

# PRESS RELEASE : **NON-CASH ECONOMY & PAYMENT EVOLUTION**

IPSOS MALAYSIA

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**GAME CHANGERS**



# ABOUT HALF OF MALAYSIAN USED NON-CASH PAYMENTS

**51%** ▼4%

**...of Malaysians have used non-cash payments in the past 3 months**



 **Online bank transfer**

**35%** ▼1%

 **Debit card**

**35%** ▲3%

 **E-wallet**

**26%** ▼1%

 **Credit card**

**9%** ▲1%

  Indicating change from 2022

There is still a significant portion of Malaysian population who primarily rely on cash for transaction.

While there is a decline in non-cash payment usage, online banking and debit card remain the preferred methods among Malaysians. E-wallet remains the third most popular choice.



# MORE YOUTHS ARE USING ONLINE TRANSFER

**% Used non-cash payments for a transaction in the past 3 months**

## Online bank transfer



**39%** ▲9%

**18-24 years old**



**45%** ▼5%

**25-34 years old**



**40%** ▼9%

**35-44 years old**



**23%** ▲1%

**45-74 years old**

## E-wallets



**30%** ▼8%

**18-24 years old**



**34%** ▼2%

**25-34 years old**



**27%** ▼3%

**35-44 years old**



**19%** ▲3%

**45-74 years old**

▲ ▼ Indicating change from 2022

Nationally representative sample of N=1,015 Malaysian aged 18-74 years, 2023

Overall, there is a shift towards online banking among the younger individuals, while individuals in the age groups 25 to 44 are showing a decrease in usage of both online banking and e-wallets.

However, there is a slight increase of those aged 45-74 years old to use both online banking and e-wallets.

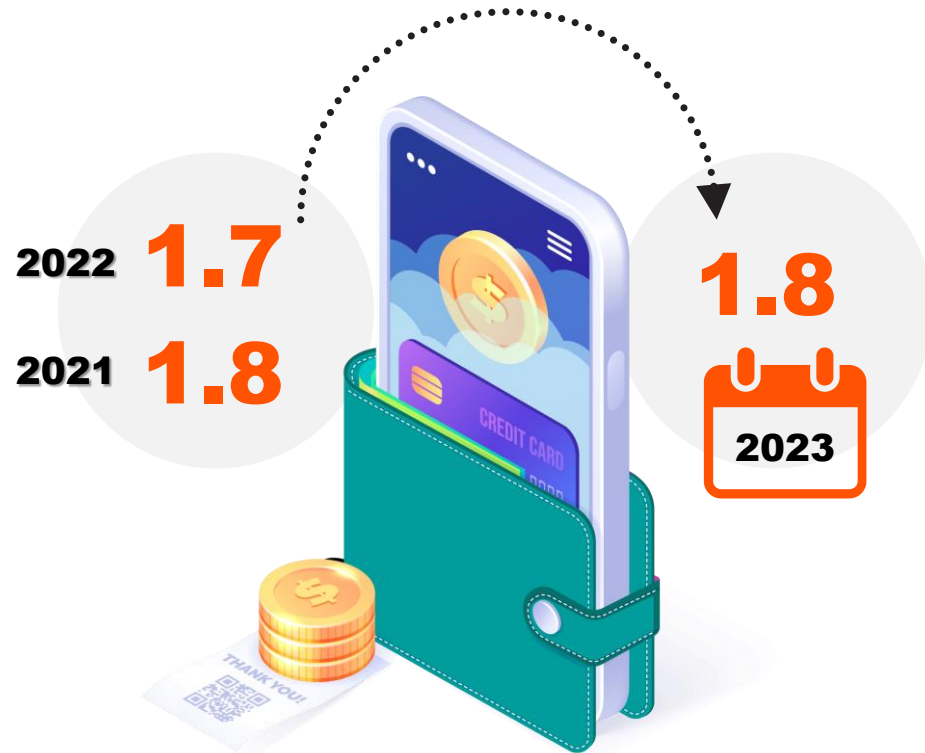


# PEOPLE USE E-WALLET MORE FREQUENTLY

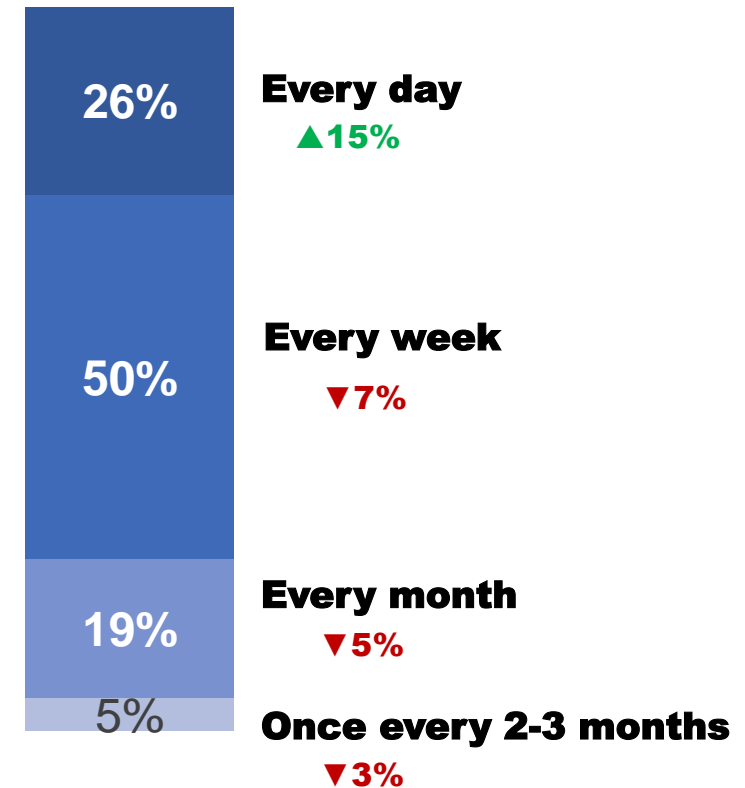
Since 2021, there has been a consistent trend of e-wallet users primarily using a maximum of 2 different e-wallet apps. However, the usage frequency has increase in which one-fourth use e-wallet everyday in 2023.



## Average number of wallets used



## Frequency of e-wallets usage

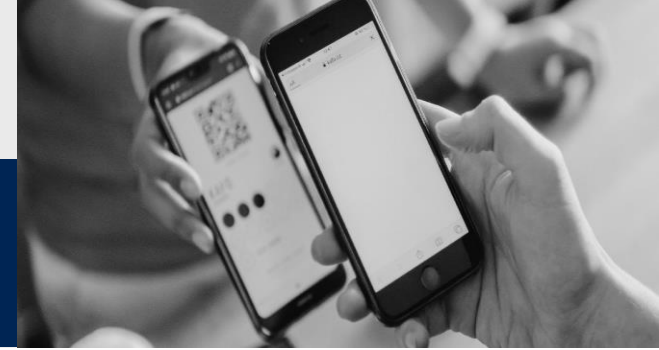


▲ ▼ Indicating change from 2022

Nationally representative sample of N=1,015 Malaysian aged 18-74 years, 2023

# USAGE OF E-WALLET FOR FOOD PURCHASE INCREASE BUT DROP FOR RETAIL AND ONLINE PURCHASE

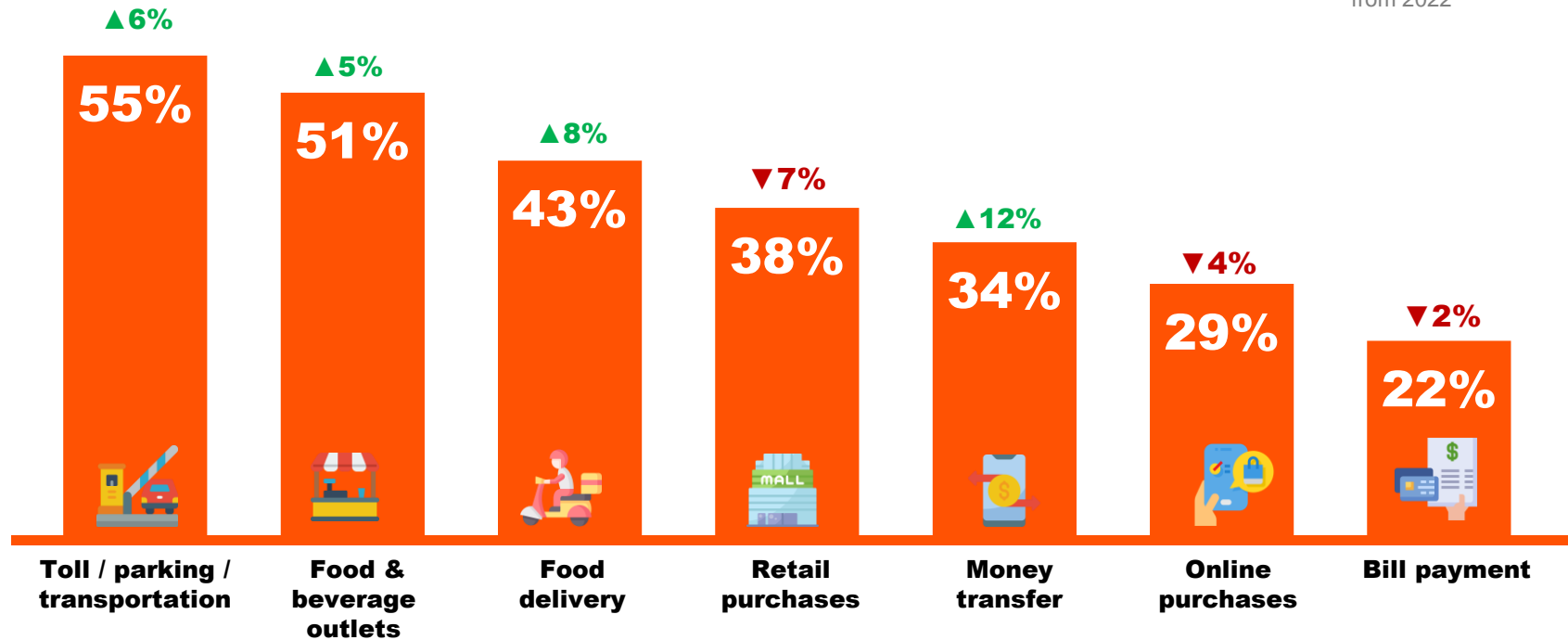
The top purposes of using e-wallets remain as the payment at the tolls/parking, followed by F&B outlets and food delivery. Retail purchase dropped out from the top 3 position. Interestingly, there are more usage of e-wallets for money transfer signifying that money transfer by e-wallet start to replace money transfer through online banking.



## Where did Malaysians use e-wallets (past 3 months)?

% Among e-wallet users

▲ ▼ Indicating change from 2022



Nationally representative sample of N=1,015 Malaysian aged 18-74 years, 2023

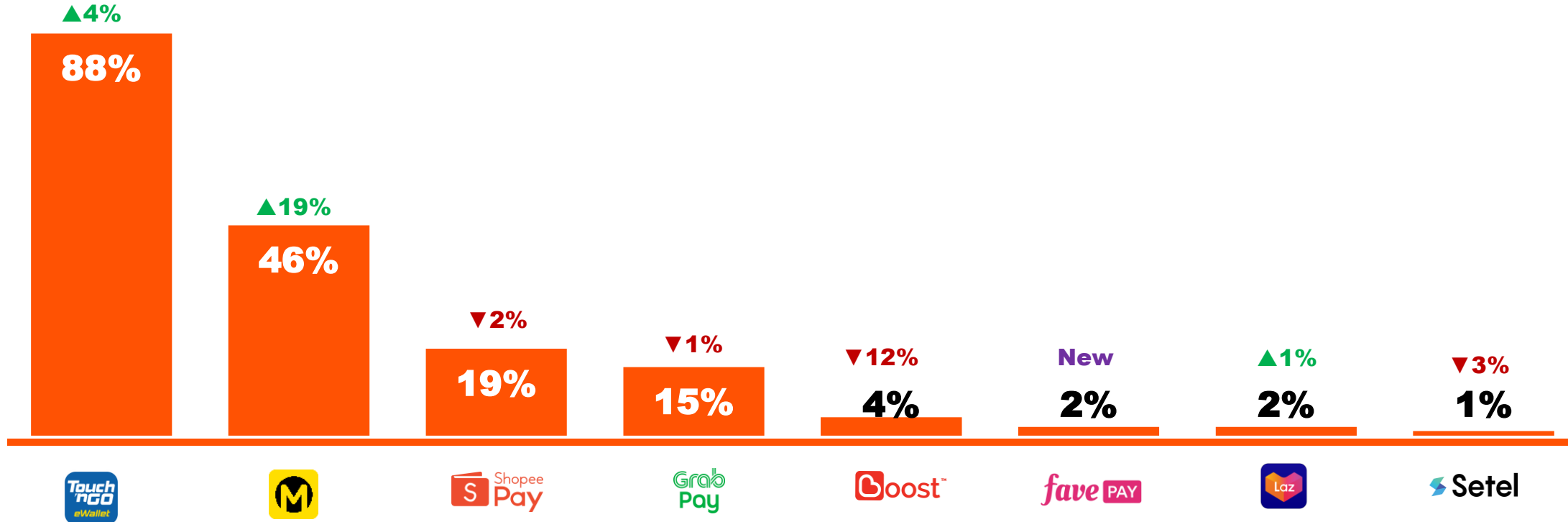
# TOUCH N' GO RETAINS LEADER POSITION WITH MAE AS STRONG NUMBER 2

With more users using e-wallets on a daily basis, MAE has significantly higher presence as the second e-wallet brand after Touch n' Go, where almost half of the e-wallets users using it.



**E-wallets used in past 3 months?**  
% Among E-wallet users

▲ ▼ Indicating change from 2022



Nationally representative sample of N=1,015 Malaysian aged 18-74 years, 2023



## NON-CASH ECONOMY & PAYMENT EVOLUTION

After the acceleration of COVID, there has been a slight decrease in the usage of non-cash payment methods in 2023. However, it is worth noting that half of Malaysians still use non-cash payments, with e-wallets being used by one-fourth of the population.

Although the number of e-wallet users has slightly decreased, the frequency of usage among users has increased. One-fourth of e-wallet users now use it daily, which is more than double the usage rate in 2022.

The primary uses of e-wallets are for paying tolls and parking, F&B outlets, and food delivery. The use of e-wallets for retail purchases has decreased as people have returned to physical stores and may prefer using cash or other forms of payment.

Over the past three years, the number of e-wallet brands used has remained stable at around 1.8, indicating that people tend to use a maximum of two e-wallet brands. Touch 'n Go remains the dominant leader in the market, while MAE has secured the second position, attracting almost half of e-wallet users.

Overall, the usage of e-wallets among Malaysians is expected to continue, with more individuals adopting e-wallets as their primary payment channel in their daily lives.



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