

press release

Hong Kong people are ready to embrace more innovative FinTech services, Standard Chartered survey shows

Gen Z and millennial are expected to drive future demands

12 February 2018, Hong Kong – People in Greater China are digitally savvy and those in Hong Kong are ready to make more use of financial technology (FinTech) to manage their wealth, a Standard Chartered Hong Kong survey shows.

There are some similarities in online behaviours across Hong Kong, Shanghai and Taiwan. On average, people spend more than 5 hours on online activities every day, with generation Z (aged 18-24) spending the longest hours (more than 6 hours) among all age groups. Apart from browsing social media and instant messaging to keep in touch with people, digital financial management is the third most frequently engaged online activity in Hong Kong and Shanghai. The activity ranked the 6th in Taiwan.

Shanghai has the highest percentage of respondents (87%) saying they had managed their finances, such as checking account balances and making payments and transfers, via digital channels, followed by Hong Kong (80%) and Taiwan (73%). 72% of respondents in both Shanghai and Taiwan used these financial services at least once a week, while the ratio for Hong Kong was at 70%.

Although mobile and P2P payments are leading the FinTech space across three markets, Hong Kong and Taiwan have also demonstrated great appetite for other FinTech solutions, such as online stocks or foreign exchange trading, while people in Shanghai tend to use more real-time online support, for example, live chat and video banking.

People in Hong Kong have shown great interest in trying innovative products and services in the future. More than half of respondents said they are likely to try Open API (Application Programming Interface) banking (57%) and Share KYC (Know Your Customer) (51%), while over 40% demonstrated receptiveness towards Robo-advisory and Chatbot.

Carol Hung, Chief Information Officer of Standard Chartered Hong Kong, said: “With digital savvy Gen Z and millennial accumulating wealth, the need for innovative digital financial management services will continue to grow at an unprecedented pace. The banking industry is gearing up for the growing demand and at Standard Chartered, we are committed to leveraging on our deep industry experience with innovative solutions to respond to the needs of our clients.”

Fast (43%), efficient money transaction (40%) and easy to use (38%) are the three most cited reasons for Hong Kong respondents choosing to use FinTech services. However, more than 30% of respondents also said security is a key concern that hindered them from using FinTech tools.

When it comes to the providers of FinTech products and services, banks are seen as the most trustworthy organisations in Hong Kong on their good reputation and steady and healthy financial position. Only 6% of respondents tend to use financial products and services provided by technology companies.

The survey, commissioned by Standard Chartered Hong Kong, was conducted by Nielsen among 2,400 respondents in Hong Kong, Shanghai and Taiwan in Q4 2017 to understand the online behaviour and FinTech usage in Greater China.

– Ends –

For media enquiries, please contact:

Standard Chartered Bank (Hong Kong) Limited

Corporate Affairs, Hong Kong

Gabriel Kwan/ Nicole Lo

Gabriel.Kwan@sc.com / Nicole.Lo@sc.com

+852 2820 3036 / +852 2820 3843

Standard Chartered

We are a leading international banking group, with over 80,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

For more information please visit www.sc.com. Explore our insights and comment on our blog, [BeyondBorders](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).