

Malaysian Digital Wallet Market Survey Report

Q3 2019





What's Inside?

CEO's Message	4
Executive Summary	5
Research Objective	6
Survey Questionnaire	7
Data Treatment	8
E-wallet Awareness	10
E-wallet Usage Frequency	18
Most Frequently Used E-wallet	25
E-wallet Usage Spending	32
E-wallet Convenience Rating	36
E-wallet User's Attitude	40
Contact Us	

CEO's Message



The e-wallet space is getting more crowded with over 40 e-wallet licenses issued by Bank Negara so far.

Malaysia has an internet penetration rate of 86% and mobile phone penetration rate at 64%. Coupled with a large young population of 59% aged below 35 years old, Malaysia's e-wallet industry is prime for growth.

Despite strong interest in the e-wallet space, there has not been any large scale nationwide survey conducted with large sample sizes. This study is the first large scale study in Malaysia that surveyed 8000 adults under 60 years old across the country on their awareness and usage & attitude towards e-wallets in Malaysia. This large scale study is only made possible due to the large sampling reach of the Vodus Media Network (14 million Malaysians) using the unique "one question at a time" survey method pioneered by Vodus.

We hope that the result of this study will shed some light on the current market situation of the Malaysian e-wallet space and help various e-wallet players measure their performance relative to the market and device new strategy to gain market share in this competitive space.

Dr. Kelvin Goh
CEO of Vodus



Executive Summary

- There is an overwhelming majority of Malaysian adults who are not regular users of e-wallets. Only 23.5% of adults under-60 years old uses e-wallet on a semi-regular/regular basis.
- Despite being the most well known e-wallet brand, Touch n Go eWallet isn't number 1 in terms of number of users who uses the brand as their main e-wallet. Maybank Pay has that title.
- Boost has the highest rate of conversion from being aware of the e-wallet brand to adopting the brand as their main e-wallet. This is followed by Maybank Pay and Grab Pay as the e-wallets with the second and third highest conversion rate respectively.
- Regular users of Maybank Pay, CIMB Pay and Aeon Wallet have substantially higher monthly e-wallet spend than the regular users of other e-wallets.
- Men are more likely to use e-wallet more frequently whereas women are more likely to spend more with their e-wallet.
- Younger adults are more regular e-wallet users than older adults. The usage frequency peaks at age 31-40 years old. However, younger e-wallet users generally spend less than older users. The peak average spent using e-wallet is at age 41-50 years old.
- 78% of regular & semi-regular e-wallet users have a monthly e-wallet spend of less than RM200.
- Awareness of e-wallet is highest among the adults living in Central West Malaysia states.
- Younger regular & semi-regular e-wallet users are more likely to cite rewards as the main reason for using e-wallets than older users.



Our Methodology

This report is based on a sample of 8,000 Malaysian adults stratified to represent the Malaysian adult population profile. The data collection was gathered via Vodus Media Network partners websites and portals consisting of Media Prima, Astro, Star Media Group and Sin Chew.

This is an online methodology which uses low disruption survey method pioneered by Vodus.

The fieldwork is done from 10th to 17th August 2019.

*The definition of e-wallet is wide ranging and varies across markets. For this study, e-wallet is defined as follows:
E-wallet is a type of electronic card which is used for transactions made online through a computer or a smartphone. Its utility is same as a credit or debit card. An E-wallet can either be linked directly with the individual's bank account or credit card.

Survey Questionnaire

The questionnaire is designed to capture the holistic view of digital wallet from the respondents' perspective. This is to ensure that the information collected could be analyzed and turned into meaningful insights.

Here are the questions that we ask each of the respondents:

1. Which of the following e-wallet services are you aware of?
2. How frequent do you use E-wallet services?
3. Which e-wallet do you consider your most frequently used main e-wallet?
4. What is your average monthly spend using you main e-wallet?
5. How much do you agree with the following statement?
 - a) My main e-wallet is the most convenient payment method
 - b) It's easy to find online shops that accepts my main e-wallet It's easy to find physical stores that accepts my main e-wallet
6. How much do you agree with the following statement?
 - a) I prefer my main e-wallet over credit card/cash
 - b) I would recommend my main e-wallet to my friends and family
 - c) The primary reason I use my main e-wallet is because it provides rewards

Data Treatment

1. POST-STRATIFICATION

To ensure that our sample is demographically representative of the Malaysian population (without demographic bias), post-stratification data treatment is applied to our sample.

Post-stratification is applied by adding weights to each demographic characteristics in our sample to ensure that our resulting sample is in accordance to the Malaysian population census.

To ensure that the sample is weighted as accurately to the Malaysian population census as possible, we used the census data of two interlocking demographics. For example: Instead of using the national average Chinese population of 21% for every state, we used the State X Race census to determine that there are only 3.4% Chinese in Kelantan. We used every possible interlocking demographic census available (such as State X Age, Age X Gender, Stage X Gender,...) to ensure that our sample represents Malaysia as accurately as possible.

Our sample is post-stratified according to the following demographics: Age, Gender, Race and State.

2. NORMALIZATION

Normalization is used to adjust values measured on different scales to a notionally common scale (100%).

All clustered bar charts in this report are normalized to the total sample of their respective clusters unless denoted otherwise.





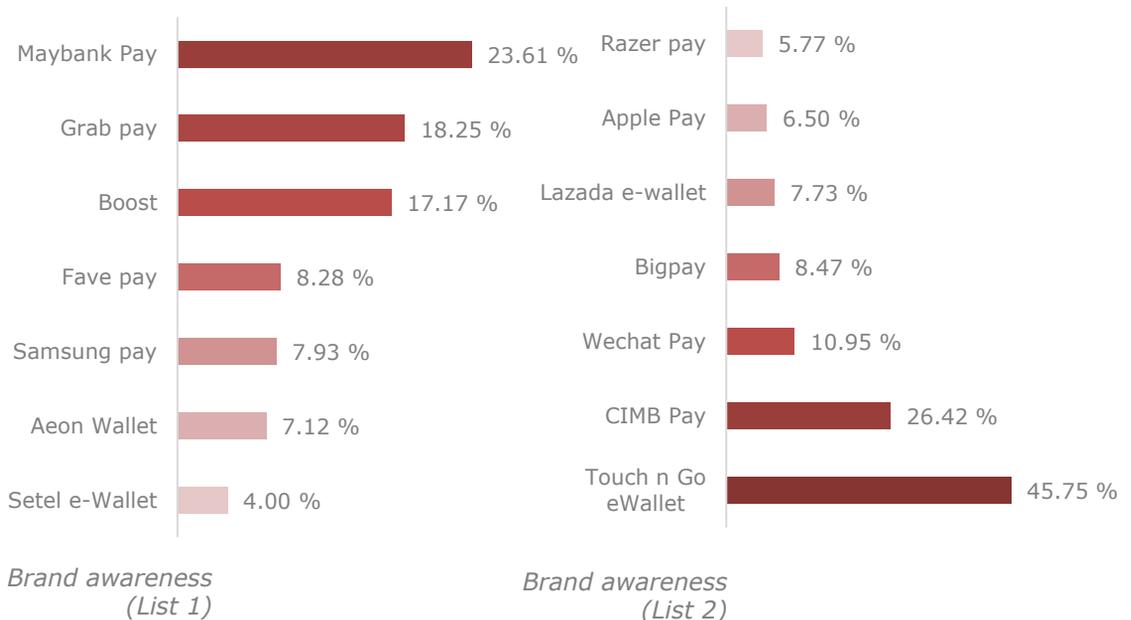
E-wallet Awareness

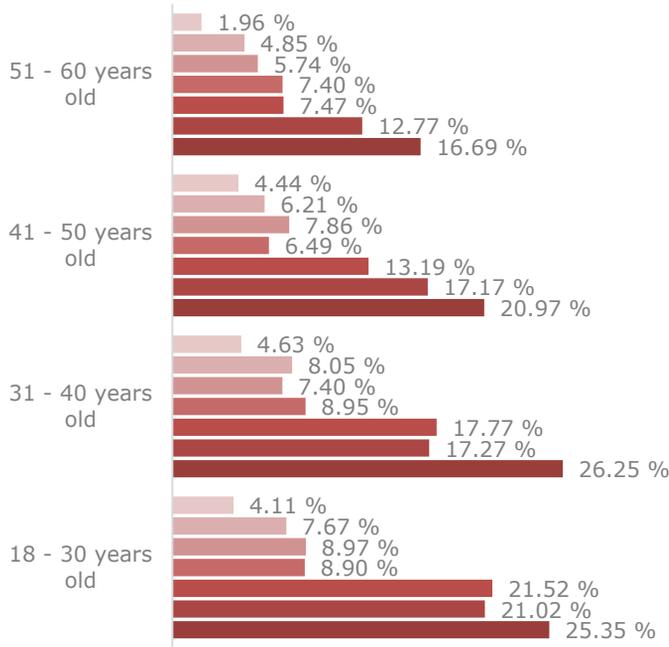
Sample size: 8k

Target: Malaysian adult under 60 years old

— Among the 15 e-wallet brands in Malaysia, Touch n Go e-wallet is the most well known e-wallet (at 45.7% population awareness), followed by CIMB pay (26.4%) and Maybank Pay (23.6%). It should be noted that Touch n Go is majority-owned by CIMB. When it comes to public e-wallet awareness, traditional banks have the competitive advantage over the non-traditional finance companies. Among the non-traditional finance companies, Grab Pay and Boost are the leaders at 18.3% and 17.2% public awareness respectively.

When it comes to public e-wallet awareness, *traditional banks* have the competitive advantage over the non-traditional finance companies.





Boost have higher awareness among the younger adults whereas **Grab Pay**'s awareness are consistent across age groups.

E-wallet awareness by Age

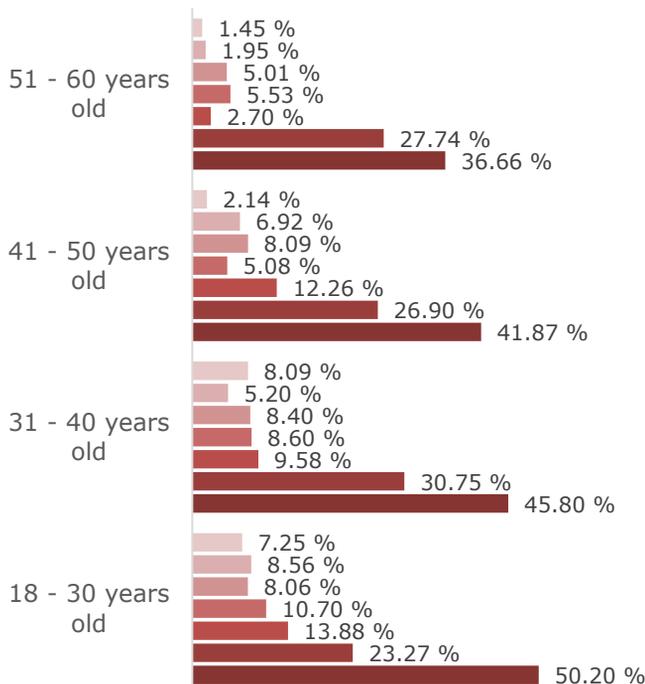
The awareness of e-wallets are generally higher among the younger adults than the older adults.

Boost have higher awareness among the younger adults whereas Grab Pay's awareness are fairly consistent across age groups.

Razer Pay has the largest awareness gap between the younger and older Malaysians due to Razer Pay's target consumers being the younger audience.

Brand awareness (List 1)

- Setel e-Wallet
- Aeon Wallet
- Samsung pay
- Fave pay
- Boost
- Grab pay
- MAE



Brand awareness (List 2)

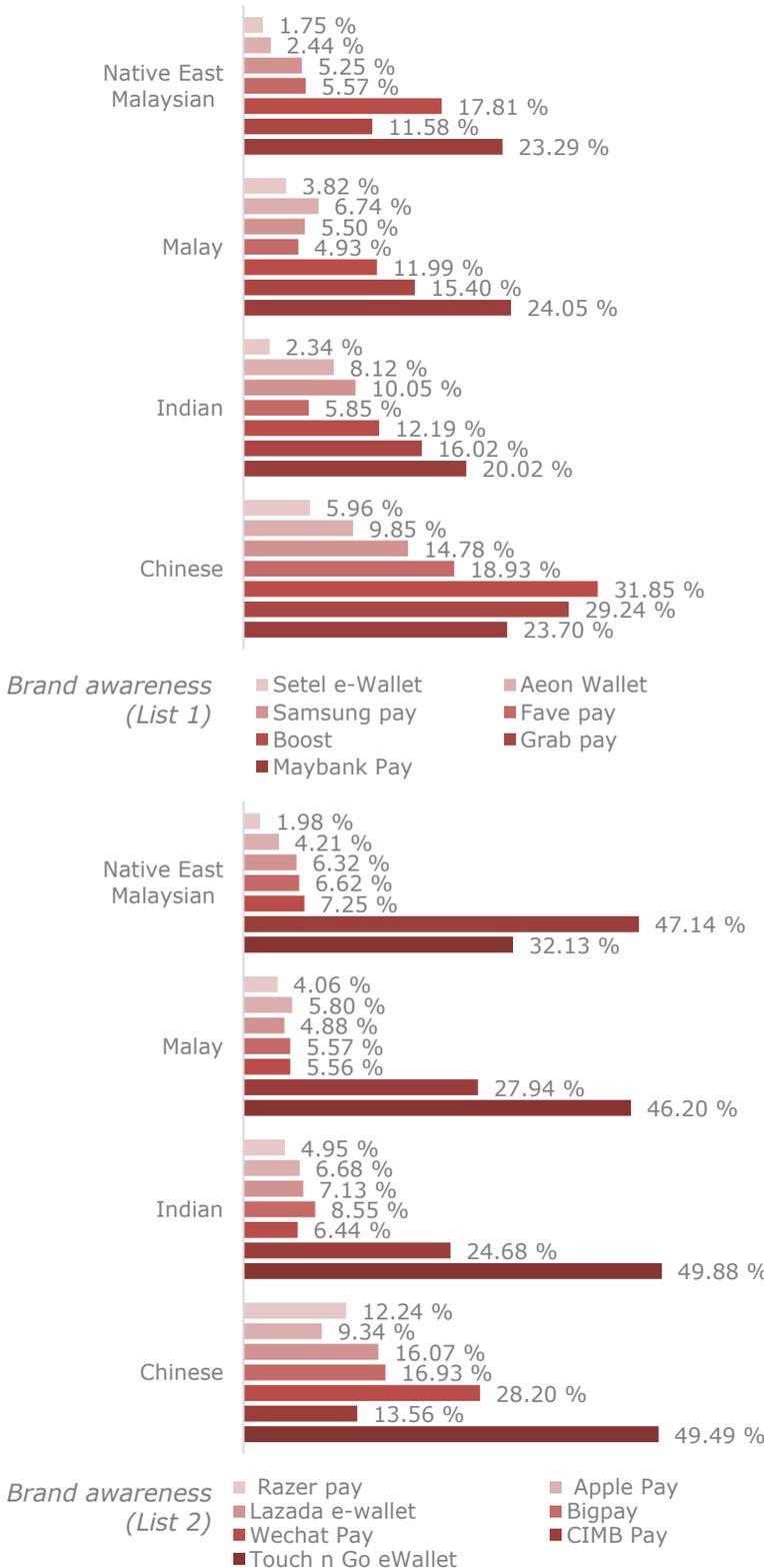
- Razer pay
- Apple Pay
- Lazada e-wallet
- Bigpay
- Wechat Pay
- CIMB Pay
- Touch n Go eWallet

Chinese are less aware of the major banks' e-Wallet offering as compared to the *Malays*.

E-wallet awareness by Ethnicity

Average awareness of e-wallets are highest among the Chinese at 20%, followed by Indian at 13.6% while the remaining two races are each at 12.5%. The awareness for Touch n Go e-Wallet is very high for all races (at more than 40%) except Native East Malaysians due to lack of Touch n Go presence in East Malaysia.

Among the Chinese, Boost have the second highest awareness after Touch n Go e-Wallet, and followed closely by Grab Pay. Chinese are less aware of the major banks' e-Wallet offering as compared to the Malays. This could be due to Malays being less trusting of e-wallets institutions outside of the major banks.



Males are twice as likely to be aware of Setel than **Females**.

E-wallet awareness by Gender

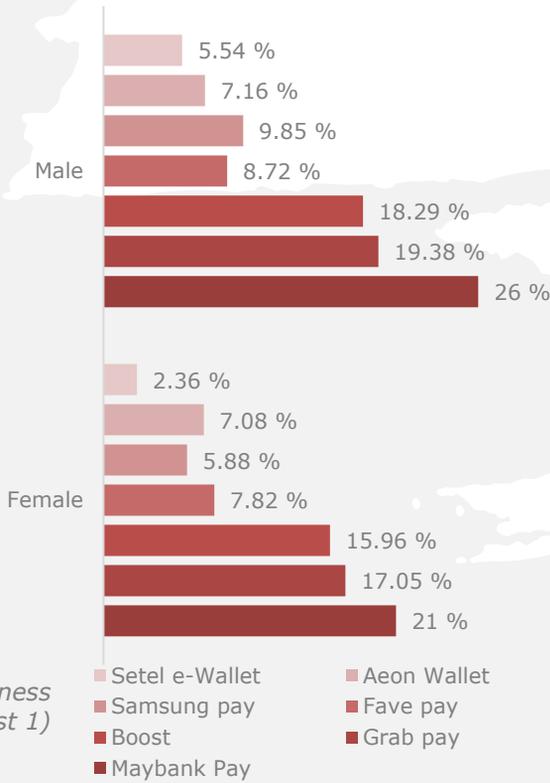
The general awareness of e-wallets is higher among males than females.

Males are twice as likely to be aware of Setel than females.

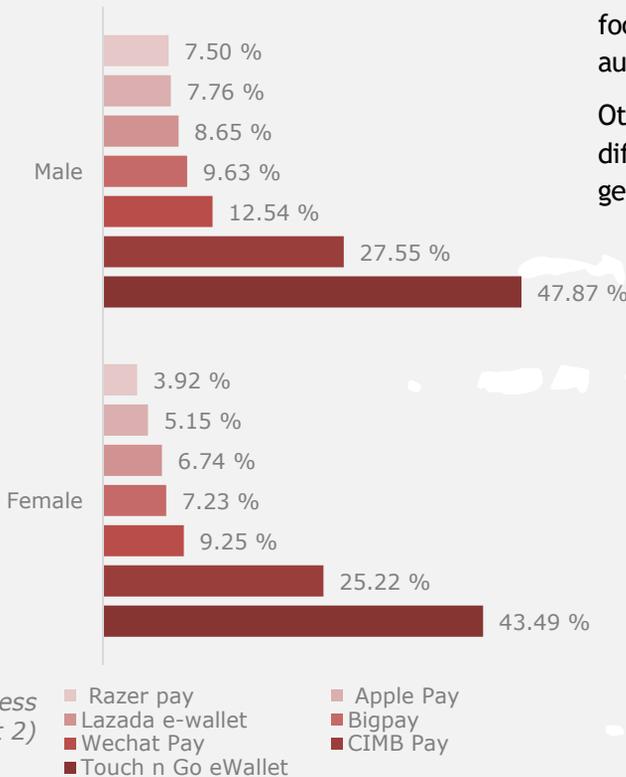
Touch n Go e-Wallet has a higher awareness among females than males and vice versa for Razer Pay. This is likely due to Razer Pay being a gaming focused e-wallet which target male audience.

Other than that, there is no substantial difference in awareness between the genders for e-wallets in List 2.

Brand awareness (List 1)



Brand awareness (List 2)



Grab Pay has a stronger awareness in more urbanized states, whereas *Boost* have a stronger presence in almost every states other than the East Coast.

E-wallet awareness (List 1) by State

E-wallet awareness is highest in central states such as Kuala Lumpur, Selangor and Negeri Sembilan. *Grab Pay* has a stronger awareness in more urbanized states, whereas *Boost* have a stronger presence in almost every states other than the East Coast states such as Kelantan, Terengganu and Pahang.

State							
Johor	21.98 %	14.62 %	11.05 %	7.15 %	7.96 %	8.35 %	3.15 %
Kedah	18.64 %	13.53 %	18.02 %	4.15 %	4.80 %	3.86 %	1.16 %
Kelantan	22.09 %	11.36 %	11.04 %	3.74 %	3.68 %	8.59 %	1.19 %
K. Lumpur	24.88 %	27.72 %	23.16 %	12.51 %	11.14 %	10.39 %	6.57 %
Melaka	25.80 %	15.96 %	17.78 %	4.15 %	4.21 %	7.50 %	3.53 %
N. Sembilan	25.94 %	23.41 %	17.89 %	14.22 %	20.84 %	13.57 %	3.78 %
Pahang	21.50 %	11.57 %	10.27 %	3.83 %	4.55 %	5.76 %	2.32 %
Penang	22.66 %	20.09 %	17.80 %	14.21 %	4.65 %	4.37 %	2.56 %
Perak	21.80 %	13.51 %	14.85 %	4.91 %	5.15 %	8.59 %	2.66 %
Perlis	21.64 %	19.11 %	14.03 %	7.89 %	10.23 %	7.06 %	6.51 %
Sabah	22.36 %	17.61 %	20.35 %	7.52 %	7.27 %	4.17 %	0.61 %
Sarawak	22.15 %	11.97 %	18.89 %	6.27 %	7.82 %	4.23 %	2.49 %
Selangor	28.79 %	27.36 %	22.14 %	12.99 %	10.77 %	9.13 %	9.64 %
Terengganu	22.44 %	15.43 %	7.32 %	4.08 %	7.89 %	4.03 %	3.75 %

WeChat Pay and *Lazada e-wallet* have higher awareness in more urban states.

E-wallet awareness (List 2) by State

Touch n Go e-Wallet have the highest awareness in most states outside of Sabah and Sarawak, which is due to the absence of tolled highways in East Malaysia. This trend is similarly observed in East Coast states which have relatively fewer highways than the West Coast states.

Lazada e-wallet have higher awareness in more urban states such as Kuala Lumpur, Selangor, Penang, Negeri Sembilan, and are weaker in less developed states such as Kelantan, Kedah and Terengganu. This is probably due to lower rate of online shopping in these states.

CIMB Pay has a higher than average awareness in Sabah and Sarawak.

States with high Malay population are less likely to be aware of e-wallets that are not run by the traditional financial institutions.

State							
Johor	42.56 %	27.42 %	11.08 %	9.76 %	7.56 %	8.60 %	5.95 %
Kedah	49.78 %	24.98 %	4.97 %	4.90 %	2.43 %	3.05 %	4.03 %
Kelantan	38.94 %	26.21 %	7.14 %	4.19 %	1.51 %	3.22 %	4.94 %
K. Lumpur	57.88 %	18.22 %	16.76 %	9.30 %	11.17 %	9.61 %	5.82 %
Melaka	47.98 %	17.78 %	7.74 %	11.60 %	4.66 %	2.45 %	5.36 %
N. Sembilan	45.36 %	26.70 %	22.14 %	14.31 %	16.39 %	14.11 %	11.18 %
Pahang	41.67 %	32.91 %	6.11 %	4.54 %	4.45 %	3.01 %	9.57 %
Penang	55.42 %	24.45 %	18.08 %	6.10 %	10.74 %	10.28 %	4.23 %
Perak	35.69 %	21.30 %	5.30 %	6.06 %	6.38 %	6.49 %	7.73 %
Perlis	69.93 %	15.02 %	4.23 %	1.86 %	3.27 %	1.53 %	0.00 %
Sabah	39.24 %	36.44 %	8.91 %	7.68 %	8.20 %	4.99 %	6.54 %
Sarawak	21.22 %	34.40 %	13.86 %	10.64 %	9.05 %	3.51 %	1.96 %
Selangor	61.74 %	21.31 %	13.70 %	11.01 %	9.73 %	8.16 %	6.14 %
Terengganu	38.89 %	28.36 %	5.05 %	7.55 %	4.95 %	5.87 %	3.17 %

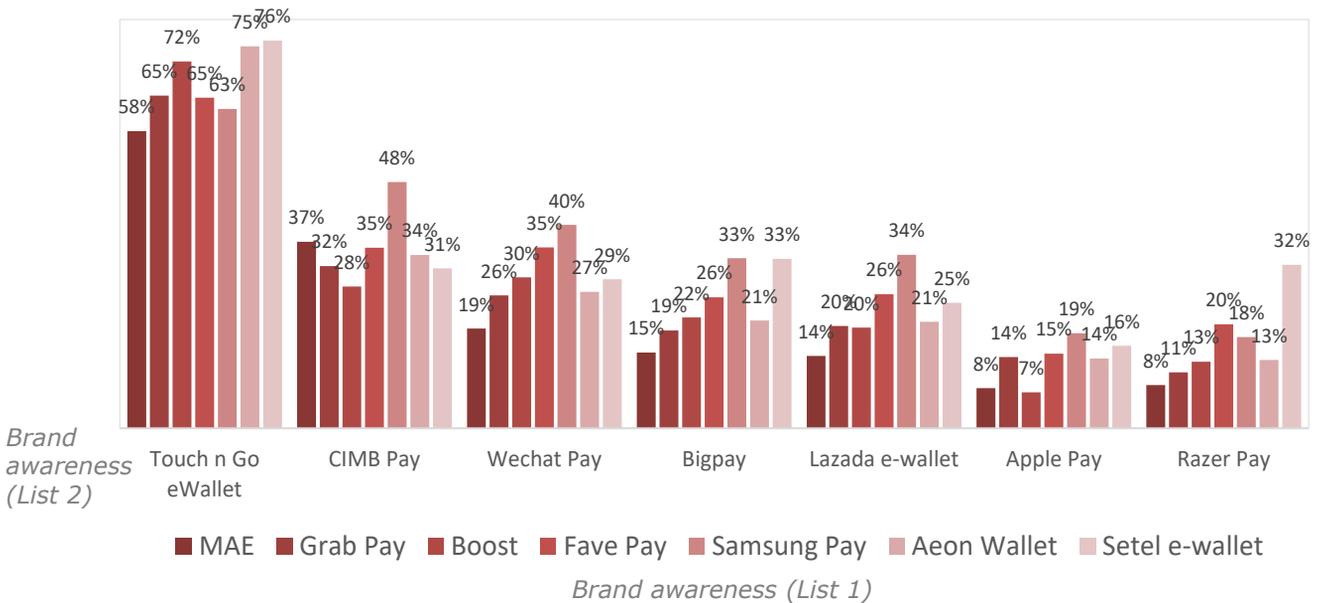
People who are aware of the *lesser known e-wallets* in List 2 are more likely to be aware of the other lesser known e-wallets in List 1.

E-wallet awareness (List 2) by E-wallet awareness (List 1)

The public awareness of e-wallets is high, such that 86.8% of adults have heard of at least one of the e-wallet brand listed in both lists.

People who are aware of the lesser known e-wallets in List 2 are more likely to be aware of the other lesser known e-wallets in List 1. For example, Setel have a higher than average awareness among those who are also aware of Razer pay, Lazada e-wallet, Bigpay and WeChat Pay.

Among the e-wallets outside of the traditional financial institutions, Boost registers the strongest public awareness among those who are aware of Lazada e-wallet, Razer pay, Bigpay and Wechat pay.



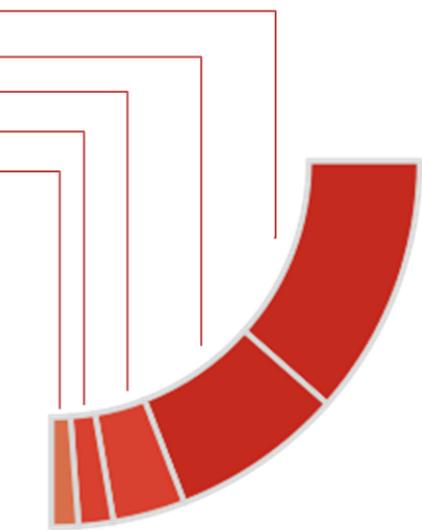
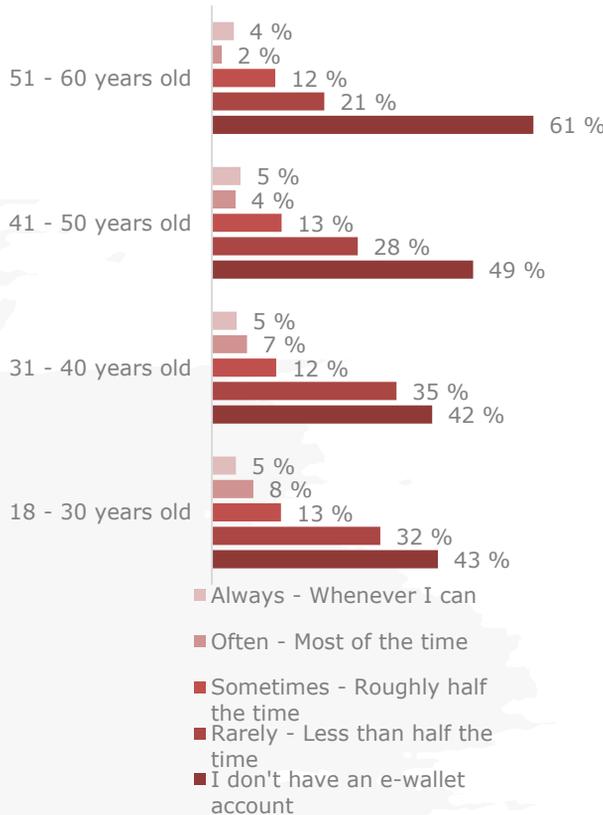


Only **11%** of adults are regular e-wallet users.

E-wallet usage frequency

Sample size: 3.8K
Target: Malaysian adult under 60 years old

I don't have an e-wallet account, 46.1%
Rarely - Less than half the time, 30.4%
Sometimes - Roughly half the time, 12.7%
Often - Most of the time, 6.1%
Always - Whenever I can, 4.7%



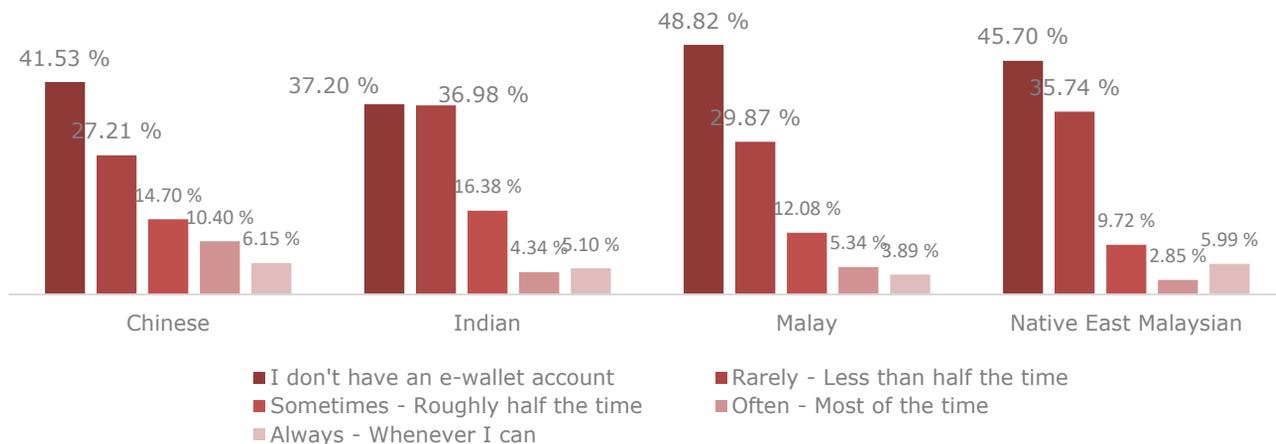
Only 11% of adults are regular e-wallet users (those who pay with e-wallet most of the time or whenever they can), whereas 13% of adults use e-wallet on a semi-regular basis (those who pay with e-wallet roughly half the time).

Younger adults are more regular e-wallet users than older adults. E-wallet usage frequency peaks at age 31-40 years old. (See Mean score chart)

E-wallet usage frequency by Ethnicity

Malays are least likely to have an e-wallet account while Chinese are most likely to have one.

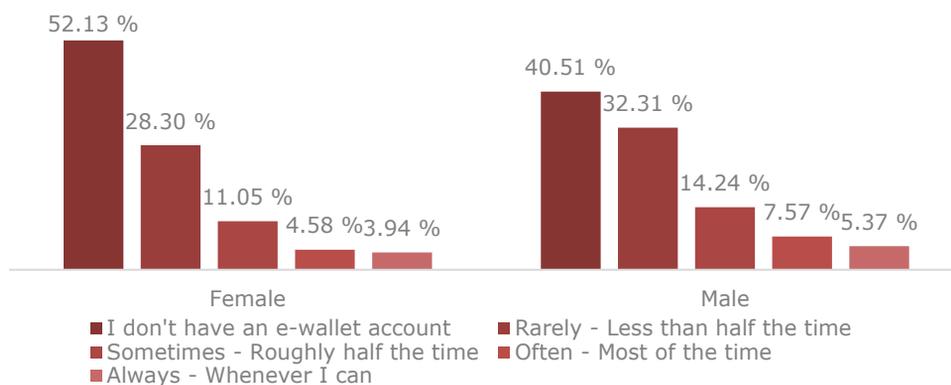
Among those who have an e-wallet accounts, Indians have the highest usage frequency, followed by Chinese and Native East Malaysians and the least frequent users are the Malays.



Malays are least likely to have an e-wallet account while **Chinese** are most likely to have one.

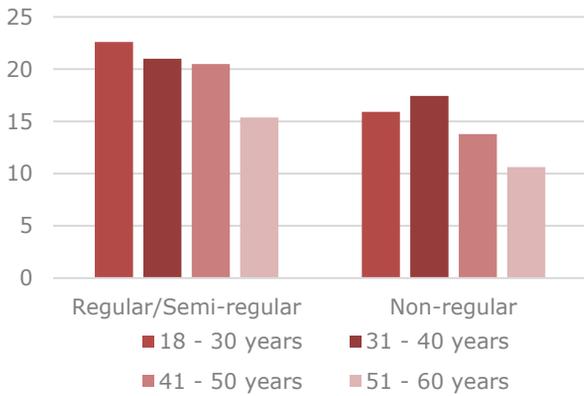
E-wallet usage frequency by Gender

Females are less likely to have an e-wallet account as compared to males. They are also less frequent e-wallet users than males.

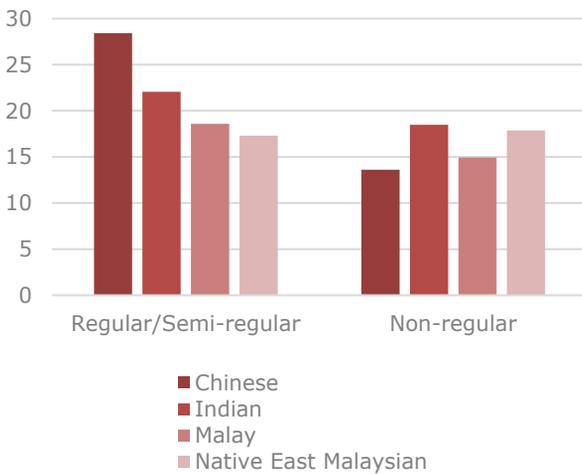


Chinese are the most regular users of e-wallet, followed by Indian, Malays and Native East Malaysians.

E-wallet usage frequency by Age and Ethnicity (Mean Score)



Younger adults are more regular e-wallet users than older adults.

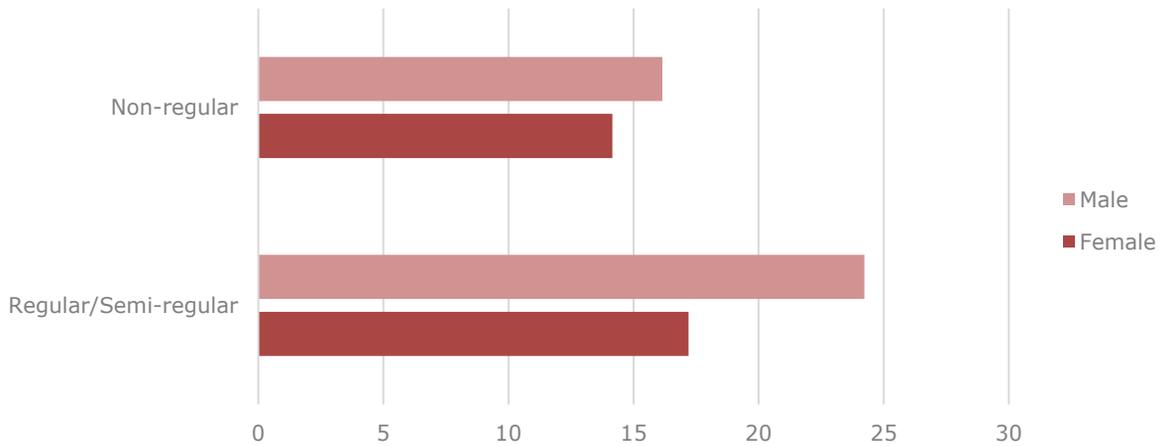


Chinese are the most regular users of e-wallet, followed by Indian, Malays and Native East Malaysians.



E-wallet usage frequency by Gender (Mean Score)

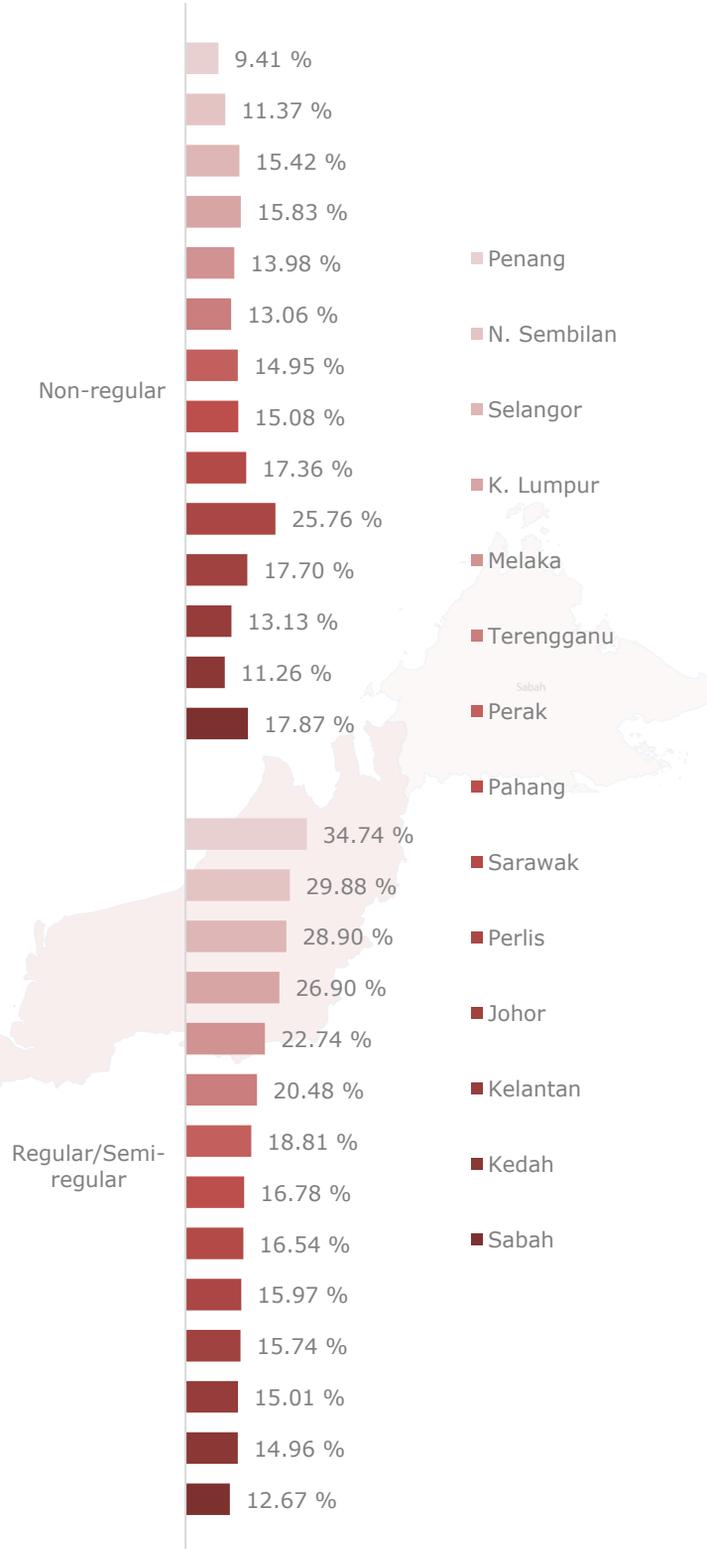
— Females are less likely to have an e-wallet account as compared to males. They are also less frequent e-wallet users than males.



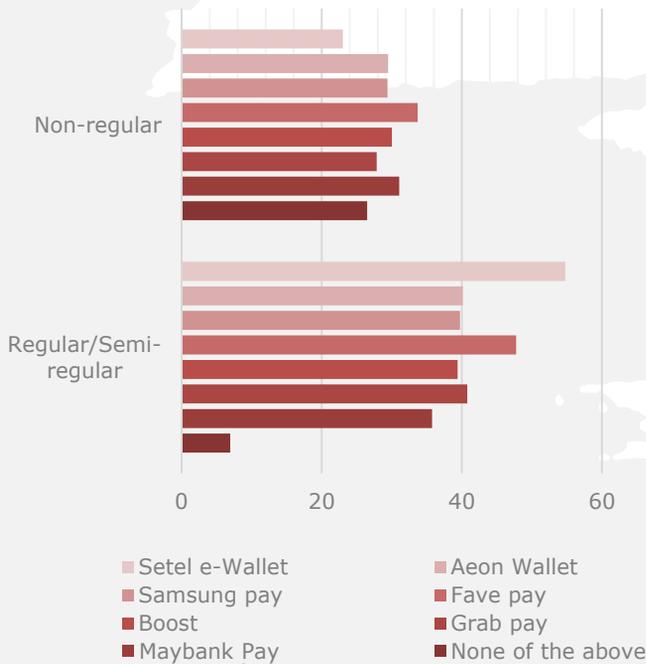
States with high Chinese population have a higher e-wallet usage frequency among the regular e-wallet users.

E-wallet usage frequency by State

States with high Chinese population such as Kuala Lumpur, Negeri Sembilan, Penang and Selangor have a higher than average e-wallet usage frequency among the regular & semi-regular users. The difference in usage frequency between the regular & semi-regular users and non-regular users in these states are bigger than the other states too. This signifies that those who have an e-wallet account in these states uses e-wallet more frequently than the other states. This is likely due to these states having more outlets that accept e-wallet payments than the other states.



E-wallet usage frequency vs Brand awareness
(List 1) (Mean score)



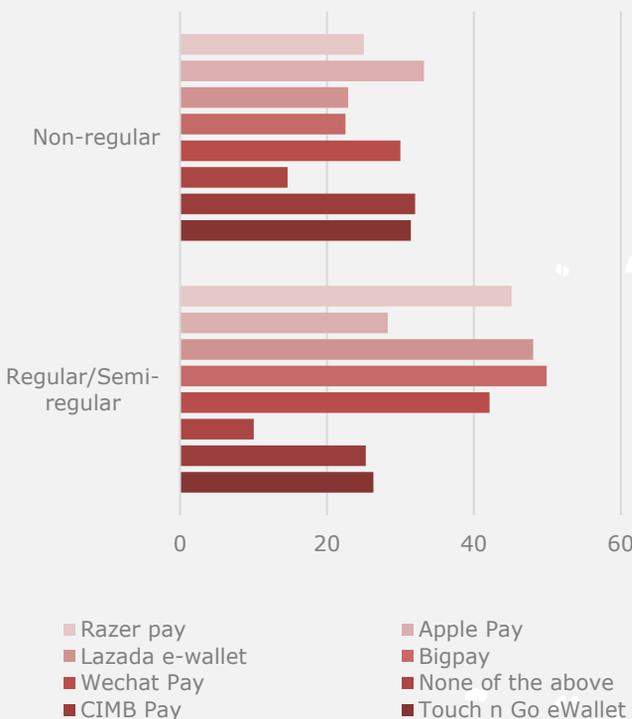
Lesser known e-wallets have higher e-wallet usage frequencies than the more well known e-wallets.

E-wallet usage frequency by Brand awareness

— E-wallet brands with higher usage mean score among regular & semi-regular users who are aware of them indicates that those who are aware of their brands are more likely to be regular e-wallet users.

In general, those who are aware of e-wallets are more likely to be regular e-wallet users than those who don't.

E-wallet usage frequency vs Brand awareness
(List 2) (Normalized mean score)



Lesser known e-wallets generally have higher e-wallet usage frequencies than the more well known e-wallets.

One possible explanation to this observation is that more well known e-wallets generally promote their e-wallet service via their other more established platforms (such as bank branches, ride-hailing apps etc) whose users includes less frequent and less likely e-wallet users.



24

Most frequently used *Main e-wallet*

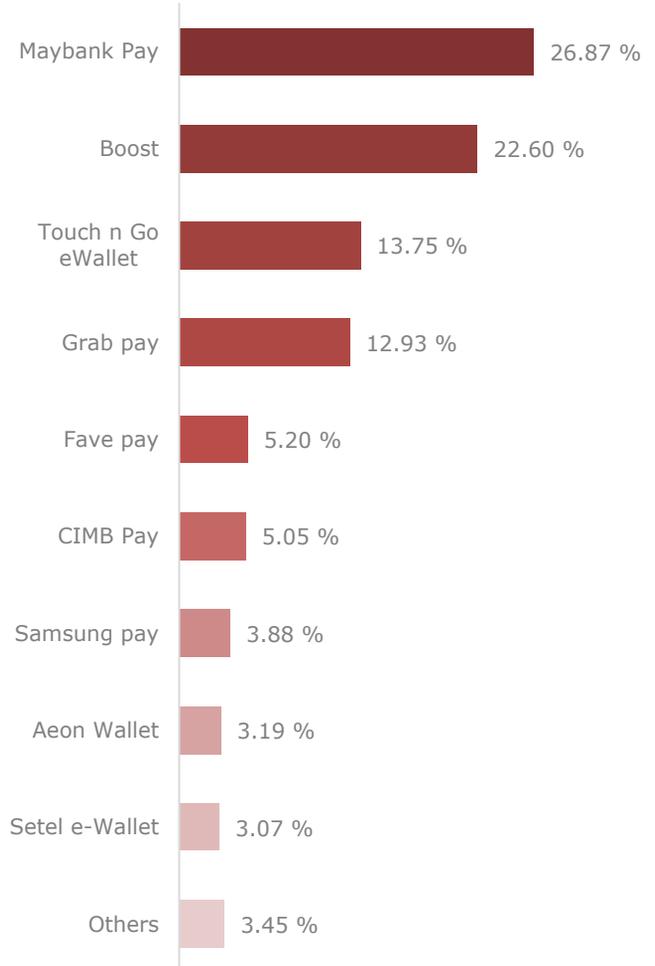
Sample size: 585

Target: Semi-regular/regular e-wallet users under 60 years old

Despite Touch n Go e-wallet and CIMB Pay having the highest public awareness among all the e-wallet brands, only 12.9% and 3.2% of the regular & semi-regular e-wallet users respectively cite Touch n Go e-wallet and CIMB Pay as their most frequently used (main) e-wallet, ranking at 4th and 8th place respectively.

Although Boost and Fave Pay have similar level of public awareness, Boost have more than double the main e-wallet users of Fave Pay.

Despite Setel e-Wallet ranking last in terms of public awareness among the 14 e-Wallets in both lists, they ranked at 9th place in terms of adoption as respondent's most frequently used e-wallet, trailing closely behind CIMB Pay, Aeon Wallet and Samsung Pay.



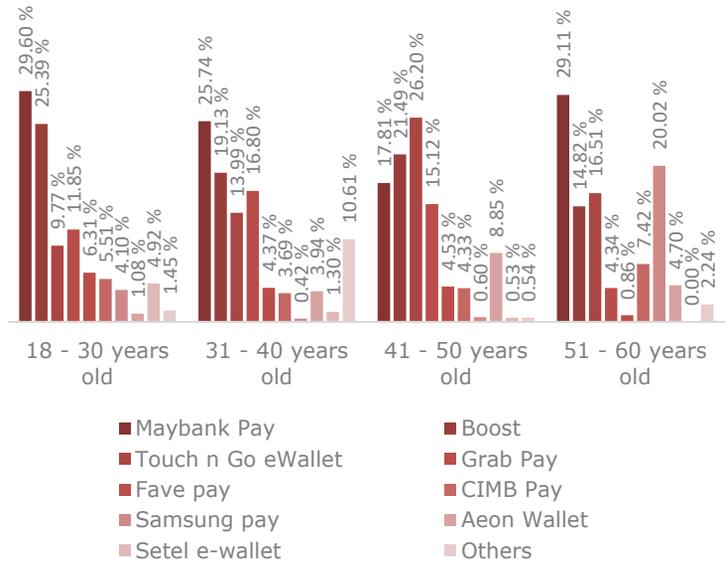
Despite **Boost** and **Fave Pay** having similar level of public awareness, Boost have more than double the main e-wallet users of Fave Pay.

Most frequently used Main e-wallet by Age

Maybank Pay is the most common main e-wallet for all age groups except 41-50 years old, among which Touch n Go eWallet peaks to become their most common main e-wallet. Contrary to Touch n Go eWallet’s public awareness trend, older regular & semi-regular e-wallet users are more likely to adopt Touch n Go eWallet than their younger counterpart.

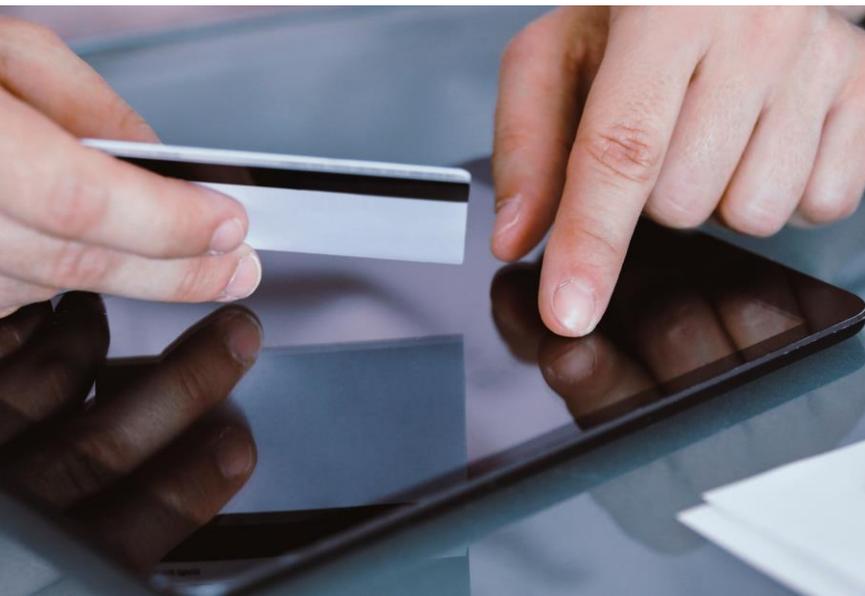
Following the same trend as their public awareness, younger regular & semi-regular e-wallet users are more likely to cite Boost as their main e-wallet than their older counterpart.

Despite Fave Pay having similar awareness level among all age groups, younger regular & semi-regular users are more likely to use Fave Pay as their main e-wallet.



Contrary to *Touch n Go eWallet*’s public awareness trend, older regular & semi-regular e-wallet users are more likely to adopt Touch n Go eWallet than their younger counterpart.

Interestingly, Samsung pay have substantially larger percentage of 51-60 years old who uses them as their main e-wallet than the younger age groups. Samsung pay is ranked 2nd among the 51-60 years old after Maybank Pay.



Malays and Native East Malaysians are more likely to cite major bank's e-wallet as their main e-wallet.

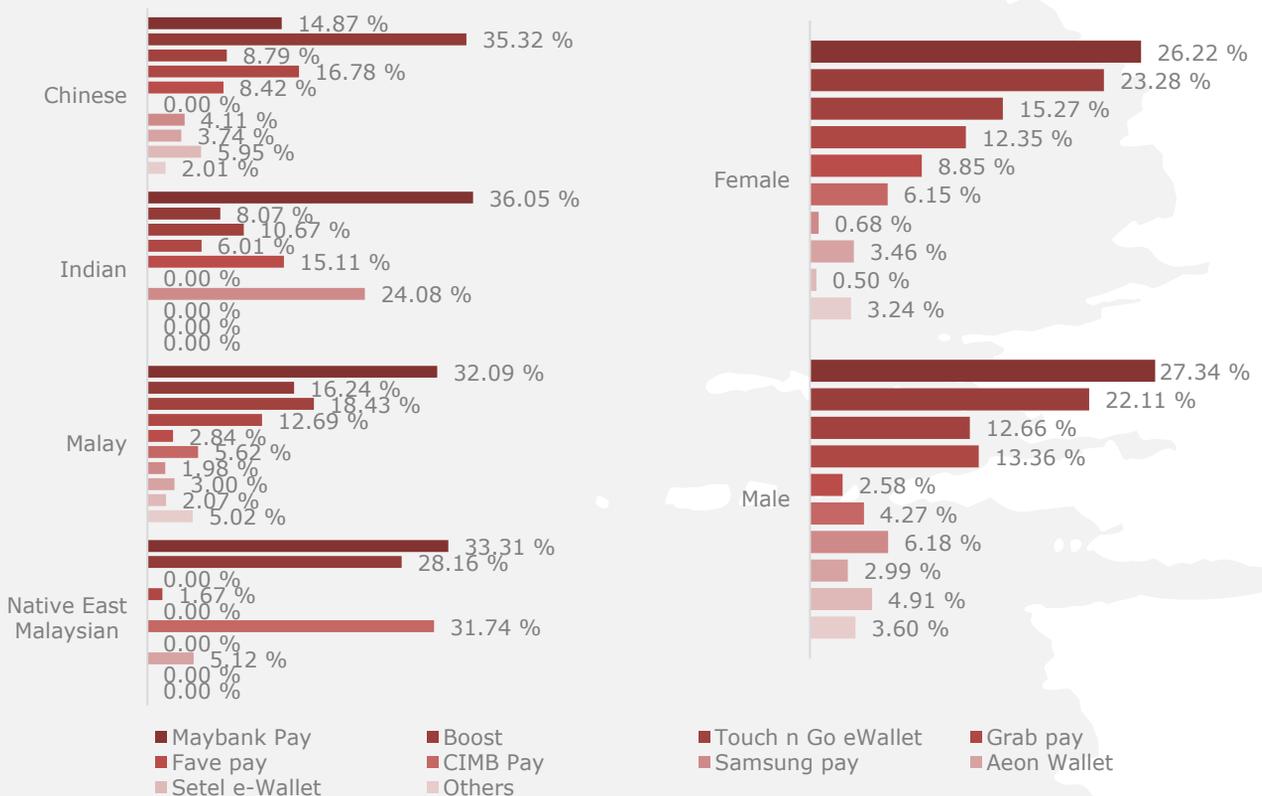
Most frequently used Main e-wallet by Ethnicity & Gender

All races except Chinese cite Maybank Pay as their main e-wallet. Chinese are most likely to cite Boost as their main e-wallet.

Similar to the trend observed in e-wallet awareness, Malays and Native East Malaysians are more likely to cite major bank's e-wallet such as Maybank Pay and CIMB pay as their main e-wallet.

As expected, none of the Native East Malaysians sampled cite Touch n Go e-Wallet as their main e-wallet as there isn't any tolled highway in East Malaysia.

Males are more likely to cite Grab Pay and Samsung Pay as their main e-wallet than females, whereas females are more likely to cite Touch n Go e-wallet as their main e-wallet than males.



Boost is the *most successful* e-wallet in converting people from being aware of them to using them as their main e-wallet.

Brand awareness (List 1)

Awareness to Adoption Conversion Rate (List 1)

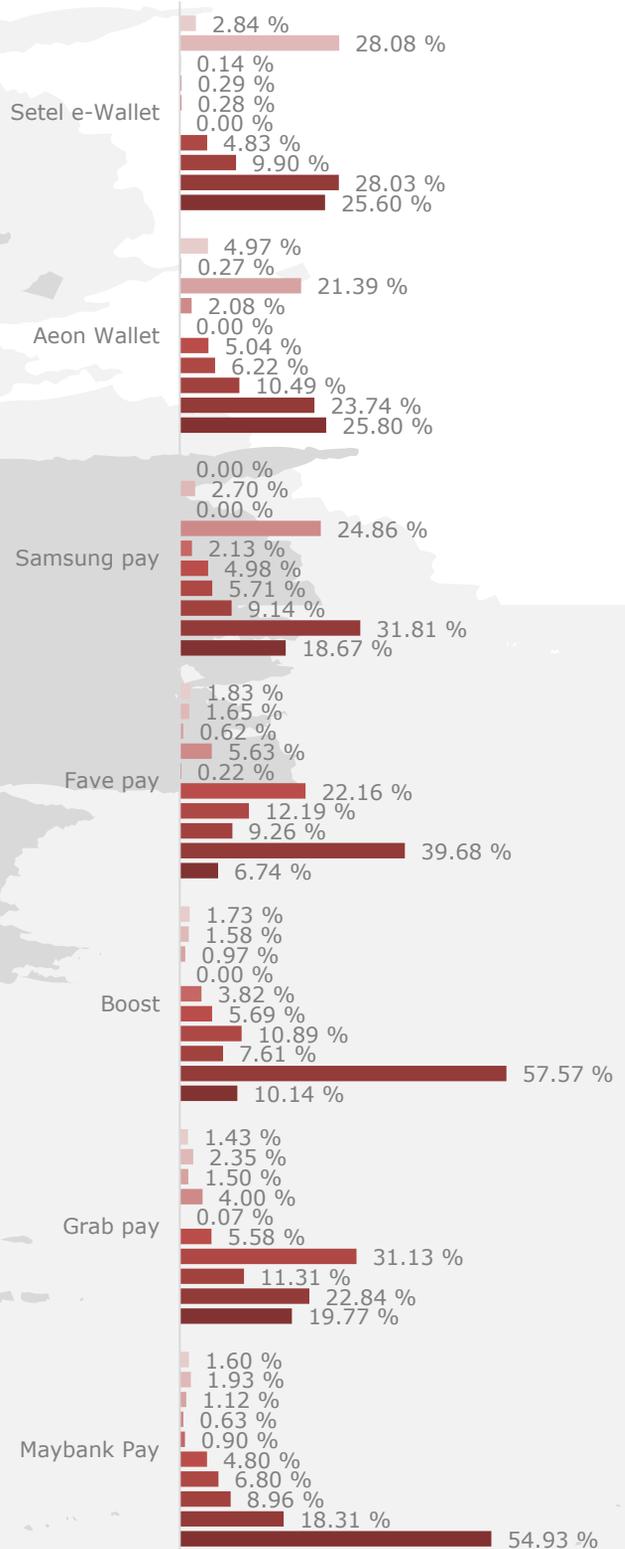
This chart breaks down the respondents' awareness of e-wallets in List 1 with their cited main e-wallet. This is to explore the rate of converting a person from being aware of an e-wallet to adopting the e-wallet as their most frequently used e-wallet.

Boost is the most successful e-wallet in converting people from being aware of them to using them as their main e-wallet. This is followed by Maybank Pay and Grab Pay. These three e-wallets are the only e-wallets in List 1 to have majority of adults who are aware of them use them as their main e-wallet.

Among the other e-wallets in the List, Setel have the highest conversion rate at 28.1%, followed by Samsung Pay, Fave Pay and Aeon Wallet.

Most frequently used main e-wallet

- Others
- Setel e-Wallet
- Aeon Wallet
- Samsung pay
- CIMB Pay
- Fave pay
- Grab pay
- Touch n Go eWallet
- Boost
- Maybank Pay

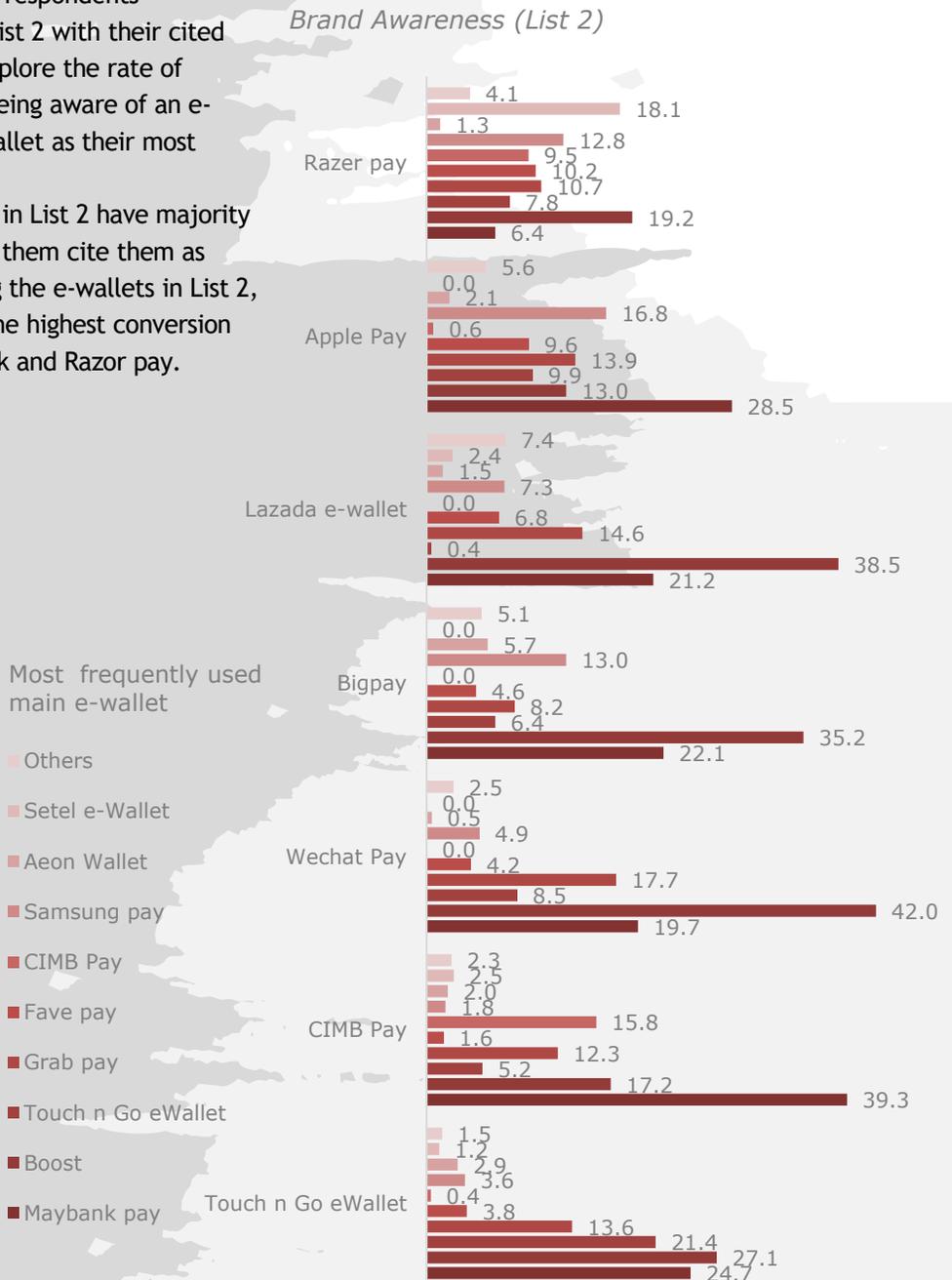


Among the e-wallets in List 2, *Touch n Go eWallet* have the highest awareness to adoption conversion rate.

Awareness to Adoption Conversion Rate (List 2)

This chart breaks down the respondents' awareness of e-wallets in List 2 with their cited main e-wallet. This is to explore the rate of converting a person from being aware of an e-wallet to adopting the e-wallet as their most frequently used e-wallet.

None of the e-wallet listed in List 2 have majority of adults who are aware of them cite them as their main e-wallet. Among the e-wallets in List 2, Touch n Go eWallet have the highest conversion rate, followed by CIMB bank and Razor pay.



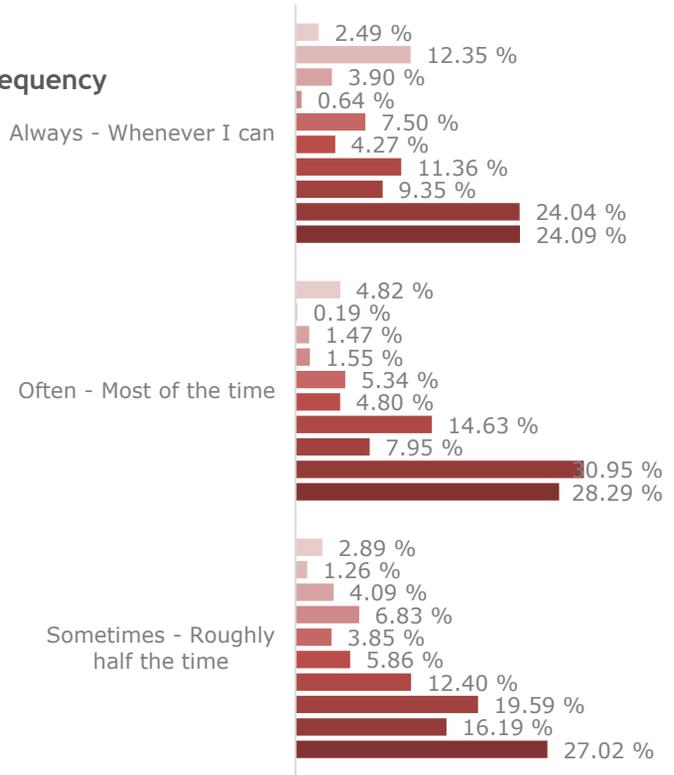
Boost's e-wallet users have the highest average usage frequency.

Most frequently used main e-wallet by Usage Frequency

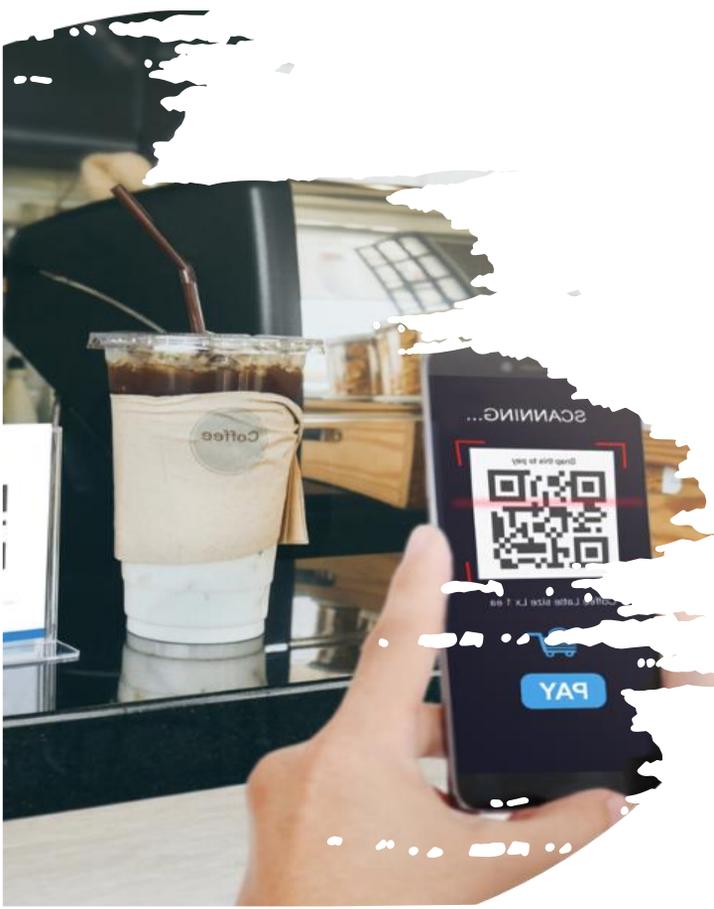
Maybank Pay have a strong main e-wallet market share among users of all usage frequency, whereas Boost have the highest market share among e-wallet users who uses e-wallet "Most of the time".

In terms of average e-wallet usage frequency among the respective main e-wallets, Boost have the highest average score, closely followed by Fave Pay and Setel.

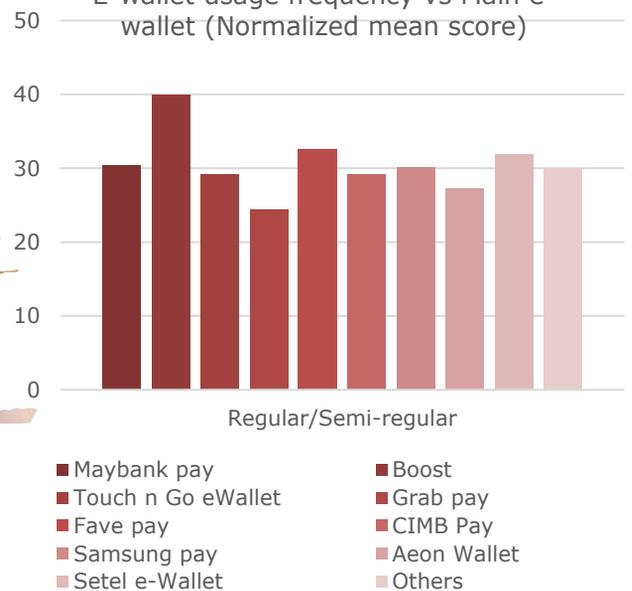
Grab pay have a substantially lower average usage frequency among their main e-wallet users as compared to Touch n Go eWallet, despite both e-wallets having neck-to-neck number of main e-wallet users.



- Others
- Setel e-Wallet
- Aeon Wallet
- Samsung pay
- CIMB Pay
- Fave pay
- Grab pay
- Touch n Go eWallet
- Boost
- Maybank Pay

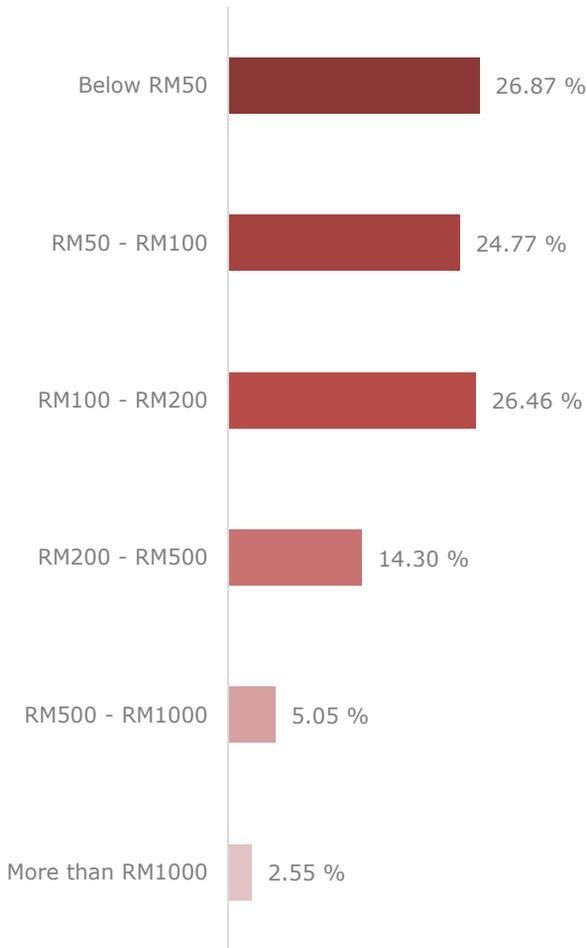


E-wallet usage frequency vs Main e-wallet (Normalized mean score)



- Maybank pay
- Boost
- Touch n Go eWallet
- Grab pay
- Fave pay
- CIMB Pay
- Samsung pay
- Aeon Wallet
- Setel e-Wallet
- Others





Average *spending* (monthly) using e-wallet

Sample size: 463

Target: Semi-regular/regular e-wallet users under 60 years old

78% of regular & semi-regular e-wallet users spend under RM200 using their e-wallet. The breakdown among the e-wallet spending are fairly even among those with spending range Below RM50, RM50-RM100 and RM100-RM200. The spending percentage drops off drastically once the spending goes beyond RM200.

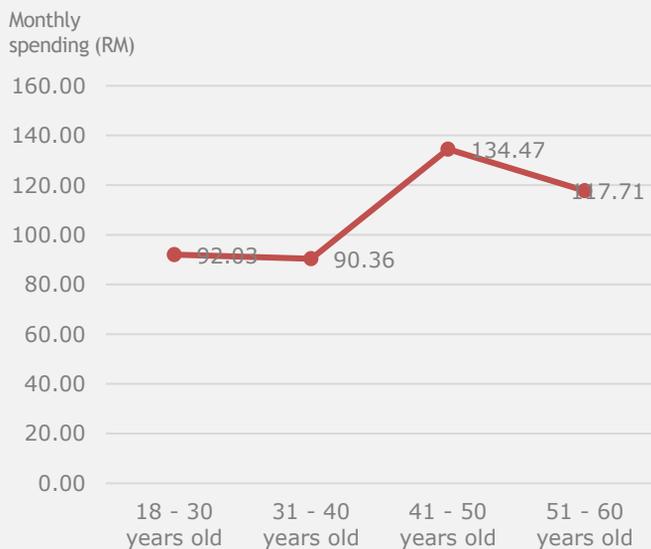
78% of regular & semi-regular e-wallet users spend under RM200 using their e-wallet.



Chinese have the *lowest* monthly median e-wallet spend, followed by Indian, Malays, and Native East Malaysians.

Average spending (monthly) using e-wallet by Age

Younger Malaysians generally have a lower monthly e-wallet spending than the older Malaysians. 18-30 years old and 31-40 years old have monthly median e-wallet spend below RM100, whereas 41-50 years old have the highest monthly media spend at RM135.



Average spending (monthly) using e-wallet by Ethnicity

Chinese have the lowest monthly median e-wallet spend, followed by Indian, Malays, and Native East Malaysians.



Males have a monthly median e-wallet spending of RM82.

Average spending (monthly) using e-wallet by Gender



Females on the other hand have a higher monthly median e-wallet spending than Males at RM119.

Maybank Pay, CIMB Pay and Aeon Wallet leads in terms of average monthly spend.

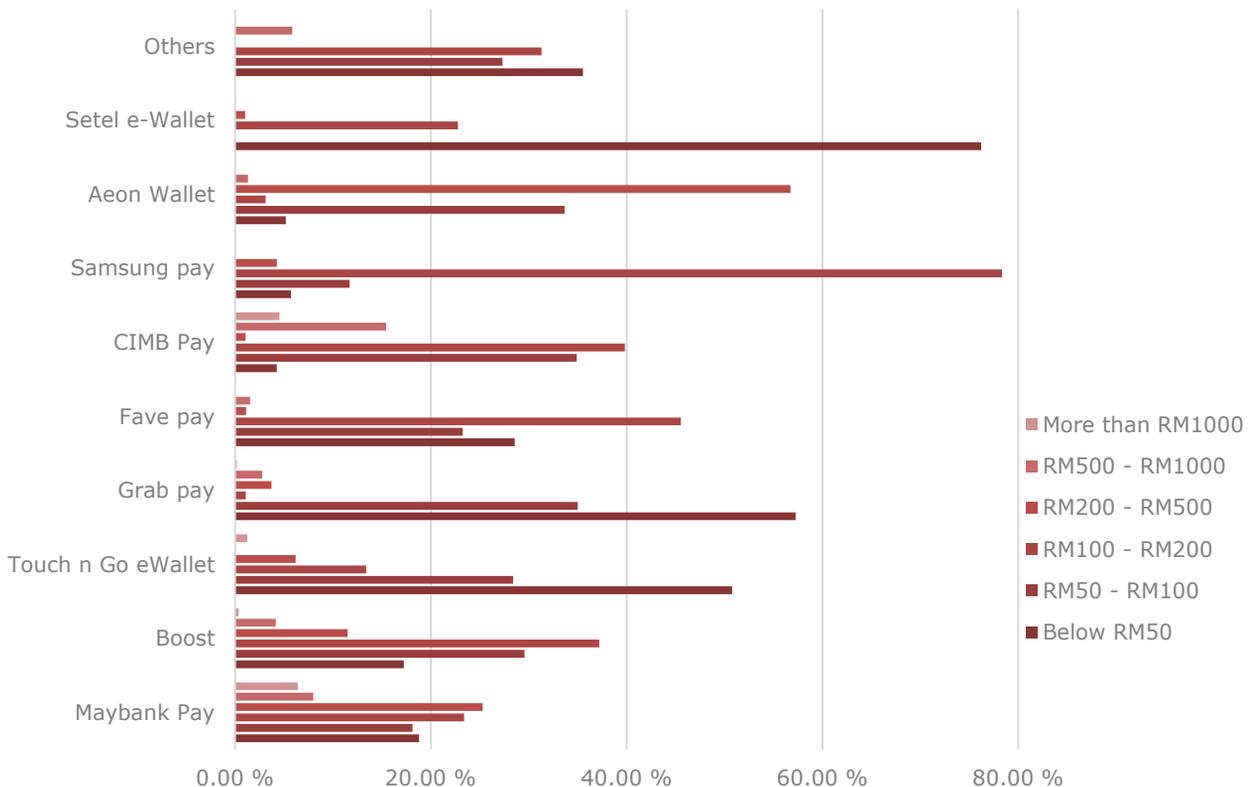
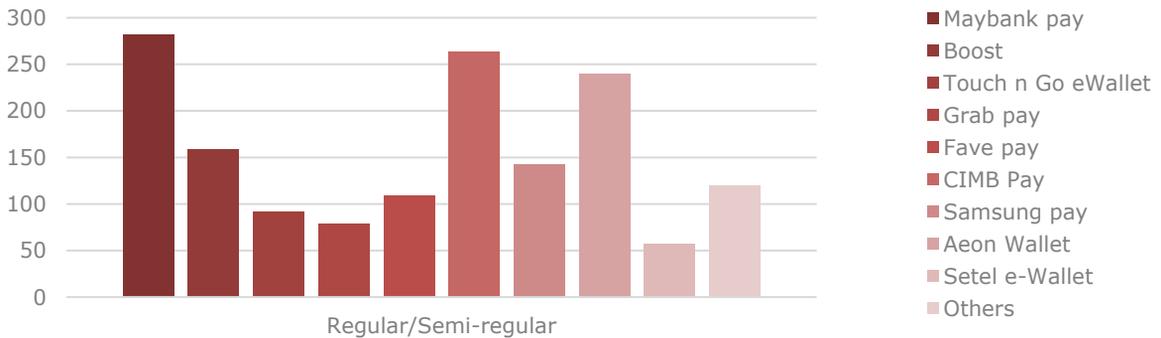
Average spending (monthly) using e-wallet by Main e-wallet brands

E-wallets with strong physical store presence like Maybank Pay, CIMB Pay and Aeon Wallet leads in terms of average monthly spend of RM240 and above.

The 4th place e-wallet (Boost) have 34% lower monthly average spend (RM158) than 3rd place e-wallet (Aeon Wallet). Boost is then closely followed by Samsung Pay.

Despite having high level of people citing Touch n Go eWallet and Grab Pay as their main e-wallet, the average monthly spend for these two e-wallets remain low at under RM100.

Average E-wallet monthly spend of regular & semi-regular e-wallet users



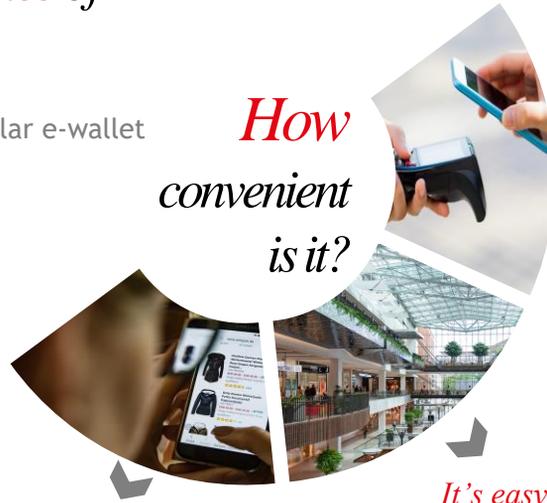


Overall *Convenience* of main e-wallet

Sample size: 406

Target: Semi-regular/regular e-wallet users under 60 years old

How convenient is it?



E-wallet is the most convenient payment method

78% of regular & semi-regular e-wallet users agree that e-wallet is the most convenient method of payment.

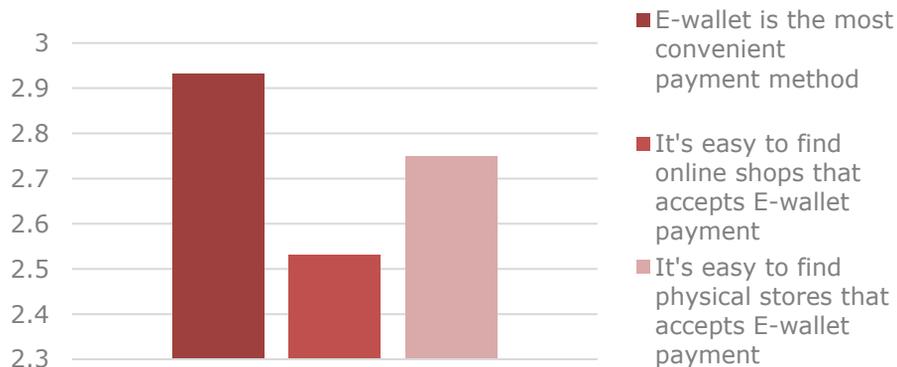
It's easy to find online shops that accepts e-wallet

56% of regular & semi-regular e-wallet users agree that it is easy to find online shop that accepts e-wallet as a payment method.

It's easy to find physical stores that accepts e-wallet

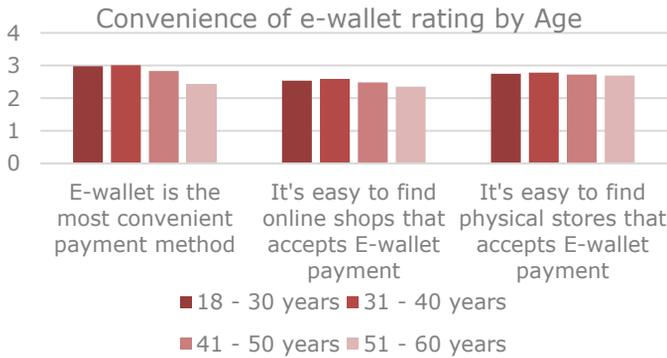
69% of regular & semi-regular e-wallet users agree that it is easy to find physical stores that accepts e-wallet as a payment method.

Convenience of e-wallet rating (1-5 scale)



Majority of regular & semi-regular e-wallet users cite E-wallet as the most convenient payment method. There are more regular & semi-regular e-wallet users who finds it easier to find physical stores that accepts e-wallet payments than online stores.

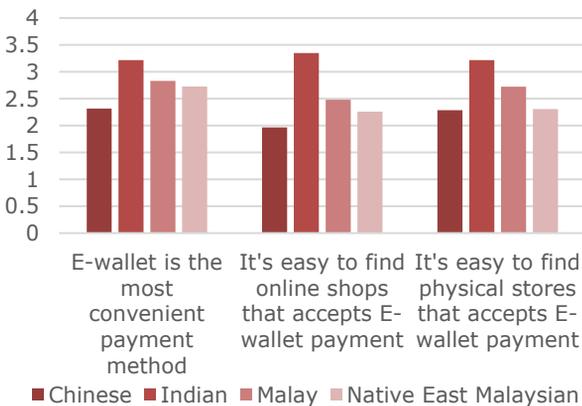
Overall convenience of e-wallet by Age



Older regular & semi-regular e-wallet users are less likely to agree that e-wallet is the most convenient payment method. There is no substantial variation among the age groups on rating the difficulty in finding online and offline stores that accept e-wallet payments.

Indians are the most satisfied towards the general convenience of e-wallets, where as *Chinese* are the least satisfied.

Overall convenience of e-wallet by Ethnicity



Indians are the most satisfied towards the general convenience of e-wallets, where as Chinese are the least satisfied.



Maybank Pay and Samsung Pay have the highest overall convenience rating among their main e-wallet users.



Overall convenience of e-wallet by Gender and Main e-wallet Brands

Maybank Pay and Samsung pay have the highest overall convenience rating among their main e-wallet users, followed by Aeon Wallet, Boost, Touch n Go e-Wallet and Grab Pay. Setel e-wallet's main e-wallet users gave Setel a much lower convenience rating than the other e-wallets.

In terms of ease of finding online shops that accepts their respective main e-wallets, Maybank Pay ranks first, followed by Aeon Wallet.

In terms of ease of finding physical stores that accepts their respective main e-wallets, Maybank Pay ranks first, followed by Boost, Touch n Go e-wallet and Grab pay.

Males are generally less satisfied with the convenience of e-wallet than females.

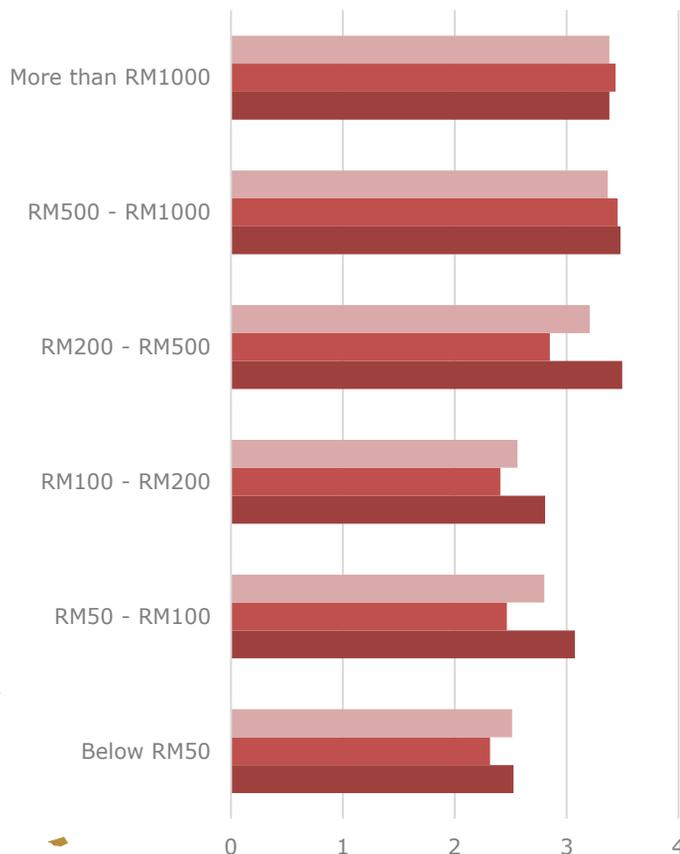


Maybank Pay and *Samsung Pay* have the highest overall convenience rating among their main e-wallet users.

Convenience of e-wallet by Average monthly spend

There is a strong correlation between average monthly e-wallet spend and e-wallet convenience rating, ease of finding online stop and online stores that accept e-wallet payments.

- It's easy to find physical stores that accepts E-wallet payment
- It's easy to find online shops that accepts E-wallet payment
- E-wallet is the most convenient payment method

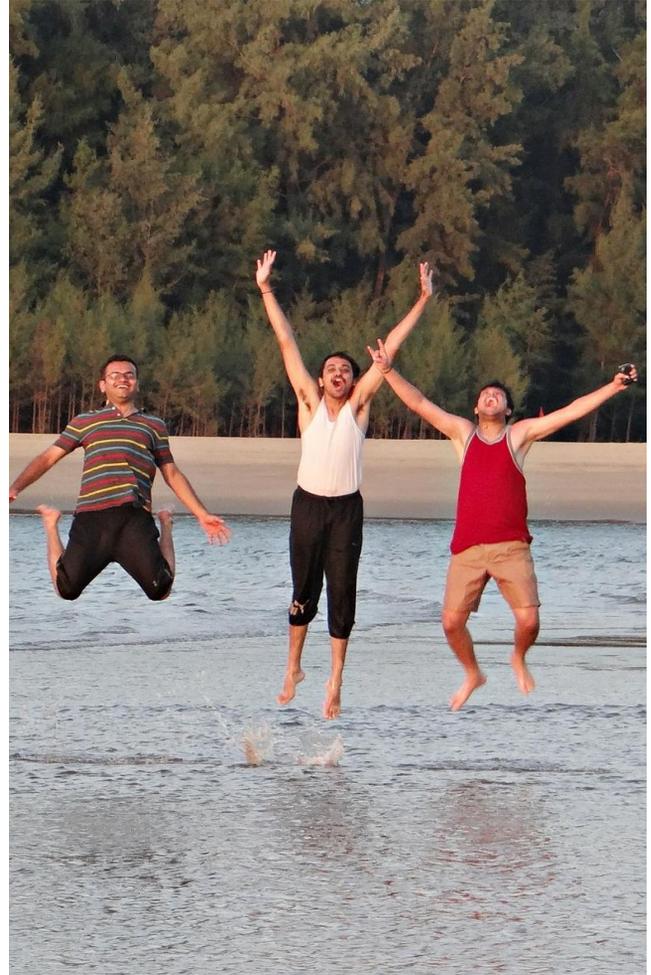


Overall attitude towards e-wallet

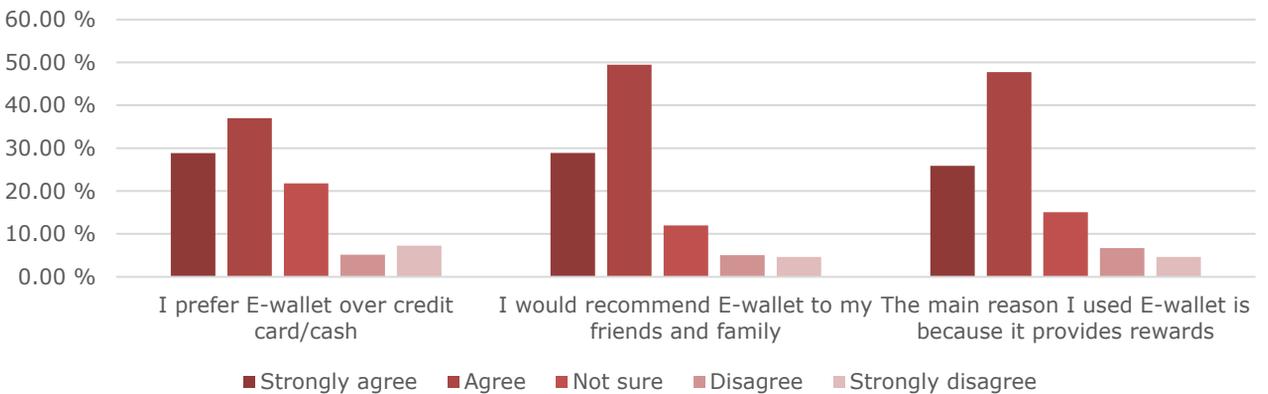
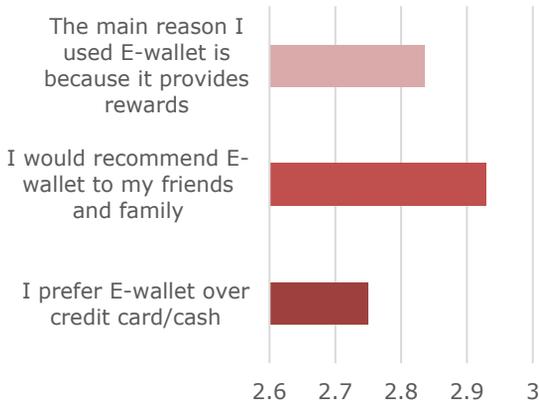
Sample size: 463

Target: Semi-regular/regular e-wallet users under 60 years old

Overall, Malaysians show a positive attitude towards e-wallet. The e-wallet segment in Malaysia seems to have a promising future as majority of respondents would recommend it to friends and family.



Attitude towards e-wallet

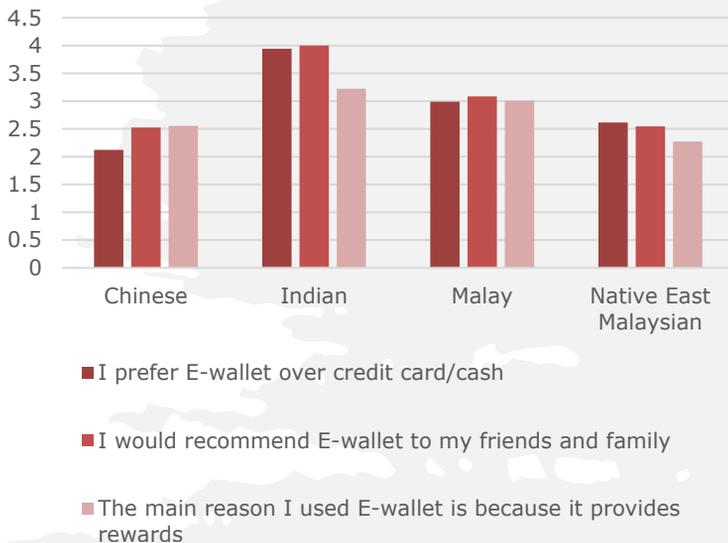
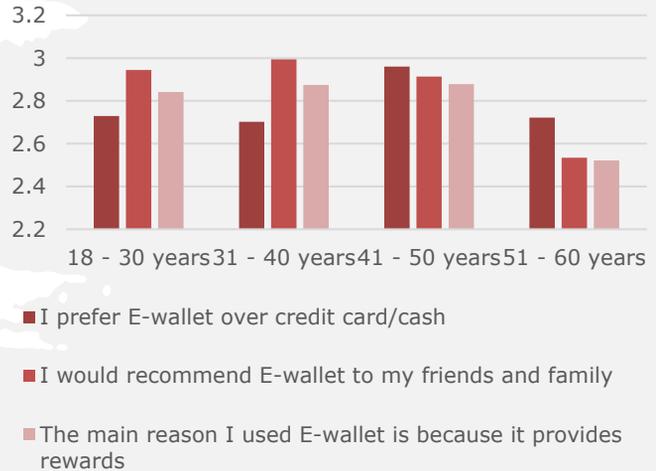


Younger regular & semi-regular e-wallet users are more likely to be *net promoters* of e-wallet than older users.

Attitude towards e-wallet by Age

51-60 years old regular & semi-regular e-wallet users prefer cash and credit cards over e-wallet and have a lower net promoter score (NPS). They are also less likely to be incentivized by rewards to spend with e-wallets.

Younger regular & semi-regular e-wallet users are more likely to be net promoters of e-wallet than older users. They are also more likely to be incentivized by rewards.



Chinese are less likely to prefer E-wallet over credit card or cash and are more likely to cite rewards as the primary incentive for using E-wallet.

Attitude towards e-wallet by Ethnicity

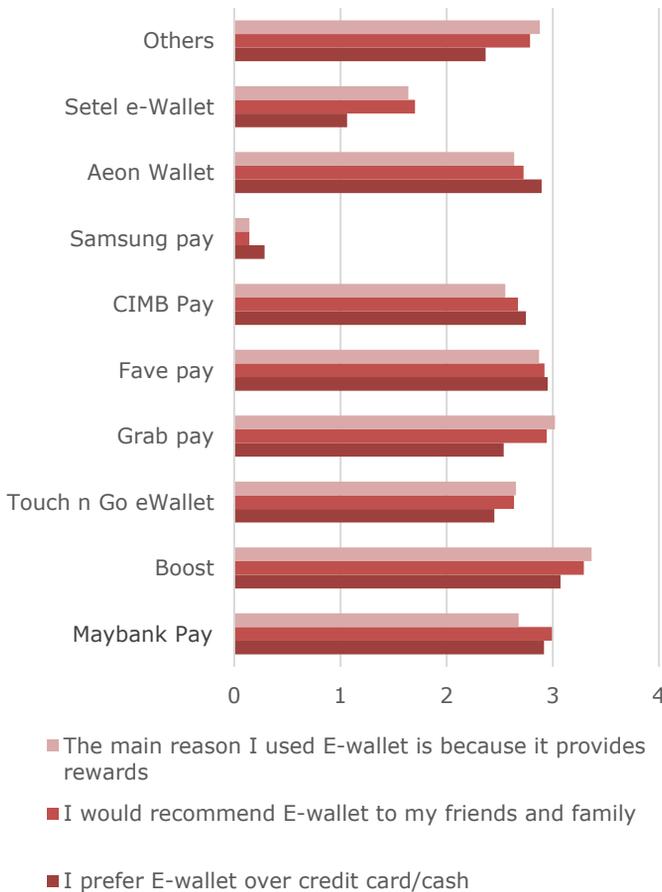
Indians gave the highest average rating score in their attitude towards e-wallet whereas Chinese gave the lowest. This could be due to cultural bias where some cultures are emotionally more conservative than others. [1] To overcome this cultural bias, interpretation of the data are benchmarked against the average scores of the respective races.

Chinese are less likely to prefer E-wallet over credit card or cash and are more likely to cite rewards as the primary incentive for using E-wallet. The opposite is true for Indians whereas Malays come in between Chinese and Indians.

[1]:

<https://www.b2binternational.com/publications/understanding-accounting-cultural-bias-global-b2b-research/>

Attitude towards e-wallet X Main e-wallet



Attitude towards e-wallet by Main e-wallet Brands

Among all the e-wallets, regular & semi-regular users of Boost, Grab Pay and Touch n Go eWallet are more likely to cite rewards as the major incentives for using them rather their preference over credit card/cash.

Boost also have the highest net promoter score among all the e-wallets, followed by Maybank Pay, Grab Pay and Fave Pay.

Boost's regular & semi-regular users are also the most likely to cite preference of paying with Boost over credit card/cash.

Regular users of Boost, Grab Pay and Touch n Go eWallet are more likely to cite *Rewards* as a major incentives for using them rather their preference over credit card/cash.



Vodus pioneers the “answer one-question at a time” survey methodology that enables 17 million Malaysians to be surveyed across the online media network of the largest media conglomerates in Malaysia (Astro, Media Prima, Sin Chew, The Star, Kwong Wah) to obtain market insights that are faster, more representative, accurate and cost effective.

For more information please visit: <https://vodus.com>

OUR SOLUTIONS

By having vast amount of market data on Malaysian consumers, we are in prime position to help businesses grow and gain market share through our solutions:

Insights Solutions:

1. Instant Insights (Consumer U&A, market validation)
2. Brand Health Tracker

Insights Driven Advertising Solutions:

1. Construct audience persona of your target market
2. Ad Creative Impact Test
3. Brand lift survey

PHONE NUMBER

+604 281 4187

EMAIL

contact@vodus.com

OUR OFFICES

Kuala Lumpur

Unit 16-19, Pacific 63, Pjs 13,
46200 Petaling Jaya
Selangor, Malaysia

Penang

Plot 96, IV, Solok Bayan Lepas,
11900 Bayan Lepas
Penang, Malaysia

312-E, Jalan Perak, 11600
George Town,
Penang, Malaysia

