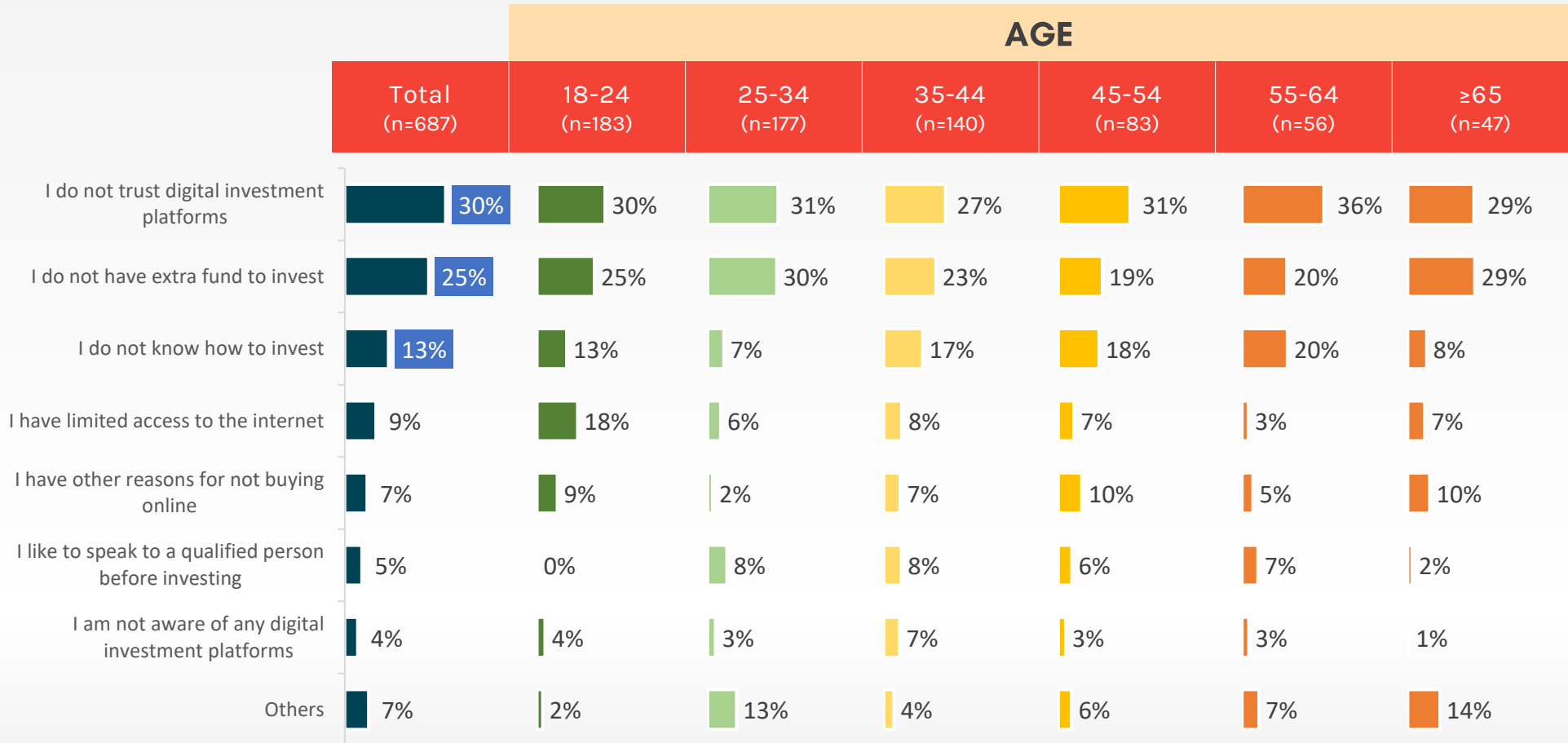
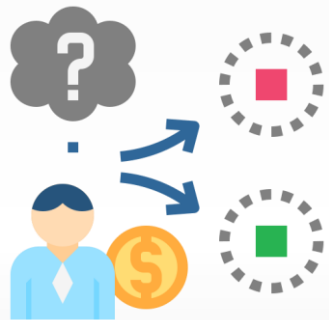
More of those in the age range of 55 to 64 use myASNB Portal as compared to other age groups.  
StashAway is used more by those in the age group of 25 to 34.

# Online Platform used for Digital Investment



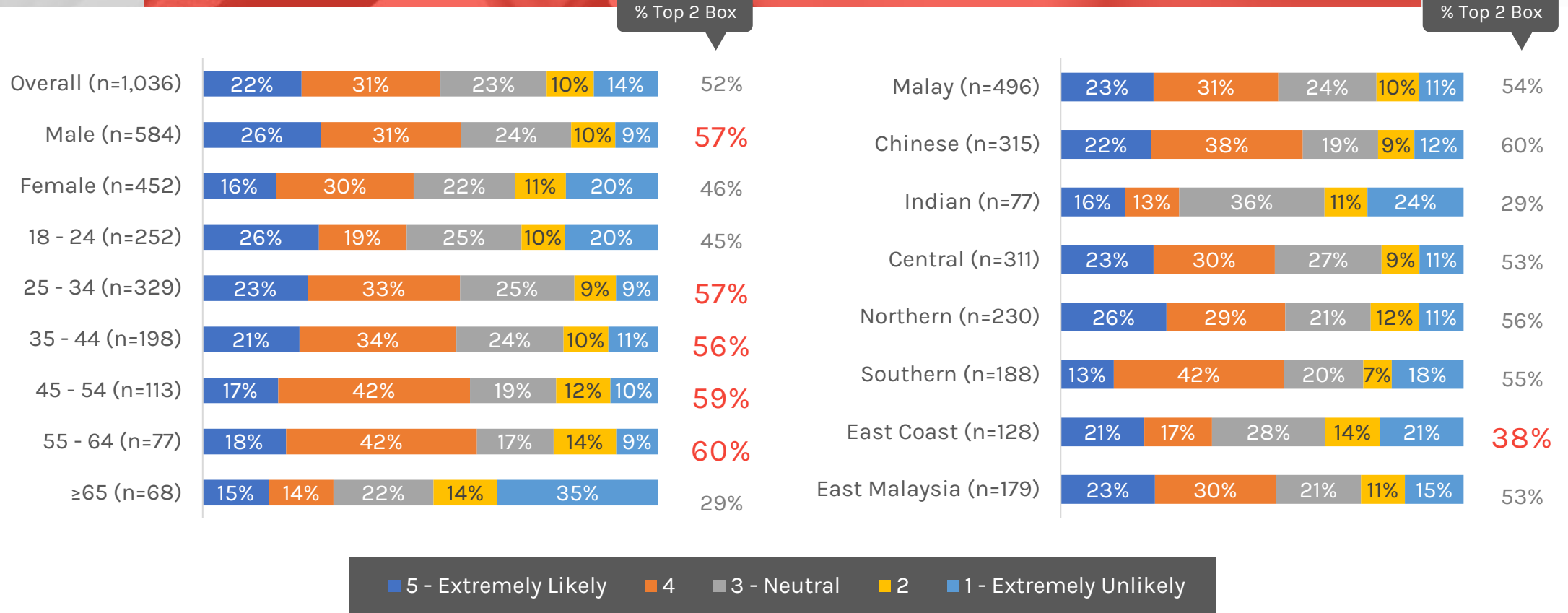
Those in East Malaysia use myASNB Portal and Application and StashAway much more than others. Those in the Southern region use Raiz Malaysia much more than others.

## Reason for Not using Online Investment Platform



Lack of trust, extra funds and know how on investing online are the most cited reasons to why eWallet users are not using online investment platforms.

# Propensity to use an eWallet that allows investment in money market with easy cash out option



About 52% eWallet users are likely to use an eWallet service that allows investment in money markets with easy cash out option. Males are more likely to invest than females and those in the age group of 25 to 64 are more likely to invest than others.



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# Summary & Conclusion

## Segmentizing your Market Insights by Usage Frequency

Segment	❖	Frequent Users 63%						Infrequent Users 37%					
Brand Awareness	❖	1. TNG	39%	2. Grab Pay	39%	3. Shopee Pay	34%	1. Shopee Pay	43%	2. TNG	40%	3. Grab Pay	27%
Brand Usage	❖	1. TNG	29%	2. Grab Pay	26%	3. Maybank Pay	21%	1. TNG	33%	2. Shopee Pay	24%	3. MaybankPay	15%
Brand Preference	❖	1. TNG	29%	2. Grab Pay	26%	3. Shopee Pay	15%	1. TNG	28%	2. Shopee Pay	21%	3. MaybankPay	12%
Average Spend	❖	RM 367						RM 309					
Usage avenues	❖	1. Supermarket	37%	2. Bill payments	27%	3. Online shopping	23%	1. Supermarket	35%	2. Online shopping platforms	26%	3. Bill payments	25%
Most attractive features	❖	1. Cashback	43%	2. Rebates	27%	3. Promotions & Discount offers	23%	1. Cashback	35%	2. Rebates	29%	3. Promotions & Discount offers	29%
Most Important attribute (Online acceptability)	❖	1. Boost	68%	2. MaybankPay	63%	3. Grab Pay	43%	1. MaybankPay	56%	2. Shopee Pay	45%	3. Setel	44%
2 <sup>nd</sup> Most important attribute (best alternative to credit card / cash)	❖	1. Maybank Pay	71%	2. Shopee Pay	68%	3. TNG	56%	1. MaybankPay	65%	2. Setel	59%	3. TNG	44%
3 <sup>rd</sup> most important attribute (has the most exciting rewards)	❖	1. Shopee Pay	66%	2. MaybankPay	60%	3. Boost	48%	1. Shopee Pay	61%	2. MaybankPay	52%	3. Grab Pay	51%
Net Promotor Score	❖	1. TNG	+29	2. MaybankPay	+22	3. Boost	+14	1. TNG	+14	2. Shopee Pay	+2	3. AEON	+1
Digital platform users	❖	Yes	30%	No	70%			Yes	23%	No	77%		
Digital platforms used	❖	1. myASNB Portal	33%	2. myASNB App	30%	3. StashAway	22%	1. Raiz Malaysia	27%	2. myASNB Portal	24%	3. Malaysia Stock Trading App	17%
Reasons not to invest in digital platforms	❖	1. Lack of trust	31%	2. Lack of extra funds	24%	3. Lack of awareness	13%	1. Lack of trust	29%	2. Lack of extra funds	27%	3. Lack of awareness	13%
Propensity to use an eWallet that allows investment in money market with easy cash out option	❖	% Top 2 Box (Extremely Likely + Likely) - 58%						% Top 2 Box (Extremely Likely + Likely) - 43%					

# Summary



## Target Market Overview

Currently there is still a large segment of users untapped as only 46% of Malaysians are eWallet users. Males are more likely to be eWallet users than females. eWallet usage among Chinese is much higher than other ethnicities. Similarly, it is higher among the younger age group. The eWallet usage is also higher in the Central and Northern region.



## Usage & Frequency

Average usage frequency of eWallet is approximately once a day. The average expenditure is about RM343 per month and the Chinese and those aged 65+ and in the Central region are spending more than others.

The eWallet that has the highest spend is Shopee Pay, followed by Wechat Pay and MaybankPay / MAE.

eWallets are most frequently used in supermarkets, to pay bills, online shopping and in cafes and restaurants.

Cashback is the most attractive feature followed by rebates and promotional / discount offers.

TM

## Brand Awareness & Adoption Funnel

TNG eWallet, Shopee Pay and GrabPay have the highest awareness among eWallet users, followed by Boost and MaybankPay. Awareness of MaybankPay is higher among Malays than other ethnicities. TNG eWallet is also the most widely used eWallet followed by GrabPay, Shopee Pay and MaybankPay / MAE.

TNG eWallet also has the strongest brand funnel.

# Summary



## NPS

TNG eWallet has the most satisfied users as they have the highest NPS score among its competitors. It has a very high percentage of promoters as compared to other eWallets and comparatively few detractors. MaybankPay, Boost and Shopee Pay also have positive NPS scores, while other eWallets such as Wechat Pay, Fave pay, AliPay Lazada and AEON Wallet have a high percentage of detractors and negative NPS scores. Overall user experience needs to be improved to improve their NPS score.



## Brand Imagery

The most important attributes in driving brand choice among eWallet users are: widely accepted by many online platforms, being the best alternative to credit card / cash and exciting rewards and promotional deals.

MaybankPay is perceived as the best eWallet across most parameters except rewards and promotional deals, where Shopee Pay is the top performer.

# Summary



## Digital Investment Platforms

About 1/4th of the eWallet users are using digital investment platforms.

Lack of trust, extra funds and know how on investing online are the most cited reasons by eWallet users for not using online investment platforms.

myASNB portal, StashAway, Raiz Malaysia and Luno are the most used online platforms for digital investments.



## Concept Test

eWallet users were asked if they would be interested to use an eWallet that allows investment in the money market with an easy cash out option.

About 53% eWallet users are expected to avail this services.

Males are more likely to use such service than females.

60% of Chinese eWallet users are likely to adopt such service, followed closely by 54% of Malays eWallet users .

## Conclusion: How to increase eWallet usage?

*Target more Malays, convince middle aged and seniors and those in Southern, East Coast regions to use eWallet. Create more awareness and provide more avenues of eWallet usage.*

eWallet industry has seen a noticeable increase in usership during the Covid-19 related movement control order in Malaysia and witnessed several new eWallets being introduced. However, a large potential market is still untapped at 54%, especially among the Malays, senior Malaysians and less developed regions such as the East Coast and East Malaysia.

The use of digital platforms for investment among eWallet users is also low, with only 1/4<sup>th</sup> of eWallet users being users of digital investment platforms. Lack of trust and lack of

investment knowledge are cited as the main reasons behind low usage. Hence, eWallet brands looking to incorporate digital investment service should focus their marketing campaign message towards building a trustworthy brand and have features that makes investment easy for them.

GrabPay and Shopee Pay need to work on creating trial among those who are aware of their brand, as the aware-to-trial conversion ratio is less than TNG eWallet despite having approximately similar level of awareness.



# Want to learn more about us ?

Vodus pioneers the effortless One-question Media Tracking Online Survey (OMTOS) methodology that enables 17 million Malaysians to be surveyed across the online media network of the largest media groups in Malaysia (Astro, Media Prima, The Star) to obtain market insights that are faster, more representative, accurate and cost effective.

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