

press release

Hong Kong people invest more amid COVID-19

Many plans to go digital in the next three years

26 November 2020, Hong Kong – COVID-19 has made money management more difficult for the majority of people in Hong Kong and many have chosen to increase their investment in a bid to achieve their financial goals, according to Standard Chartered's latest global survey.

The study of 12,000 adults across 12 markets – Hong Kong, India, Indonesia, Kenya, Mainland China, Malaysia, Pakistan, Singapore, Taiwan, UAE, the UK and the US – is the third in a three-part series, looking at how COVID-19 has transformed consumers' way of life, and what changes could be here to stay. The survey was conducted between late September and early October this year.

Two-thirds of people in Hong Kong (66 per cent) have found managing their money more difficult since the start of the COVID-19 outbreak. To improve their financial situation, 28 per cent of respondents with at least one financial goal say they have changed their budget for daily spending and 31 per cent of them have reviewed their savings or investments to find a better deal.

Thirty-three per cent of people in Hong Kong says they have increased investing over the past month. Across all generations, those aged between 45 and 54 are the most aggressive in terms of investing with almost half (47 per cent) saying they have allocated more money for investment. Interestingly, a large portion of people from this age group (34 per cent) are pleased with the

returns from their savings and investments when compared with younger age groups (18-24 years old: 29 per cent; 25-34 years old: 27 per cent).

Many in Hong Kong have used digital channels, such as mobile wallets, to manage their day-to-day finance before COVID-19 and have had a positive experience. For those who haven't yet, a lot of them plan to start using a money management/budgeting app (46 per cent) or a savings/investment app (49 per cent) in the next three years.

This embrace of new technology to help manage money amid the current economic turmoil may be why many people are more confident that they can achieve their long-term financial goals despite the pandemic. In Hong Kong, 40 per cent of people are more confident in achieving their financial goals, with those over 45 (44 per cent) more confident than the younger generations.

Eugene Puar, Head of Wealth Management at Standard Chartered Hong Kong said: "We have seen a significant uptick in digital wealth management tools usage since the start of the pandemic. For example, our unit trust transactions via digital channels increased more than 2 folds and transaction volume for foreign exchange up almost 50 per cent in the first nine months year-on-year. We are committed to investing and enhancing our digital platforms to assist our clients to better manage their finance in a more efficient and convenient way."

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Notes for editors:

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