

## Market Snapshot :

## Australia

Australians remain conservative with regards to usage, and openness towards using, AI/Chatbots to interact with financial service providers.

They overwhelmingly prefer interaction via humans.

The Australian consumer is more open towards using newer payment options like Buy Now Pay Later with low or no interest a key reason for adoption.

As household budgets become more pressured with interest rate hikes and high inflation, adoption of these services is likely to increase.

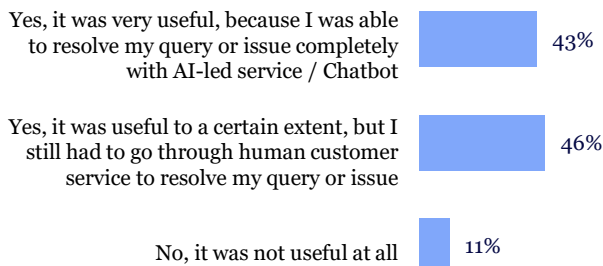
## PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Because of the limited usefulness of AI-led service/chatbot, consumers overwhelmingly prefer human customer service for most financial issues and complaints.

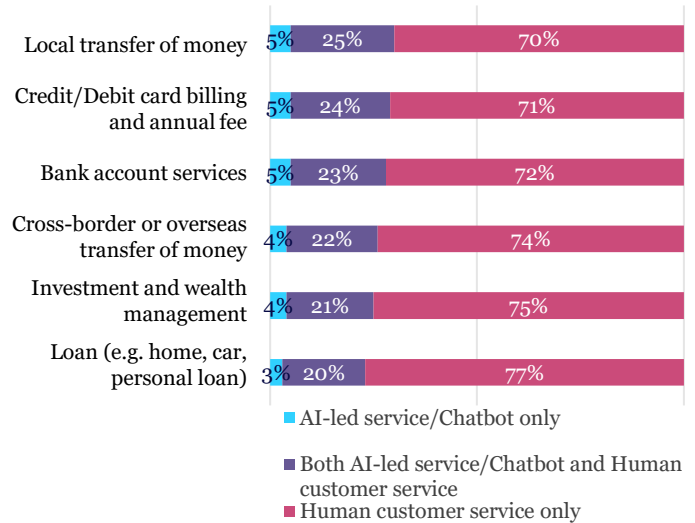
16%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

## Usefulness of AI-led service / Chatbot (among users)



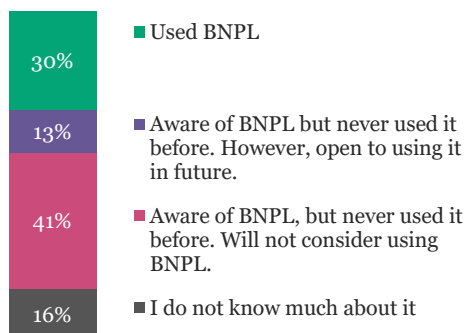
## Preferred way of being serviced for issues/complaints related to below (Among all)



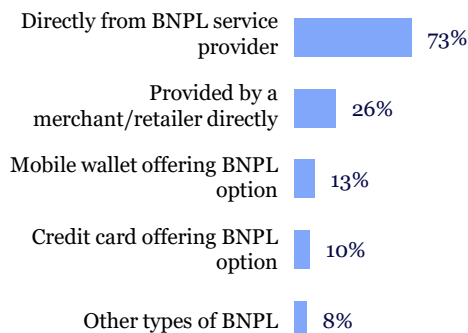
## AWARENESS, CONSIDERATION &amp; USAGE OF BUY NOW PAY LATER (BNPL)

Most of consumers avail BNPL services directly from BNPL service provider. Low or no interest BNPL and Low or no administration fee are the top important attributes while selecting the BNPL provider.

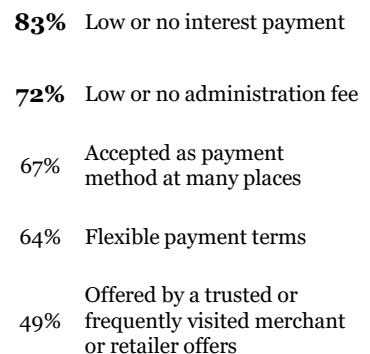
## Usage &amp; consideration towards BNPL



## Provider of BNPL facility



## Top 5 factors for choosing BNPL providers



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## Market Snapshot :

## China

Majority of Chinese consumers who used Chatbot/AI-led services found it useful for delivering basic information in a quick time. However, consumers still prefer having at least some human customer service support for complex issues or queries.

Most of BNPL services in China are provided by the merchants / retailers which enables them to increase their sales at the same time providing consumers an option to immediately purchase what they want without much of financial impact.

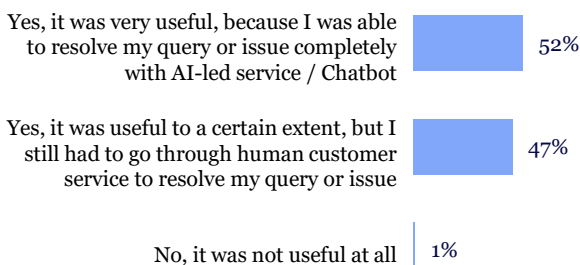
## PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

AI-led services/chatbots are preferred for queries/issues around local money transfer, Credit/Debit card billing/annual fees and banking services etc. Preference for AI/Chatbots is lower for cross-border transfer, loans, investment and wealth management.

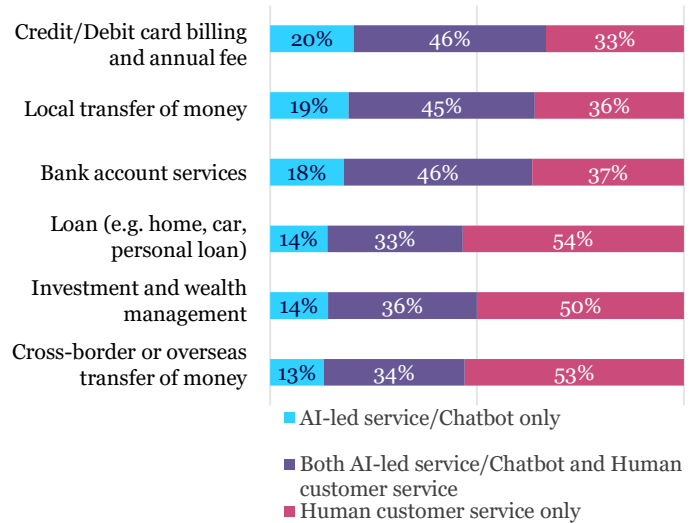
56%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

## Usefulness of AI-led service / Chatbot (among users)



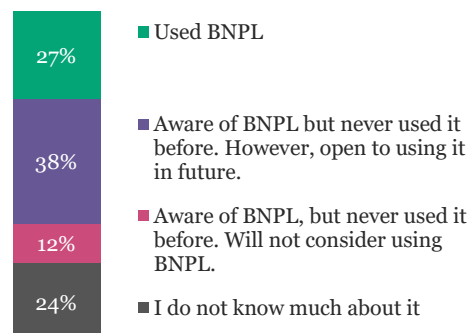
## Preferred way of being serviced for issues/complaints related to below (Among all)



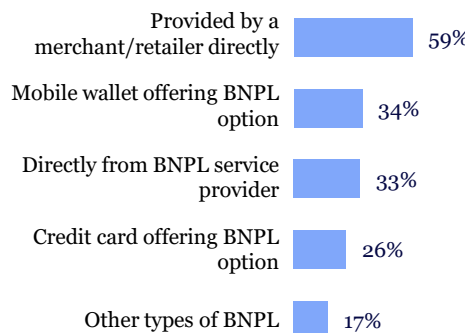
## AWARENESS, CONSIDERATION &amp; USAGE OF BUY NOW PAY LATER (BNPL)

Most Chinese consumers avail BNPL services directly from merchants/ retailers. Low or no interest payment and flexible payment terms are the most important attributes while selecting the BNPL provider.

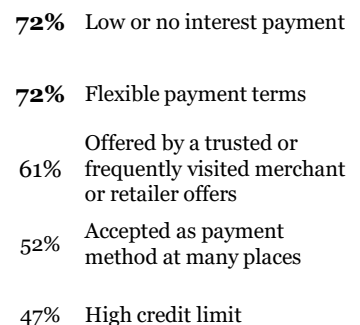
## Usage &amp; consideration towards BNPL



## Provider of BNPL facility



## Top 5 factors for choosing BNPL providers



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## Market Snapshot :

## Hong Kong

AI-led services / Chatbots are not new to Hong Kong. It has been with the Finance industry for a few years and has evolved along the way. Post-pandemic, the finance industry has experienced a shortage of frontline staff, causing queues at branches and long waiting times at hotlines.

With more and more people getting used to texting and chatting online, customers are now accepting that simple banking service issues/complaints can be dealt with by chatbot.

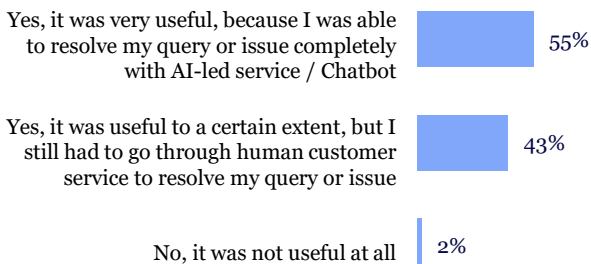
## PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

High usage of AI / chatbots seen to interact with financial service providers for queries / issues. Consumers are highly open towards using chatbots / AI led services especially for cards related services, local transfer of money and bank account services.

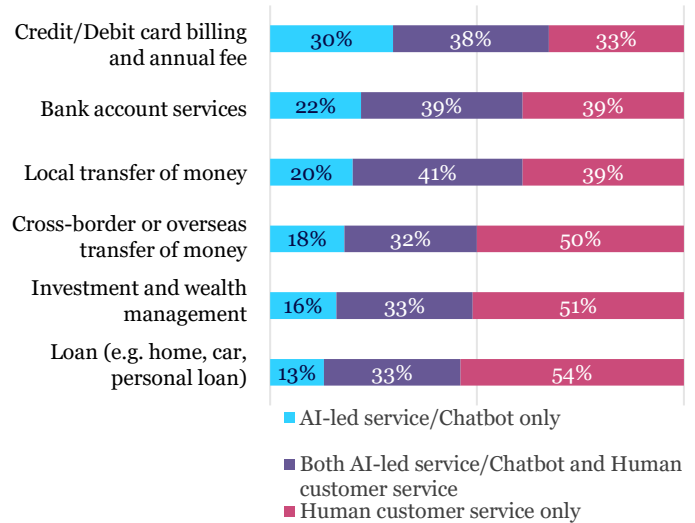
58%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

## Usefulness of AI-led service / Chatbot (among users)



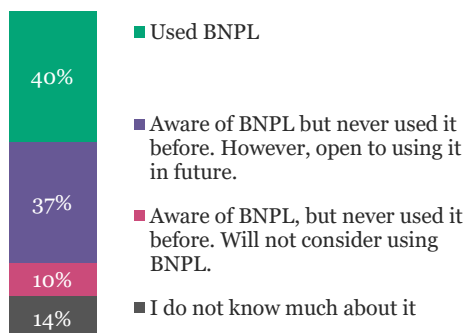
## Preferred way of being serviced for issues/complaints related to below (Among all)



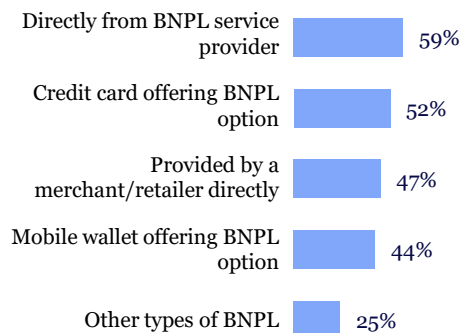
## AWARENESS, CONSIDERATION &amp; USAGE OF BUY NOW PAY LATER (BNPL)

Most consumers avail BNPL services directly from BNPL service provider or through credit cards. Low or no interest BNPL followed by flexible payment terms are the top important parameters when choosing BNPL providers.

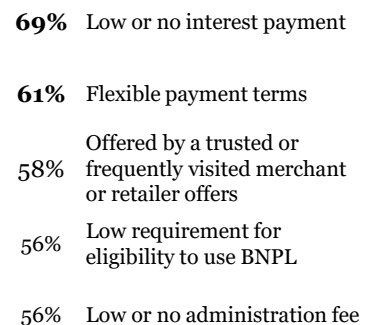
## Usage &amp; consideration towards BNPL



## Provider of BNPL facility



## Top 5 factors for choosing BNPL providers



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## Market Snapshot :

## India

India's financial landscape is undergoing a transformative evolution, propelled by the strategic infusion of artificial intelligence (AI) into the BFSI sector. AI applications are reshaping customer interactions with the advent of smart chatbots, refining risk management through predictive analytics, and optimizing investment decisions via algorithmic trading.

Concurrently, the "Buy Now, Pay Later" (BNPL) paradigm has become a cornerstone of consumer finance, offering Indians unprecedented flexibility in their payment choices.

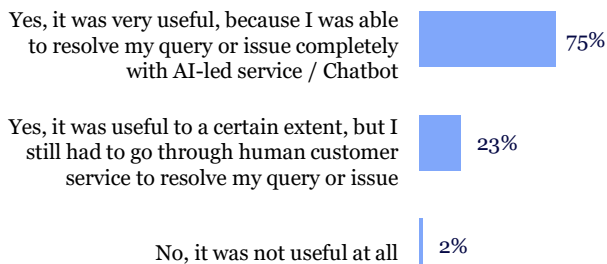
## PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Usage of AI-led services and chatbots is common in India with 2/3<sup>rd</sup> of consumers using it in the past 12 months. Even after high usefulness of AI / Chatbots, consumers prefer mixture of AI and human customer service for most issues or complaints.

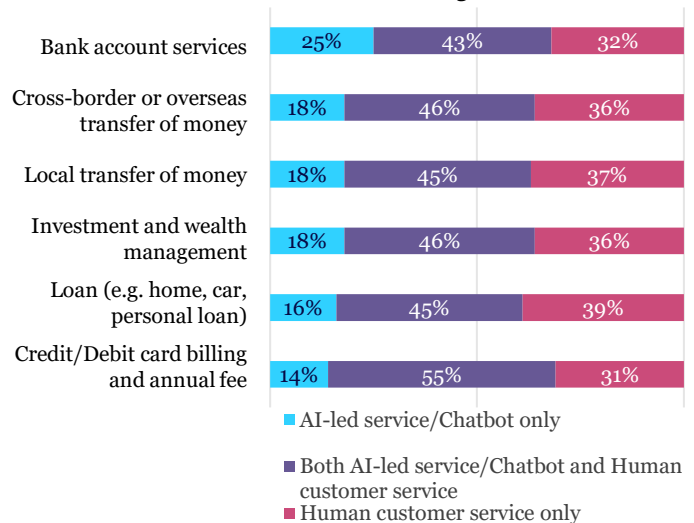
66%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

## Usefulness of AI-led service / Chatbot (among users)



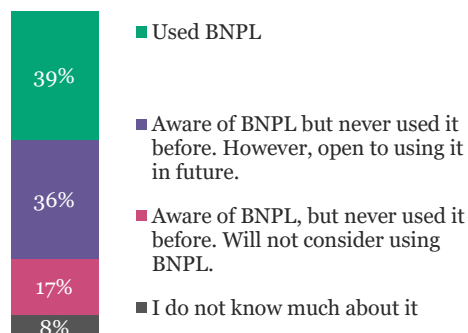
## Preferred way of being serviced for issues/complaints related to below (Among all)



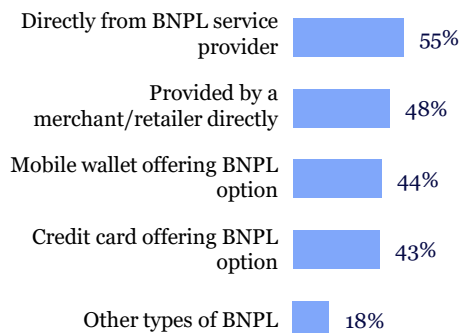
## AWARENESS, CONSIDERATION &amp; USAGE OF BUY NOW PAY LATER (BNPL)

Most consumers obtain BNPL services directly from BNPL service providers, followed by merchants and retailers. Consumers prefer to use BNPL service from their existing financial service provider.

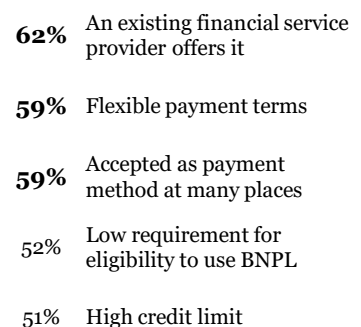
## Usage &amp; consideration towards BNPL



## Provider of BNPL facility



## Top 5 factors for choosing BNPL providers



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## Market Snapshot : Indonesia

With the emergence of Chatbot/AI-led services in financial services, many have found it useful, especially in delivering initial information. However, in the case of complaint handling, a mix of machine and human interaction is still preferred.

On the other hand, BNPL as a relatively new consumer loan product has gained popularity among Indonesians. It is favored because of its easiness of application, with fewer requirements as compared to conventional banking loans. Pricing aspects have also become a consideration factor to apply.

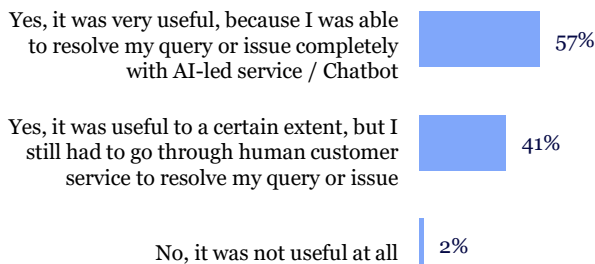
### PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

AI-led services and chatbots are preferred for simple queries/issues around money transfer, Credit/Debit card billing and annual fees etc. Preference for them is lower for complex queries/issues related to loans, investments and wealth management.

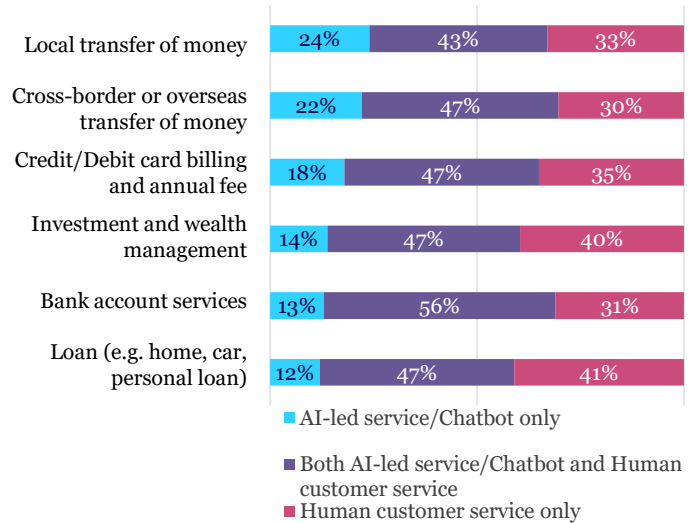
# 65%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

#### Usefulness of AI-led service / Chatbot (among users)



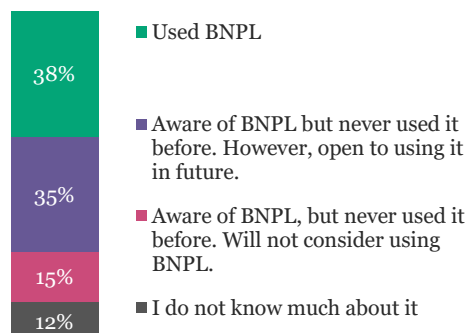
#### Preferred way of being serviced for issues/complaints related to below (Among all)



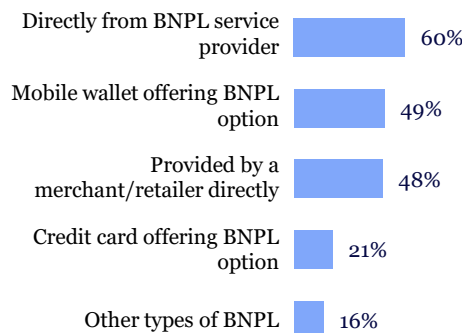
### AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

Most consumers avail BNPL services directly from BNPL service providers. Low requirement for eligibility is the most important attribute while selecting the BNPL provider followed by low interest and administration fee.

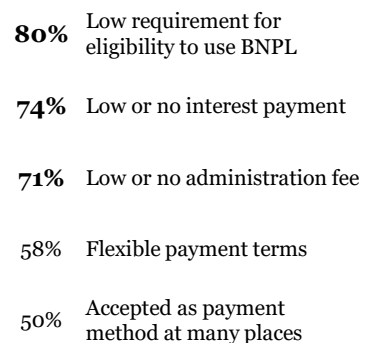
#### Usage & consideration towards BNPL



#### Provider of BNPL facility



#### Top 5 factors for choosing BNPL providers



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# NIQ

## Market Snapshot :

## KSA

Saudi consumer in general are among the early adopters of any digital service introduced by financial institutions in the region. Hence, they are quite open to using AI/chatbot to interact with financial institutions. They prefer a mix of chatbot and human services.

BNPL is also becoming popular, but retailers should offer directly and need less paperwork and few eligibility conditions.

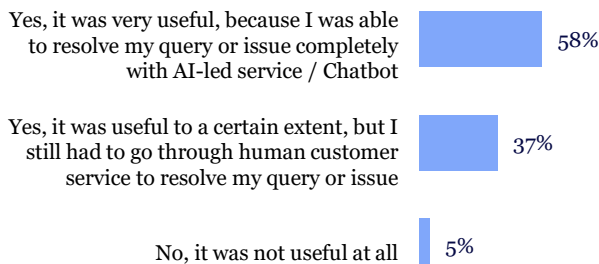
## PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Nearly 6 in 10 of those who used AI/ Chatbot to interact with their financial service providers for queries/issues found it very useful. Consumers are relatively more open to use AI/chatbot for issues/queries related to local money transfer and cards.

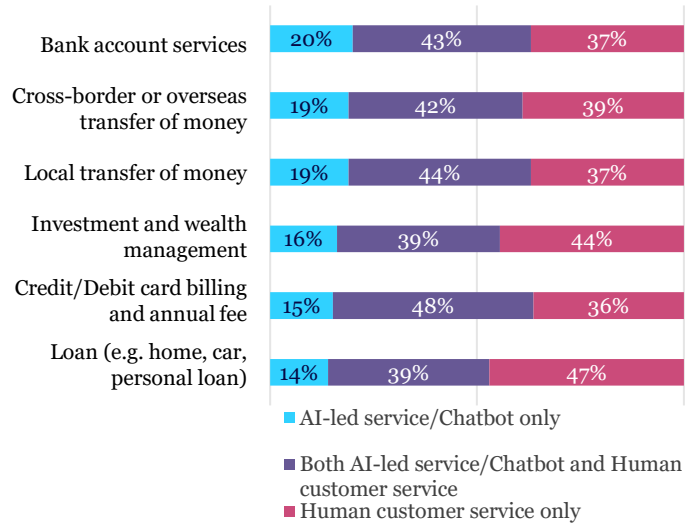
54%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

## Usefulness of AI-led service / Chatbot (among users)



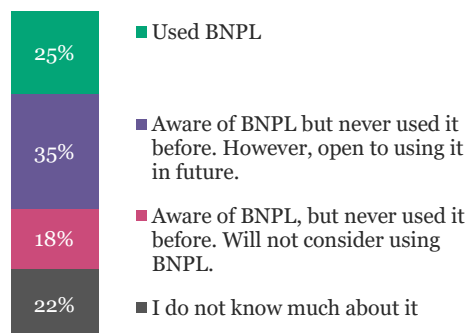
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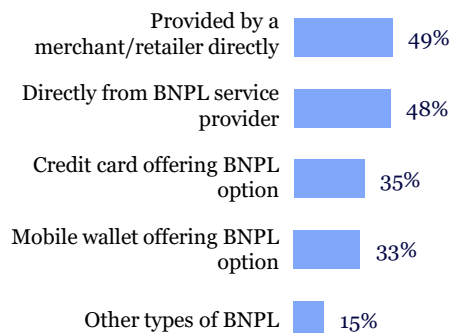
## AWARENESS, CONSIDERATION &amp; USAGE OF BUY NOW PAY LATER (BNPL)

Almost half of the consumers avail BNPL services directly from merchants/ retailers followed by BNPL service provider. Flexible payment terms and low or no interest payment are the most important attributes while selecting the BNPL provider.

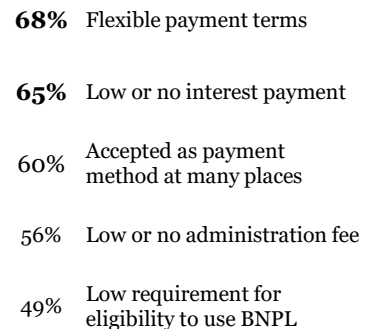
## Usage &amp; consideration towards BNPL



## Provider of BNPL facility



## Top 5 factors for choosing BNPL providers



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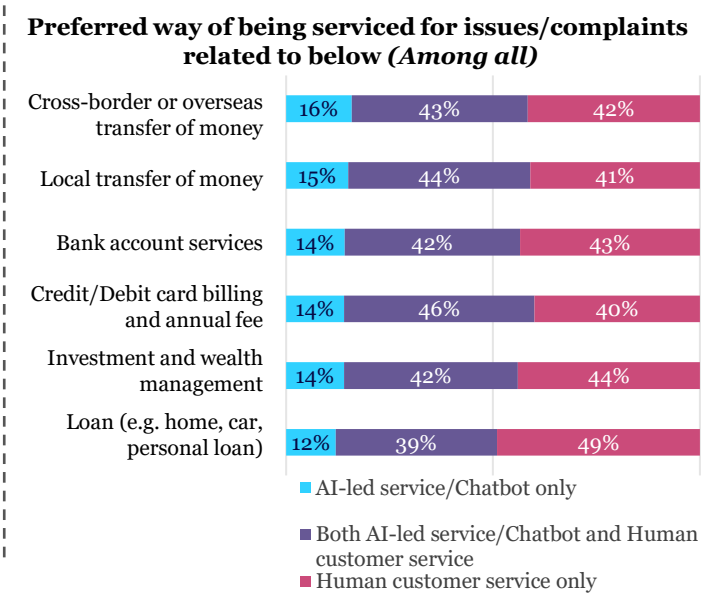
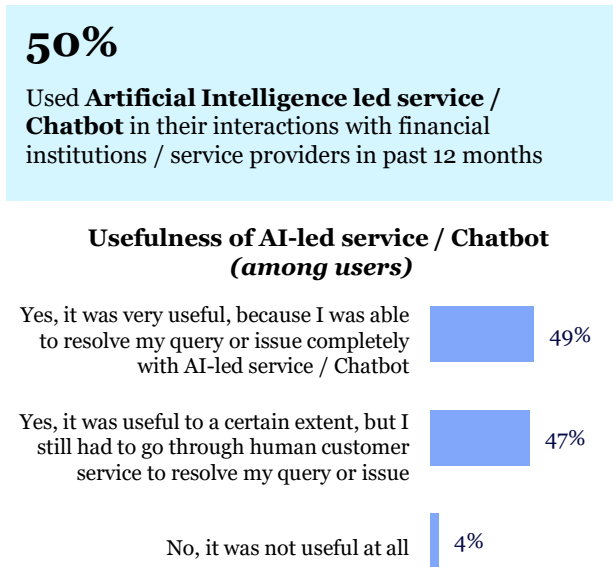
Market Snapshot :  
Malaysia

While Malaysia consumers cite that AI-led service/ Chatbot service is useful in solving their query/ issue, they feel human interaction is vital too to be coupled with technology.

High awareness of BNPL in Malaysia. Close to one third of consumers are using and will consider using BNPL in the future respectively. Eligibility requirement is the top consideration factor to choose a BNPL providers in Malaysia.

PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

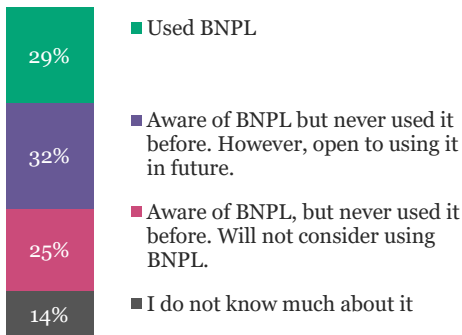
Half of Malaysian consumers used AI-led service / chatbots to interact with their financial service providers in past 12 months. AI-led service/chatbot users are equally divided among those who find it fully useful and those who find it partially useful.



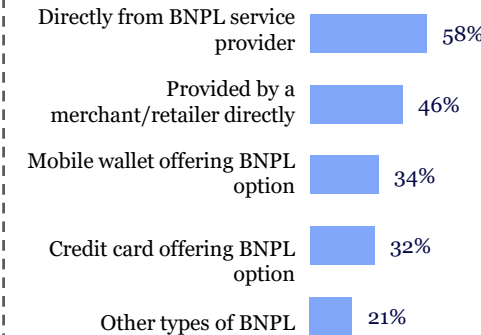
AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

Most consumers avail BNPL services directly from BNPL service provider. Close to half of the consumers have availed BNPL facility offered through merchant/retailer directly.

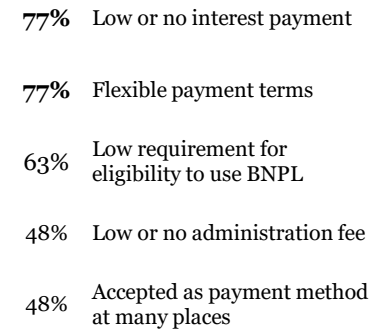
Usage & consideration towards BNPL



Provider of BNPL facility



Top 5 factors for choosing BNPL providers

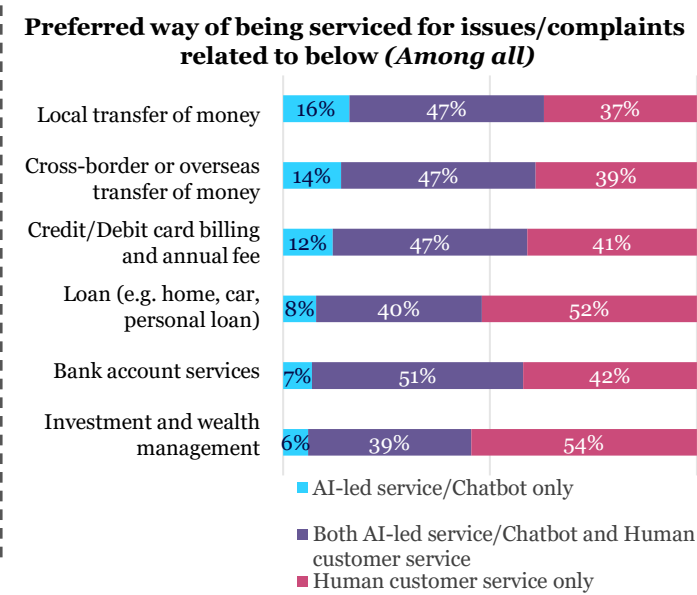
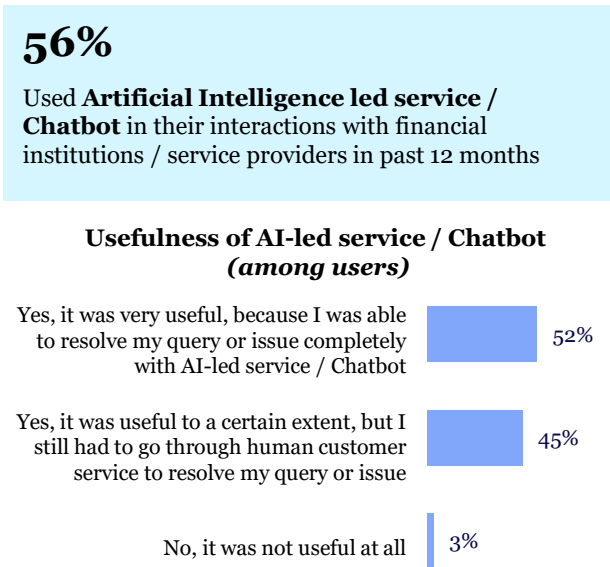


Market Snapshot :  
Philippines

While consumers consider AI-led services useful, the certainty in resolving financial queries/issues offered by human customer services still stand out for them. Consequently, most consumers prefer to benefit from both, quick response of AI-led services, as well as the human empathy and ability to solve complex issues. Filipinos are known to be thrifty; hence, BNPL services being widely used by consumers is not surprising. This approach allows them to enjoy products and services instantly with lesser financial burdens while accelerating sales for merchants / retailers.

PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

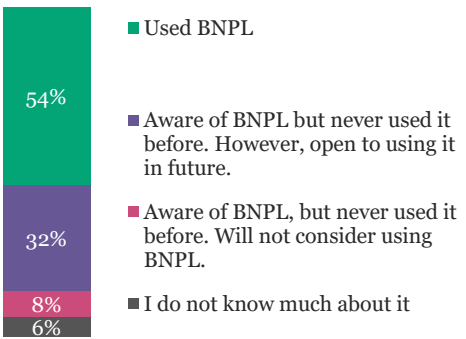
Consumers are open to use AI-led services / chatbots for issues/complaints related to money transfer & credit/debit cards. However, for investment and wealth management related queries, human interaction is preferred.



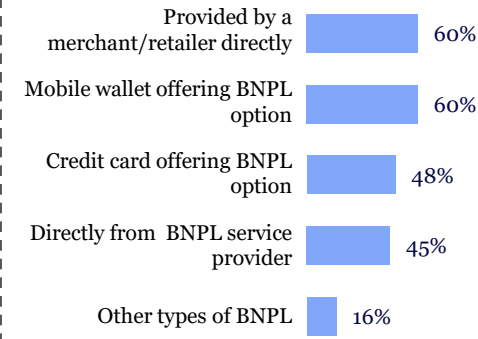
AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

Usage of BNPL is highest among Filipinos as compared to other regions covered in the survey with high emphasis on low or no interest payment. Most of the consumers avail BNPL services directly from merchants/retailers or via mobile wallet.

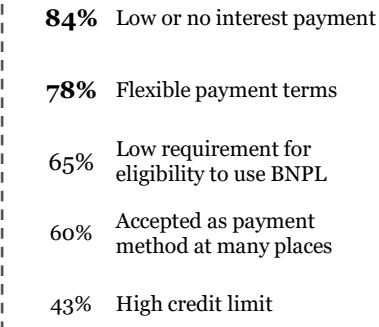
Usage & consideration towards BNPL



Provider of BNPL facility



Top 5 factors for choosing BNPL providers





## Market Snapshot : South Africa

While some find Artificial Intelligence (AI) led service / chatbot assistance useful, South African financial services consumers in general prefer Human interaction when comes to sorting out issues / complaints with their financial services provider.

Consumers find Buy Now Pay Later (BNPL) services attractive, predominantly due to the low requirements for eligibility to use this service as well as the low (or no) interest payments linked to them.

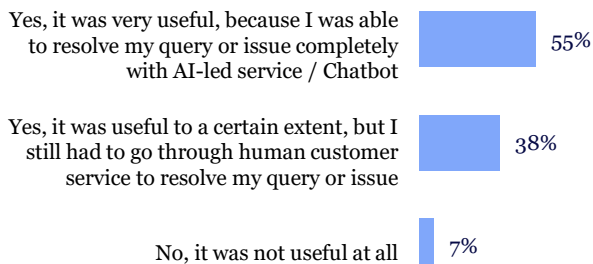
### PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Consumers who used AI-led service / Chatbot to interact with their financial service provider found it useful, however they still prefer human customer service for most of issues /complaints related to financial services.

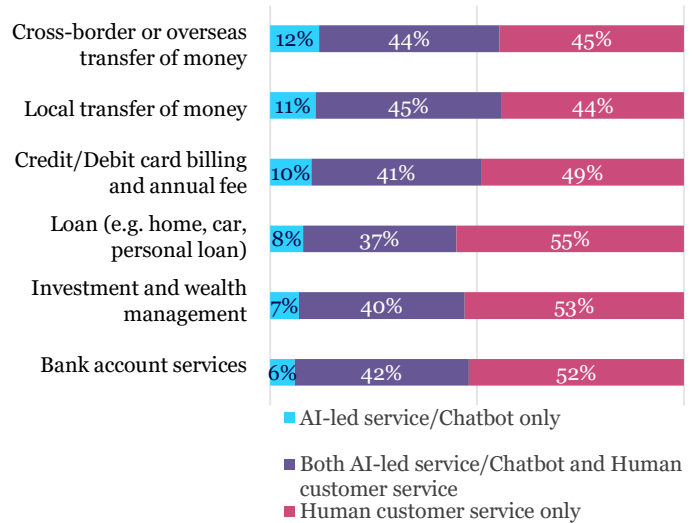
# 40%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

#### Usefulness of AI-led service / Chatbot (among users)



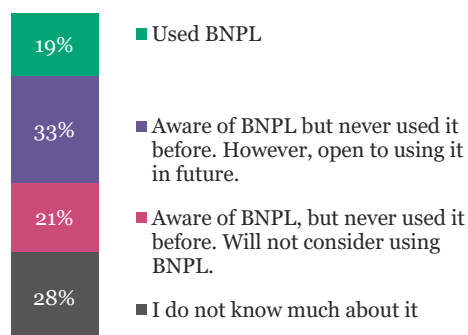
#### Preferred way of being serviced for issues/complaints related to below (Among all)



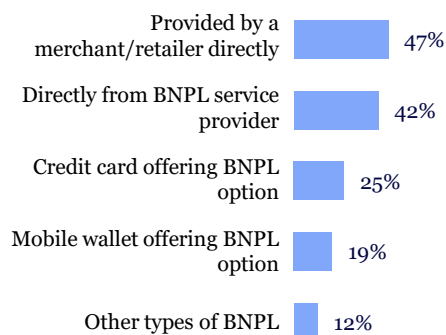
### AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

BNPL usage is relatively lower in South Africa compared to other markets covered in the survey. Communication around low/no interest payments, flexible payment terms and acceptance of BNPL at merchants can boost adoption of BNPL.

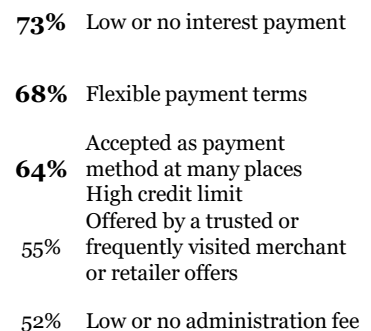
#### Usage & consideration towards BNPL



#### Provider of BNPL facility



#### Top 5 factors for choosing BNPL providers



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## Market Snapshot : Singapore

With the evolution of AI-led service/ Chatbot in today's market, Singapore consumers who used the service cite that the service is useful in solving their query/ issue. Still, more to be done with the AI-led service/ Chatbot as there is a proportion of consumers who mentioned the need and preference for human interaction in solving their issues/ complaints.

Almost all is aware of BNPL with majority are using and will consider using BNPL in the future. Interest fee and eligibility requirement are key factors to choose a BNPL providers in Singapore.

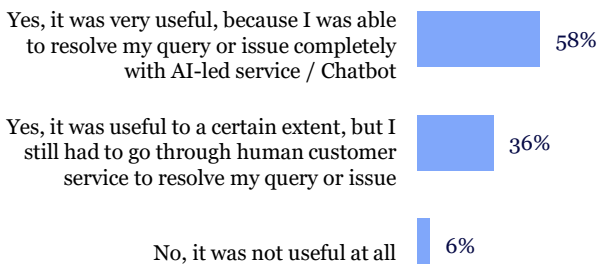
### PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Majority of consumers who used AI / chatbots to interact with their financial service providers for queries / issues found them very useful. Consumers are more open to use AI services / chatbots for queries related to cards and local money transfer.

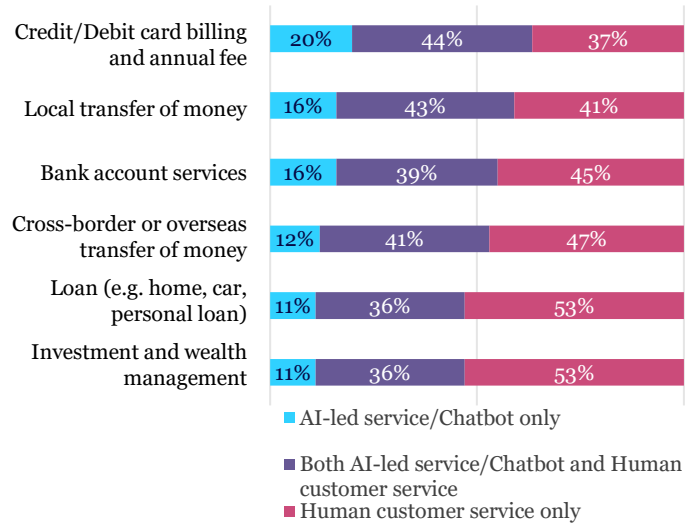
# 42%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

#### Usefulness of AI-led service / Chatbot (among users)



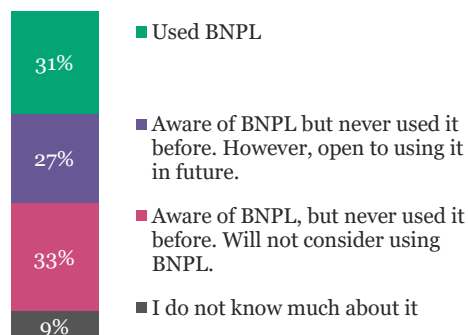
#### Preferred way of being serviced for issues/complaints related to below (Among all)



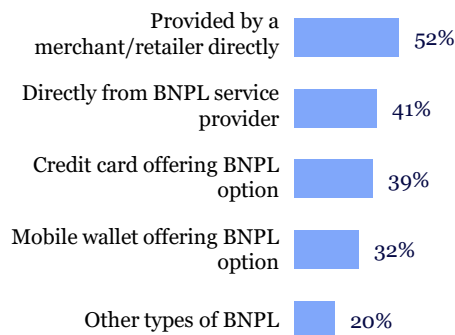
### AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

Most consumers avail BNPL services directly from merchants/retailers. Low or no interest BNPL is the most important attribute while selecting the BNPL provider followed by flexible payment terms.

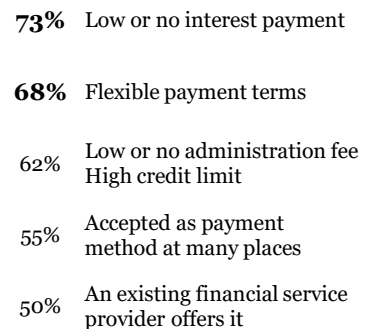
#### Usage & consideration towards BNPL



#### Provider of BNPL facility



#### Top 5 factors for choosing BNPL providers



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## Market Snapshot : Thailand

The ability of the human customer service to understand complex requirements/issues and provide solution to them makes it a preferred option for issues and complaints. However, consumers are ok to use an option of AI/Chatbot for easy queries / information.

Thailand is fairly behind its regional counterparts in Buy Now Pay Later adoption and awareness. Most of those who are aware of the BNPL facilities are open to using them in future or are already using it. Thus, there is a scope to communicate and build awareness of various types of BNPL options which would benefit both consumers and merchants.

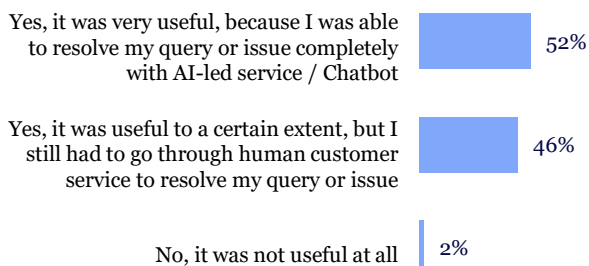
### PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Most Thai consumers prefer a mixed approach where they can choose from chatbots/AI led service and human customer service as per the requirement. Higher requirement of human interaction seen for investment/wealth management related queries.

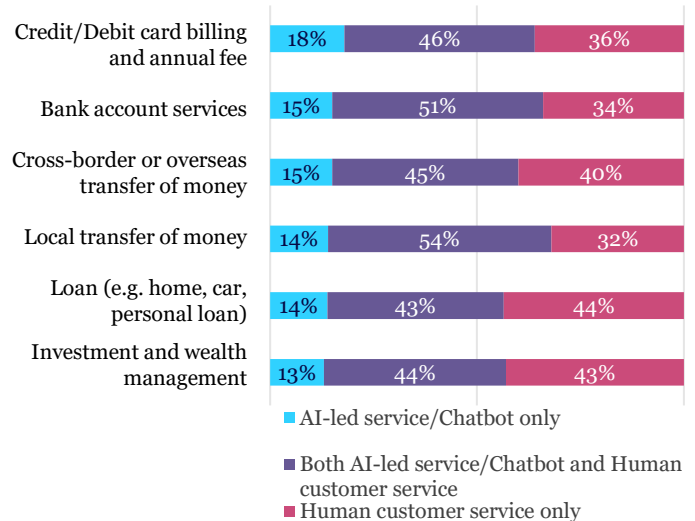
# 56%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

#### Usefulness of AI-led service / Chatbot (among users)



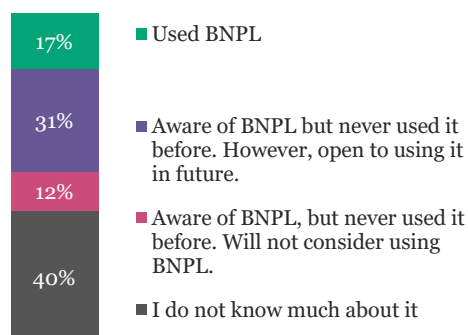
#### Preferred way of being serviced for issues/complaints related to below (Among all)



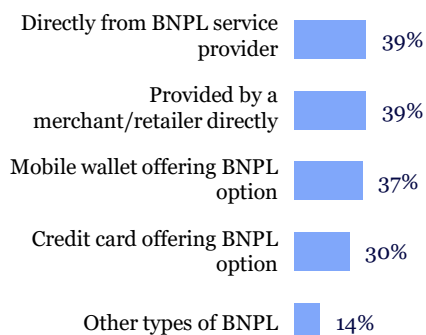
### AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

Usage of BNPL is lowest in Thailand compared to other markets covered in the survey. With 40% consumers not knowing much about it, the task at hand for BNPL providers and merchants is to communicate about BNPL facilities and its benefits.

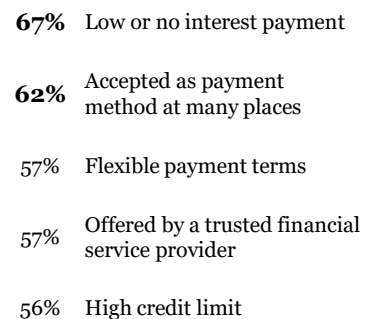
#### Usage & consideration towards BNPL



#### Provider of BNPL facility



#### Top 5 factors for choosing BNPL providers



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## Market Snapshot :

## UAE

UAE's BFSI sector is significantly leveraging artificial intelligence (AI) to enhance customer experiences, streamline operations and mitigate risks. AI-driven solutions/chatbots for customer support, algorithmic trading and advanced fraud detection systems are becoming increasingly integral to the industry.

Additionally, the "Buy Now, Pay Later" (BNPL) trend has gained traction, with financial institutions and fintech players offering innovative payment solutions, providing consumers with flexible and convenient options for making purchases while reshaping the landscape of retail finance in the region.

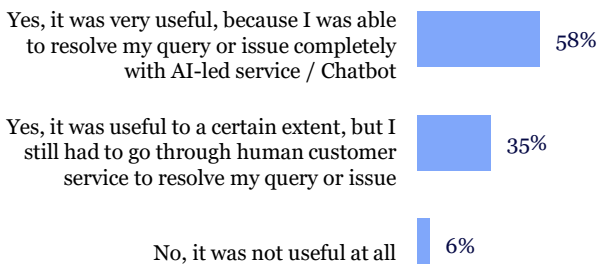
## PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

Nearly 6 in 10 of those who used AI/ Chatbot to interact with their financial service providers for queries / issues found it very useful. Consumers prefer a mixed approach where they can use both AI/chatbot and human interaction for their issues.

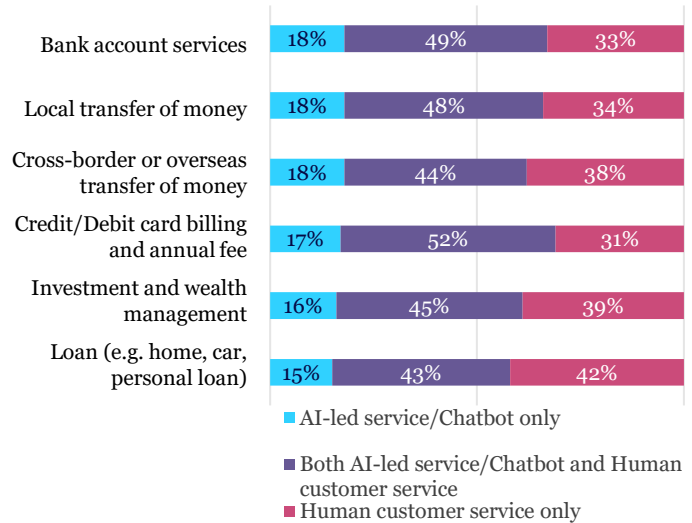
54%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

## Usefulness of AI-led service / Chatbot (among users)



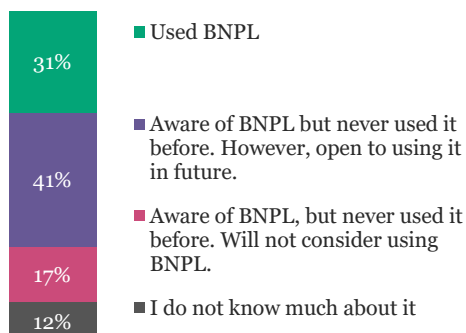
## Preferred way of being serviced for issues/complaints related to below (Among all)



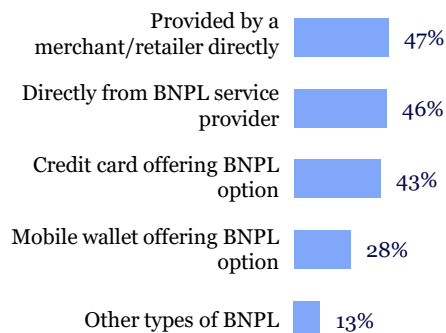
## AWARENESS, CONSIDERATION &amp; USAGE OF BUY NOW PAY LATER (BNPL)

Consumers in UAE are fairly open to using BNPL in future. Low / no interest BNPL & Flexible payment terms are important while selecting the BNPL provider.

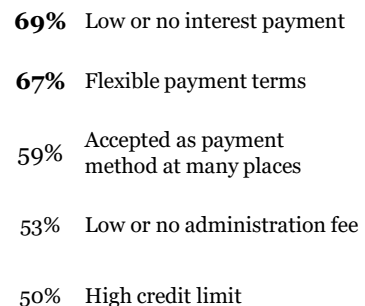
## Usage &amp; consideration towards BNPL



## Provider of BNPL facility



## Top 5 factors for choosing BNPL providers



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## Market Snapshot : Vietnam

Vietnamese economy shows robust recovery in Q4'23 with a 5% GDP growth.

Vietnam presents an attractive landscape for the application of AI services, especially in finance. However, there are still some challenges regarding regulatory frameworks and skills-gaps. The BNPL payment industry in Vietnam has recorded strong growth over the last four quarters, supported by increased ecommerce penetration.

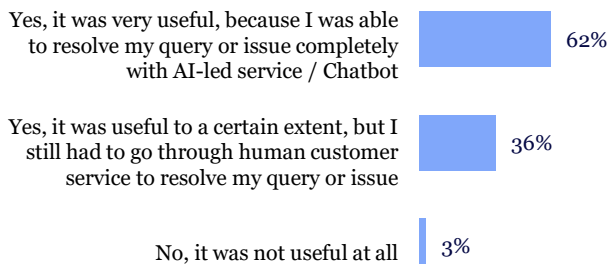
### PREFERENCE FOR ARTIFICIAL INTELLIGENCE (AI) LED SERVICE / CHATBOT

AI-led services and chatbots are preferred for simple queries/issues around money transfer, Credit/Debit card billing and annual fees etc. Preference for them is lower for complex queries/issues related to loans, investments and wealth management.

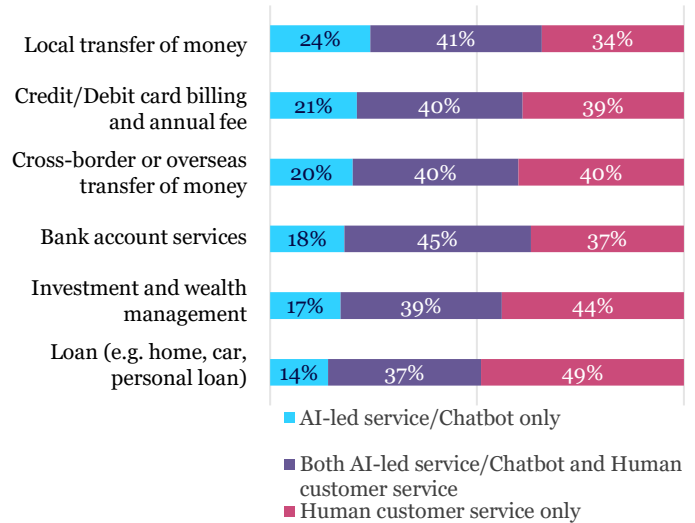
# 56%

Used **Artificial Intelligence led service / Chatbot** in their interactions with financial institutions / service providers in past 12 months

#### Usefulness of AI-led service / Chatbot (among users)



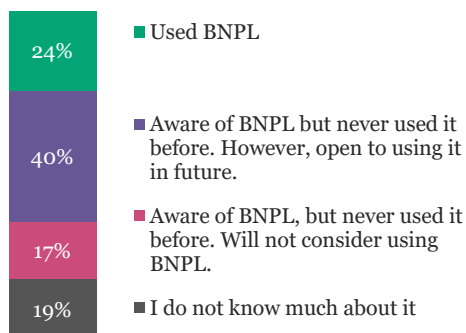
#### Preferred way of being serviced for issues/complaints related to below (Among all)



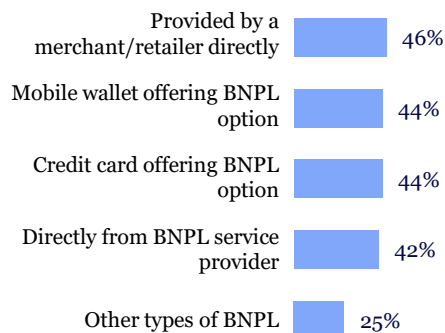
### AWARENESS, CONSIDERATION & USAGE OF BUY NOW PAY LATER (BNPL)

Consumer's preference for BNPL provider is divided across various options like merchant, mobile wallet, credit card and the specialized BNPL service provider. Low interest, flexible payment and acceptance by merchant are important aspects in selection.

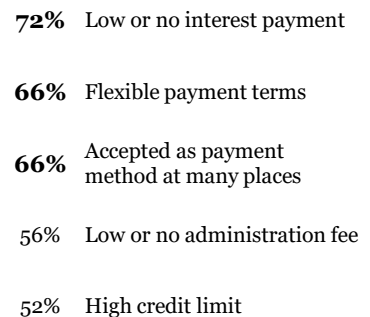
#### Usage & consideration towards BNPL



#### Provider of BNPL facility



#### Top 5 factors for choosing BNPL providers



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