Vodus Research

eWallet Study in Malaysia

As of 08th 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 **07th May to 08th July 2021**

The target criteria for this study are:
- ❖ *Local Malaysians*
- ❖ *Adults (aged 18+)*
- ❖ *eWallet users*
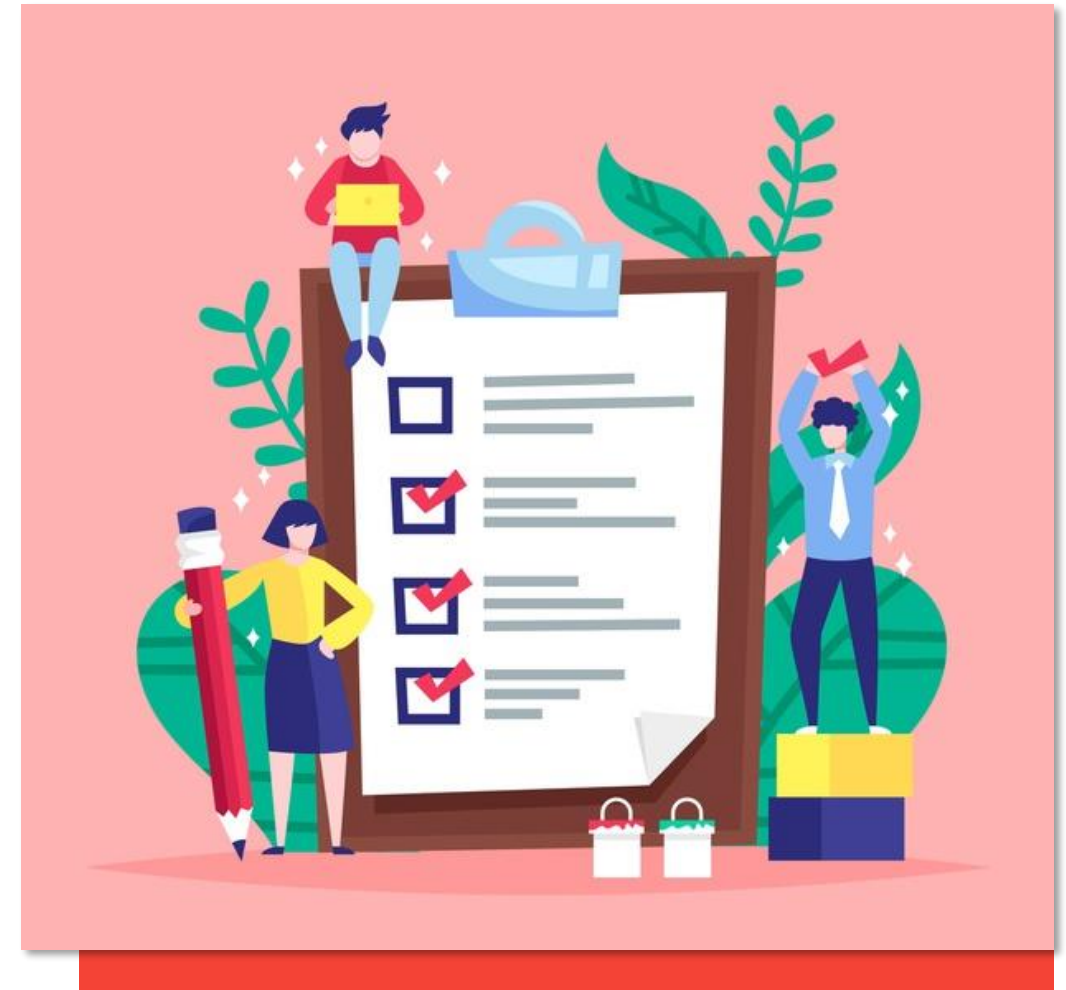
Key Research Areas

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

Female, 44%

Male, 56%

AGE

18–24yr, 24%

≥65yr, 7%

55–64yr, 7%

45–54yr, 11%

35–44yr, 19%

25–34yr, 32%

ETHNICITY

Others, 14%

Indian, 7%

Malay, 48%

Chinese, 30%

LOCALITY

EC, 17%

Central, 30%

EM, 12%

South, 18%

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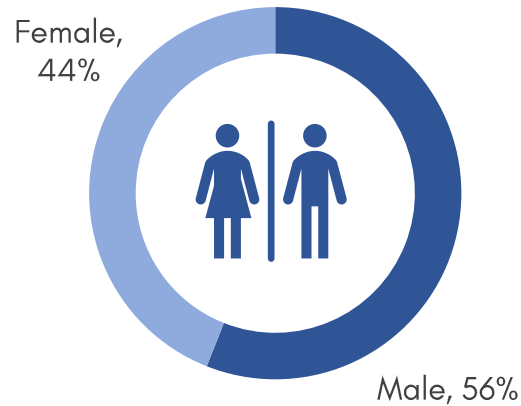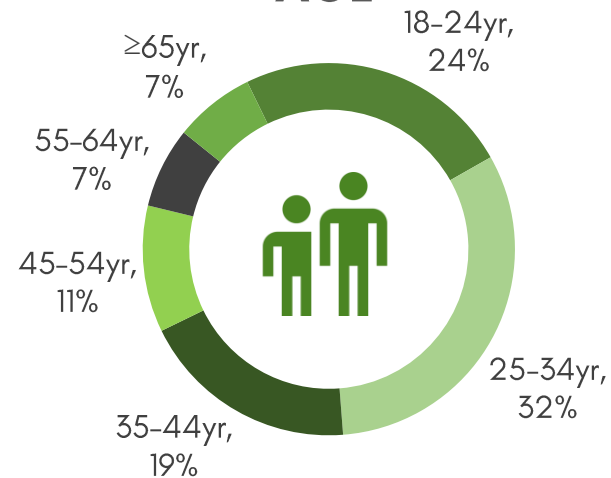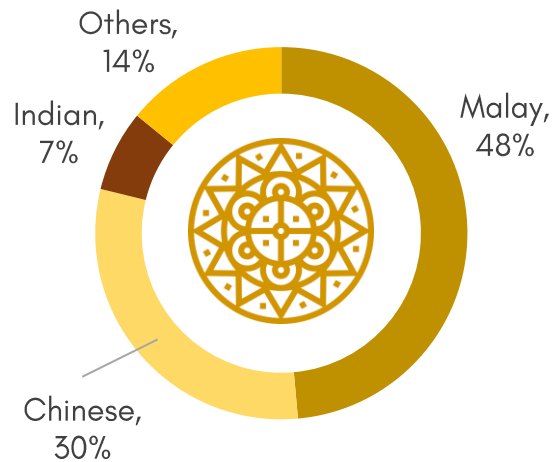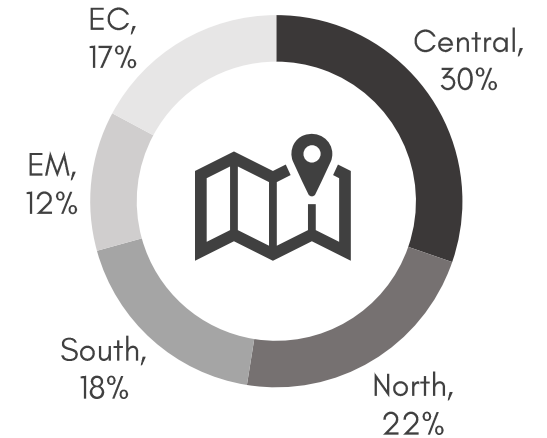
- There are more Male eWallet users than Females. Those in the age range of 18 to 34 are the largest age group of eWallet users.
- From an ethnicity standpoint, Malays constitute about half of the eWallet users, followed by Chinese at 30%.
- Central region constitutes 30% of eWallet users followed by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

Base: Target Market (n=7,705)

EWALLET USERS IN MALAYSIA
(TARGET MARKET PROFILE)

MONTHLY PERSONAL INCOME

Prefer not to say, 16%

< RM1.5K, 22%

> RM10K, 7%

RM5K – RM10K, 14%

RM1.5K – RM3K, 24%

RM3K – RM5K, 18%
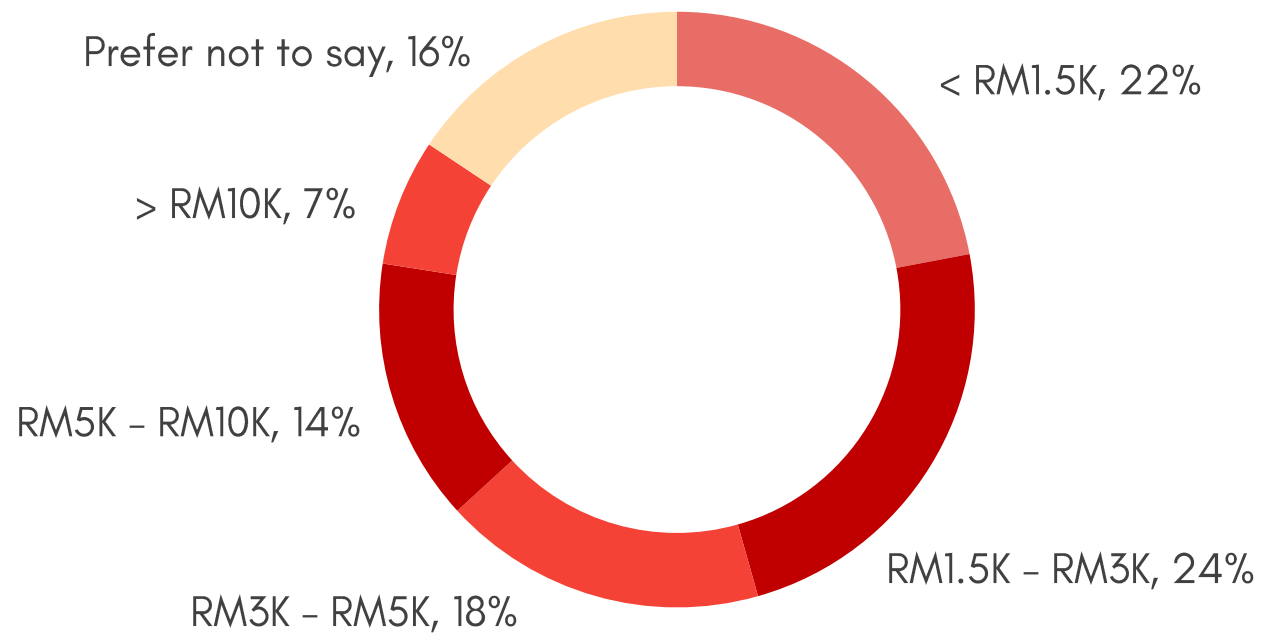
Those with personal income of less than RM3,000 constitute the largest group of eWallet users.

Base: Target Market (n=7,705)

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eWallet
user Profile
vs Census

Demographic split

	Malaysia (Census)	eWallet Users	Difference
Male	52%	56%	4%
Female	48%	44%	-4%
Malay	51%	48%	-3%
Chinese	23%	30%	7%
Indian	7%	7%	0%
Others	20%	14%	-6%
18 - 24 years	20%	24%	4%
25 - 34 years	26%	32%	6%
35 - 44 years	19%	19%	0%
45 - 54 years	15%	11%	-4%
55 - 64 years	11%	7%	-4%
≥65 years	9%	7%	-2%
Central	26%	30%	4%
Northern	21%	22%	1%
Southern	19%	18%	-1%
East Coast	14%	12%	-2%
East Malaysia	20%	17%	-3%
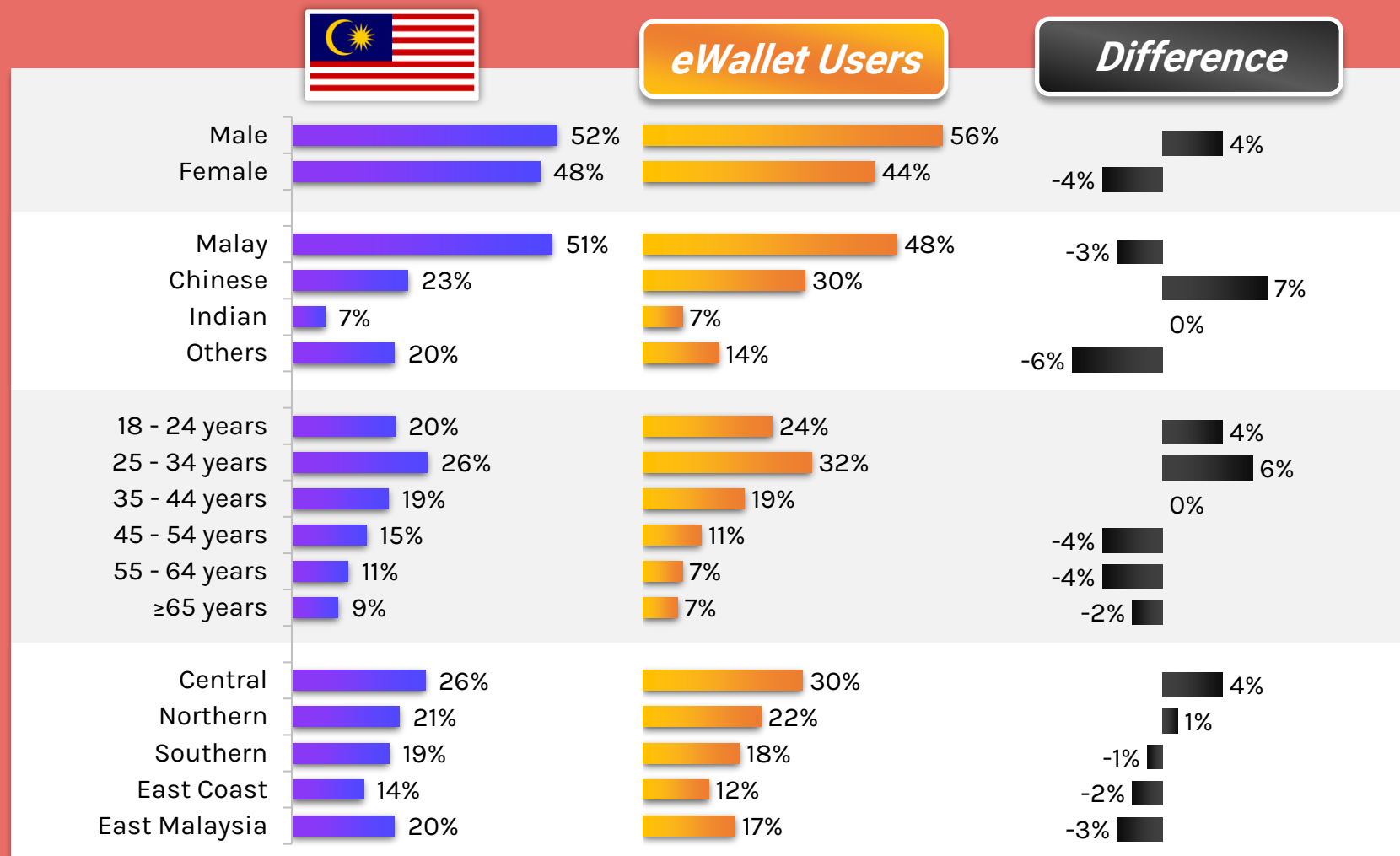
Slightly higher proportion of Males, Chinese and users aged 18 to 34 years old from Central region are using eWallet as compared to the census.

Base: All Respondents (n=7,705)

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.

Category	eWallet Users	Non Users
Overall (n=16,572)	46%	54%
Male (n=8,568)	51%	49%
Female (n=8,004)	42%	58%
Malay (n=8,956)	41%	59%
Chinese (n=3,511)	67%	33%
Indian (n=1,052)	55%	45%
18 - 24 (n=3,336)	56%	44%
25 - 34 (n=4,396)	56%	44%
35 - 44 (n=3,137)	47%	53%
45 - 54 (n=2,423)	35%	65%
55 - 64 (n=1,823)	31%	69%
≥65 (n=1,457)	35%	65%
Central region (n=4,386)	53%	47%
Northern region (n=3,497)	49%	51%
Southern region (n=2,981)	47%	53%
East Coast region (n=2,260)	42%	58%
East Malaysia (n=3,448)	39%	61%

■ eWallet Users ■ Non Users

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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.

Mean Daily Frequency:

	Overall (n=7,705)	Male (n=4,340)	Female (n=3,364)	Malay (n=3,687)	Chinese (n=2,345)	Indian (n=574)	18 - 24 (n=1,872)	25 - 34 (n=2,443)	35 - 44 (n=1,472)	45 - 54 (n=843)	55 - 64 (n=572)	≥65 (n=503)	Central region (n=2,312)	Northern region (n=1,709)	Southern region (n=1,396)	East Coast region (n=954)	East Malaysia (n=1,334)
Mean Daily Frequency	0.8	0.9	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.9	0.8	0.7	0.9	0.8	1.0
Once a month	17%	15%	20%	20%	14%	10%	15%	17%	19%	19%	16%	19%	17%	17%	14%	21%	18%
2-4 times a month	14%	14%	14%	15%	11%	19%	13%	13%	15%	16%	19%	13%	15%	16%	11%	15%	13%
Once a week	5%	4%	7%	6%	3%	5%	4%	5%	6%	8%	5%	4%	6%	4%	4%	5%	8%
2-3 times a week	16%	17%	16%	15%	20%	20%	14%	17%	18%	17%	19%	14%	18%	18%	18%	13%	12%
4-6 times a week	11%	12%	9%	8%	16%	10%	7%	16%	10%	9%	7%	6%	10%	14%	11%	8%	7%
Once a day	21%	23%	19%	21%	20%	24%	32%	16%	17%	17%	22%	28%	18%	20%	28%	25%	21%
Multiple times a day	15%	15%	16%	15%	17%	11%	14%	17%	15%	13%	12%	16%	16%	12%	14%	12%	21%

Legend: ■ Multiple times a day ■ Once a day ■ 4-6 times a week ■ 2-3 times a week ■ Once a week ■ 2-4 times a month ■ Once a month

Base: eWallet users (n=7,705)

Brand Awareness

eWallet
Brand Awareness

Demographic split

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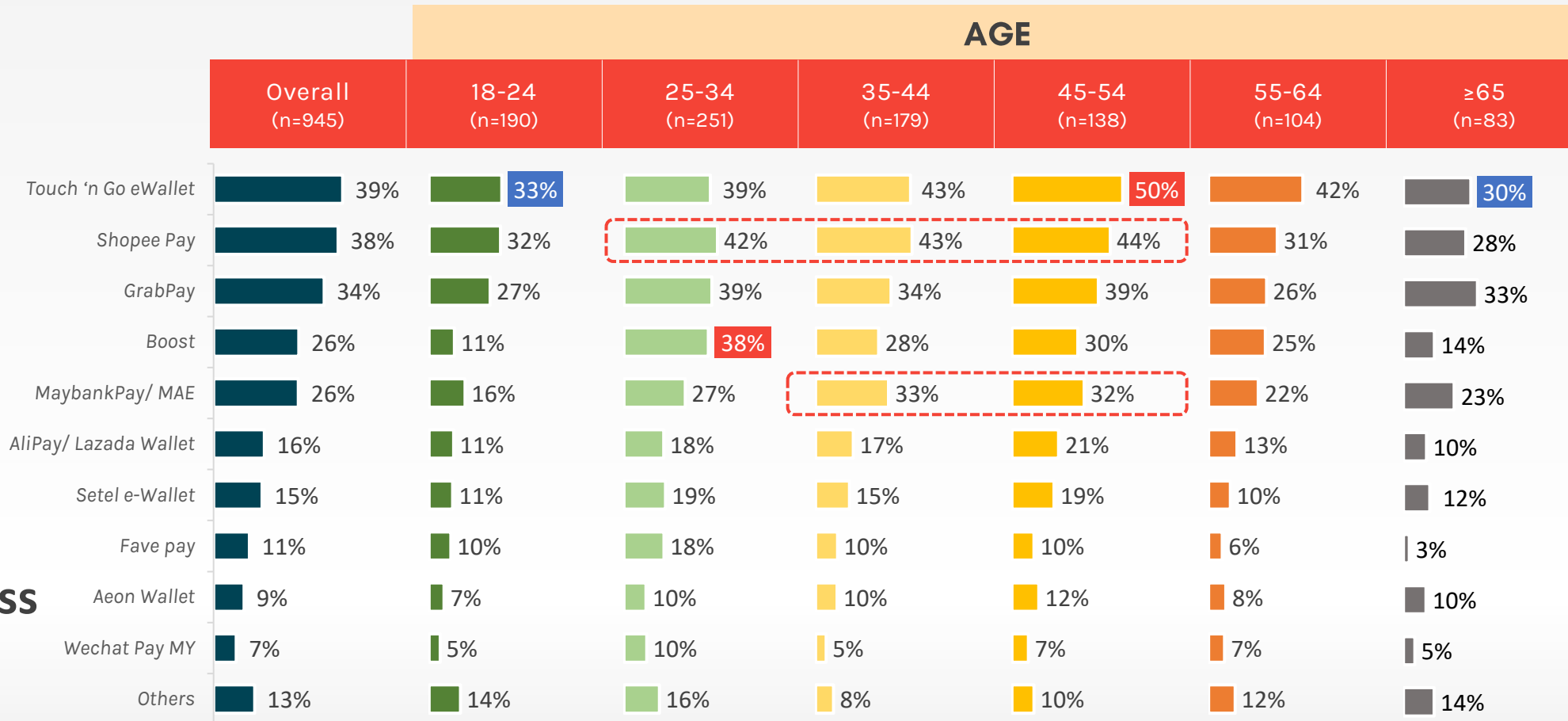|	GENDER			ETHNICITY		
	Overall (n=945)	Male (n=489)	Female (n=456)	Malay (n=511)	Chinese (n=200)	Indian (n=60)
Touch 'n Go eWallet	39%	43%	36%	44%	45%	28%
Shopee Pay	38%	36%	40%	42%	37%	35%
GrabPay	34%	33%	35%	33%	44%	22%
Boost	26%	31%	21%	22%	40%	12%
MaybankPay/ MAE	26%	26%	25%	31%	21%	12%
AliPay/ Lazada Wallet	16%	17%	14%	14%	22%	12%
Setel e-Wallet	15%	17%	13%	13%	20%	29%
Fave pay	11%	12%	9%	7%	28%	4%
Aeon Wallet	9%	11%	7%	7%	18%	9%
Wechat Pay MY	7%	7%	7%	3%	17%	2%
Others	13%	10%	16%	12%	10%	0%
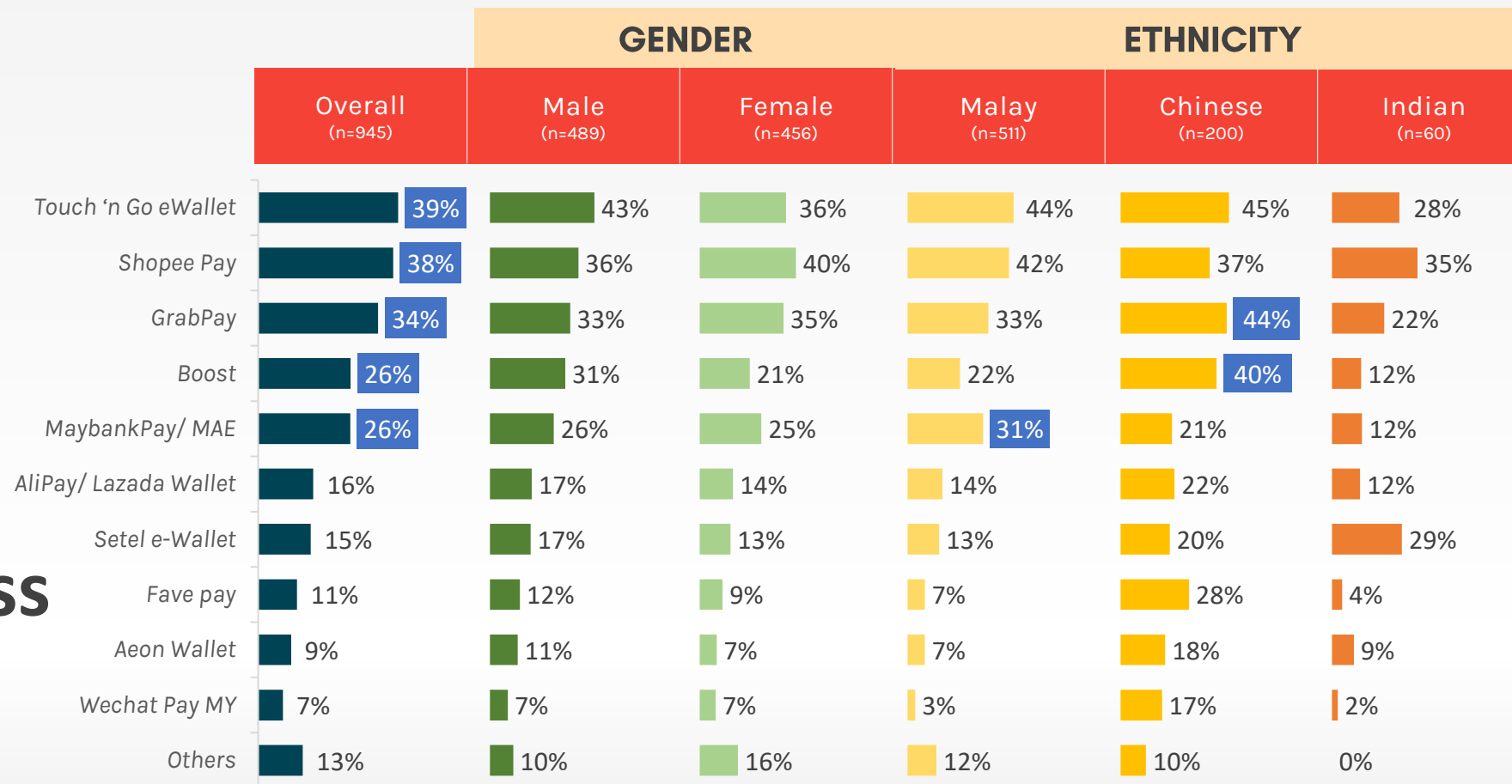
TNG eWallet has the highest brand awareness, followed closely by Shopee Pay and GrabPay. About 1 in 4 Malaysians are also aware of MaybankPay and Boost. More Malays are aware of MaybankPay and more Chinese are aware of Boost and GrabPay than the other ethnicities.

11

eWallet
Brand Awareness
Demographic split

	Overall (n=945)	AGE					
		18-24 (n=190)	25-34 (n=251)	35-44 (n=179)	45-54 (n=138)	55-64 (n=104)	≥65 (n=83)
Touch 'n Go eWallet	39%	33%	39%	43%	50%	42%	30%
Shopee Pay	38%	32%	42%	43%	44%	31%	28%
GrabPay	34%	27%	39%	34%	39%	26%	33%
Boost	26%	11%	38%	28%	30%	25%	14%
MaybankPay/ MAE	26%	16%	27%	33%	32%	22%	23%
AliPay/ Lazada Wallet	16%	11%	18%	17%	21%	13%	10%
Setel e-Wallet	15%	11%	19%	15%	19%	10%	12%
Fave pay	11%	10%	18%	10%	10%	6%	3%
Aeon Wallet	9%	7%	10%	10%	12%	8%	10%
Wechat Pay MY	7%	5%	10%	5%	7%	7%	5%
Others	13%	14%	16%	8%	10%	12%	14%

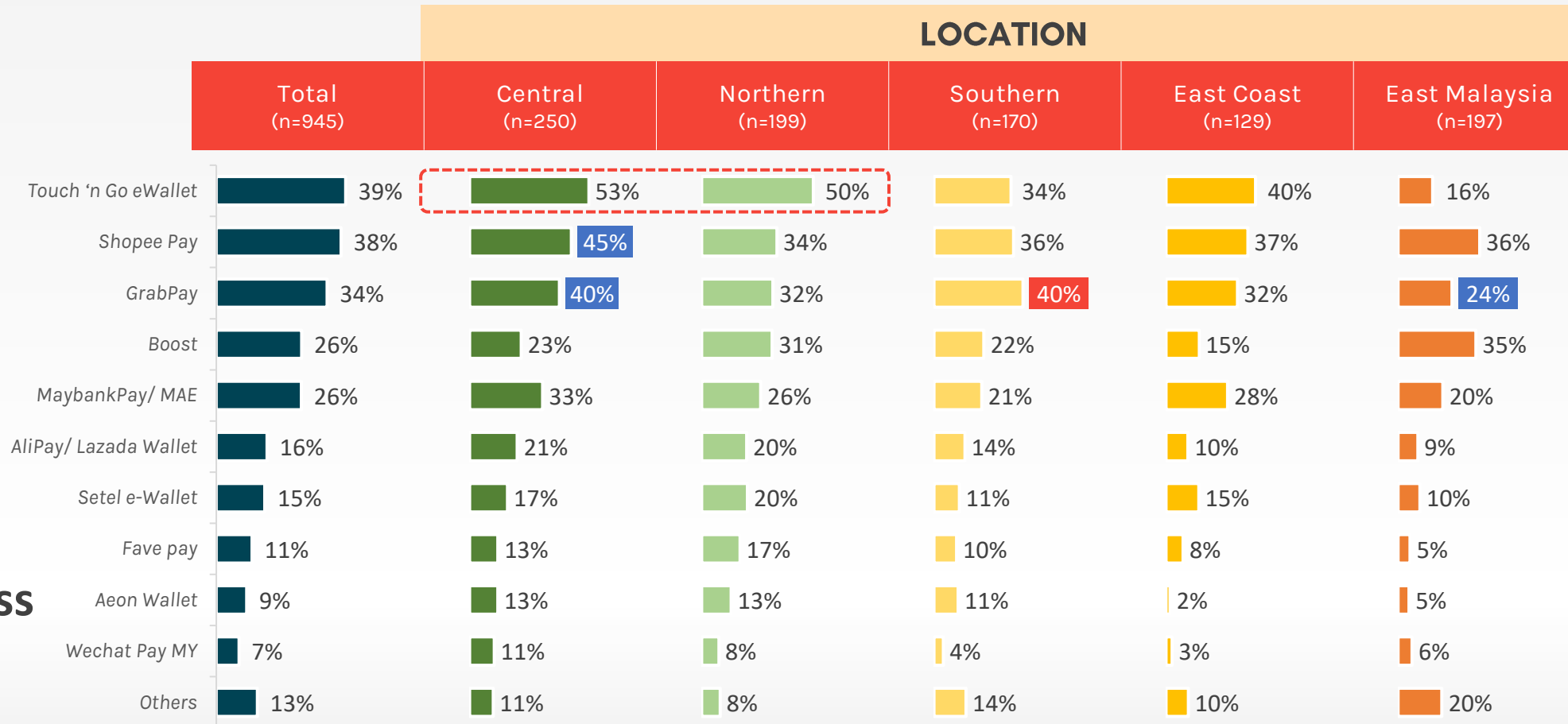E-Wallet $5.440

Base: eWallet users

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.

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eWallet
Brand Awareness
Demographic split

E-Wallet $5.440

	Total (n=945)	LOCATION				
		Central (n=250)	Northern (n=199)	Southern (n=170)	East Coast (n=129)	East Malaysia (n=197)
Touch 'n Go eWallet	39%	53%	50%	34%	40%	16%
Shopee Pay	38%	45%	34%	36%	37%	36%
GrabPay	34%	40%	32%	40%	32%	24%
Boost	26%	23%	31%	22%	15%	35%
MaybankPay/ MAE	26%	33%	26%	21%	28%	20%
AliPay/ Lazada Wallet	16%	21%	20%	14%	10%	9%
Setel e-Wallet	15%	17%	20%	11%	15%	10%
Fave pay	11%	13%	17%	10%	8%	5%
Aeon Wallet	9%	13%	13%	11%	2%	5%
Wechat Pay MY	7%	11%	8%	4%	3%	6%
Others	13%	11%	8%	14%	10%	20%

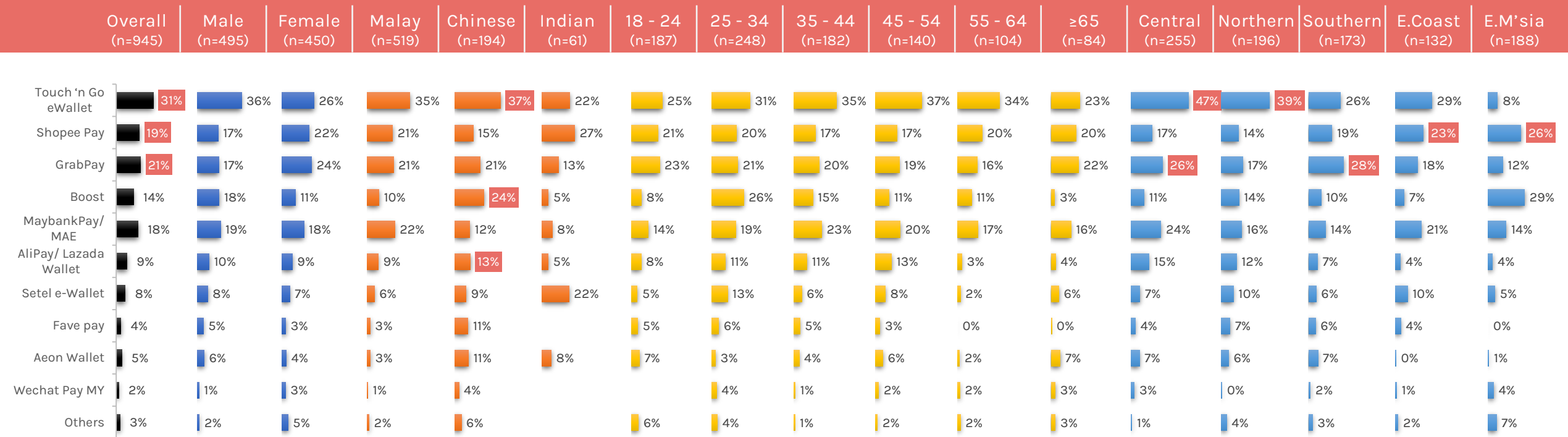*Awareness of TNG eWallet is much higher in the Central and Northern regions as compared to other regions, with low awareness in East Malaysia. Awareness of Shopee Pay and MaybankPay is also higher in the Central region compared to the other regions.*

Base: eWallet users

13

Brand Usage (Past 12 Months)

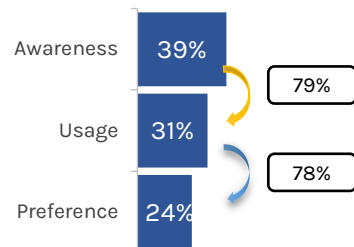|	Overall (n=945)	Male (n=495)	Female (n=450)	Malay (n=519)	Chinese (n=194)	Indian (n=61)	18 - 24 (n=187)	25 - 34 (n=248)	35 - 44 (n=182)	45 - 54 (n=140)	55 - 64 (n=104)	≥65 (n=84)	Central (n=255)	Northern (n=196)	Southern (n=173)	E.Coast (n=132)	E.M'sia (n=188)
Touch 'n Go eWallet	31%	36%	26%	35%	37%	22%	25%	31%	35%	37%	34%	23%	47%	39%	26%	29%	8%
Shopee Pay	19%	17%	22%	21%	15%	27%	21%	20%	17%	17%	20%	20%	17%	14%	19%	23%	26%
GrabPay	21%	17%	24%	21%	21%	13%	23%	21%	20%	19%	16%	22%	26%	17%	28%	18%	12%
Boost	14%	18%	11%	10%	24%	5%	8%	26%	15%	11%	11%	3%	11%	14%	10%	7%	29%
MaybankPay/ MAE	18%	19%	18%	22%	12%	8%	14%	19%	23%	20%	17%	16%	24%	16%	14%	21%	14%
AliPay/ Lazada Wallet	9%	10%	9%	9%	13%	5%	8%	11%	11%	13%	3%	4%	15%	12%	7%	4%	4%
Setel e-Wallet	8%	8%	7%	6%	9%	22%	5%	13%	6%	8%	2%	6%	7%	10%	6%	10%	5%
Fave pay	4%	5%	3%	3%	11%		5%	6%	5%	3%	0%	0%	4%	7%	6%	4%	0%
Aeon Wallet	5%	6%	4%	3%	11%	8%	7%	3%	4%	6%	2%	7%	7%	6%	7%	0%	1%
Wechat Pay MY	2%	1%	3%	1%	4%			4%	1%	2%	2%	3%	3%	0%	2%	1%	4%
Others	3%	2%	5%	2%	6%		6%	4%	1%	2%	2%	3%	1%	4%	3%	2%	7%

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 S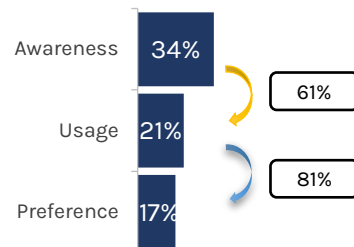outhern regions. Shopee Pay has a highest userbase in East Coast and East Malaysia, while Boost has the highest userbase in East Malaysia.

Base: eWallet users
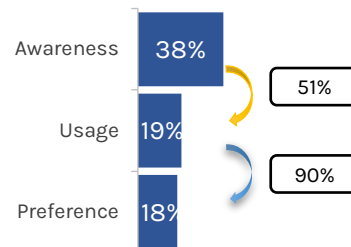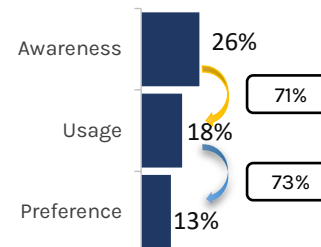
Brand Adoption

Touch 'n Go eWallet

- Awareness: 39%
- Usage: 31%
- Preference: 24%
- Awareness to Usage: 79%
- Usage to Preference: 78%

GrabPay

- Awareness: 34%
- Usage: 21%
- Preference: 17%
- Awareness to Usage: 61%
- Usage to Preference: 81%

Shopee Pay

- Awareness: 38%
- Usage: 19%
- Preference: 18%
- Awareness to Usage: 51%
- Usage to Preference: 90%

MaybankPay/ MAE

- Awareness: 26%
- Usage: 18%
- Preference: 13%
- Awareness to Usage: 71%
- Usage to Preference: 73%

Boost

- Awareness: 26%
- Usage: 14%
- Preference: 10%
- Awareness to Usage: 56%
- Usage to Preference: 66%

AliPay/ Lazada Wallet

- Awareness: 16%
- Usage: 9%
- Preference: 5%
- Awareness to Usage: 58%
- Usage to Preference: 50%

Setel eWallet

- Awareness: 15%
- Usage: 8%
- Preference: 5%
- Awareness to Usage: 51%
- Usage to Preference: 63%

Fave pay

- Awareness: 11%
- Usage: 4%
- Preference: 2%
- Awareness to Usage: 37%
- Usage to Preference: 62%

Aeon Wallet

- Awareness: 9%
- Usage: 5%
- Preference: 3%
- Awareness to Usage: 50%
- Usage to Preference: 55%

Wechat Pay MY

- Awareness: 7%
- Usage: 2%
- Preference: 2%
- Awareness to Usage: 30%
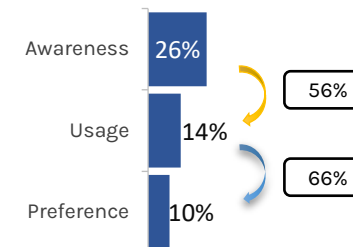- Usage to Preference: 81%
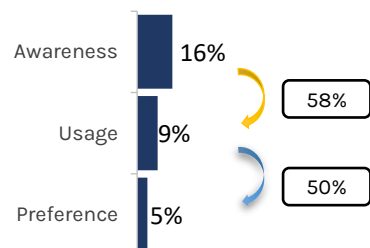
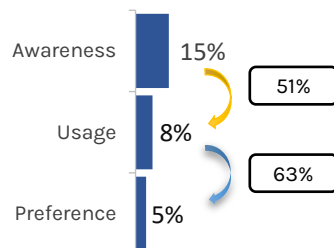|	Touch 'n Go eWallet	GrabPay	Shopee Pay	MaybankPay/ MAE	Boost	AliPay/ Lazada Wallet	Setel eWallet	Fave pay	Aeon Wallet	Wechat Pay MY
Awareness to Usage	79%	61%	51%	71%	56%	58%	51%	37%	50%	30%
Usage to Preference	78%	81%	90%	73%	66%	50%	63%	62%	55%	81%
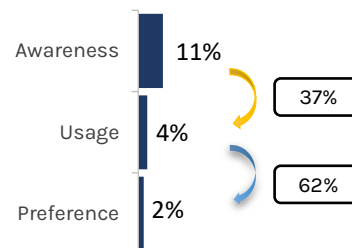
In terms of brand performance, TNG eWallet has the strongest brand funnel with the minimum leakage as compared to its competitors. Although MaybankPay has comparatively better conversion rates than most other eWallets, it needs to improve brand awareness to generate usage and loyalty. Other notable competitors are GrabPay and Shopee Pay. Boost is also an emerging player which needs to improve its overall awareness and usage among the eWallet users.

Base: eWallet users

E-Wallet
$5.440

Monthly expenditure and usage areas
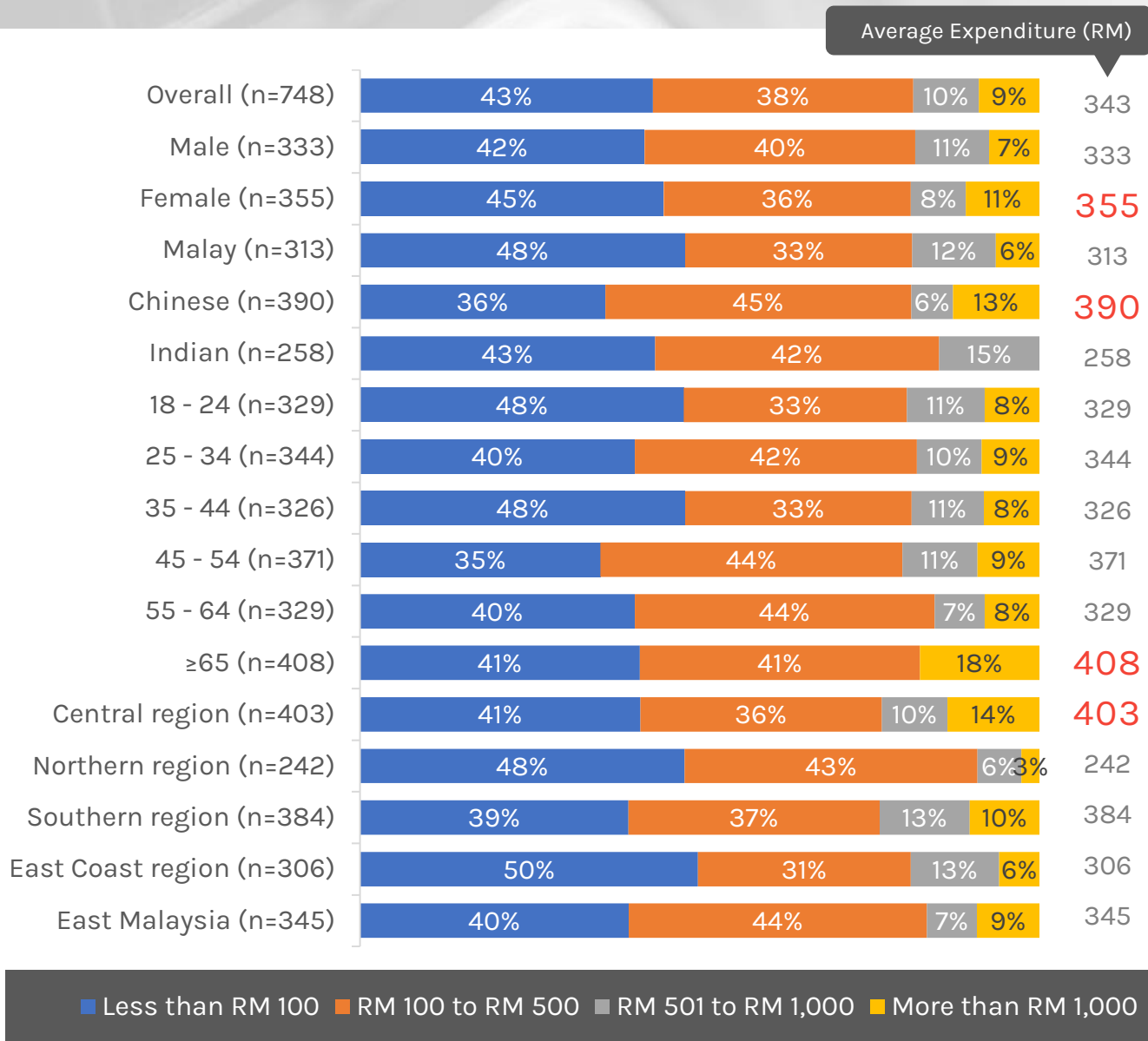
eWallet Monthly Expenditure by Demographic

Average Expenditure (RM)

Demographic	Less than RM 100	RM 100 to RM 500	RM 501 to RM 1,000	More than RM 1,000	Average Expenditure (RM)
Overall (n=748)	43%	38%	10%	9%	343
Male (n=333)	42%	40%	11%	7%	333
Female (n=355)	45%	36%	8%	11%	**355**
Malay (n=313)	48%	33%	12%	6%	313
Chinese (n=390)	36%	45%	6%	13%	**390**
Indian (n=258)	43%	42%	15%		258
18 - 24 (n=329)	48%	33%	11%	8%	329
25 - 34 (n=344)	40%	42%	10%	9%	344
35 - 44 (n=326)	48%	33%	11%	8%	326
45 - 54 (n=371)	35%	44%	11%	9%	371
55 - 64 (n=329)	40%	44%	7%	8%	329
≥65 (n=408)	41%	41%		18%	**408**
Central region (n=403)	41%	36%	10%	14%	**403**
Northern region (n=242)	48%	43%	6%	3%	242
Southern region (n=384)	39%	37%	13%	10%	384
East Coast region (n=306)	50%	31%	13%	6%	306
East Malaysia (n=345)	40%	44%	7%	9%	345

Legend: ■ Less than RM 100 ■ RM 100 to RM 500 ■ RM 501 to RM 1,000 ■ More than RM 1,000
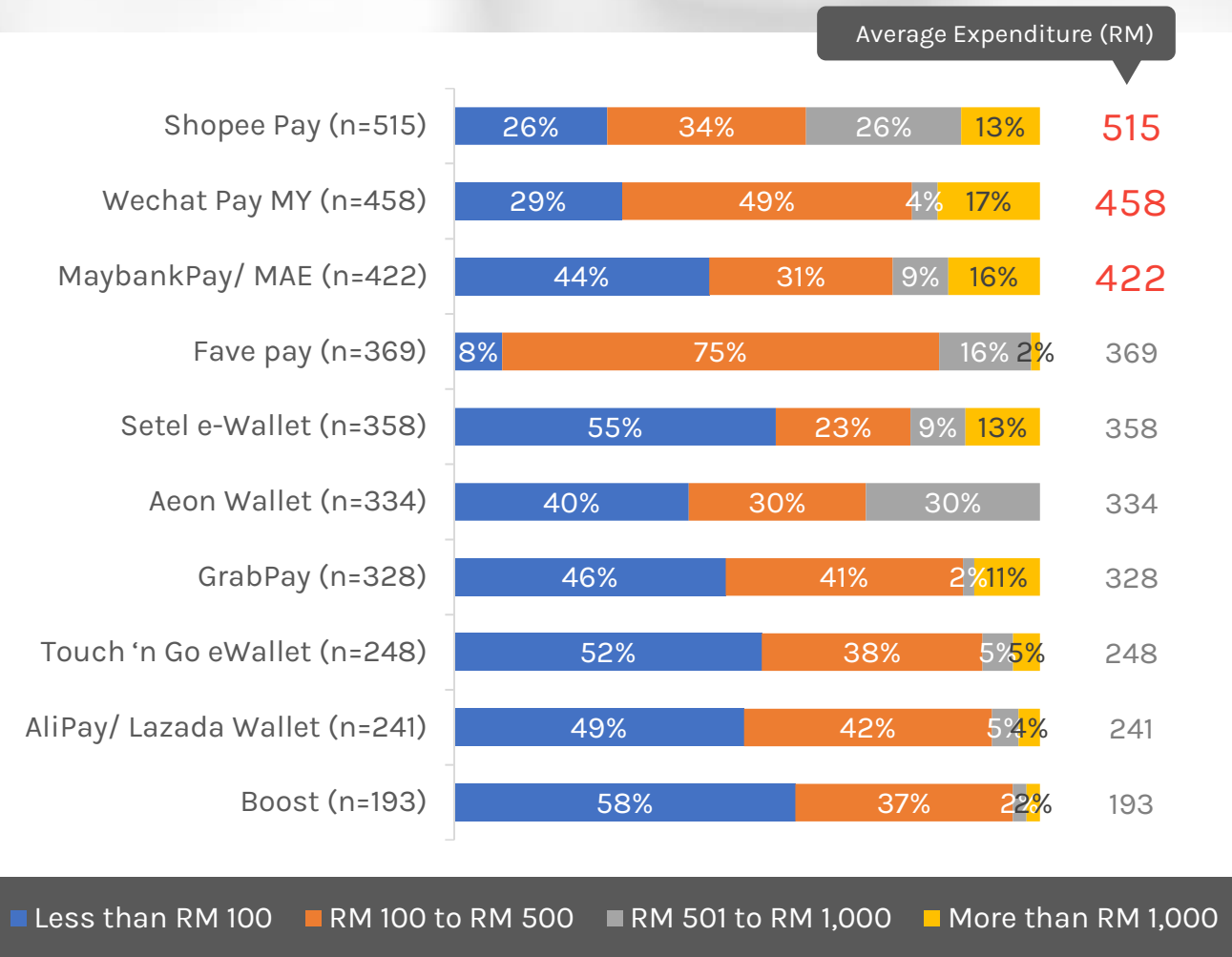
Base: eWallet Users (n=748)

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.
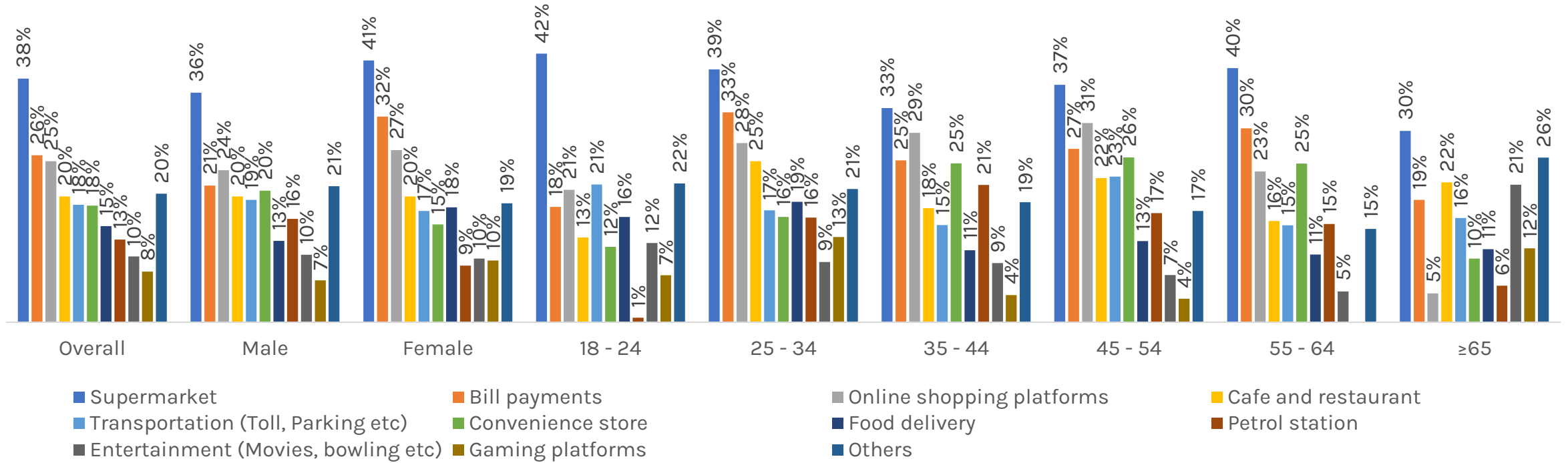
eWallet Monthly Expenditurer by Brand

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

Average Expenditure (RM)

Brand	Less than RM 100	RM 100 to RM 500	RM 501 to RM 1,000	More than RM 1,000	Average Expenditure (RM)
Shopee Pay (n=515)	26%	34%	26%	13%	**515**
Wechat Pay MY (n=458)	29%	49%	4%	17%	**458**
MaybankPay/ MAE (n=422)	44%	31%	9%	16%	**422**
Fave pay (n=369)	8%	75%	16%	2%	369
Setel e-Wallet (n=358)	55%	23%	9%	13%	358
Aeon Wallet (n=334)	40%	30%	30%		334
GrabPay (n=328)	46%	41%	2%	11%	328
Touch 'n Go eWallet (n=248)	52%	38%	5%	5%	248
AliPay/ Lazada Wallet (n=241)	49%	42%	5%	4%	241
Boost (n=193)	58%	37%	2%	2%	193

■ Less than RM 100   ■ RM 100 to RM 500   ■ RM 501 to RM 1,000   ■ More than RM 1,000

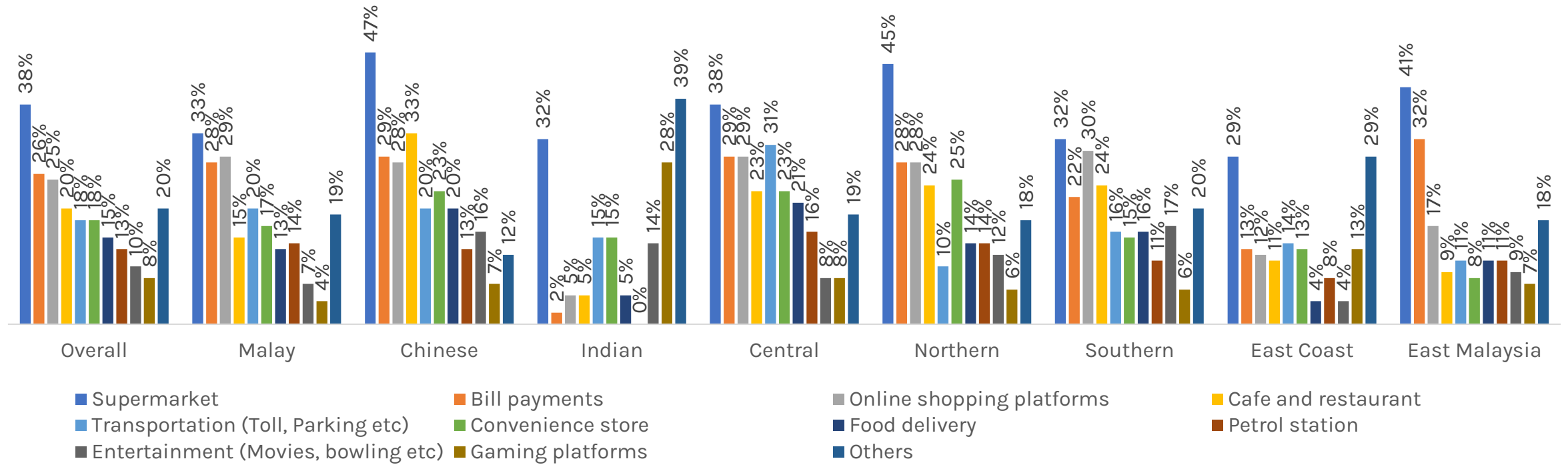Base: All those who prefer a particular brand

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.

Legend:
- Supermarket
- Bill payments
- Online shopping platforms
- Cafe and restaurant
- Transportation (Toll, Parking etc)
- Convenience store
- Food delivery
- Petrol station
- Entertainment (Movies, bowling etc)
- Gaming platforms
- Others

Base: All Respondents (n=754)

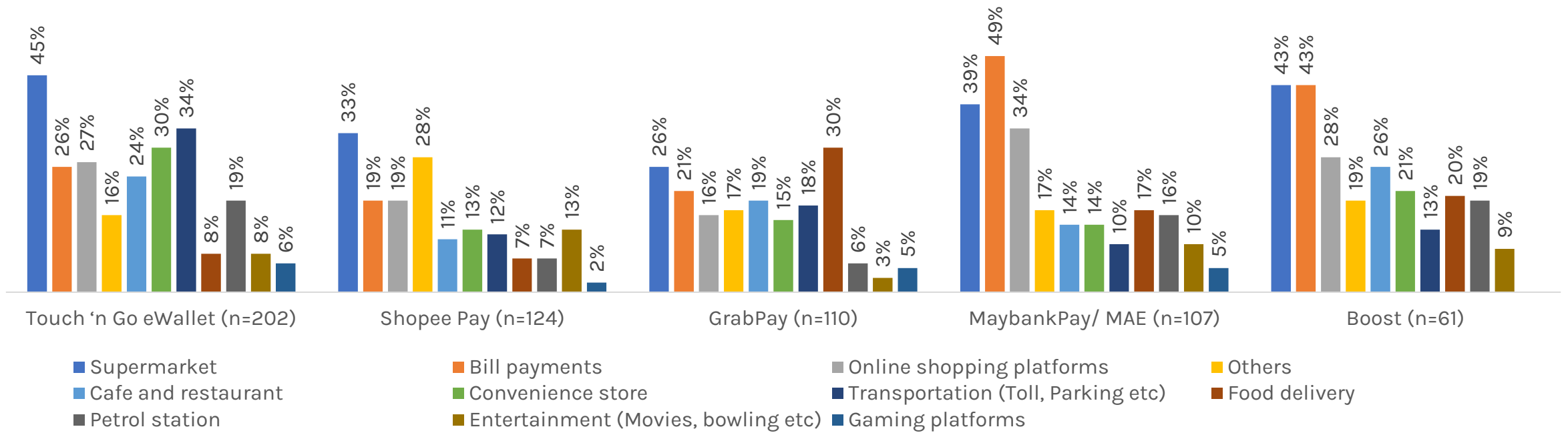# Where do users spend with their eWallet?
(by ethnicity and region)

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.

Legend:
- Supermarket
- Bill payments
- Online shopping platforms
- Cafe and restaurant
- Transportation (Toll, Parking etc)
- Convenience store
- Food delivery
- Petrol station
- Entertainment (Movies, bowling etc)
- Gaming platforms
- Others

Base: All Respondents (n=754)

20

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.
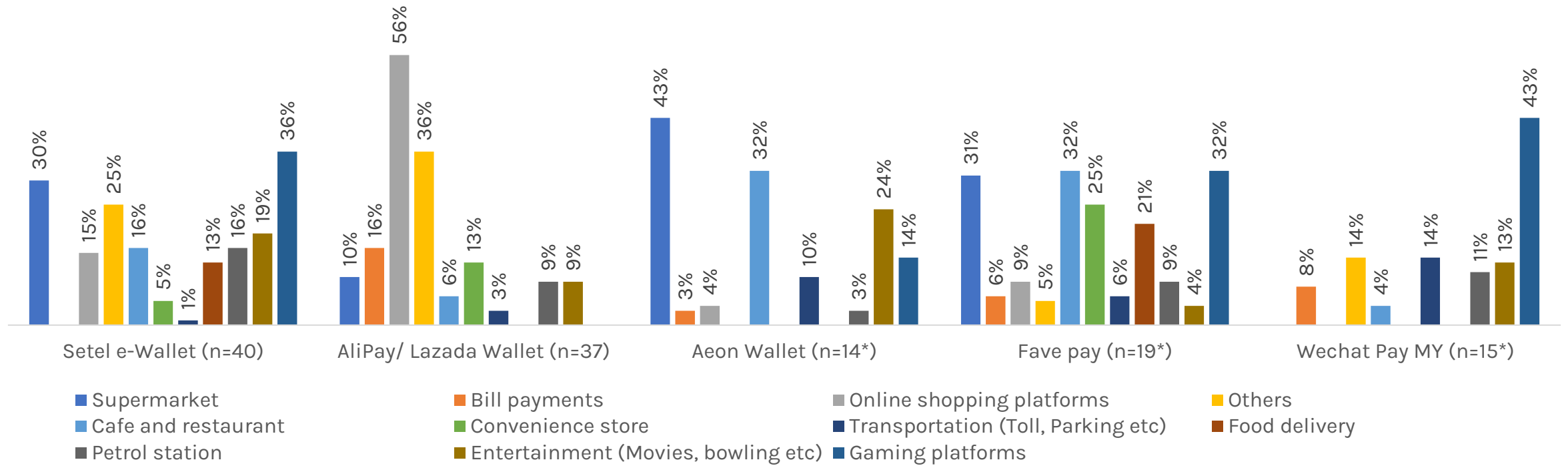

Touch 'n Go eWallet (n=202): 45%, 26%, 27%, 16%, 24%, 30%, 34%, 8%, 19%, 8%, 6%

Shopee Pay (n=124): 33%, 19%, 19%, 28%, 11%, 13%, 12%, 7%, 7%, 13%, 2%

GrabPay (n=110): 26%, 21%, 16%, 17%, 19%, 15%, 18%, 30%, 6%, 3%, 5%

MaybankPay/ MAE (n=107): 39%, 49%, 34%, 17%, 14%, 14%, 10%, 17%, 16%, 10%, 5%

Boost (n=61): 43%, 43%, 28%, 19%, 26%, 21%, 13%, 20%, 19%, 9%

Legend:
- Supermarket
- Bill payments
- Online shopping platforms
- Others
- Cafe and restaurant
- Convenience store
- Transportation (Toll, Parking etc)
- Food delivery
- Petrol station
- Entertainment (Movies, bowling etc)
- Gaming platforms

Base: All those who prefer a particular brand
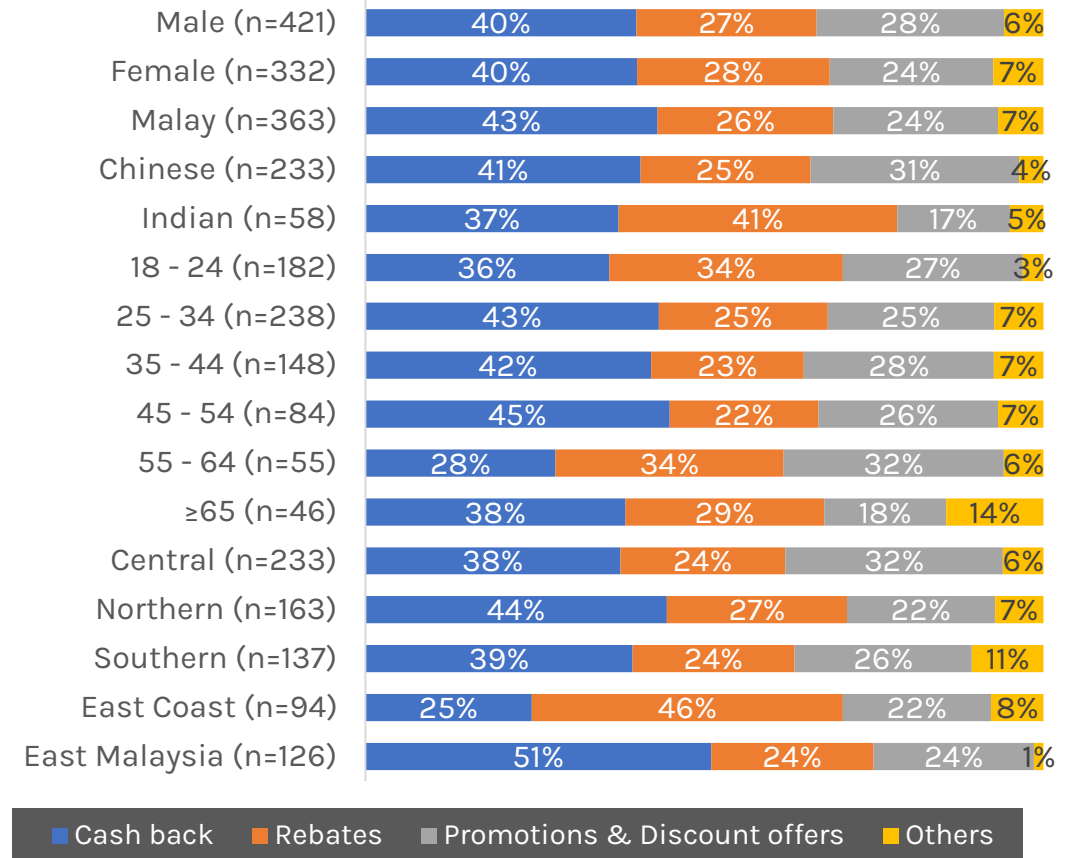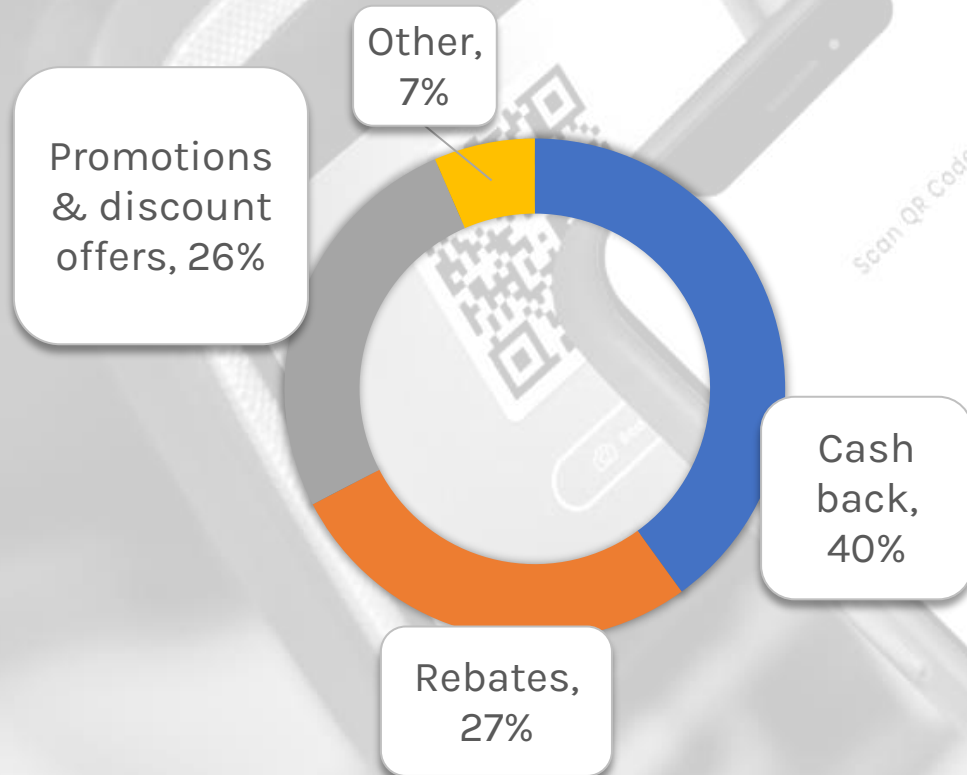*Low base

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.

Setel e-Wallet (n=40): 30%, 15%, 25%, 16%, 5%, 1%, 13%, 16%, 19%, 36%

AliPay/ Lazada Wallet (n=37): 10%, 16%, 56%, 36%, 6%, 13%, 3%, 9%, 9%

Aeon Wallet (n=14*): 43%, 3%, 4%, 32%, 10%, 3%, 24%, 14%

Fave pay (n=19*): 31%, 6%, 9%, 5%, 32%, 25%, 6%, 21%, 9%, 4%, 32%

Wechat Pay MY (n=15*): 8%, 14%, 4%, 14%, 11%, 13%, 43%

Legend:
- Supermarket
- Bill payments
- Online shopping platforms
- Others
- Cafe and restaurant
- Convenience store
- Transportation (Toll, Parking etc)
- Food delivery
- Petrol station
- Entertainment (Movies, bowling etc)
- Gaming platforms

Most attractive feature offered by eWallets

Other, 7%

Promotions & discount offers, 26%

Cash back, 40%

Rebates, 27%

	Cash back	Rebates	Promotions & Discount offers	Others
Male (n=421)	40%	27%	28%	6%
Female (n=332)	40%	28%	24%	7%
Malay (n=363)	43%	26%	24%	7%
Chinese (n=233)	41%	25%	31%	4%
Indian (n=58)	37%	41%	17%	5%
18 - 24 (n=182)	36%	34%	27%	3%
25 - 34 (n=238)	43%	25%	25%	7%
35 - 44 (n=148)	42%	23%	28%	7%
45 - 54 (n=84)	45%	22%	26%	7%
55 - 64 (n=55)	28%	34%	32%	6%
≥65 (n=46)	38%	29%	18%	14%
Central (n=233)	38%	24%	32%	6%
Northern (n=163)	44%	27%	22%	7%
Southern (n=137)	39%	24%	26%	11%
East Coast (n=94)	25%	46%	22%	8%
East Malaysia (n=126)	51%	24%	24%	1%

Base: All Respondents (n=753)

*The **most attractive feature offered is cash** back, followed by rebates and promotions/discount offers. However, rebates are the most attractive feature for Indians and those in the age range of 55 to 64.*

23

Most attractive feature offered by eWallet brands

Other, 7%

Promotions & discount offers, 26%

Cash back, 40%

Rebates, 27%

	Cash back	Rebates	Promotions & Discount offers	Other
Touch 'n Go eWallet (n=200)	38%	21%	32%	9%
Shopee Pay (n=129)	44%	25%	27%	4%
GrabPay (n=111)	36%	36%	17%	11%
MaybankPay/ MAE (n=107)	37%	31%	25%	7%
Boost (n=62)	49%	28%	18%	5%
Setel e-Wallet (n=38)	44%	24%	23%	9%
AliPay/ Lazada Wallet (n=33)	27%	36%	33%	3%
Aeon Wallet (n=21*)	35%	26%	29%	10%
Fave pay (n=18*)	21%	68%	6%	5%
Wechat Pay MY (n=12*)	25%	45%	25%	4%

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

Base: All those who prefer a particular brand
*Low base
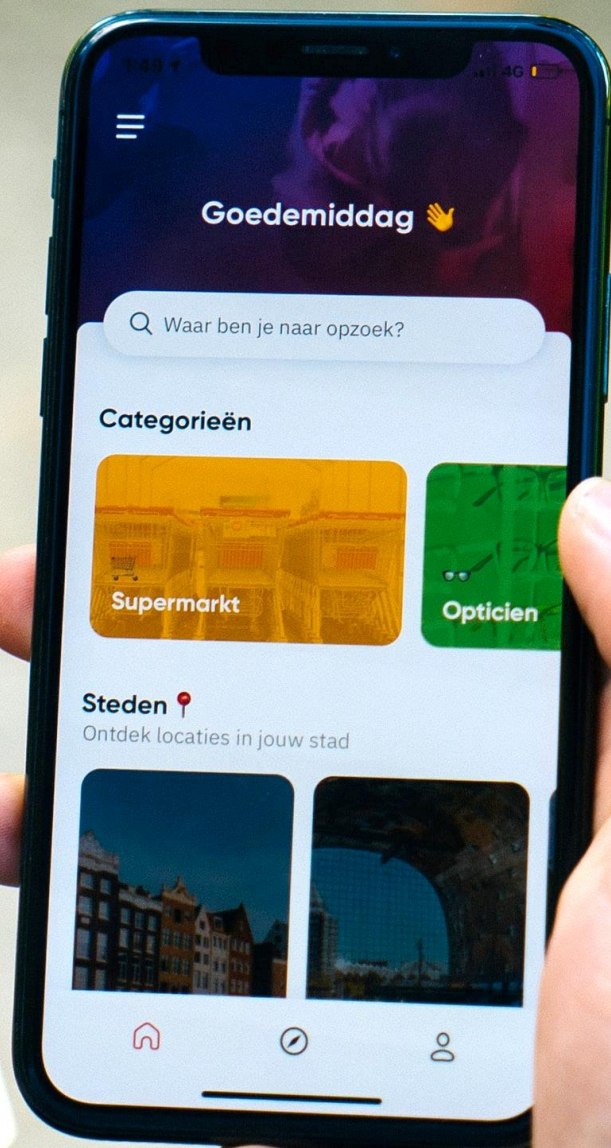
Customer
Satisfaction
Net Promotor Score

NET PROMOTION SCORE

NPS

eWallet	Promoters	Passive	Detractors	NPS
Aeon Wallet (n=196)	35	15	50	-15
AliPay / Lazada (n=202)	18	34	47	-29
Boost (n=279)	41	23	36	+5
Fave pay (n=194)	20	19	60	-40
MaybankPay/ MAE (n=565)	46	19	35	+11
Setel e-Wallet (n=283)	39	16	44	-5
Shopee Pay (n=280)	39	26	36	+3
Touch 'n Go eWallet (n=452)	50	21	28	+22
Grab Pay (n=163)	35	29	36	-2

■ Promoters ■ Passive ■ Detractors
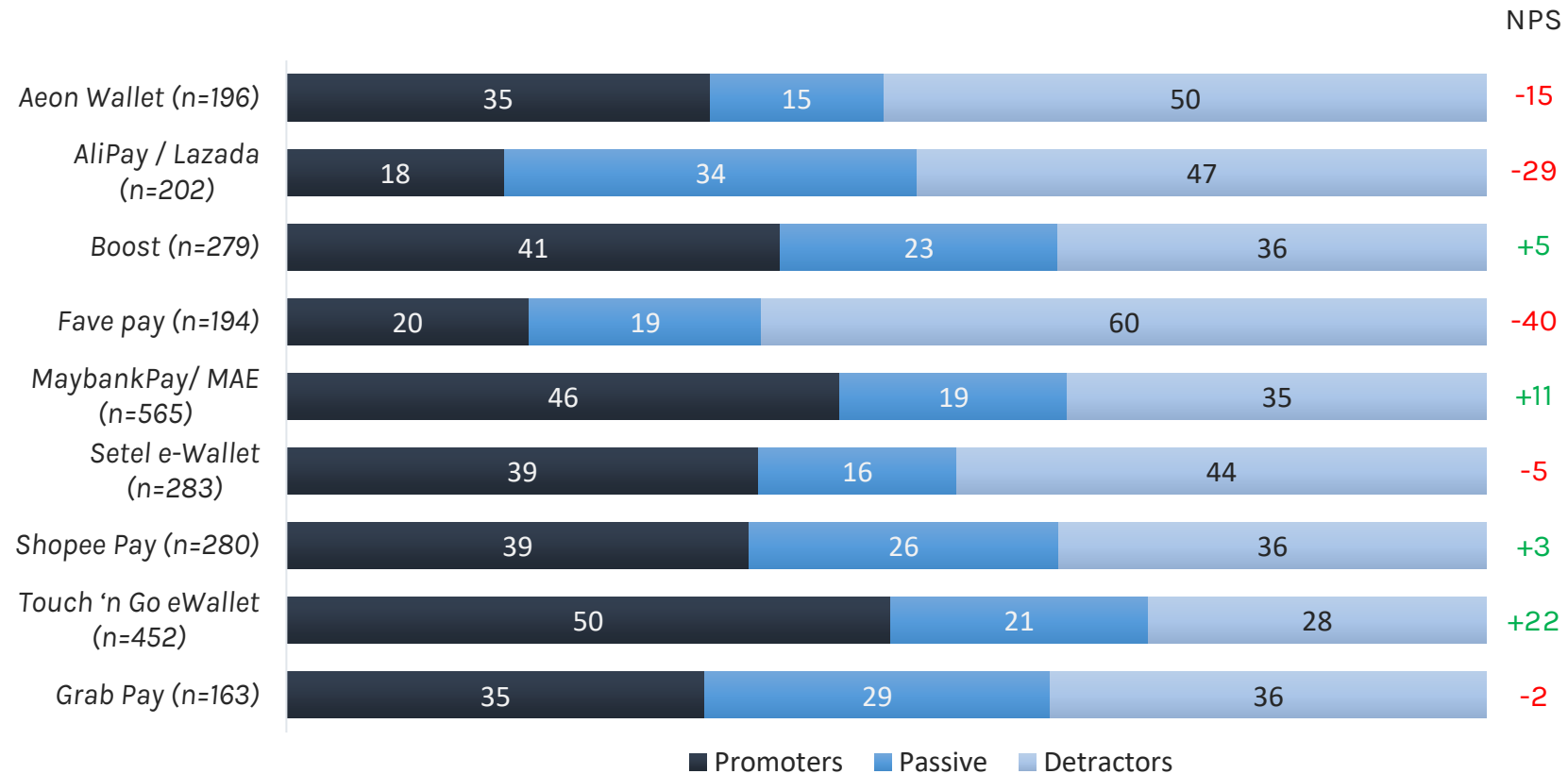
TNG eWallet has the most satisfied users among all the eWallets brands in Malaysia, as reflected by their NPS score, followed by MaybankPay and Boost. Other eWallets such as Fave pay, AliPay / Lazada and AEON Wallet have a high percentage of detractors which are pulling their respective NPS scores down.

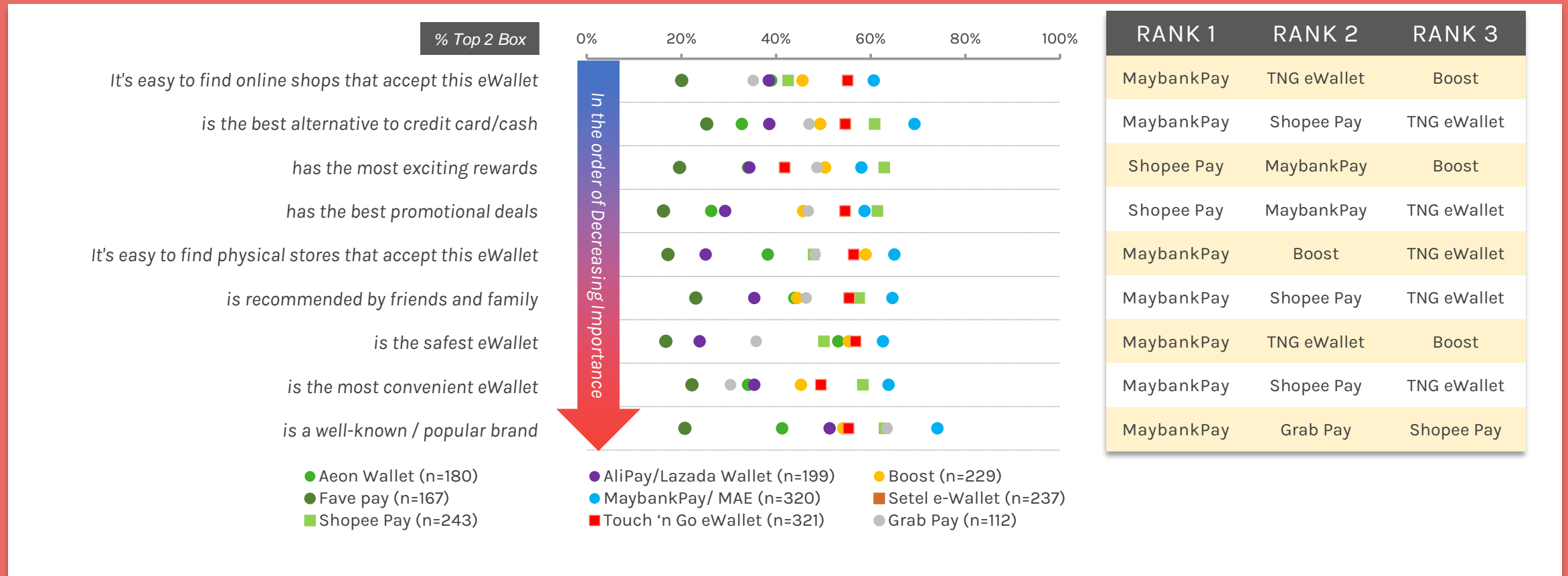Base: All brand users
Data is in percentage except NPS

E-Wallet
$5.440

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.
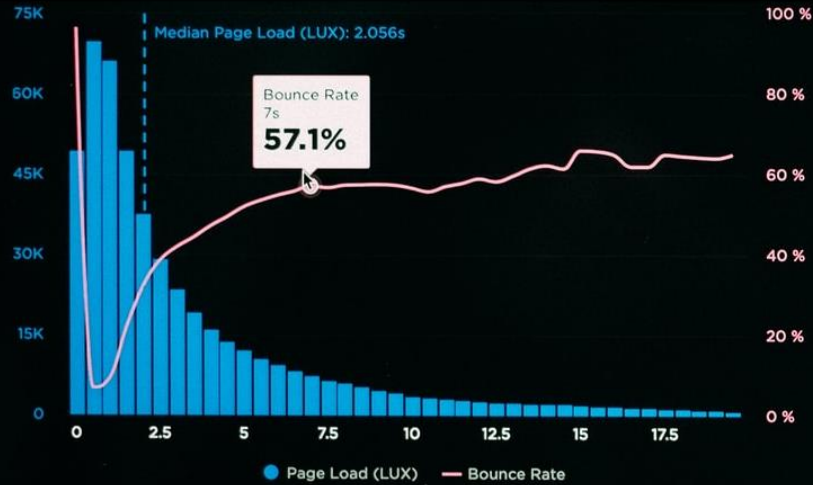
% Top 2 Box

	RANK 1	RANK 2	RANK 3
It's easy to find online shops that accept this eWallet	MaybankPay	TNG eWallet	Boost
is the best alternative to credit card/cash	MaybankPay	Shopee Pay	TNG eWallet
has the most exciting rewards	Shopee Pay	MaybankPay	Boost
has the best promotional deals	Shopee Pay	MaybankPay	TNG eWallet
It's easy to find physical stores that accept this eWallet	MaybankPay	Boost	TNG eWallet
is recommended by friends and family	MaybankPay	Shopee Pay	TNG eWallet
is the safest eWallet	MaybankPay	TNG eWallet	Boost
is the most convenient eWallet	MaybankPay	Shopee Pay	TNG eWallet
is a well-known / popular brand	MaybankPay	Grab Pay	Shopee Pay

In the order of Decreasing Importance

- ● Aeon Wallet (n=180)
- ● AliPay/Lazada Wallet (n=199)
- ● Boost (n=229)
- ● Fave pay (n=167)
- ● MaybankPay/ MAE (n=320)
- ■ Setel e-Wallet (n=237)
- ■ Shopee Pay (n=243)
- ■ Touch 'n Go eWallet (n=321)
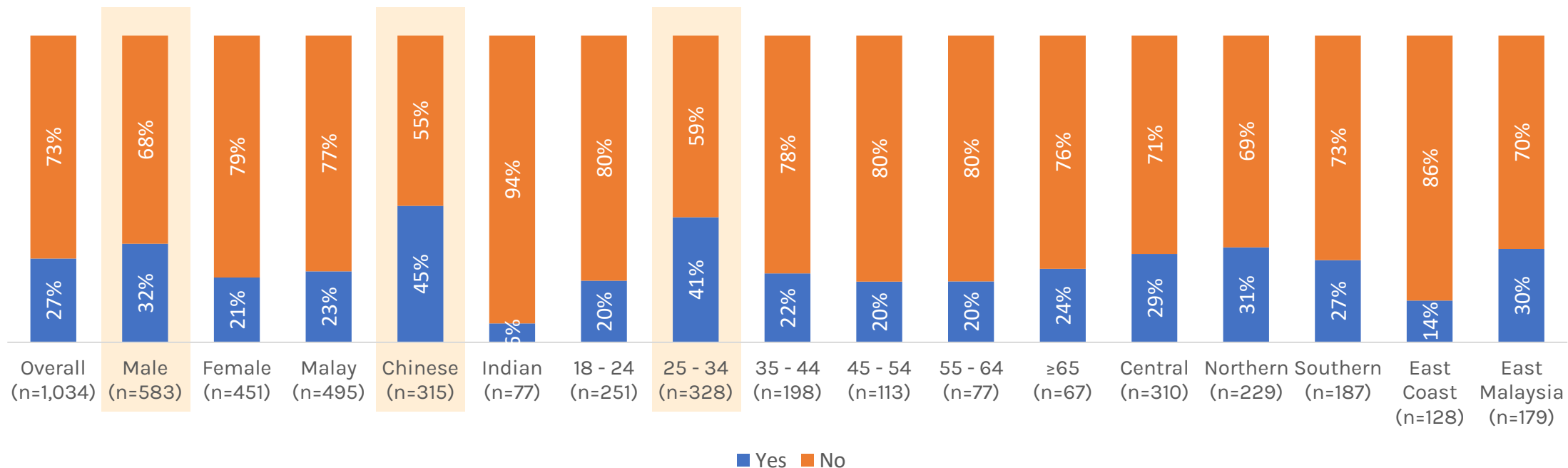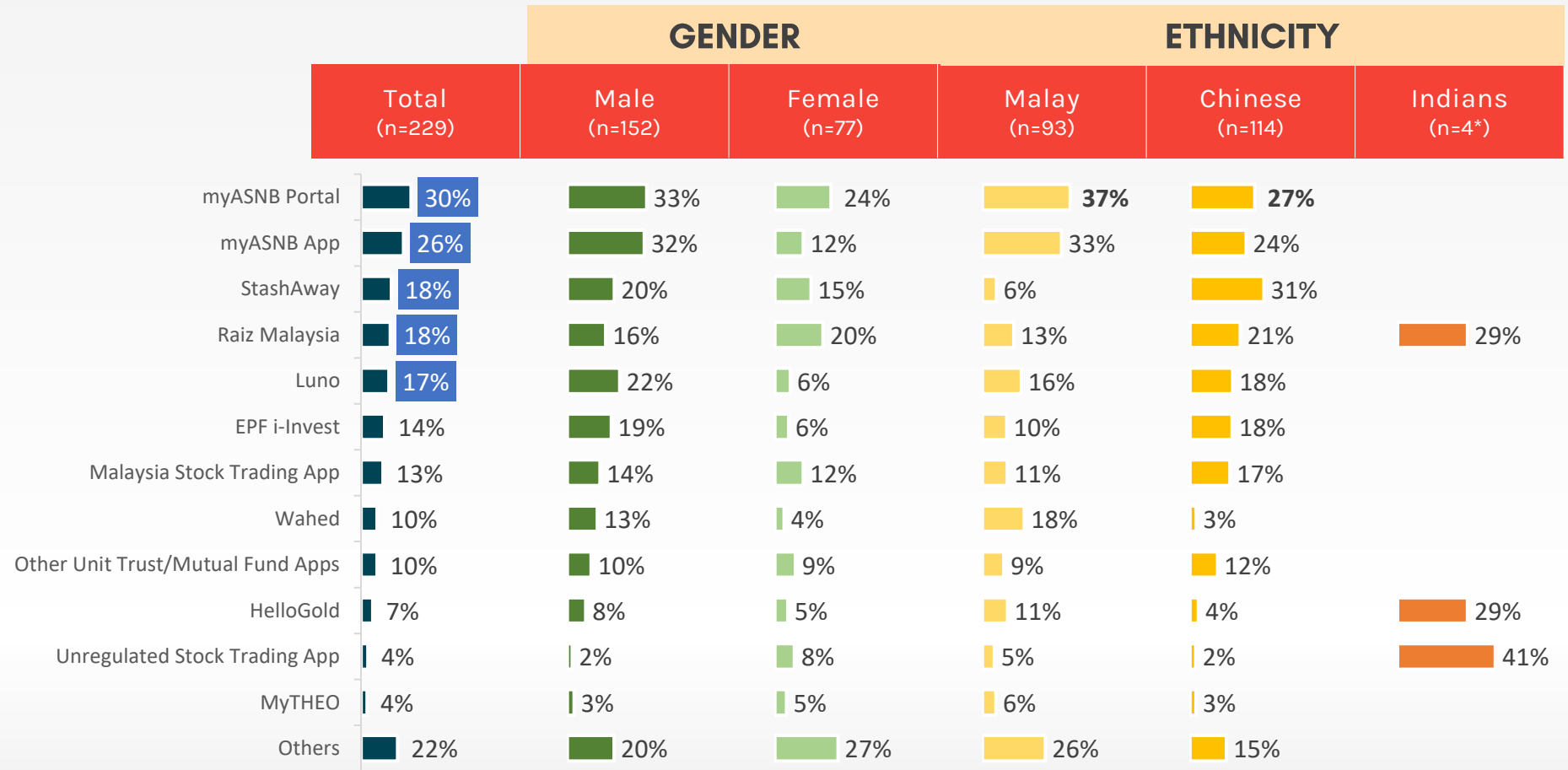- ● Grab Pay (n=112)

Vodus Research

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.
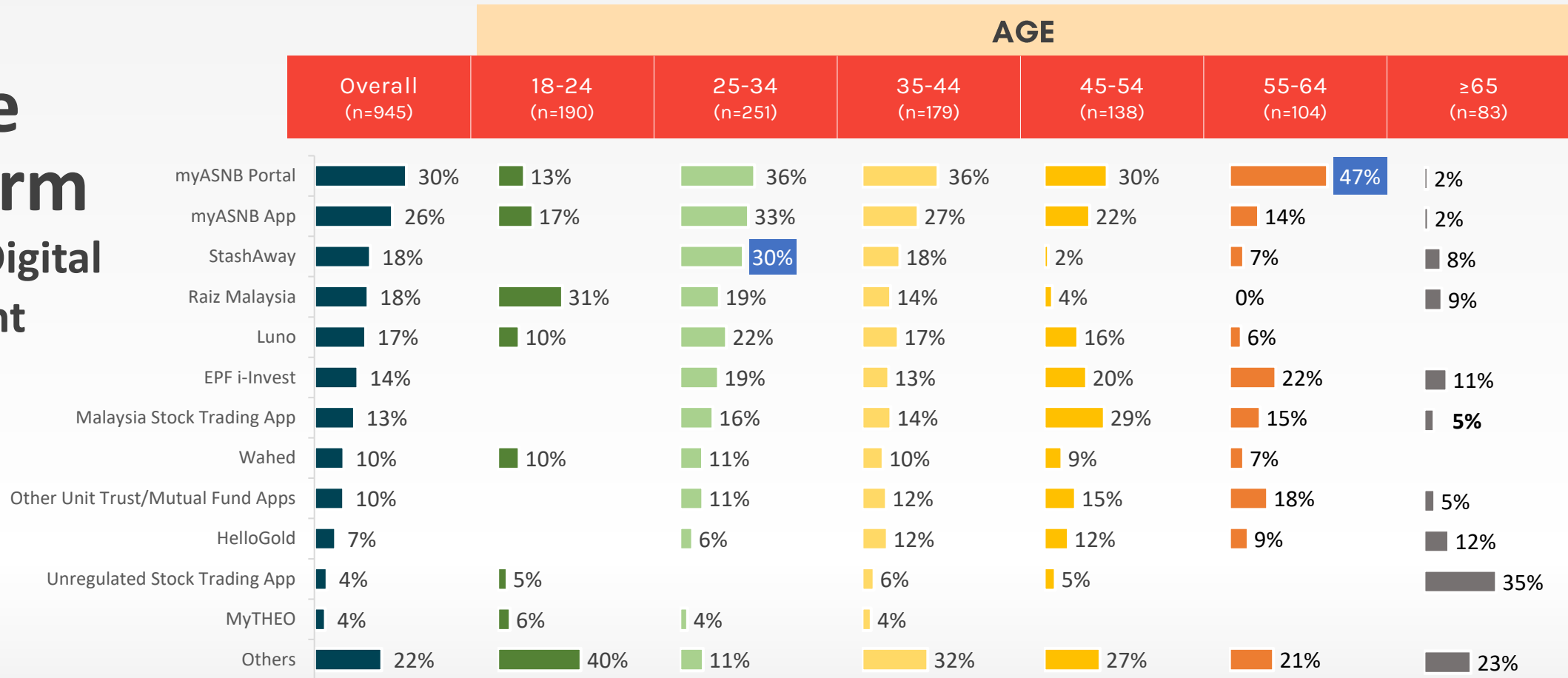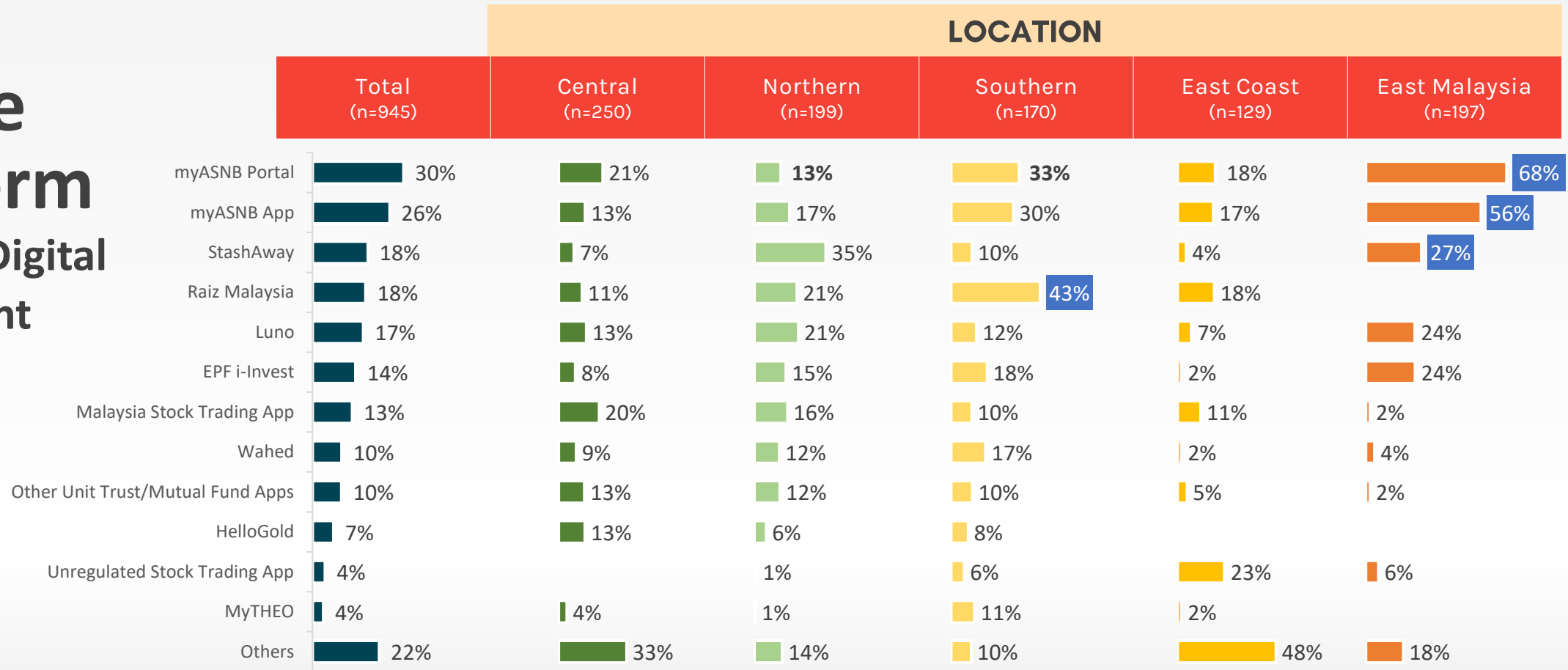
Category	Yes	No
Overall (n=1,034)	27%	73%
Male (n=583)	32%	68%
Female (n=451)	21%	79%
Malay (n=495)	23%	77%
Chinese (n=315)	45%	55%
Indian (n=77)	6%	94%
18 - 24 (n=251)	20%	80%
25 - 34 (n=328)	41%	59%
35 - 44 (n=198)	22%	78%
45 - 54 (n=113)	20%	80%
55 - 64 (n=77)	20%	80%
≥65 (n=67)	24%	76%
Central (n=310)	29%	71%
Northern (n=229)	31%	69%
Southern (n=187)	27%	73%
East Coast (n=128)	14%	86%
East Malaysia (n=179)	30%	70%

■ Yes ■ No

Base: All Respondents (n=1,034)

Online Platform
used for Digital Investment

	GENDER			ETHNICITY		
	Total (n=229)	Male (n=152)	Female (n=77)	Malay (n=93)	Chinese (n=114)	Indians (n=4*)
myASNB Portal	30%	33%	24%	37%	27%	
myASNB App	26%	32%	12%	33%	24%	
StashAway	18%	20%	15%	6%	31%	
Raiz Malaysia	18%	16%	20%	13%	21%	29%
Luno	17%	22%	6%	16%	18%	
EPF i-Invest	14%	19%	6%	10%	18%	
Malaysia Stock Trading App	13%	14%	12%	11%	17%	
Wahed	10%	13%	4%	18%	3%	
Other Unit Trust/Mutual Fund Apps	10%	10%	9%	9%	12%	
HelloGold	7%	8%	5%	11%	4%	29%
Unregulated Stock Trading App	4%	2%	8%	5%	2%	41%
MyTHEO	4%	3%	5%	6%	3%	
Others	22%	20%	27%	26%	15%	

myASNB portal and application, StashAway, Raiz Malaysia and Luno are the most used online platforms for digital investments.
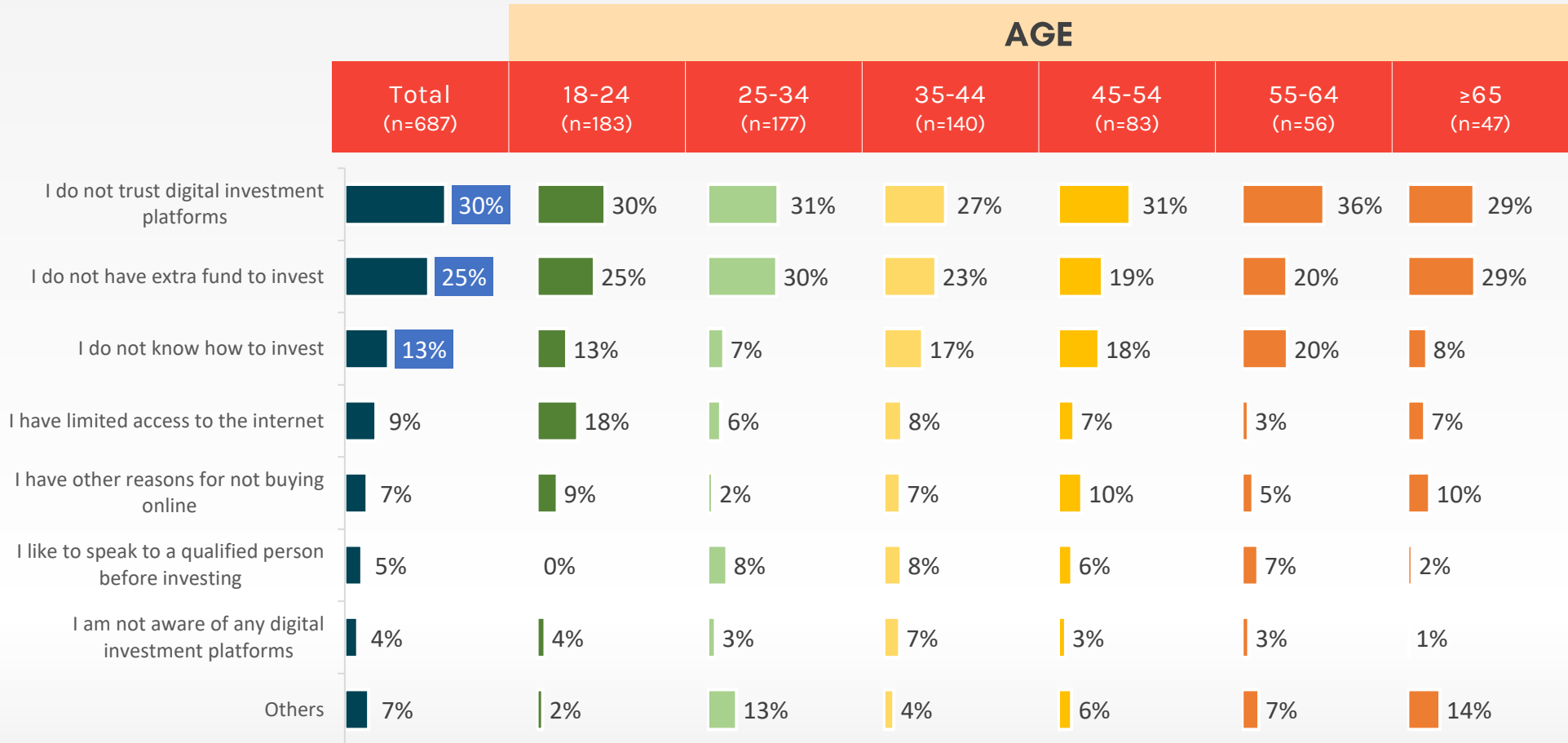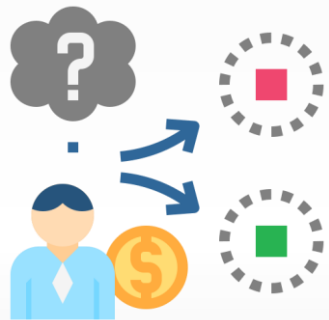
Base: All Respondents (n=229)

31

Online Platform used for Digital Investment

	Overall (n=945)	18-24 (n=190)	25-34 (n=251)	35-44 (n=179)	45-54 (n=138)	55-64 (n=104)	≥65 (n=83)
AGE							
myASNB Portal	30%	13%	36%	36%	30%	47%	2%
myASNB App	26%	17%	33%	27%	22%	14%	2%
StashAway	18%		30%	18%	2%	7%	8%
Raiz Malaysia	18%	31%	19%	14%	4%	0%	9%
Luno	17%	10%	22%	17%	16%	6%	
EPF i-Invest	14%		19%	13%	20%	22%	11%
Malaysia Stock Trading App	13%		16%	14%	29%	15%	5%
Wahed	10%	10%	11%	10%	9%	7%	
Other Unit Trust/Mutual Fund Apps	10%		11%	12%	15%	18%	5%
HelloGold	7%		6%	12%	12%	9%	12%
Unregulated Stock Trading App	4%	5%		6%	5%		35%
MyTHEO	4%	6%	4%	4%			
Others	22%	40%	11%	32%	27%	21%	23%

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.

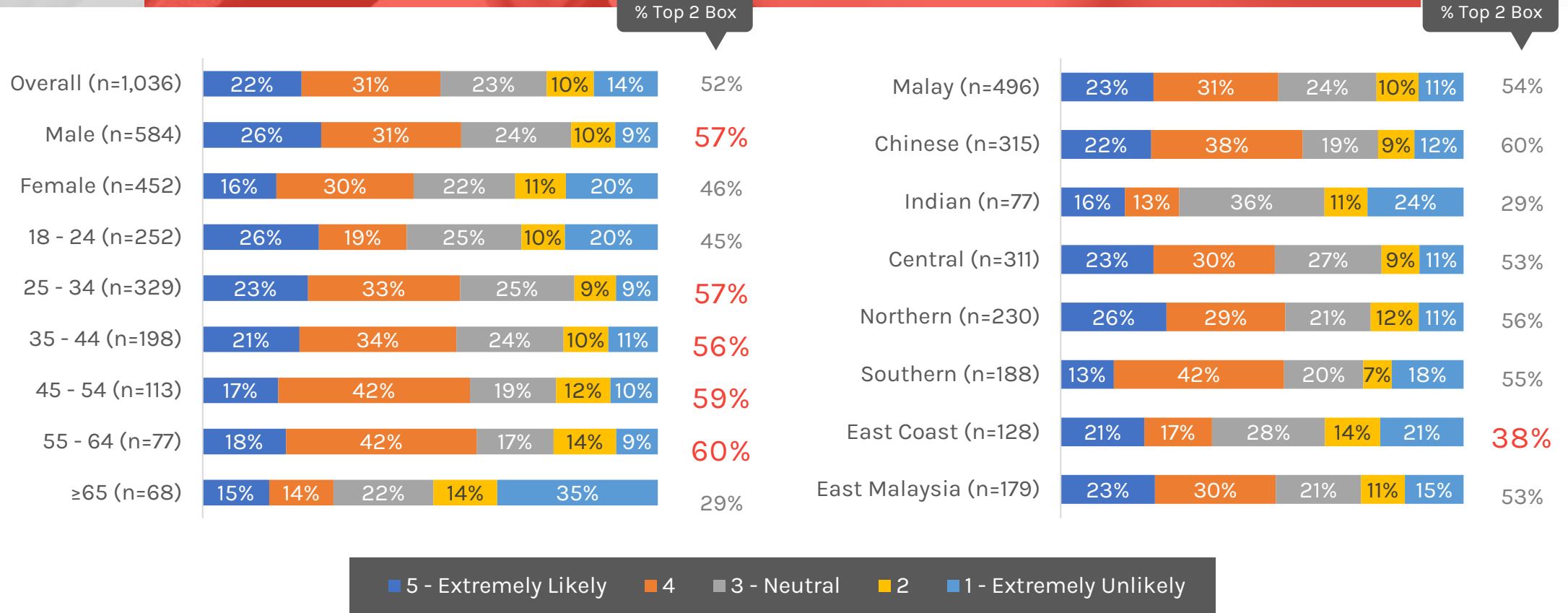# Online Platform used for Digital Investment

	LOCATION					
	Total (n=945)	Central (n=250)	Northern (n=199)	Southern (n=170)	East Coast (n=129)	East Malaysia (n=197)
myASNB Portal	30%	21%	**13%**	**33%**	18%	**68%**
myASNB App	26%	13%	17%	30%	17%	**56%**
StashAway	18%	7%	35%	10%	4%	**27%**
Raiz Malaysia	18%	11%	21%	**43%**	18%	
Luno	17%	13%	21%	12%	7%	24%
EPF i-Invest	14%	8%	15%	18%	2%	24%
Malaysia Stock Trading App	13%	20%	16%	10%	11%	2%
Wahed	10%	9%	12%	17%	2%	4%
Other Unit Trust/Mutual Fund Apps	10%	13%	12%	10%	5%	2%
HelloGold	7%	13%	6%	8%		
Unregulated Stock Trading App	4%		1%	6%	23%	6%
MyTHEO	4%	4%	1%	11%	2%	
Others	22%	33%	14%	10%	48%	18%

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

Base: All Respondents (n=687)

	AGE						
	Total (n=687)	18-24 (n=183)	25-34 (n=177)	35-44 (n=140)	45-54 (n=83)	55-64 (n=56)	≥65 (n=47)
I do not trust digital investment platforms	30%	30%	31%	27%	31%	36%	29%
I do not have extra fund to invest	25%	25%	30%	23%	19%	20%	29%
I do not know how to invest	13%	13%	7%	17%	18%	20%	8%
I have limited access to the internet	9%	18%	6%	8%	7%	3%	7%
I have other reasons for not buying online	7%	9%	2%	7%	10%	5%	10%
I like to speak to a qualified person before investing	5%	0%	8%	8%	6%	7%	2%
I am not aware of any digital investment platforms	4%	4%	3%	7%	3%	3%	1%
Others	7%	2%	13%	4%	6%	7%	14%

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.

34

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

% Top 2 Box

	5 - Extremely Likely	4	3 - Neutral	2	1 - Extremely Unlikely	% Top 2 Box
Overall (n=1,036)	22%	31%	23%	10%	14%	52%
Male (n=584)	26%	31%	24%	10%	9%	**57%**
Female (n=452)	16%	30%	22%	11%	20%	46%
18 - 24 (n=252)	26%	19%	25%	10%	20%	45%
25 - 34 (n=329)	23%	33%	25%	9%	9%	**57%**
35 - 44 (n=198)	21%	34%	24%	10%	11%	**56%**
45 - 54 (n=113)	17%	42%	19%	12%	10%	**59%**
55 - 64 (n=77)	18%	42%	17%	14%	9%	**60%**
≥65 (n=68)	15%	14%	22%	14%	35%	29%

	5 - Extremely Likely	4	3 - Neutral	2	1 - Extremely Unlikely	% Top 2 Box
Malay (n=496)	23%	31%	24%	10%	11%	54%
Chinese (n=315)	22%	38%	19%	9%	12%	60%
Indian (n=77)	16%	13%	36%	11%	24%	29%
Central (n=311)	23%	30%	27%	9%	11%	53%
Northern (n=230)	26%	29%	21%	12%	11%	56%
Southern (n=188)	13%	42%	20%	7%	18%	55%
East Coast (n=128)	21%	17%	28%	14%	21%	**38%**
East Malaysia (n=179)	23%	30%	21%	11%	15%	53%

Legend: ■ 5 - Extremely Likely ■ 4 ■ 3 - Neutral ■ 2 ■ 1 - Extremely Unlikely

Base: All Respondents (n=753)

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.

E-Wallet
$5.440

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%
2nd 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%
3rd 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%					

Vodus Research

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.

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 1/4th 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.

41

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