

## CPA AUSTRALIA: HONG KONG BUSINESSES TO LEAD THE WAY IN FINTECH USAGE IN THE COMING 12 MONTHS

### Hong Kong

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Hong Kong businesses have embraced FinTech and are reaping the benefits, experiencing improved business efficiency, cost savings and an enhanced customer experience, according to a regional survey of business FinTech usage by CPA Australia.

The survey found that 84 per cent of Hong Kong respondents expect their business to use at least one FinTech product or service in the next 12 months, up from 67 per cent in the past 12 months.

Mr. Anthony Lau, President of CPA Australia's Greater China Division in 2020 says, "In difficult business conditions, it is very positive to see such large numbers of Hong Kong businesses using FinTech and even greater numbers expecting to use it in the next 12 months. Such technology is seen to improve efficiency and the customer experience; essential elements to business growth."

Mobile payments/digital wallets proved the most popular FinTech product or service for businesses in Hong Kong, with 40 per cent of businesses surveyed reporting increased usage of this technology, followed by virtual banks (18 per cent) and robo-advisory/chatbots (also 18 per cent). In the coming 12 months, 59 per cent of Hong Kong businesses expect to use that technology, followed by virtual banks (26 per cent) and wealth management technology (16 per cent).

The survey also found that 63 per cent of Hong Kong businesses that were more profitable in 2019 either maintained or increased their usage of mobile payments or digital wallets in the past 12 months.

"I'm not surprised that mobile payment technology is the FinTech with the highest business adoption amongst the four surveyed markets. From my observation, the COVID-19 pandemic has accelerated the shift towards contactless commerce and new payment technologies are a critical to that."

On the expected impact that FinTech will have on the Greater Bay Area, respondents were most likely to nominate that such technology will create more business opportunities for the financial services and technology sectors, and improve capital flows.

The survey results also showed that Mainland businesses were more likely to use mobile payments technology, robo-advisory/chatbots and wealth management technology.

Mr. Marcellus Wong FCPA, Chairperson of the Greater Bay Area Committee of CPA Australia said “The GBA presents great opportunities for Hong Kong businesses to partner with Mainland companies to intensify their collaboration and adoption of these FinTech products and services, as well as further innovate, enhancing Hong Kong’s position as an international FinTech hub.”

Lau, however, struck a note of caution: “FinTech is not without its challenges. FinTechs need to address business concerns over cybersecurity and data privacy if they are to achieve higher rates of adoption in the business community.”

**-ENDS-**

### **About the survey**

The survey was conducted by CPA Australia from 23 June to 14 July 2020. A total of 573 responses were received from accounting and finance professionals in Hong Kong, Mainland China, Malaysia, and Singapore, with 154 respondents from Hong Kong.

### **About CPA Australia**

CPA Australia is one of the world’s largest accounting bodies with more than 166,000 members working in 100 countries and regions around the world, and with more than 25,000 members working in senior leadership positions. It has established a strong membership base of more than 19,000 in the Greater China region.

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