

Hong Kong Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Hong Kong Payments Market size is estimated at USD 154.44 billion in 2025, and is expected to reach USD 203.39 billion by 2030, at a CAGR of 5.66% during the forecast period (2025-2030).

Cashless transactions are becoming more common, and the industry's responsibility to promote inclusion has risen to the top of its priority list. Payments provide a strong foundation for commerce and foster the growth of digital economies. Due to the growth of smartphones, expanding businesses, and customer preference for digital transformation, the landscape of transactions and payments is evolving fast.

Key Highlights

- As Hong Kong tries to modernize its economy and get more people involved in digital banking, strong government backing usually supports the trend toward real-time payments. The real-time faster payments service (FPS) in Hong Kong has seen an almost tripling in both the volume and value of transactions, which is expected to drive the regional payments market.
- Hong Kong is a prosperous, heavily financed region with first-rate physical and digital infrastructure. The region is transitioning from cash transactions to the digital era, and the current payments landscape has been very interesting to observe. EWallets, mobile payments, virtual banking, and the potential use of cryptocurrencies in the future are replacing traditional cashless payment methods like credit and debit cards.
- In recent years, the HKMA has implemented many initiatives to promote the growth of the electronic payment market in Hong Kong. The Common Quick Response (QR) Code Specification for retail payments in Hong Kong, as well as the Hong Kong Common QR Code mobile application, enable businesses to combine multiple QR codes from various payment service providers into a single, combined QR code and display it at the point of sale or print it on bills to accept payments from a variety of different payment methods like in Hong Kong Dollar (HKD) or Renminbi (RMB).

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- There is no specific legislation on payment systems in Hong Kong. However, several laws directly affect various payment instruments and institutions. The Personal Data (Privacy) Ordinance (Cap. 486) (PDPO) is in charge of being implemented in Hong Kong, and it is the responsibility of the Privacy Commissioner for Personal Data (PCPD) to ensure compliance.
- Data transfer is an essential thing in the Digital Payment scenario. While the PCPD works to protect personal data in Hong Kong, it also understands the necessity to exercise its authority within a specific framework to avoid stifling the free flow of information, which is considered essential to a data-driven economy. PDPO has not yet begun operations, even though the legislation was passed in 1995. However, continuous efforts and changes can be seen in this direction to improve cross-border transactions.
- In recent years, Hong Kong's e-commerce market has grown significantly. The region has a high level of internet penetration due to recent technological advancements. More customers are adopting mobile devices to make online purchases of products and services due to the COVID-19 pandemic. Post-pandemic, with the rising usage of e-wallets, e-commerce, BNPL, and other digital financial services, Fintech businesses, banks, and payment providers have gained direct access to client purchasing patterns and demographics. These factors are analyzed to provide significant opportunities to the players in the country, thereby boosting the market growth rate.

Hong Kong Payment Market Trends

Card Payments to Hold Significant Share in Online Payment Sector

- In the Hong Kong payments market, card-based payments include debit cards, credit cards, and bank-financed prepaid cards. The use of debit and credit cards for point-of-sale transactions has grown in popularity throughout the past few years. The expansion of POS infrastructure and other government efforts, such as the cap on interchange fees, are the main drivers of the rise in card payments in the country at the point of sale.
- According to a report by the Hong Kong Monetary Authority in 2022, trends are more prone to change because the volume and dollar amount of credit card transactions are affected by seasonal variables and the overall state of the economy. By mid-year 2022, there had been 242.79 million credit card transactions overall, an increase of 4.4% from last year and 11.5% from the prior quarter. In the second quarter of 2022, the total debit card transaction value of retail sales and bill payments in Hong Kong amounted to around HKD 66 billion (USD 8.46 billion).
- A culture of using credit cards to pay for domestic expenses and everyday transportation and a desire for benefits tied to credit card use, including cashback and air mile programs, are a few factors contributing to this. A high 95.3% of people have bank accounts. Domestic banks provide multi-currency cards that allow payments in various currencies to capitalize on the local desire for cross-border spending with China.
- Further, payment cards remain one of the preferred methods used as payment instruments in Hong Kong for physical transactions. The sustained growth in the use of payment cards over recent years is expected to grow during the forecast period. The growth is further supported by favorable policies, such as the Payment Cards Framework, which introduces measures that will enable merchants to manage their payment card acceptance costs better and address other frictions in the payment card ecosystem to foster increased usage and acceptance of payment cards.

Retail Sector Expected to Witness Significant Growth

- The payment market is evolving in response to customer behavior. The cashless economy, mobile banking, fast payments, digital commerce, and the expanding influence of regulatory agencies are a few trends influencing the payment market.
- Because of rising smartphone use and consumers' willingness to make international purchases, Hong Kong's e-commerce sector has grown rapidly in recent years. Businesses new to the region can benefit from the developing physical infrastructure and

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regulatory framework to promote e-commerce in this dynamic industry.

- Moreover, the increasing government initiatives, primarily to promote the digital economy and curb cash usage, have resulted in increased transactions through e-wallets and point-of-sale systems. For instance, in November 2022, as the Hong Kong Special Administrative Region Government's representative, the Hong Kong Monetary Authority announced the annual interest rate for the first interest payment due under the Government Green Bond Programme for a series of retail green bonds.
- In December 2022, the Bank of China (Hong Kong), the city's note-issuing bank, is taking the initiative in encouraging the usage of digital yuan (e-CNY), giving e-laisse incentives to consumers who register to use it. BOCHK is distributing red packet rewards worth 100 e-CNY, which can be used to purchase goods at 14 physical stores of grocery chain U Select around the city, to encourage people to test the digital currency.
- In August 2022, the Central Bank Digital Currency (CBDC) track was added to the Global Fast Track 2022 by Invest Hong Kong and the Hong Kong Monetary Authority (HKMA), offering an excellent opportunity for local and global enterprises to collaborate with the central banking institution to accelerate the growth and acceptance of fintech in Asia and beyond. The CBDC track encourages banks, fintech companies, and technology companies to contribute innovative solutions in eight focus areas, including programmable money, retail CBDC (rCBDC) adoption, wholesale CBDC (wCBDC) adoption, interoperability, privacy, cybersecurity, foreign exchange and liquidity management, and offline payments.
- According to the Census and Statistics Department of Hong Kong, In January 2022, the online retail value in Hong Kong was estimated to be HKD 3.06 billion (USD 0.39 billion). That month, e-commerce accounted for around nine percent of retail sales. Also, the rise in digital payments in the region pushes retail firms to adapt to the changes. By offering better payment options, retail companies may be able to increase sales and expand their presence.

Hong Kong Payment Industry Overview

The Hong Kong payments market is competitive. The companies operating in the market are executing mergers, acquisitions, and strategic partnerships to gain market share. Significant players include HSBC, Bank of China, Bank of East Asia, and Standard Chartered Bank.

In September 2023, mPay Launched Cross-Border Payments in the Chinese Mainland and Hong Kong. The new service provides Macao residents with a more convenient electronic payment experience outside of Macao, in addition to the coverage of the cross-border payment business of mPay expanding to more than 40 countries overseas in the third or fourth quarter this year, thereby enabling a one-stop payment service from Macao to cross-border spending and creating a cross-border electronic payment ecosystem.

In December 2022, HSBC is committed to supporting and financing the transition to a secure net zero future. The revised policy applies to the entire energy system, including upstream oil and gas, oil and gas power generation, coal, hydrogen, renewables and hydropower, nuclear, biomass, and waste to energy.

Additional Benefits:

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

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