

press release

Hong Kong consumer gets more digital and cautious amid COVID-19

More online tools wanted to help with budgeting and tracking spending

15 September 2020, Hong Kong – COVID-19 has seen the emergence of a cashless and cautious consumer, according to Standard Chartered’s latest global survey. Over half of the respondents in Hong Kong (57 per cent) agree that COVID-19 has made them more positive about online shopping, but they are also more careful with their spending and want new ways to track their money digitally.

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 second in a three-part series, looking at how COVID-19 has transformed our way of life, and what changes look here to stay.

Forty-two per cent surveyed say they now prefer online purchases to in-person card or cash payments, compared to 31 per cent prior to the pandemic. As a result, almost two-thirds (64 per cent) now expect the city to go fully cashless in future. Of those who believe Hong Kong will one day go cashless, the average predicted year is 2032.

While lockdowns start to ease globally, 77 per cent surveyed in Hong Kong say the pandemic has made them more careful with their expenditure and 64 per cent say that the economic impact of COVID-19 has made them more likely to track their spending. There is significant interest in money management tools with 73 percent of Hong Kong residents either using or interested in

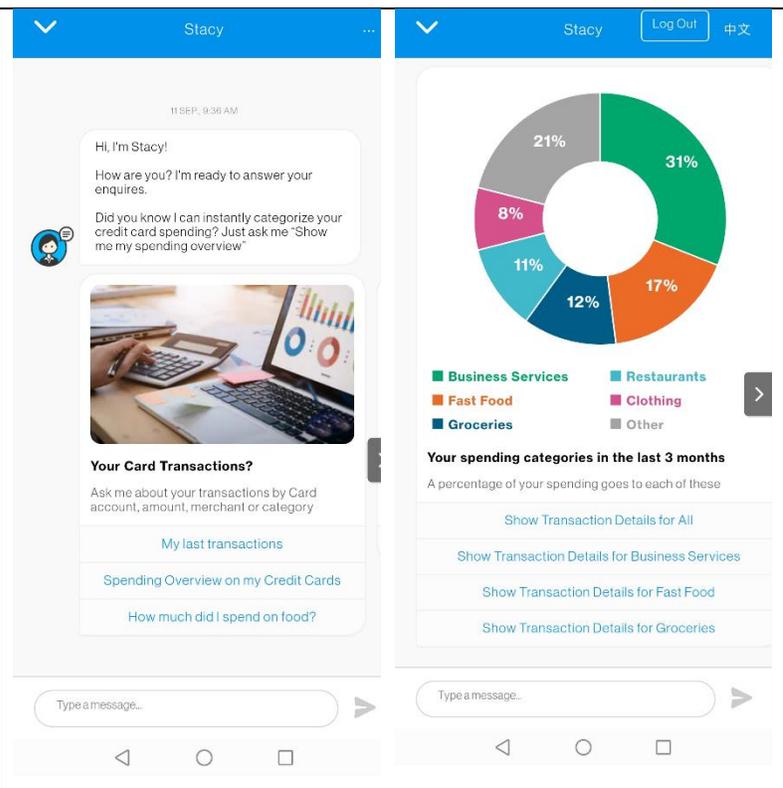
using a budgeting tool; 74 per cent either using or interested in using a service that blocks card spend above a specified limit; and 72 per cent either using or interested in using credit for purchases.

Lay Choo Ong, Head of Retail Banking for Hong Kong at Standard Chartered, said: “The survey shows that demand for online money management tools has increased amid the pandemic and we are ready to help. Standard Chartered has been actively digitising our services to meet the growing needs of our clients and has recently launched a few new services on our online and mobile banking platforms which would assist our clients to easily management their expenditure better anytime, anywhere.”

Recently launched services:

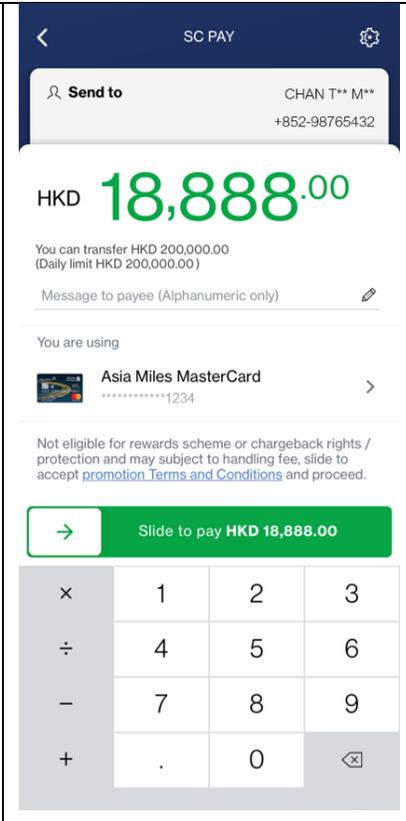
Tracking credit card spending with Stacy

- After logging in via Online Banking and SC Mobile App, clients would be able to get an overview of how their money was spent on their credit cards with virtual assistant Stacy.
- Stacy could also tell clients their credit card transaction history and show when and where the money was spent.



SC Pay FPS money transfer with Standard Chartered credit card

- In addition to deposit account, clients are now able to fund their FPS money transfer from their Standard Chartered credit card account. This would allow clients to have more financial flexibility on making payments to merchants or friends.
- From now to 31 December 2020, the handling fee will be waived for monthly accumulated transfer up to HKD100,000.



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Notes for editors:

Standard Chartered

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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