



The E-Commerce Data Portrait of Asia Pacific

How consumers in APAC shop online



November 2024

PCMI Payments & Commerce
Market Intelligence

Contents

Legal notice	3
Introduction	4
Part 1: Infographic e-commerce breakdowns of key Asia Pacific markets	6
Australia	7
Bangladesh	11
Hong Kong	14
India	18
Indonesia	22
Japan	25
Malaysia	29
Pakistan	33
Philippines	37
South Korea	41
Thailand	45
Vietnam	49
Part 2: Research notes and report background	53
Data collection and methodology	54
About PCMI	57
PCMI Asia Pacific Leadership	57
Next steps	59

Legal notice

Wherever possible, PCMI has verified the accuracy of information provided by third parties for this report, but the company does not under any circumstances accept responsibility for such inaccuracies should they remain unverified. It is expected that the reader will use the information provided in this report in conjunction with other information and with sound management practices. PCMI, therefore, will not assume responsibility for commercial loss due to business decisions made based on the use or non-use of the information provided.

Introduction

At PCMI, we are obsessed with payment methods: how people pay, why, and what drives differences in behavior across geographies. This question is especially exciting within e-commerce, where the variety of payment methods is expanding to suit all and every consumer profile. For this reason, we bring you PCMI's first annual E-commerce Data Portrait of Asia Pacific. Through this infographic report, we hope to help practitioners understand how Asian consumers pay, their potential opportunities in this market, and where to invest next.

PCMI began its deep inquiry into e-commerce in Latin America in 2017, where local, non-card payment methods represented around 30% of e-commerce volume at the time. Since then, the volume share of local payment methods has grown to 43% as account-to-account payment methods and digital wallets have proliferated.

PCMI has been tracking e-commerce data in Asia Pacific (APAC) for several years, but 2024 marks the first official publication of a comprehensive analysis. The results have been absolutely spellbinding. In this publication, we track the 12 markets that international companies, both inside and outside Asia, are most looking to penetrate (please note, China is excluded from this analysis) and find some delicious results to sink our teeth into.

Firstly, e-commerce in the Asia Pacific region, excluding China, will exceed a trillion dollars this year (US\$ \$1.1 tr) for the first time, making it the largest e-commerce market globally. The Asia Pacific block will continue to grow 12% annually through 2027 to soar beyond \$1.5 trillion.

In this publication, we track the 12 markets that international companies, both inside and outside Asia, are most looking to penetrate (please note, China is excluded from this analysis) and find some delicious results to sink our teeth into.

And yet, just 11% of e-commerce volume in APAC is cross-border, putting it low on the scale globally (Latin America's cross-border e-commerce volume is 16% of the total), despite having much more regionally integrated payment systems and larger intra-regional people and trade flows. This suggests that there is a significant opportunity for the expansion of cross-border e-commerce from within the region as well as outside. The exception to this is Hong Kong (with 55% cross-border volume), an international mecca where both digital wallets and credit cards battle for first place position among payment methods.

The region is spectacularly diverse. Japan and South Korea lead APAC in size, (US\$355bn and US\$200bn respectively), highly mature markets with diversified digital commerce industries; gaming in Japan represents 28% of total online sales. On the other end of the spectrum lie Pakistan and Bangladesh (US\$7bn and US\$9bn respectively), both markets in early stages of digitization, where cash on delivery reigns (70%+ of online sales) and the industry is concentrated among retail and ride hailing and delivery apps.

In the middle lie the South and Southeast Asia blocks, havens for alternative payment methods. Domestic bank transfer schemes dominate in India and Thailand (both rank top five in the world for bank transfer penetration of e-commerce) and digital wallets are supreme in Indonesia (35%), Philippines (34%), Malaysia (25%), and Vietnam (18%). In these markets, local closed-loop wallets act as banking agents, promoting financial inclusion and developing robust commerce ecosystems that range far beyond e-commerce.

These are just some highlights of what has proven to be a very rich exercise. The data tells a story of myriad opportunities for payment processors and others, including acquiring newly digitized consumers, cannibalizing cash, capturing volume on a new payment rail, providing global access to local payment methods, and innovating in embedded finance, payment initiation and cross-border trade. We hope you enjoy this journey through the region, and it would be an honor to help you navigate the fascinating dynamics you encounter.

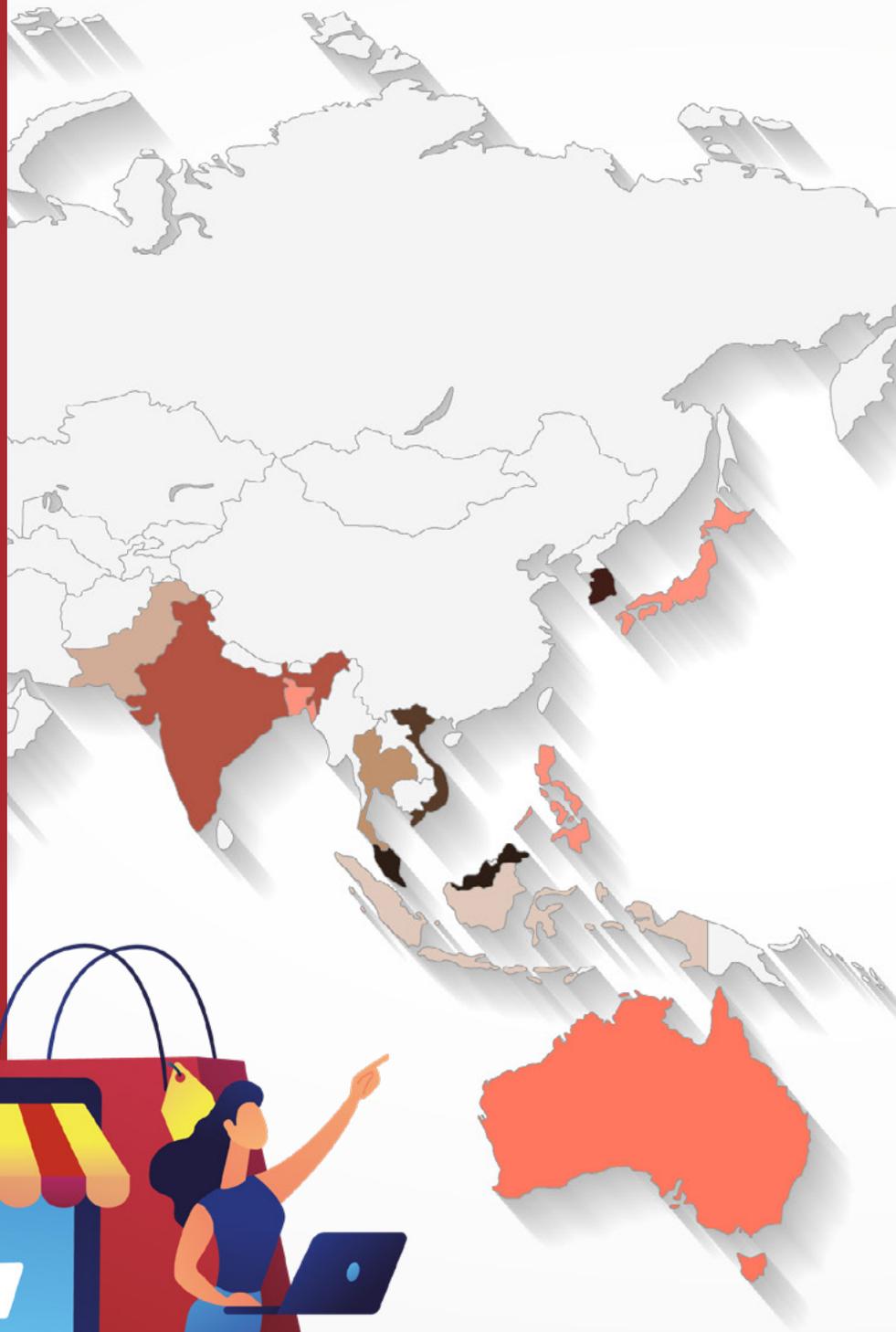


Lindsay Lehr
PCMI Managing Director

Part 1:

Infographic e-commerce breakdowns of **key Asia Pacific markets**

- Australia
- Bangladesh
- Hong Kong
- India
- Indonesia
- Japan
- Malaysia
- Pakistan
- Philippines
- South Korea
- Thailand
- Vietnam



The Current State of  E-Commerce in **Australia**



Profile of the Australian online shopper



E-commerce consumer spending by generation (2023 totals)¹⁰





1 in 3 Australians (33%) use **retail brand shopping apps**, while 31% use e-commerce platform apps¹¹

Distribution of payment methods for online purchases in Australia¹²



Devices for purchasing online¹³

55% Desktop **45%** Mobile



Categories of best-selling e-commerce products in Australia¹⁴



Top online stores in Australia¹⁵



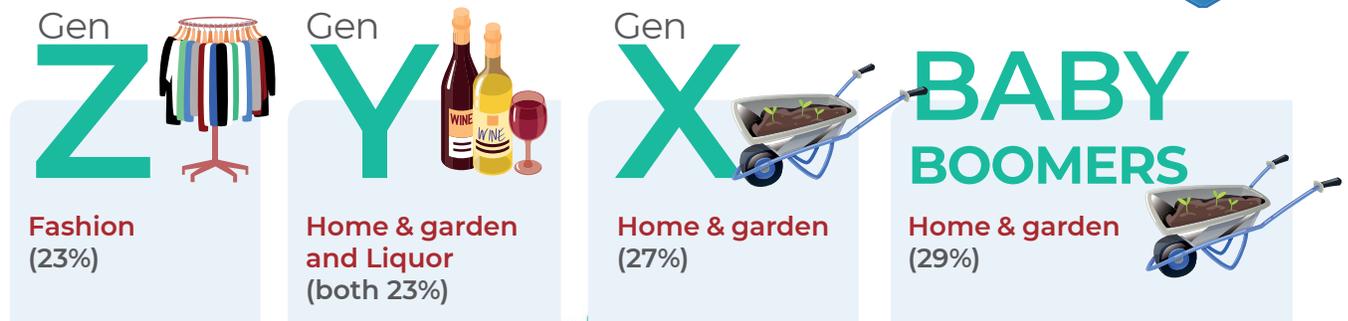
Key data on the Australian e-commerce market

16.8%

E-commerce's share of overall retail spend in Australia¹⁶



Product categories preferred by different generations¹⁷



Of Australians making international e-commerce purchases...¹⁸



7 of 10

Australians (71%) say clear pre-purchase information about delivery charges is the most important aspect of delivery, more than trust in the delivery company (61%), free delivery above a certain value (58%) or a simple returns process (55%)¹⁹

Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. World Bank Group, 2021, <https://data.worldbank.org/indicator/FX.OWN.TOTL.40.ZS?locations=AU>
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. *Inside Australian Online Shopping*, Australia Post, 2024. <https://ecommerce-report.auspost.com.au/>
8. Ibid.
9. Ibid.
10. Ibid.
11. YouGov, Charting Australia's mobile commerce landscape, <https://business.yougov.com/content/46916-charting-australia-mobile-commerce-landscape-mobile-shopping-apps-mcommerce-purchases>
12. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Australian market. Numbers may not add up to 100% due to rounding.
13. Ibid. PCMI analysis based on online sales volume in Australia according to device.
14. *Inside Australian Online Shopping*, Australia Post, 2024.
15. SimilarWeb, <https://www.similarweb.com/top-websites/australia/e-commerce-and-shopping/marketplace/>
16. *Inside Australian Online Shopping*, Australia Post, 2024.
17. Ibid.
18. Landmark Global
19. Ibid.

The Current State of E-Commerce in Bangladesh



US\$9B

Projected 2024 volume for Bangladesh's e-commerce market¹

1%

of e-commerce sales in Bangladesh are **cross-border**²

52%

of the Bangladeshi population does **not have a financial account of any kind**³

3 of 10

Bangladeshi shop online⁴

US\$13,000,000,000

projected volume of Bangladesh's e-commerce market in 2027⁵

12%

CAGR for Bangladesh's e-commerce market, 2024-2027⁶

Profile of the Bangladeshi online shopper

79%

of Bangladeshis choose to **shop online because of the low cost**⁷

4 in 10

Bangladeshi e-shoppers say that **social media, online reviews and recommendations** play a crucial role in informing them about new products⁸

1/2

Nearly half (47%) of Bangladeshi shoppers are **comfortable with making payments on e-commerce sites**⁹

11.3 million

Projected audience of **over-the-top video streaming** in Bangladesh in 2027¹⁰



Distribution of payment methods for online purchases in Bangladesh¹¹



Devices for purchasing online¹²

20% Desktop 80% Mobile



Categories of best-selling e-commerce products in Bangladesh¹³



Top online platforms in Bangladesh (by monthly web traffic)¹⁴



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Bangladesh Bureau of Statistics, Report on Socioeconomic and Demographic Survey 2023, p.96, Table 4.8.
4. "Exploring online shopping behavior in Dhaka, Bangladesh," *Transportation Research Interdisciplinary Perspectives*, May 2024, <https://www.sciencedirect.com/science/article/pii/S2590198224000678>
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. "A Comparative Analysis of E-commerce Consumer Purchasing Decisions: Taobao in Shanghai and Daraz in Dhaka," *Journal of International Business Research and Marketing*, August 2023. Note: These results are based on a very small sample of 100 people from the city of Dhaka, as opposed to a nationwide sample.
8. "Investigating the Factors Influencing Consumer Trust in Online Shopping in the Context of Online Purchase in Bangladesh," *BAIUST Academic Journal*, 2021.
9. Ibid.
10. "Bangladesh e-commerce market to grow over \$10b by 2026," Prothomalo, April 30, 2023. <https://en.prothomalo.com/business/local/zqdbigrkbe> Note: Over the top (OTT) streaming refers to any content delivered directly to viewers via a streaming video service over the Internet. In most countries, users subscribe to a video streaming service like Netflix or Amazon Prime and pay for the service online, so OTT is considered to be part of e-commerce.
11. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Bangladeshi market. Numbers may not add up to 100% due to rounding.
12. Ibid. PCMI analysis based on online sales volume in Bangladesh according to device.
13. "A Comparative Analysis of E-commerce Consumer Purchasing Decisions: Taobao in Shanghai and Daraz in Dhaka," *Journal of International Business Research and Marketing*, August 2023. Note: These results are based on a very small sample of 100 people from the city of Dhaka, as opposed to a nationwide sample.
14. SEMRUSH, August 2024

The Current State of E-Commerce in Hong Kong



US\$23.5B

Projected 2024 volume for **Hong Kong's e-commerce market**¹

56%

of e-commerce sales in Hong Kong are **cross-border**²

US\$9B

Retail e-commerce volume in Hong Kong, 2024³

98%

of the population in Hong Kong **is banked**⁴

US\$30,500,000,000

projected volume of Hong Kong's **e-commerce market in 2027**⁵

7%

CAGR for Hong Kong's e-commerce market, 2024-2027⁶

Profile of the Hong Kong **online shopper**

US\$89

Average order value in Hong Kong e-commerce, 2024⁷

7 in 10

Hongkonger online shoppers **shop at least 1x per month on a cross-border e-commerce platform**⁸

3 of the products most commonly purchased online by female consumers in Hong Kong are:⁹



Fashion products



Furniture & household goods



Groceries

4 in 10

Hong Kong online consumers have made **purchases via their mobile devices in the past 3 months**¹⁰



Distribution of payment methods for online purchases in Hong Kong¹¹



Devices for purchasing online¹²

37%
Desktop



63%
Mobile

Top online shopping categories for Hong Kong consumers¹³



Top online stores in Hong Kong, based on traffic share¹⁴

淘宝
Taobao
20.9%

amazon
11%

Price
9.8%

HKTVMall
9.2%

天猫
TMALL
7.8%

Key data on the Hong Kong e-commerce market

8.2%

E-commerce's share of overall retail spend in Hong Kong¹⁵

US\$1,381

The projected average revenue per user in 2024¹⁶



Products that shoppers in Hong Kong are most likely to buy **via social commerce**¹⁷



Groceries
41%



Books and stationery
36%



Sporting goods
36%

Top 3 factors influencing Hong Kong shoppers to make purchases **via social media**¹⁸

1

More discounts and promotions

2

Convenience

3

Low price points compared to other purchasing options



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. The Global Economy.com, https://www.theglobaleconomy.com/Hong-Kong/percent_people_bank_accounts/
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. CEICData, September 2024, <https://www.ceicdata.com/en/hong-kong/ecommerce-transactions-by-device/ecommerce-transactions-average-order-value-aov>
8. School of Economics, University of Hong Kong, on behalf of Taobao Hong Kong, <https://www.moomoo.com/news/post/27032666/report-70-of-hong-kong-consumers-shop-at-least-once>
9. Ibid.
10. "Online Consumer Shopping Behavior in Hong Kong," GoGlobe, <https://www.go-globe.com/online-consumer-shopping-behavior-in-hong-kong-statistics-and-trends-infographic/>
11. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Hong Kong market. Numbers may not add up to 100% due to rounding.
12. Ibid. PCMI analysis based on online sales volume in Hong Kong according to device.
13. "Online Consumer Shopping Behavior in Hong Kong," GoGlobe, <https://www.go-globe.com/online-consumer-shopping-behavior-in-hong-kong-statistics-and-trends-infographic/>
14. Similar Web, https://pro.similarweb.com/#/digitalsuite/markets/webmarketanalysis/mapping/E-commerce_and_Shopping/344/3m?webSource=Total
15. Discover by DHL, "Safe Harbor in Hong Kong," December 2023, <https://www.dhl.com/discover/en-uk/e-commerce-advice/shipping-guides-by-country/country-guide-hong-kong>
16. Ibid.
17. "The Boom in Social Commerce in Hong Kong," Indonesia and Singapore, YouGov
18. Ibid.

The Current State of E-Commerce in India



US\$182B

Projected 2024 volume for **India's e-commerce market**¹

10%

of e-commerce sales in India are **cross-border**²

US\$83B

Size of retail e-commerce market in India, 2023³

8% E-commerce's share of the Indian retail market in 2024—expected to reach 14% by 2028⁴

64% of the population in India is banked⁵

15% CAGR for Indian e-commerce market, 2024-2027⁶

US\$274,000,000,000

projected volume of India's **e-commerce market in 2027**⁷

Profile of the Indian online shopper

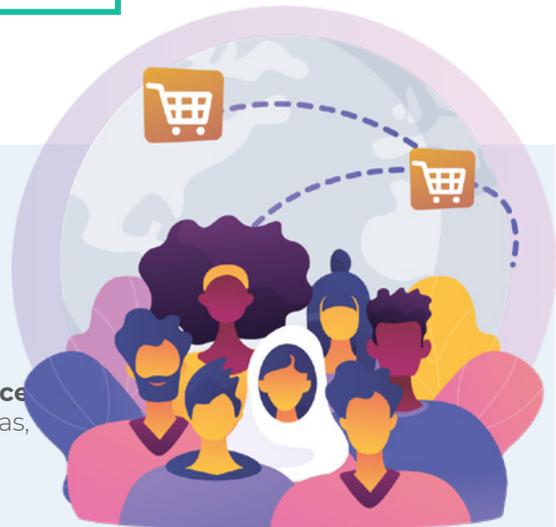
125,000,000

online shoppers gained in India over the past 3 years—with another 80 million projected to be added by 2025⁸

US\$60 Average basket size for Indian e-commerce shoppers buying home/kitchen products in urban areas, compared to \$72 for the rest of India⁹

2.8 times

Monthly average purchase frequency of **grocery**, the top category purchased monthly by Indian e-commerce shoppers¹⁰



1/3 of online shoppers in India are Gen Z (born in or after 1997)¹¹

53% of Indian shoppers know what a super app is—and 78% prefer them to single-category apps¹²

8 of 10 E-commerce shoppers in India (81%) use smartphones or mobile devices to make purchases¹³

3 reasons that Indian e-commerce shoppers look at international products:¹⁴

- 1 Higher quality **40%**
- 2 Availability (products not available in India) **33%**
- 3 Discovery (of new and interesting products) **31%**



Distribution of payment methods for online purchases in India¹⁵



55%
United Payment Interface (UPI)¹⁶



25%
Credit card



7%
Digital wallet



5%
Cash on delivery



3.5%
Netbanking



3.2%
Buy Now Pay Later



2%
Debit card

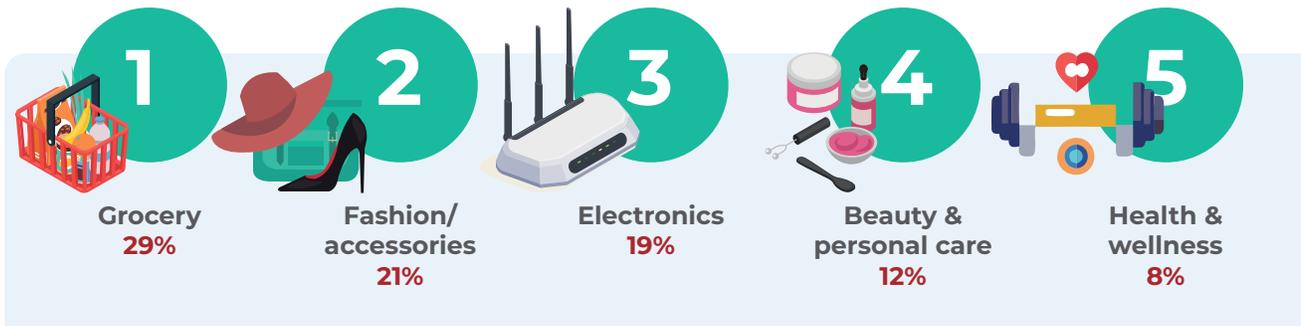
Devices for purchasing online¹⁷

25%
Desktop

75%
Mobile



Categories of best-selling e-commerce products in India¹⁸



Top retail websites in India, by monthly visits¹⁹



Key data on the Indian e-commerce market

60%

of online orders in India come from two-tier cities and smaller towns²⁰

Top 3 foreign countries that Indian shoppers buy from:²²

- 1 US **21%**
- 2 Australia **14%**
- 3 China **11%**

60M to 70M

households will be added to upper-middle-income and upper-income brackets by 2024²⁴

US\$37B

Projected size of social commerce market in India by 2025²¹

-6% The drop in logistics costs in India, 2020-2023, which is helping e-tailers expand reach and deliver products faster to customers²³

Upper and upper-middle-income households will drive

85% of India's e-retail gross merchandise value (GMV) by 2028²⁵



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. India Brand Equity Foundation, <https://www.ibef.org/industry/ecommerce-presentation>
5. Reserve Bank of India, Financial Inclusion Index press release, March 2024, <https://website.rbi.org.in/web/rbi/-/press-releases/financial-inclusion-index-for-march-2024>
6. PCMI Asia Pacific E-Commerce Data Library, 2024.
7. Ibid.
8. India Brand Equity Foundation, <https://www.ibef.org/industry/ecommerce-presentation>
9. *How India shops online*, PricewaterhouseCoopers, 2024.
10. Ibid. Figure reflects frequency of Indian urban dwellers; frequency was also high for people in the rest of India at 1.92.
11. *How India Shops Online 2023*, Bain and Company, <https://www.bain.com/insights/how-india-shops-online-2023/>
12. *State of Ecommerce in India*, New Relic, December 2023.
13. Ibid.
14. Fedex, *Tapping into the Cross-Border E-Commerce in India*, 2024.
15. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Indian market. Numbers may not add up to 100% due to rounding.
16. UPI is the most popular real time payments platform in India. It has around 350 million active users in India, according to Ritesh Shukla, CEO of NPCI, the organization that developed UPI.
17. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on online sales volume in India according to device.
18. *How India shops online*, PricewaterhouseCoopers, 2024. **Note:** Percentages reflect responses of urban dwellers in India, though shoppers in the rest of India also selected these products as their most purchased, albeit in different percentages than urban dwellers.
19. SEMRUSH, July 2024, <https://www.semrush.com/website/top/india/e-commerce-and-retail/>
20. InvestIndia.gov, <https://www.investindia.gov.in/sector/retail-e-commerce/e-commerce>
21. India Brand Equity Foundation, <https://www.ibef.org/industry/ecommerce-presentation>
22. Fedex, *Tapping into the cross-border e-commerce in India*, 2024.
23. *How India Shops Online 2023*, Bain and Company. <https://www.bain.com/insights/how-india-shops-online-2023/>
24. Ibid.
25. Ibid.

The Current State of E-Commerce in **Indonesia**



US\$75B

Projected 2024 volume for **Indonesia's e-commerce market**¹

20%

of e-commerce sales in Indonesia are **cross-border**²

US\$46B

Retail e-commerce volume in Indonesia, 2024³

54%

of the population in Indonesia **is banked**⁴

US\$125,000,000,000

projected volume of Indonesian **e-commerce market in 2027**⁵

19%

CAGR for Indonesian e-commerce market, 2024-2027⁶

Profile of the Indonesian **online shopper**

US\$35

monthly e-commerce spending (543,250 IDR)⁷

6 of 10

Indonesian online shoppers made purchases **via live shopping in 2024**⁸

67% of Indonesians use e-commerce platform apps for online shopping, while 50% use social media e-shops⁹

9 of 10

Indonesians (96%) use their smartphones to shop **online**: 38% use them once a month to shop, while 21% use them twice a week¹⁰

6 p.m. to 9 p.m.

30% of Indonesian ecommerce shoppers **prefer to shop at this time**, more than any other time of day¹¹



Distribution of payment methods for online purchases in Indonesia¹²



Devices for purchasing online¹³

33%
Desktop



67%
Mobile

Categories of best-selling e-commerce products in Indonesia¹⁴



Top online stores in Indonesia, by traffic share¹⁵



Key data on the Indonesian e-commerce market

Nearly **4 in 10**

Indonesians (37%) say they **shop online every week**, while 36% shop online once per month and only 10% shop online every day¹⁶

40%

of Indonesians say the frequency of their **visits to physical shops has somewhat decreased** or greatly decreased¹⁷



26-35

Age range of the **largest group of Indonesian e-commerce consumers**: they make up 46%¹⁸

6 of 10

Indonesian e-commerce consumers **are men**, and men accounted for 60% of the total online transaction value in 2022¹⁹

Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. World Bank, 2021, <https://data.worldbank.org/indicator/FX.OWN.TOTL.60.ZS?locations=ID>
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. *Indonesia E-Commerce Trends*, 2024, Jakpat.
8. Ibid.
9. "Charting Indonesia's mobile commerce landscape," Yougov, <https://business.yougov.com/content/46919-charting-indonesia-mobile-commerce-landscape-mobile-shopping-apps-mcommerce-purchase>
10. Ibid.
11. *Indonesia E-Commerce Trends*, 2024, Jakpat.
12. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Indonesian market. Numbers may not add up to 100% due to rounding.
13. Ibid. PCMI analysis based on online sales volume in Indonesia according to device, 2024.
14. *Laporan Perilaku Konsumen e-Commerce Indonesia*, Kredivo, June 2023
15. Similar Web, https://pro.similarweb.com/#/digitalsuite/markets/webmarketanalysis/mapping/E-commerce_and_Shopping~Marketplace/360/3m?webSource=Total
16. *Watch, Chat Read, Shop — Consumer Pulse Report*, Rakuten Insight, November 2023.
17. Ibid.
18. *Laporan Perilaku Konsumen e-Commerce Indonesia*, Kredivo, June 2023.
19. Ibid.

The Current State of E-Commerce in Japan



US\$380B

Projected 2024 volume for **Japan's e-commerce market**¹

95%

of e-commerce sales in Japan are **domestic**²

US\$121B

Retail e-commerce volume in Japan, 2024³

98%

of the population in Japan is **banked**⁴

US\$465,000,000,000

projected volume of Japan's **e-commerce market in 2027**⁵

7%

CAGR for Japan's e-commerce market, 2024-2027⁶

Profile of the Japanese online shopper

US\$455

The most that Japanese online consumers are **happy to spend on a single product**—US\$77 more than the global average of \$378⁷

#18

Japan's ranking, out of 18 countries, in terms of **percentage of digital items being bought online**⁸

94,000,000

The total of **online shoppers in Japan**—76% of the population⁹



8 out of 100

Japanese shoppers **returned products bought online**, the lowest percentage in a survey of shoppers in 18 countries¹⁰



Top 3

factors when making an online purchase are:¹¹

- 1 Cost effectiveness
- 2 Ease of use
- 3 Brand reputation



Distribution of payment methods for online purchases in Japan¹²



63%
Credit card



15%
Digital wallet



8%
Cash



3%
Buy Now Pay Later



2%
Bank transfers



1%
Debit card

Devices for purchasing online¹³

44%
Desktop



56%
Mobile

Categories of best-selling e-commerce products in Japan (in sales, 2023)¹⁴



Top online stores in Japan, by traffic share¹⁵



Key data on the Japanese e-commerce market

10%

E-commerce's share of overall retail spend in Japan¹⁶

Top 5 countries that Japanese shoppers make cross-border e-commerce purchases from:¹⁸

- 1 US **50%**
- 2 South Korea **34%**
- 3 China **33%**
- 4 UK **16%**
- 5 France **7%**

US\$61M

Projected growth of Japan's e-commerce fashion market size by 2030¹⁷

6 of 10

Japanese cross-border shoppers say that **slow product delivery is their biggest concern**¹⁹



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. The Global Economy.com, https://www.theglobaleconomy.com/rankings/percent_people_bank_accounts/Asia/
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. *The Future Shopper Report 2023*, VML
8. Ibid.
9. SellersCommerce, <https://www.sellerscommerce.com/blog/largest-ecommerce-markets/>
10. *The Future Shopper Report 2023*, VML
11. Z-com Engagement Lab, "Foreign and Domestic E-Commerce Strategies in Japan," <https://engagement.z.com/resource/article/insights-japan-online-shopping-202402>
12. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Japanese market, 2024. Numbers may not add up to 100% due to rounding.
13. Ibid. PCMI analysis based on online sales volume in Japan according to device.
14. Ibid.
15. Similar Web
16. SellersCommerce, <https://www.sellerscommerce.com/blog/largest-ecommerce-markets/>
17. Coherent Market Insights
18. Flow, *Japan Cross-Border Shopping Trends*
19. Ibid.

The Current State of E-Commerce in **Malaysia**



US\$23.5B

Projected 2024 volume for **Malaysia's e-commerce market**¹

70%

of e-commerce sales in Malaysia are **domestic**²

US\$16B

Retail **e-commerce volume** in Malaysia, 2024³

88%

of the population in Malaysia is **banked**⁴

US\$36B

projected volume of Malaysia's **e-commerce market, 2027**⁵

16%

CAGR for Malaysia's e-commerce market, 2024-2027⁶

Profile of the **Malaysian online shopper**

10,000,000

Current estimated number of online shoppers in Malaysia—projected to rise to 18.8 million by 2029⁷

8 in 10

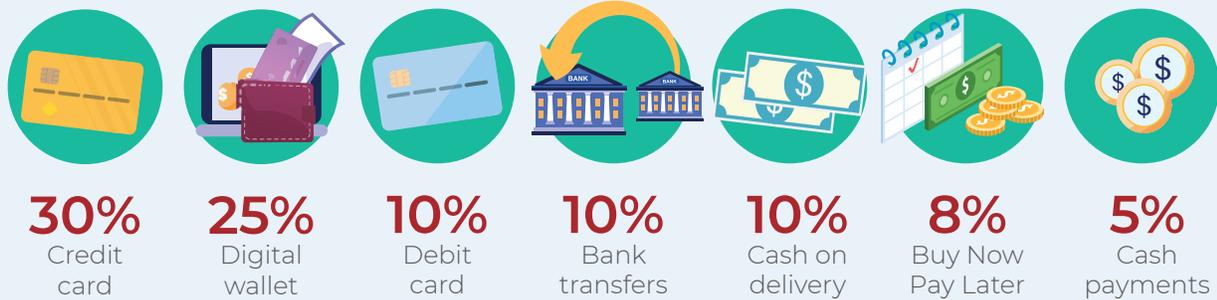
of Malaysians have made an **online purchase in the past year**⁸

61%

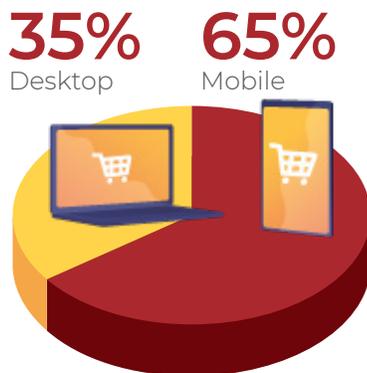
of online shoppers in Malaysia purchase at least **one product or service online every week**⁹



Distribution of payment methods for online purchases in Malaysia¹⁰



Devices for purchasing online¹¹



Categories of best-selling e-commerce products in Malaysia, by share of overall sales¹²



Top online stores in Malaysia, by traffic share¹³



Key data on the Malaysian e-commerce market

30% of overall e-commerce sales in Malaysia are **cross-border in origin**¹⁴

US\$1.73 billion Projected 2024 value for Malaysia's social commerce sector¹⁵

7 of 10 Malaysian e-commerce shoppers are willing to explore new grocery products or brands that offer better value¹⁶



Top 5 product categories purchased in the past 6 months by Malaysian e-shoppers:¹⁷



1
Food & beverages
81%



2
Personal care products
62%



3
Clothing
52%



4
Health and wellness
57%



5
Beauty and cosmetics
38%



47% of Malaysians **prioritize finding the best quality** across several product categories, including:¹⁸



1
Mother and baby products



2
Electronics



3
Home & living appliances



4
Health and beauty



5
Automotive goods

Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. The GlobalEconomy.com, https://www.theglobaleconomy.com/Malaysia/percent_people_bank_accounts/
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. "E-commerce in Malaysia: Trends and Phenomenal Growth 2024," Incorp, <https://www.incorp.asia/malaysia/blogs/future-of-e-commerce-in-malaysia/>
8. "Malaysia's E-commerce Revolution: A Statistical Analysis of Consumer Behavior and Opportunities," WeCorporate, <https://wecorporate.com.my/blog/statistical-analysis-ecommerce-in-malaysia/>
9. "Malaysia eCommerce Statistics and Trends in 2024," Commission Factory, January 2023, <https://blog.commissionfactory.com/ecommerce-marketing/malaysia-ecommerce-statistics>
10. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Malaysian market. Numbers may not add up to 100% due to rounding.
11. Ibid. PCMI analysis based on online sales volume in Malaysia according to device.
12. "Malaysia eCommerce Statistics and Trends in 2024," Commission Factory, January 2023, <https://blog.commissionfactory.com/ecommerce-marketing/malaysia-ecommerce-statistics>
13. SimilarWeb,
14. PCMI Asia Pacific E-Commerce Data Library, 2024.
15. "Malaysia's Social Commerce Market Anticipated to Surge to 1.73 billion in 2024," Aftership, <https://www.aftership.com/ecommerce/statistics/regions/my>
16. "Malaysian Consumer Shopping Behaviour 2024: Habits & Attitude, Vodus, May 2024," <https://vodus.com/article/malaysian-consumer-shopping-behaviour-2024-habits-and-attitude>
17. Ibid.
18. Ibid.

The Current State of E-Commerce in **Pakistan**



US\$7.7B

Projected 2024 volume for **Pakistan's e-commerce market**¹

5%

of e-commerce sales in Pakistan are **cross-border**²

US\$5.4B

Retail **e-commerce volume** in Pakistan, 2024³

60%

of the population in Pakistan is **banked**⁴

US\$12B

projected volume of Pakistan's **e-commerce market in 2027**⁵

17%

CAGR for Pakistan's e-commerce market, 2024-2027⁶

Profile of the **Pakistani online shopper**

US\$122

Average online **purchase ticket**⁷

2 out of 5

Pakistani consumers made online purchases more than once a month over the past year⁸

91%

of consumers in Pakistan **shop online on smartphones**⁹



Top drivers for Pakistanis when shopping online¹⁰



1

Fast delivery
(52%)

2

Price
(51%)

3

Low costs & free shipping
(51%)

4

Flexible returns
(27%)

5

Multiple payment options
(26%)

Top 3 most appealing promotions

1 Percentage-off discounts (43%)

2 Free gift with purchase (42%)

3 Money-off discounts (39%)



Cash on delivery

Preferred payment option for **7 out of 10 consumers** in Pakistan¹¹



Distribution of payment methods for online purchases in Pakistan¹²



75%
Cash on delivery



9%
Debit card



8%
Credit card



4%
Digital wallet



2%
Bank transfers



1%
Buy Now Pay Later

Devices for purchasing online¹³

20% Desktop **80%** Mobile



Categories of best-selling e-commerce products in Pakistan¹⁴



Electronics & media



Furniture & appliances



Fashion



Food & personal care



Toys, hobby & DIY

**Based on e-commerce revenue in 2023

Top online stores in Pakistan¹⁵



**Based on traffic between Jun 2024 and August 2024

Key data on the Pakistani e-commerce market



Impressive growth since 2019:¹⁶

+427%

Registered e-commerce merchants

+457%

E-commerce volume

+200%

Internet banking users

+185%

Mobile banking users

**Growth % change from FY19 to FY23



But still facing challenges:

0.01%

Contribution to total global e-commerce volume¹⁷

Pakistan ranks...

As the **5th most populous country** in the world

But only **46th** in e-commerce



0.1%

E-commerce's share of overall retail spend in Pakistan¹⁸

Only 7%

of online users in Pakistan **buys online**¹⁹

When considering total population, that share

drops to less than 1%²⁰

Sources

1. PCMI, Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. Keynote speech by Mr Jameel Ahmad, Governor of the State Bank of Pakistan, at the Pakistan Financial Literacy Week 2024, Karachi, 8 March 2024.
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. CEICDATA.com. Average Order Value (AOV) as of 18 Sep 2024
8. TGM Global E-commerce Survey 2022 - Pakistan
9. Ibid.
10. Ibid.
11. Ibid.
12. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Pakistani market. Numbers may not add up to 100% due to rounding.
13. Ibid. PCMI analysis based on online sales volume in Pakistan according to device.
14. ecommerceDB, as cited in "State of B2C E-commerce in Pakistan | Report," Data Darbar, 2023
15. SimilarWeb. Traffic to e-commerce and shopping websites from June 2024 to August 2024
16. "Pakistan eCommerce Landscape." Central Asia Regional Economic Cooperation (CAREC) Program 17th to 19th April 2024- Astana, Kazakhstan
17. Hasan, Madiha (2024) "Challenges and Opportunities for E-Commerce in Pakistan." *Qlantic Journal of Social Sciences (QJSS)* | Volume 5, No. 3 (Summer 2024)
18. OOSGA, 2023. "E-Commerce in Pakistan: Outlook & Retail Trends in 2023."
19. Hasan, Madiha (2024) "Challenges and Opportunities for E-Commerce in Pakistan." *Qlantic Journal of Social Sciences (QJSS)* | Volume 5, No. 3 (Summer 2024)
20. Ibid.

The Current State of E-Commerce in the **Philippines**



US\$28B

Projected 2024 volume for the **Philippines' e-commerce market**¹

28%

of e-commerce sales in the Philippines are **cross-border**²

US\$15.5 billion

Retail **e-commerce volume** in the Philippines, 2024³

57%

of the population in the Philippines **is banked**⁴

US\$40,500,000,000

projected volume of the Philippines' **e-commerce market** in 2027⁵

13%

CAGR for the Philippines' e-commerce market, 2024-2027⁶

Profile of the **Filipino online shopper**

US\$273

Average e-commerce spend per capita, 2024

By 2025, the e-commerce spend in the Philippines **will reach US\$302**⁷



The most widely used local payment method for everyday purchases



97% of **e-shoppers** in the Philippines have used it in the last 30 days⁸

46% of **Filipinos** shop online more than once per month⁹

Nearly half of online shoppers in the Philippines bought something they saw on social media in the past 3 months¹⁰

Clothes and footwear

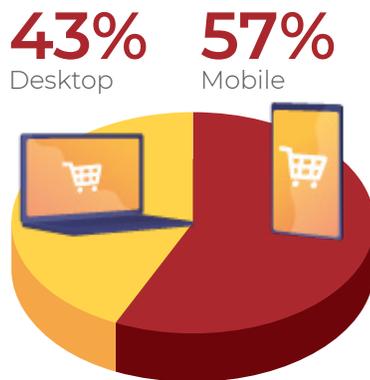
The most preferred products to buy online¹¹



Distribution of payment methods for online purchases in Philippines¹²



Devices for purchasing online¹³



Categories of best-selling e-commerce products in the Philippines¹⁴



Top online stores in the Philippines¹⁵



**Based on traffic in the past three months

Key data on the Philippines' e-commerce market

5% E-commerce's share of overall retail spend in the Philippines¹⁶

Strong preference for cash-based payments

85% of Filipinos reported using **cash on delivery** in the past three months¹⁷

Cross-border on the rise

54% of Filipinos have made purchases from overseas retailers¹⁸

US\$8B Projected 2024 cross-border volume¹⁹



E-commerce challenges in the Philippines²⁰

Product quality

54.5% of Filipinos are unsure if they will receive exactly what they pay for.

High delivery fees

40% of Filipinos believe the cost of shipping is too high.

Safety and security

31% of Filipinos view online shopping as risky.

Sharing personal information

Only 53% of Filipinos are comfortable sharing details for e-commerce deliveries.



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. *Global E-Commerce Report*, Boku & Juniper Research, 2024.
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. PPRO, 2023.
8. *Global E-Commerce Report*, Boku & Juniper Research, 2024.
9. "What's Driving eCommerce In the Philippines: Market Analysis and Consumer Trends," Standard Insights, 2023.
10. "What's Driving eCommerce In the Philippines: Market Analysis and Consumer Trends," Standard Insights, 2023.
11. Ibid.
12. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Filipino market. Numbers may not add up to 100% due to rounding.
13. Ibid. PCMI analysis based on online sales volume in the Philippines according to device.
14. "What's Driving eCommerce In the Philippines: Market Analysis and Consumer Trends," Standard Insights, 2023.
15. SimilarWeb. Traffic to e-commerce and shopping websites from June 2024 to August 2024.
16. *E-Commerce in Philippines: Outlook & Retail Trends in 2023*, OOSGA.
17. "Online Shopping – What's changed?", Rakuten Insight, 2022.
18. *Philippines: Payment and e-commerce report*, PPRO, n. d. Retrieved July 2024.
19. PCMI Asia Pacific E-Commerce Data Library, 2024.
20. "Online Shopping – What's changed?", Rakuten Insight, 2022.

The Current State of E-Commerce in South Korea



US\$230B

Projected 2024 volume for South Korea's e-commerce market¹

6%

of e-commerce sales in South Korea are **cross-border**²

US\$148.5 billion

Retail e-commerce volume in South Korea, 2024³

99%

of the population in South Korea is **banked**⁴

US\$336,000,000,000

projected volume of South Korea's e-commerce market in 2027⁵

13%

CAGR for South Korea's e-commerce market, 2024-2027⁶

Profile of the South Korean online shopper

US\$3,028

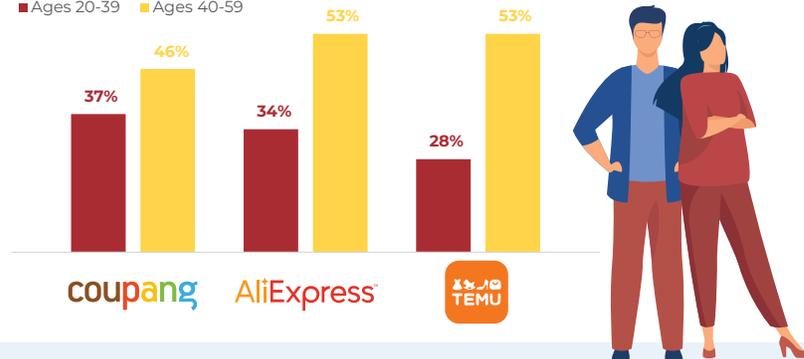
South Korean per capita retail e-commerce sales, 2022⁷

4 in 5 consumers in South Korea have shopped online in the past six months⁸

Gen Xers spend much more on marketplaces than younger shoppers⁹

% of shoppers

■ Ages 20-39 ■ Ages 40-59



2 out of 3

of Koreans are active users of marketplace shopping apps¹⁰

64%

of Koreans pay bills through the internet¹¹

Main drivers to shop online¹²

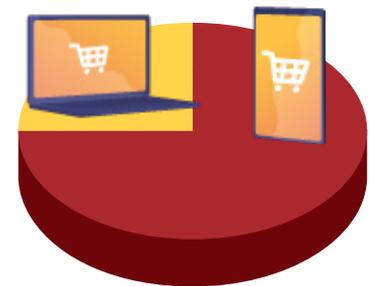


Distribution of payment methods for online purchases in South Korea¹³



Devices for purchasing online¹⁴

25% Desktop 75% Mobile



Categories of best-selling e-commerce products in South Korea¹⁵



Top e-commerce marketplaces in South Korea¹⁶

coupang NAVER Gmarket kakao 淘宝网 Taobao.com

Key data on the South Korean e-commerce market



South Korea is the **3rd largest** e-commerce market in Asia Pacific region (behind China and Japan)¹⁷

4 out of 5 people in South Korea buy items online (2024 projection)¹⁸

Internet penetration in South Korea is reaching full adoption (99%)

75% Share of mobile e-commerce¹⁹

13% E-commerce's share of overall retail spend in South Korea

Live e-commerce is booming:

US\$72M



E-commerce sales via live commerce in June 2024²⁰

In Seoul, **6 out of 10 people** have made a purchase using this modality²¹

Apparel and beauty

The best-selling categories for livestream shopping²²



launched its official online shopping channel in South Korea in June 2023²³



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. PPRO, 2023
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. "Sector Trend Analysis – E-commerce market trends in South Korea." Market Intelligence Reports – Government of Canada.
8. GlobalData's 2023 Financial Services Consumer Survey.
9. "Affluent Gen Xers lead e-commerce shopping in South Korea," *The Korea Economic Daily*, June 13, 2024.
10. As of February 2023. | "South Korean Market Intelligence Report 2024 – E-commerce." Great Britain & Northern Ireland – Department for Business & Trade.
11. OOSGA, 2023. "E-Commerce in South Korea: Outlook & Retail Trends in 2023."
12. GWI (Q3, 2021), as cited by OOSGA, 2023.
13. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the South Korean market. Numbers may not add up to 100% due to rounding.
14. Ibid. PCMI analysis based on online sales volume in South Korea according to device.
15. GlobalData's 2023 Financial Services Consumer Survey, based on e-commerce values, 2023.
16. ECDB, 2023. Based on GMV, 2023.
17. "South Korean Market Intelligence Report 2024 – E-commerce." Great Britain & Northern Ireland – Department for Business & Trade
18. Ibid.
19. Ibid.
20. Conversion from KRW 96.5 billion to USD | NHN AD (July 1, 2024). "6월 라이브커머스 종합 리포트 : 거래액 965억원!"
21. "Live Commerce Growing at a Blistering Pace," *The Korca Bizwire*, April 7, 2022.
22. "The rise of live stream shopping: South Korea's tips for success," *Think with Google*, June 2023.
23. "YouTube to launch its first official shopping channel in South Korea, *Yonhap reports*," *Reuters*, June 20, 2023.

The Current State of E-Commerce in **Thailand**



US\$38.5B

Projected 2024 volume for **Thailand's e-commerce market**¹

30%

of e-commerce sales in Thailand are **cross-border**²

US\$24 billion

Retail **e-commerce volume** in Thailand, 2024³

97%

of the population in Thailand is **banked**⁴

US\$58,500,000,000

projected volume of Thailand's **e-commerce market** by 2027⁵

15%

CAGR for Thai e-commerce market, 2024-2027⁶

Profile of the **Thai online shopper**

US\$289

Average e-commerce spend per capita in Thailand, 2023⁷

40.6 million **online shoppers** in Thailand, 2023⁸

58% of **consumers in Thailand** already buy online⁹

7 out of 10 **consumers** prefer shopping online instead of visiting physical stores¹⁰

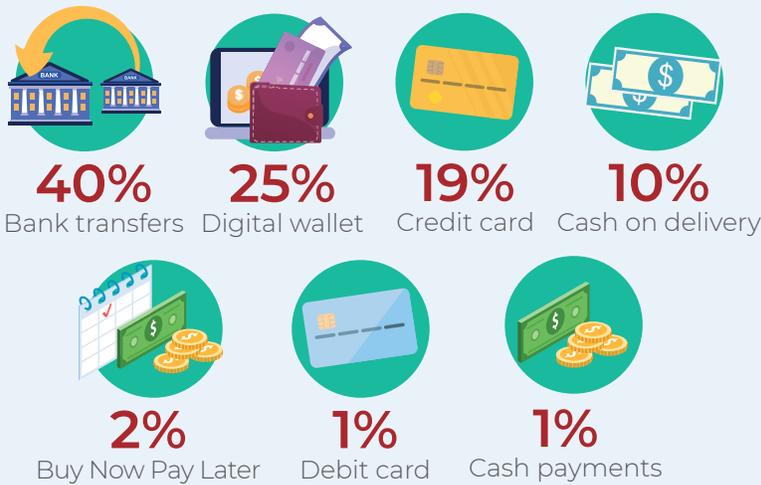
76% of **Thai consumers** shop online at least once a month¹¹



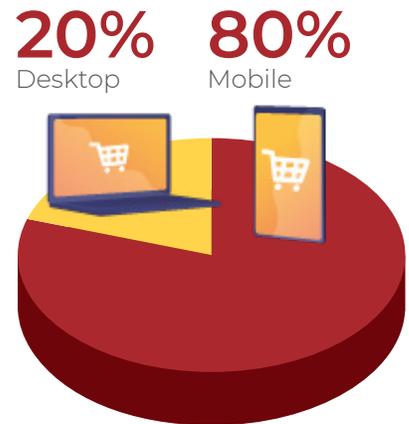
Free delivery

Key driver for online purchases (preferred by **58%** of Thai consumers)¹²

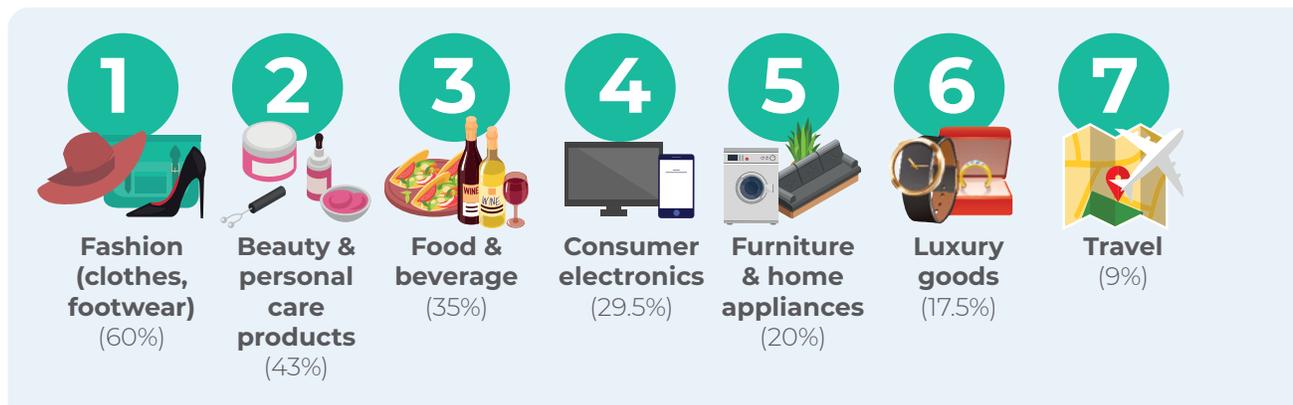
Distribution of payment methods for online purchases in Thailand¹³



Devices for purchasing online¹⁴



Categories of best-selling e-commerce products in Thailand¹⁵



Top e-commerce stores in Thailand¹⁶



**Based on traffic in the past three months

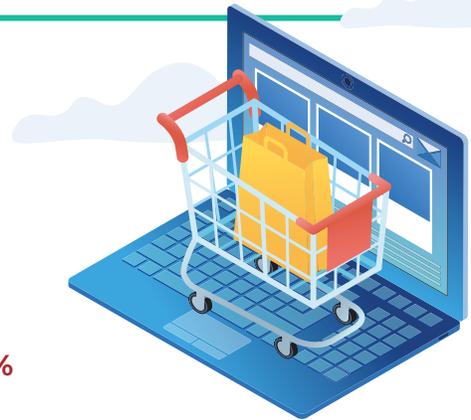
Key data on Thailand's e-commerce market

3.8% E-commerce's share of overall retail spend in Thailand¹⁷

Cash remains dominant

58% of Thai consumers reported using cash on delivery in the past month¹⁸

By 2028, cash on delivery is expected to **drop to 5%** of e-commerce transaction volume in Thailand¹⁹



A gap between financial access and digital payment adoption

97% of Thai population is banked,²⁰ but...

Only 17% use online banking ➡ Global average 26%²¹

1 in 10 Thai consumers pays utility bills online ➡ Global average 22%²²

Nearly 10% hold a credit card ➡ Global average 19%



Sources

1. PCMI Asia Pacific E-Commerce Data Library, 2024.
2. Ibid.
3. Ibid.
4. *2024 Global Ecommerce Report*, Boku & Juniper Research.
5. PCMI Asia Pacific E-Commerce Data Library, 2024.
6. Ibid.
7. Zhang, L. and Zhang, J. (2023) 'Research on current situation, problems and countermeasures of cross-border e-commerce between China and ASEAN under the RCEP background', E3S Web of Conferences, 409, doi:10.1051/e3sconf/202340904016.
8. Ibid.
9. Ibid.
10. GWI, 2022.
11. "Driving Digital Growth: eCommerce in Thailand," Standard Insights, 2023.
12. GWI, 2022.
13. PCMI Asia Pacific E-Commerce Data Library, 2024. PCMI analysis based on transactional data of payment platforms in the Thai market. Numbers may not add up to 100% due to rounding.
14. Ibid. PCMI analysis based on online sales volume in Thailand according to device.
15. "Driving Digital Growth: eCommerce in Thailand," Standard Insights, 2023. Data indicates the percentage of users who prefer to buy those products online.
16. SimilarWeb. Traffic to e-commerce and shopping websites from June 2024 to August 2024.
17. "E-Commerce in Thailand: Outlook & Retail Trends in 2023," OOSGA, 2023.
18. *2024 Global Ecommerce Report*, Boku & Juniper Research.
19. Ibid.
20. Ibid.
21. "E-Commerce in Thailand: Outlook & Retail Trends in 2023," OOSGA, 2023.
22. Ibid.

The Current State of E-Commerce in **Vietnam**



Profile of the **Vietnamese online shopper**

US\$275

Average e-commerce spend per capita in Vietnam⁷

4X/month Average e-commerce shopping frequency, 2024⁸

Customers buy an average of **6.5 types of products** online⁹

96% of consumers in Vietnam shop online by using smartphones¹⁰

Top 3 drivers for Vietnamese consumers when shopping online¹¹

- 1** Low cost & free shipping
- 2** Price
- 3** Fast delivery



Distribution of payment methods for online purchases in Vietnam¹²



67%

Cash on delivery



18%

Digital wallet



8%

Credit card



3%

Debit card



3%

Bank transfers



2%

Buy Now Pay Later

Devices for purchasing online¹³

30%
Desktop

70%
Mobile



Categories of best-selling e-commerce products in Vietnam¹⁴



1
Packaged food and beverages



2
Cosmetics



3
Fresh and instant food



4
Fashion & sports



5
Home care



6
Technology



7
Mother and baby products



8
Home electronics



9
Booking/ services



10
Health products

Top online stores in Vietnam¹⁵



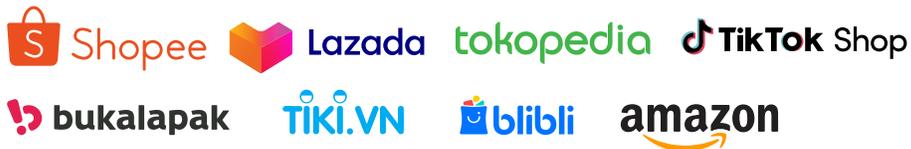
Key data on Vietnamese e-commerce market

6% E-commerce's share of overall retail spend in Vietnam¹⁶

+53% increase



in e-commerce sales in 2023 among the highest-revenue websites¹⁷



Shopee

The most popular website, with **61%** share of e-commerce sales*¹⁸



Live commerce has taken off:

US\$11B

Estimated market volume by 2026¹⁹

11%

Estimated annual growth rate²⁰

7 out of 10 Vietnamese internet users have watched a livestream

Half of them have made a purchase during or after the stream²¹

TikTok Shop

was launched in 2022 and now holds a **24% share** among the highest-revenue websites²²



Sources

1. PCMI Asia Pacific E-Commerce Library, 2024.
2. Ibid.
3. Ibid.
4. *2024 Global Ecommerce Report*, Boku & Juniper Research.
5. PCMI Asia Pacific E-Commerce Library, 2024.
6. Ibid.
7. "Vietnam's e-commerce grows quickly but unsustainably," VietnamPlus, December 16, 2023.
8. NielsenIQ Vietnam, as cited by VnExpress (June 30, 2024). "Vietnamese shop online four times a month."
9. Ibid.
10. TMG Global E-commerce Survey 2022 - Vietnam
11. Ibid.
12. PCMI Asia Pacific E-Commerce Library, 2024. PCMI analysis based on transactional data of payment platforms in the Vietnamese market. Numbers may not add up to 100% due to rounding.
13. Ibid. PCMI analysis based on online sales volume in Vietnam according to device.
14. NielsenIQ Vietnam, as cited by VnExpress (June 30, 2024). "Vietnamese shop online four times a month." This ranking is based on consumers who purchased these products online in the past three months.
15. SimilarWeb. Ranking is based on traffic to e-commerce and shopping websites from June 2024 to August 2024.
16. "E-Commerce in Vietnam: Outlook & Retail Trends in 2023," OOSGA.
17. E-commerce in Southeast Asia 2024, Momentum Works.
18. *Among the highest-revenue websites: Shopee, Lazada, Tokopedia, TikTok Shop, Bukalapak, Tiki, Bibli, Amazon SG. | Momentum Works, *E-commerce in Southeast Asia 2024*.
19. "Vietnam Considers E-Invoicing for Livestream Sales: Advisory for Businesses," Vietnam Briefing, July 3, 2024.
20. Ibid.
21. Ibid.
22. Highest-revenue websites include Shopee, Lazada, Tokopedia, TikTok Shop, Bukalapak, Tiki, Bibli, Amazon SG | E-commerce in Southeast Asia 2024, Momentum Works.

Part 2:
Research
notes and
report
background



Data collection and methodology

To develop the data and analysis on each market in the PCMI Asia Pacific E-commerce Data Library, PCMI first compiled all publicly available data from official sources, including central banks, banking authorities, company financial reports, chambers of commerce, e-commerce associations, fintech associations, local press, market reports and government statistics, as well as data from the World Bank and affiliated international organizations. The PCMI team analyzed the data with a critical approach, identifying the holes, errors, and inconsistencies in this data to prepare it for primary research. Then, PCMI conducted interviews with local e-commerce industry stakeholders to clarify, deepen, and streamline data collected via secondary research. In the 2024 creation of this dataset, PCMI interviewed over 30 e-commerce executives, including banks, acquirers, payment gateways, payment service providers, merchants, and consultants. Finally, PCMI conducted a rigorous analysis of the primary and secondary research to arrive at the final results.

The methodology employed a top-down approach, utilizing macro industry data and the perspective of industry aggregators (i.e. acquirers, PSPs) rather than a bottom-up approach based on consumer surveys.

To the extent possible, the dataset was built using real, official numbers, such as official credit and debit card volumes, bank transfer volumes and other official reporting of payment methods. Primary research was combined with institutional knowledge to make the needed estimations and assumptions to arrive at all breakdowns in the dataset.

Projections were calculated based on the opinion of industry stakeholders and account for factors such as inflation, GDP growth and regulation. PCMI avoids making projections based on the launch of new products or features, due to the unpredictable nature of such launches.

Please note that PCMI reserves the right to revise historical data as new information becomes available.



How do we define “e-commerce”?

In this data set, our e-commerce analysis covers all online purchases of goods and services, regardless of the device or payment method used.

Our analysis includes:

- Purchases made by local consumers and businesses using all locally issued payment methods
- Cross-border purchases made with locally issued payment methods
- B2C and B2B e-commerce that passes through an official e-commerce checkout
- All product and service verticals, including retail, travel, and digital goods and services.
- Retail is defined as: All physical products purchased directly from the merchant or marketplace
- Travel is defined as: Travel services including airline tickets, car rentals, tour packages, hotels and AirBnB stays
- Ride hailing and delivery is defined as: Digital services such as ride-hailing and delivery apps
- Online gaming is defined as: Spend on online games or in-game purchases, which can be played via mobile, desktop, or a dedicated console. This does not include sports betting, online gambling or games of chance
- Online streaming is defined as: Video and music streaming, typically purchased as a subscription
- Other is defined as: Additional digital goods and services including sports betting and online gambling, online education, digital downloads, mobile top-ups, and recurring purchases such as monthly bills, insurance payments, school tuition payments, home ownership association fees, parking, taxes and government licenses and fees if they are paid online over an e-commerce gateway. These expenses are not included if they are paid via online banking or direct debit from a check or savings account. Recurring payments to a credit or debit card are included, as are one-time payments over an online ACH portal such as Botón PSE in Colombia.
- SaaS is defined as the purchase of software delivery accessed via cloud services, rather than through the installation of said software on a computer or other device. Our data includes SaaS purchases made via an online website/checkout process, including subscription and recurring payment models, i.e. Microsoft Office, Slack, Hubspot, Canva, Dropbox, etc. These may be used for both consumer and business purposes, and both are captured in our data. We do not include SaaS purchases that are not made through an official online checkout, such as invoice payments via online banking or wire transfer.
- All locally issued payment methods including:
 - Locally issued credit and debit cards, online bank transfers, cash payment platforms such as Amazon PayCode and 7 Eleven, digital wallets such as PayPal, ShopeePay, GrabPay, cash on delivery, and other miscellaneous payment methods.

Please note the following definitions:

- **Cash payments:** Defined as a payment platform that enables a shopper to make an online order, receive a bar code or unique PIN and use that bar code or PIN to make the payment in cash at an affiliated retail location. Such platforms often allow payment using an online bank transfer. Examples include Amazon PayCode.
- **Digital wallet:** Defined as a payment method that stores any funding source on file, including a credit card, debit card, bank account, or stored balance, and uses that funding source to remit payment. E-commerce volume falls into the digital wallet category if the wallet brand is selected at checkout, even if a different funding source (such as a credit card) is ultimately selected as the funding source. Examples include staged wallets such as PayPal, ShopeePay and GrabPay.
- **Bank transfers:** When applicable, PCMI names the specific bank transfer scheme, such as UPI or PromptPay. If the bank transfer scheme is selected at checkout, this volume is classified as the bank transfer scheme, not the bank or digital wallet ultimately used to execute the payment.
- **BNPL:** Defined as a payment button offered by a BNPL fintech that enables the shopper to finance the purchase at the time of checkout, with multiple payment methods, including credit cards, debit cards, bank transfers or cash.

Please note: Tokenized card wallets, or passthrough wallets, such as Apple Pay, are included under credit and debit card volume.

PCMI analysis excludes:

- Payments made by international visitors with internationally issued payment methods
- P2P payments
- B2B payments made outside of an e-commerce checkout environment
- Sales made over social media and paid for in cash or using an A2A payment solution

Other technical specifications

Unless otherwise stated, all currency is expressed in US dollars.

Please note that numbers contained in figures and tables may not add due to rounding.

PCMI Asia Pacific Leadership



Lindsay Lehr
Managing Director

Lindsay is a renowned thought leader in the payments space and an advisor to the world's most exciting payments industry companies, including card networks, global marketplaces and payment platforms. Lindsay is a prolific speaker, writer and strategy partner for clients, co-founding PCMI as a global consultancy in 2022 after a 10-year career as a payments specialist in the Americas. She is a recognized opinion leader across the e-commerce, digital payments, real-time payment systems, financial inclusion, open finance, and embedded lending segments, etc.

Lindsay has managed over 400 client engagements in the payments industry and grew her team of one to now feature more than 50 consultants based across the US, Latin America, Europe, Asia, and Africa. She is specialized in market intelligence and the payments digitization journey of emerging markets.

Lindsay is based in San Francisco, United States.



Tonet Santana
Senior Consultant,
APAC Lead

Specializing in the Asia Pacific markets, Tonet is a seasoned leader in payments with nearly two decades of experience not only in traditional banking, but also in emerging new digital payments and technologies, all garnered in local, regional and global roles that covered more than 100 markets.

Having worked in the Philippines, Hong Kong and in New York, Tonet brings a unique viewpoint, a deep understanding of local nuances vis-à-vis regional and global priorities and a great and profound appreciation of the power of diversity and inclusion.

Prior to joining PCMI, Tonet handled global payments leadership roles at Citi for nearly two decades, overseeing global product development, launching digital solutions like virtual accounts, developing a real time payments program and much more.

Tonet has a B.S. in civil engineering from the University of the Philippines.



Dr. Ignacio Carballo
Director of Alternative
Finance

Ignacio leads consulting engagements for the world's most innovative institutions, helping them build a more inclusive and responsible financial system while maintaining a competitive edge in the market.

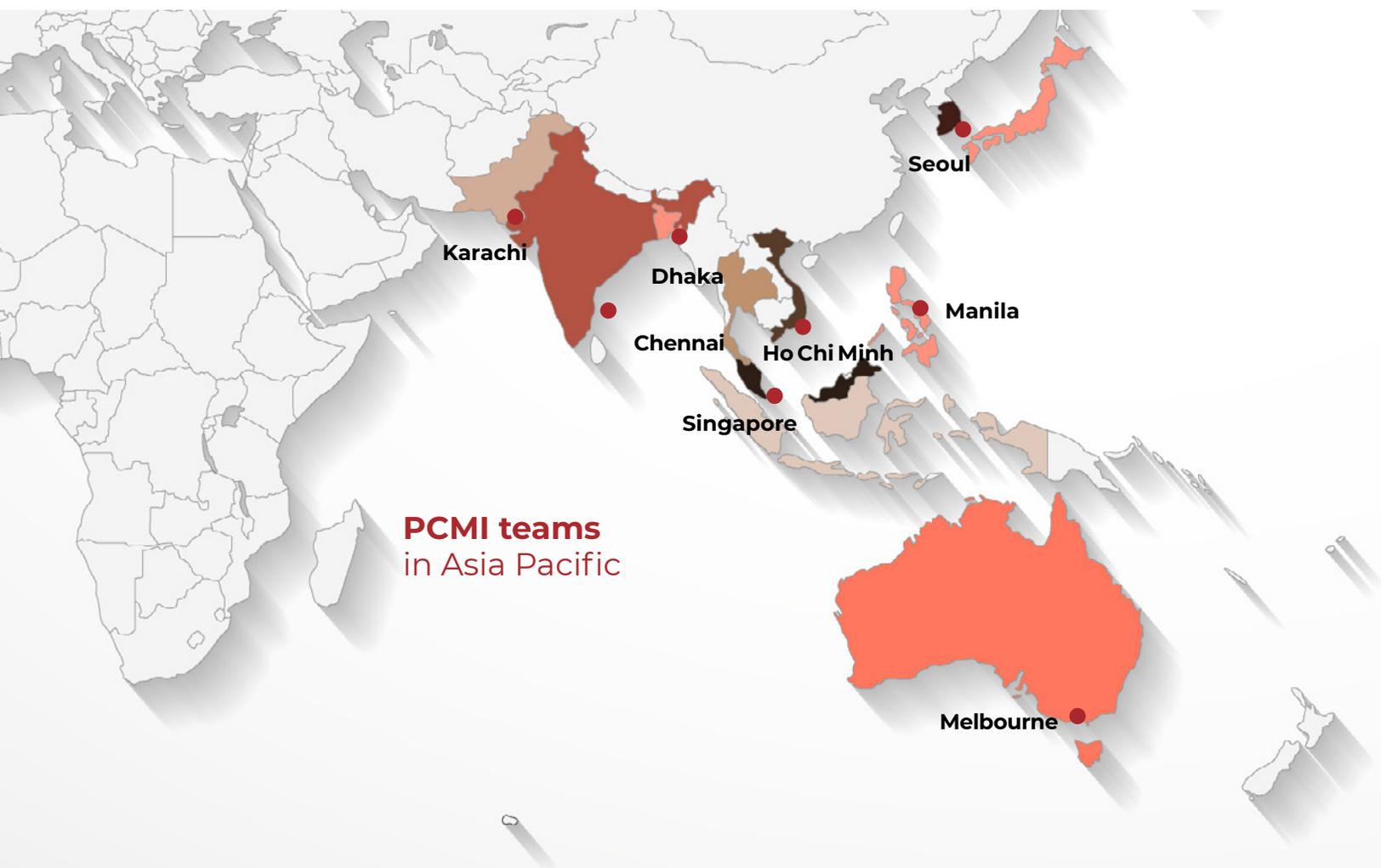
Prior to joining PCMI, Ignacio spearheaded several research projects for private, public, and multilateral organizations. He is a professor at various universities in Latin America and serves as Director of the Center for Alternative Finance at the Catholic University of Argentina.

About PCMI

PCMI is a global payments industry consultancy, helping companies make strategic decisions amid rapid industry change. PCMI's founders have more than four decades of experience and have produced 500+ client engagements in over 40 global markets.

PCMI creates customized reports tailored to its clients' investment and strategic needs, including market sizing, opportunity benchmarking, go-to-market strategy, end user insights and more.

For more information, please visit: paymentscmi.com



Next steps

Part of the data included in this report comes from our Asia Pacific E-Commerce Data Library, a compendium of transactional data obtained by Payments and Commerce Market Intelligence for 12 Asia Pacific (APAC) markets.

Our data library is completely universal, as it includes data on retail, travel, transportation and home apps, digital goods and services, as well as all payment methods, including cards, wallets, bank transfers and cash. It also shows domestic e-commerce volume compared to cross-border volume, allowing companies looking to expand in APAC to gauge their growth potential.

You can purchase the standard Asia Pacific E-commerce Data Library report for a particular market such as Hong Kong or for all 12 markets. Or you can purchase a report customized to your needs, which could include cross-economy comparables and interactive charts.



If you have any other questions, you can contact the APAC Lead for PCMI:

Tonet Santana
APAC Lead
tonet@paymentscmi.com

PCMI Payments & Commerce
Market Intelligence

paymentscmi.com