

## **MEDIA SYNOPSIS**

2 – 8 April 2018

China Daily – Asia Weekly

# **Chinese consumers prefer mobile devices for online transactions**

*As 44 million Internet users are added each year in China, cash transactions might become obsolete. Consumers are increasingly using third party mobile payment apps for online transactions. Leon Perera, Chief Executive Officer of Spire Research and Consulting, shared his insights on this trend in China Daily – Asia Weekly.*

A majority of e-commerce purchases in China are now made using mobile devices. Last year, 527 million transactions took place using online payment platforms accessed via smartphones. Perera observed that the m-commerce market is an indicator of China's rising consumption as well as the surge in smartphone penetration.

The growth potential is immense, especially in third and fourth tier cities where consumer credit is rising. Internet giants in China such as Tencent and Alibaba still dominate the m-commerce market.

Consumers now prefer Point-of-Sale mobile payments as a safer and more convenient option than cash, with service providers like Alipay, Pay and

WeChat offering incentives to both merchants and users. The trend is catching on in rural areas as well.

The Chinese economy is becoming increasing consumption-driven. China's rapidly growing middle-class is well travelled and more than willing to pay more for high-end products and brands. This gives market players a chance to sell new products and brands via m-commerce – in effect creating a retail kiosk in every home.



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