

Southeast Asia's US\$300 Billion Digital Economy Creates Vast Growth Opportunities for Businesses, but Also Risks

SEATTLE, WASHINGTON, UNITED STATES, November 15, 2022

/EINPresswire.com/ -- With Southeast Asia's booming digital economy projected to surpass the US\$300 billion mark by 2026, digital payments continue to present tremendous growth opportunities for businesses, according to a new IDC report commissioned by global payments



Southeast Asia is full of exciting promise as its digital economy continues to soar to new heights. However, with the growth comes the emerging fraud menace threatening businesses and consumers."

Julie Ferguson, CEO, MRC

platform [2C2P](#) and global membership association for payments and fraud prevention professionals [Merchant Risk Council](#) (MRC). On the flip side, emerging threats and vulnerabilities create heightened fraud risks. Navigating this fast-evolving space requires companies to tap into the appropriate payments technology and security innovations to optimise growth and protect themselves and their customers from fraud.

The IDC Infobrief, "[How Southeast Asia Buys and Pays 2022: New Opportunities, Connectivity, and Risks](#)", unravels the emerging opportunities and risks across

Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.

Key payments trends highlights:

- Digital economy spending will rise by 121% by 2026, and digital payments will grow to 92% of total digital economy payments by 2026, up from 80% in 2020.
- 426 million users in Southeast Asia will use mobile wallets by 2026, representing 62% of the total population.
- Buy Now Pay Later (BNPL) continues to grow in importance, with BNPL spending expanding by \$9.8 billion, a 3.5X increase from 2021.
- Real-time-payments (RTP) will shape the future Southeast Asian payments landscape, with transaction values climbing 8X from US\$1.428.6 billion to US\$12,978.7 billion between 2021-

2026.

- One in four Southeast Asia internet users were victims of fraud in 2021.

The need for businesses to support new payment methods, such as mobile wallets, RTP and BNPL, continues to create complexity in payments management and operations. How payments are used in each Southeast Asian market also has its unique characteristics and, correspondingly, its unique vulnerabilities. Any business operating in the region requires a high degree of localisation and understanding to offer its customers the right payment options. At the same time, given the diversity of these markets and their different levels of risk, bad actors have fine-tuned their own activities to match the weaknesses.

The IDC Infobrief makes five recommendations for selecting a payments partner in 2022:

- Superior intra-ASEAN support, especially for cross-border payments
- Familiar with the intricacies of the region
- Ability to recognise and counterattack new threats
- Offers technology for more accurate authentication
- Global insight to stay on top of the latest threats and best practices

Julie Ferguson, CEO of the MRC, said, "Southeast Asia is full of exciting promise as its digital economy continues to soar to new heights. However, with the growth comes the emerging fraud menace threatening businesses and consumers across the region. Companies urgently need to develop resilient measures to counter the threat of fraudsters. This timely IDC Infobrief highlights suitable ways for businesses to reduce the risk of fraud by identifying the best payments partner to support their growth journey."



MRC -- The Merchant Risk Council is a global membership organization connecting eCommerce fraud and payments professionals through educational programs, online forums, career development, conferences, and networking events.

"2C2P is delighted to partner with the MRC to commission this valuable report, and we hope it supports more secure and risk-free growth for businesses across Southeast Asia. As we continue to see the region's digital economy expand and become more complex, businesses are inevitably exposed to new fraud and vulnerabilities. 2C2P is determined to keep payments seamless and secure in this diverse region, ensuring we make digital payments easy while keeping our customers and merchants safe," said Aung Kyaw Moe, Founder and Chief Executive Officer of 2C2P.

About 2C2P

2C2P is a full-suite payments platform helping the world's leading enterprises securely accept and make payments through one point of integration. Its far-reaching network extends across online, mobile and offline channels including over 400,000 alternative payment locations, enabling enterprises to reach their customers or recipients anywhere. 2C2P also provides value-added services such as issuing, 3D Secure, bill payments and digital goods to meet every business need.

About the MRC

The MRC is a non-profit 501(c)6 global membership organization connecting eCommerce fraud prevention and payments professionals through educational programs, online community groups, conferences, and networking events. Encompassing 600+ companies, including 400+ merchants, it provides education on fraud prevention, payments optimization, and risk management.

The MRC launched in 2000 and continues to be at the forefront of industry evolution and the ongoing fight against eCommerce fraud.

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