

## **China Real Time Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The China real time payments market is expected to register a CAGR of 18.6% during the period 2022-2027. The market is witnessing growth owing to the increasing penetration of internet and smartphone users, the growing banked population, and the rising need for instant payments.

#### **Key Highlights**

China has a large population with booming access to digital technology, and the country has quickly adopted digital wallets, which are now a dominant force in the china payments market. Furthermore, with the high level of mobile wallet adoption in China, mainly offered by AliPay and WeChat Pay, there is much room for real-time payments to grow in the region.

Moreover, as reported by the People's Bank of China (PBOC), in 2021, the IBPS processed 17.491 billion transactions, up 11.95 percent and 34.53 percent year on year, respectively. On a daily basis, the system processed 47.9215 million transactions. The significant increase in the number of transactions of real-time payments in the region is further expected to boost the real-time payments market in the region.

Furthermore, there's been a surge of interest in Buy now pay later services in China over the last decade. Few factors driving BNPL are unprecedented low-interest rates associated with BNPL payments, the rise of online payment through Alipay and WeChat Pay, and highly well-funded fintech start-ups eager to acquire new customers. Various E-commerce platforms in the region provide BNPL services to their customers.

However, a series of stringent rules and regulations on fintech companies has also been implemented in the region, which may hamper the growth of the real-time payments market in the region. For instance, in January 2021, China's central bank tightened its regulation of non-bank payment providers, effectively restricting their activities in the swiftly growing payments sector. The COVID-19 pandemic has accelerated digital payments adoption in China. During the pandemic, contactless payments sharply rose, particularly those leveraging the real-time rails. In response, businesses have had to increase their efforts to digitize

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operations to keep pace with this growth and related trends toward cashless payments in general and changing consumer preferences towards the booming eCommerce.

## China Real Time Payments Market Trends

### Increasing Penetration of Smartphone across China to Propel the Real Time Payments Market Growth

The increasing adoption of real-time payments in China is supported by the high smartphone penetration across the region. As major real-time payment providers such as AliPay and WeChat Pay offers real-time payments through mobile applications, increased smartphone penetration is a much-needed push to flourish real-time payments in China.

According to GSMA Intelligence data, there were 1.63 billion cellular mobile connections in China at the start of 2022. GSMA's numbers indicate that mobile connections in China amounted to 113 % of the total population in January 2022. The number of mobile connections in China increased by 29.2 million (+1.8 %) between 2021 and 2022.

Further, With consumers in Mainland China increasingly shifting from cash to mobile-based real-time payments and skipping payment cards, the real-time payments are expected to grow over the forecast period. Moreover, the high banked population and increasing internet penetration over the past few years further fuel the growth of the real-time payments market in the region. The country's high internet penetration also governs the success and growth of real-time payments in China. For instance, as reported by CNNIC, the number of internet users in China increased from 828.51 million in 2018 to 1031.95 million users in 2021. All of the factors mentioned above are expected to boost the real-time payments market in the region over the forecast period.

### P2B Segment is Expected to Gain Significant Traction Supported by Booming E-commerce

China's real-time payments are adopted widely by shopkeepers, restaurants, and various E-commerce platforms. This is further supported by high smartphone and internet penetration. Additionally, fast and immediate payments in the seconds are attracting businesses and individuals in the region to perform P2B transactions through real-time payments owing to the immediacy and ease of convenience.

The growing popularity of online shopping resulted in an increase in the number of online shoppers in the region, supported by high mobile internet penetration and fast payment checkout solutions such as real-time payments in China. For instance, as reported by CNNIC, the number of online shoppers grew from 610.11 million in 2018 to 842.1 million in 2021.

Furthermore, the online shopping penetration increased in the region, supported by mobile commerce and innovative digital payment solutions offered by various market players. For instance, CNNIC reported that the online shopping penetration increased to 81.6% in 2021, compared to 63.8% in 2016. This is further expected to boost the P2B real-time transaction in the region over the forecast period.

Moreover, major players such as Alipay and WeChat Pay are rapidly growing as preferred payment solutions for E-commerce platforms. These platforms offer innovative real-time payment solutions to online shoppers, increasing the P2B real-time transactions in the region.

All of the factors mentioned earlier are expected to boost the P2B transactions in the region over the forecast period.

## China Real Time Payments Market Competitor Analysis

The China real time payments market appears to be moderately consolidated, as few players currently hold significant market share. Major market players provide innovative payment solutions and are involved in various strategies such as product

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innovations, acquisitions, and partnerships, among others, to gain a competitive edge over others.

February 2022 - Global payments network EMQ strengthens its multi-currency B2B payment offerings for enterprises with options including same-day settlement in RMB and USD across its extensive payout network reaching over 150 banks in China. EMQ's customers send payments to their China-based suppliers with increased certainty, efficiency, and transparency. With EMQ Connect API, customers can pay directly in RMB and USD with same-day payment options, thereby improving the speed and cost of international payments across the global marketplace.

December 2021 - China Construction Bank (Malaysia) (CCBM) has signed a Memorandum of Understanding (MoU) with payments Network Malaysia (PayNet) for collaboration on real-time cross-border QR payments between Malaysia and China. The partnership will give more options for consumers and merchants in the cross-border payment space and serve as a key enabler to strengthen connectivity and financial integration.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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