



## **Will China be the world's first cashless society ?**

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- 5 China is well on its way to become the world's first cashless economy, with mobile payments already accounting for four out of every five payments, according to a study by the South China Morning Post (SCMP).

The figures come from the broadsheet's inaugural China Fintech report, which tracks the latest trends and future trajectory of the world's largest financial technology ecosystem.

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The report states that China's massive domestic financial market has an estimated 87% of consumers using fintech services, a US\$29 trillion mobile payment market in 2019, and the largest global market for online securities trading. (...)

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With the People's Bank of China conducting extensive tests of Digital Currency Electronic Payment (DCEP) ahead of a planned launch later this year, the report leads with a prediction that China is set to become the first country to abandon the use of cash.

- 20 In 2018, annual Chinese mobile payments (business and consumer) hit US\$ 41 trillion and now account for more than half the value of all non-cash retail payments in China.

"The shift will be mobile-first," predicts the SCMP, pointing to figures that show mobile payments already accounting for four out of every five transactions.

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