

Hong Kong Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

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Report description:

Hong Kong Payments Market Analysis

The Hong Kong payments market is expected to grow from USD 154.44 billion in 2025 to USD 163.06 billion in 2026 and is forecast to reach USD 213.93 billion by 2031 at 5.58% CAGR over 2026-2031. Strengthening real-time infrastructure through the Faster Payment System (FPS), surging cross-border wallet usage, and a rebound in tourism receipts are combining to sustain robust transaction value expansion in the Hong Kong payments market. Merchant appetite for unified QR acceptance and the growing profitability of virtual banks are stimulating competitive fee dynamics, while government pilots with the digital yuan position the city as a regional testbed for central-bank digital currency (CBDC) interoperability. Counterbalancing these positives, escalating cyber-fraud and persistently high interchange fees on international card rails are prompting service providers to funnel additional resources into security and merchant-acquiring innovation. Nevertheless, the underlying mix of stringent regulation, dense network effects, and geographic proximity to Mainland China reinforces long-term resilience for the Hong Kong payments market.

Hong Kong Payments Market Trends and Insights

Government-led Faster Payment System Enhancements

Regular upgrades to FPS are catalyzing network effects in the Hong Kong payments market. Technical alignment with Mainland China's Internet Banking Payment System, scheduled for mid-2025, will allow residents to move funds cross-border in real time

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using mobile numbers. Bilateral coordination completed in December 2024 already underpins multilateral QR linkages such as the PromptPay connection with Thailand, placing Hong Kong third worldwide for cross-border QR volumes in January 2024. ISO 20022 migration and an Interbank Account Data Sharing platform launched in April 2025 extend real-time data utilities to participating banks, improving fraud analytics and onboarding speed. Regulators insist that all enhancements meet strict resilience thresholds, ensuring that service uptime and liquidity management remain robust even as transaction velocity increases. Collectively, these factors elevate instant transfer adoption and widen revenue streams from value-added overlay services across the Hong Kong payments market.

Rapid Merchant Adoption of the Unified QR Code Scheme

A common QR standard is reshaping point-of-sale economics. Octopus integrated PayMe in December 2024, rolling out zero-fee acceptance across 27,000 taxis and converting cash-heavy routes to digital collection. Alipay+ imported 14 foreign e-wallets in April 2024, letting visitors spend through home-country apps at the majority of outlets. Unified QR rails settle via FPS, giving merchants same-day liquidity and bypassing interchange fees that can top 1.5% on international cards. Small retailers particularly value the simplified hardware and the ability to toggle among wallets within a single code, driving swift penetration of cash-lite acceptance terminals. As participation grows, network externalities further entrench QR as a low-cost, high-reach front end in the Hong Kong payments market.

Cyber-fraud Surge Undermining Consumer Trust

Scam losses hit HKD 9 billion in 2023, equal to 0.3% of GDP, and phishing attacks on banks jumped 108% in 2024. Criminals now deploy AI-generated deepfakes, including a February 2024 video-conference spoof that siphoned HKD 200 million from a multinational. Surveys show 73% of local enterprises suffered cyber incidents in 2024, with 96% reporting phishing vectors. To stem damage, the Anti-Deception Alliance cut bank intercept times by 70%, but PSPs continue to raise security spend, squeezing operating margins. Persistent headlines risk nudging consumers back to cash, placing a drag on transaction growth in the Hong Kong payments market.

Other drivers and restraints analyzed in the detailed report include:

Cross-border e-CNY Pilot Integration with Hong Kong Wallets
Rise of Virtual Banks Targeting SME Payment Needs
High Interchange Fees on International Card Rails

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

By online sales, credit cards generated 39.06% of the Hong Kong payments market share in 2025, underpinned by affluent consumer segments that prize rewards and installment flexibility. Account-to-Account transfers, however, are projected to register a 6.08% CAGR to 2031, making them the fastest-expanding component of the Hong Kong payments market size. The rapid uptake stems from FPS's 24/7 settlement, lower merchant fees, and straightforward onboarding for both individuals and corporates. Digital wallets straddle both rails, giving users a choice between stored value, linked debit, or FPS push-pay, thereby blurring historical mode distinctions and amplifying multi-rail transaction growth.

Debit cards hold steady due to payroll linkages and habitual ATM withdrawals, yet they increasingly serve as funding sources for wallets rather than direct point-of-sale instruments. Cash-on-delivery persists mainly for big-ticket e-commerce items where consumers want physical inspection before payment. Meanwhile, the September 2022 HKMA guidelines on BNPL transparency spurred platforms like livi PayLater to cap interest and embed credit checks, lifting consumer confidence. As integrated

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super-apps normalize cross-rail switching within a single checkout, the Hong Kong payments market gains both depth and diversity across payment modes.

The Hong Kong Payments Market Report is Segmented by Mode of Payment (Point of Sale [Debit Card, Credit Card, A2A, Digital Wallet, and More], Online Sale [Debit Card, Credit Card, A2A, Digital Wallet, COD, and More]) and End-User Industry (Retail, Entertainment, Hospitality, Healthcare, Other). Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Payment Processors / Payment Gateways Card Networks Mobile Wallet Providers

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Industry Stakeholder Analysis
- 4.3 Evolution of the Payments Landscape in Hong Kong
- 4.4 Key Trends Driving Cashless Adoption
- 4.5 Impact of Macroeconomic Factors on the Payments Market
- 4.6 Market Drivers
 - 4.6.1 Government-led Faster Payment System (FPS) enhancements
 - 4.6.2 Rapid merchant adoption of QR-Code Unified Scheme
 - 4.6.3 Cross-border e-CNY pilot integration with HK wallets
 - 4.6.4 Rise of virtual banks targeting SME payment needs
 - 4.6.5 Growth of buy-now-pay-later (BNPL) embedded in wallets
 - 4.6.6 Shift of Mainland tourists to mobile wallets vs cash
- 4.7 Market Restraints
 - 4.7.1 High interchange fees on international card rails
 - 4.7.2 Cyber-fraud surge undermining consumer trust
 - 4.7.3 Limited interoperability with Greater Bay Area wallets
 - 4.7.4 Ageing population reluctant to adopt digital wallets
- 4.8 Industry Value Chain Analysis
- 4.9 Regulatory Landscape
- 4.10 Technological Outlook
- 4.11 Porter's Five Forces

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- 4.11.1 Bargaining Power of Suppliers
- 4.11.2 Bargaining Power of Buyers
- 4.11.3 Threat of New Entrants
- 4.11.4 Threat of Substitutes
- 4.11.5 Intensity of Competitive Rivalry
- 4.12 Key Demographic Trends and Customer Behaviour
- 4.13 Cash Displacement and Rise of Contactless Modes
- 4.14 Case Studies and Use-Cases

5 MARKET SIZE AND GROWTH FORECASTS (VALUE)

- 5.1 By Mode of Payment
 - 5.1.1 Point of Sale
 - 5.1.1.1 Debit Card Payments
 - 5.1.1.2 Credit Card Payments
 - 5.1.1.3 Account-to-Account (A2A) Payments
 - 5.1.1.4 Digital Wallet
 - 5.1.1.5 Cash
 - 5.1.1.6 Other Point-of-Sale Payment Mode
 - 5.1.2 Online Sale
 - 5.1.2.1 Debit Card Payments
 - 5.1.2.2 Credit Card Payments
 - 5.1.2.3 Account-to-Account (A2A) Payments
 - 5.1.2.4 Digital Wallet
 - 5.1.2.5 Cash-on-Delivery
 - 5.1.2.6 Other Online Sales Payment Mode
- 5.2 By End-User Industry
 - 5.2.1 Retail
 - 5.2.2 Entertainment
 - 5.2.3 Hospitality
 - 5.2.4 Healthcare
 - 5.2.5 Other End-User Industries

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration
- 6.2 Strategic Moves
- 6.3 Market Share Analysis
- 6.4 Company Profiles (includes Global-level Overview, Market-level Overview, Core Segments, Financials, Strategic Information, Market Rank/Share, Products and Services, Recent Developments)
 - 6.4.1 Payment Processors / Payment Gateways
 - 6.4.1.1 The Hongkong and Shanghai Banking Corporation Limited
 - 6.4.1.2 Bank of China (Hong Kong) Limited
 - 6.4.1.3 The Bank of East Asia, Limited
 - 6.4.1.4 Standard Chartered Bank (Hong Kong) Limited
 - 6.4.1.5 Citibank (Hong Kong) Limited
 - 6.4.1.6 EPS Company (Hong Kong) Limited
 - 6.4.1.7 PayPal Holdings, Inc.
 - 6.4.1.8 Airwallex (Hong Kong) Limited

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- 6.4.1.9 Livi Bank Limited
- 6.4.1.10 ZA Bank Limited
- 6.4.2 Card Networks
 - 6.4.2.1 Visa Inc.
 - 6.4.2.2 Mastercard Incorporated
 - 6.4.2.3 American Express Company
 - 6.4.2.4 Diners Club International Ltd.
 - 6.4.2.5 UnionPay International Co., Ltd.
- 6.4.3 Mobile Wallet Providers
 - 6.4.3.1 Apple Inc. (Apple Pay)
 - 6.4.3.2 Google LLC (Google Pay)
 - 6.4.3.3 Tencent Holdings Limited (WeChat Pay HK)
 - 6.4.3.4 Ant Group Co., Ltd. (Alipay HK)
 - 6.4.3.5 Octopus Cards Limited
 - 6.4.3.6 HKT Payment Limited (Tap and Go)

7 MARKET OPPORTUNITIES AND FUTURE OUTLOOK

7.1 White-space and Unmet-Need Assessment

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