

China Real Time Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The China Real Time Payments Market size is estimated at USD 5.46 billion in 2024, and is expected to reach USD 22.38 billion by 2029, growing at a CAGR of 32.60% during the forecast period (2024-2029).

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.
- According to National Library Board Catalogue, around 60 percent of China's 1.3 billion population will have purchased via mobile payment by 2023. 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. A few factors driving BNPL are unprecedentedly 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.
- With the country's rapid development of 5G infrastructure, new opportunities are anticipated to emerge in the Chines real-time payments market owing to the availability of a low latency network. According to GSMA, China is forecasted to become the first market with 1 billion 5G connections, reaching the milestone by 2025, which is projected to reach 1.6 billion by 2030.
- However, a series of stringent rules and regulations on fintech companies has also been implemented in the region, which may

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hamper the growth of the real-time payments market in the region.

-Moreover, the COVID-19 pandemic has further spurred financial inclusion, driving a large surge in digital payments amid the expansion of formal financial services in China. After the COVID-19 pandemic, China launched its digital currency, the digital Yuan or RMB, to become a cashless society using contactless payments. Such trends are anticipated to positively influence the studied market's growth post-COVID-19.

China Real Time Payments Market Trends

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

- The high smartphone penetration across the region supports the increasing adoption of real-time payments in China. 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 GSM Association, by the end of 2022, nearly 1.3 billion people in China subscribed to a mobile service. This number is anticipated to grow further owing to the rapid expansion of the 5G network. According to GSMA, 5G subscriptions in China will likely account for nearly a third of the global total by 2030. Furthermore, the technology is expected to add USD 290 billion to the Chinese economy in 2030, spreading benefits across industries.
- Further, with consumers in Mainland China increasingly shifting from cash to mobile-based real-time payments and skipping payment cards, 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, according to China Internet Network Information Center (CNNIC), the penetration rate of internet users in China reached 75.6% in 2022, compared to 59.6% in 2018. All of the factors combined 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 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 increased 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, there were about 845.29 million online shoppers in China in 2022, compared to 610.11 million in 2018. This is further expected to boost the P2B real-time transaction in the region over the forecast period.
- Furthermore, according to MOFCOM China, the gross merchandise volume (GMV) of the Chinese online shopping market also increased from CNY 9.07 trillion (USD 1.26 trillion) in 2018 to CNY 13.79 trillion (USD 1,91 trillion) in 2022. With this growth anticipated to sustain, the studied market is projected to witness an upward growth trend in the e-commerce segment during the forecast period.
- Moreover, major players such as Alipay and WeChat Pay rapidly grow 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. Hence, all these factors combined will likely boost the P2B transactions in China over the forecast period.

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China Real Time Payments Industry Overview

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 innovations, acquisitions, and partnerships, among others, to gain a competitive edge. Some key market players include Paypal Holdings Inc.,

In April 2023, Changshu, located in the province of Jiangsu, announced its plans to start a new payment process in May, which is expected to be the biggest rollout of the currency, also known as the e-CNY, in China. After the launch, public sector workers in an eastern Chinese city are set to be paid fully in digital yuan.

In February 2023, Yiwu, located in eastern China's Zhejiang province, launched a payment platform to facilitate global online transactions. A new payment platform Yiwu Pay aims to facilitate over 900,000 market entities as through this platform, about 2.1 million micro, small, and medium-sized enterprises along the supply chain will be able to better connect to the global market and conduct easier and safer cross-border transactions.

Additional Benefits:

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

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