



China's digital Rmb

Gaining momentum – A survey with a panel of 1,600 consumers

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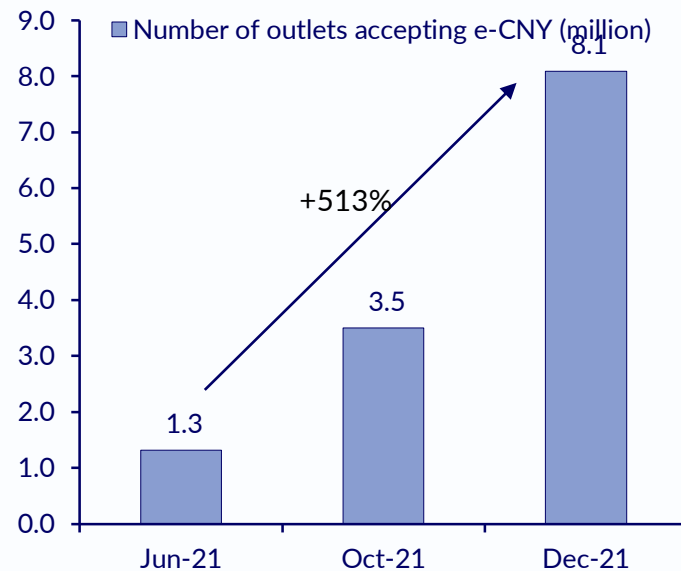
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China's e-CNY gaining momentum

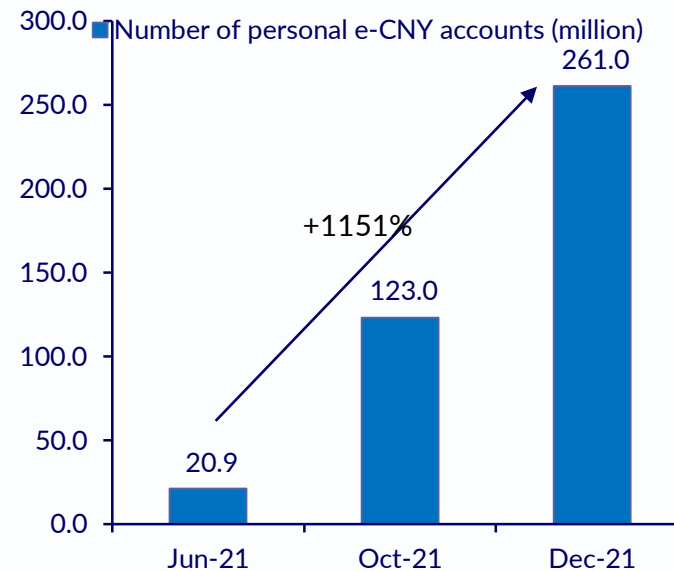
- China is accelerating pilot testing of digital fiat currency, officially known as the e-CNY.
- PBOC began research into the e-CNY in 2014. It has since launched several pilots, including introducing digital yuan “red packets” in 10 places through a lottery system.
- At the moment, e-CNY pilot testing has been expanded into wider use cases with commercial banks and internet companies promoting the account opening and usage. Since January 2022, PBOC's e-CNY app has been downloadable from the app store. The e-CNY has been piloted at the Beijing Winter Olympics
- As of December 2021, there were 8.1 million outlets to use e-CNY, 261 million retail e-CNY wallets opened (representing nearly 20% of China's population).

Higher merchants acceptance



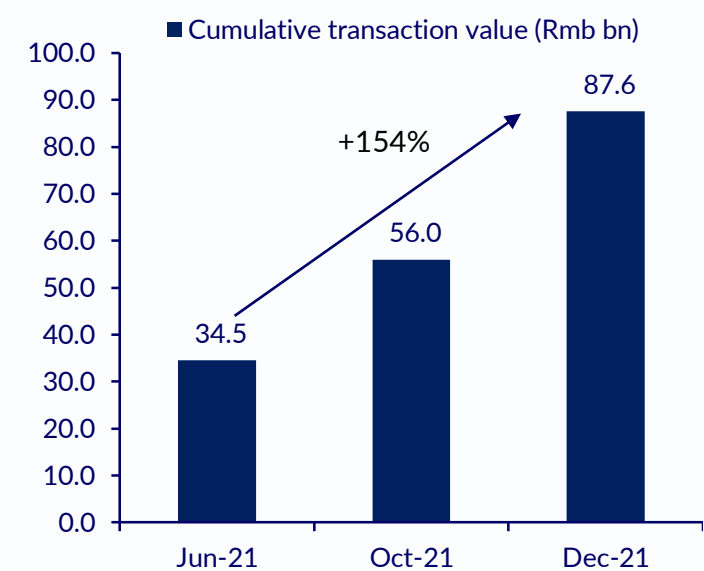
Source: PBOC

More users



Source: PBOC

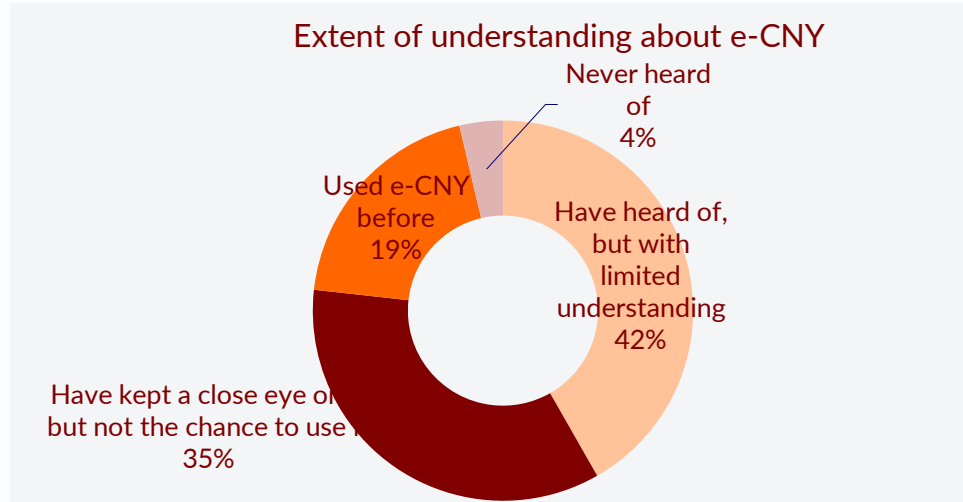
Higher transaction volume



Source: PBOC

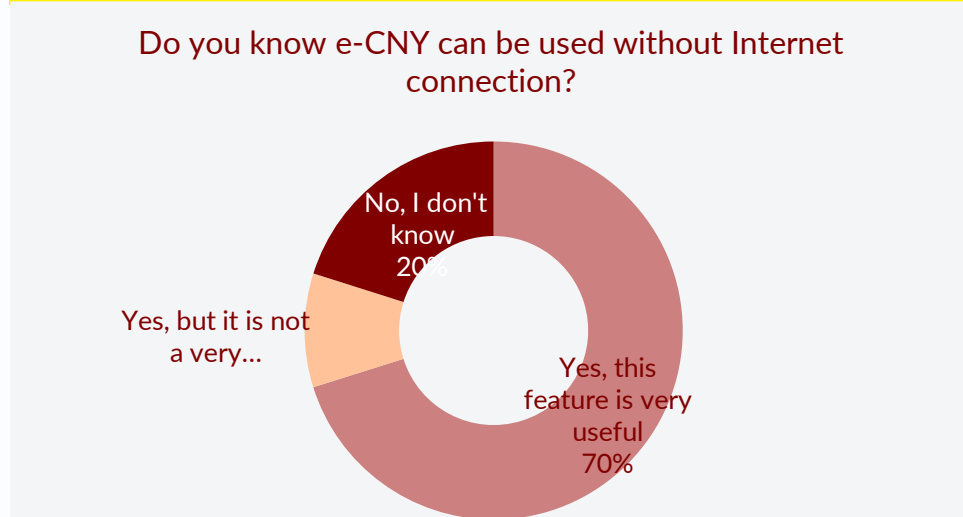
Perceptions of e-CNY

Understanding of e-CNY



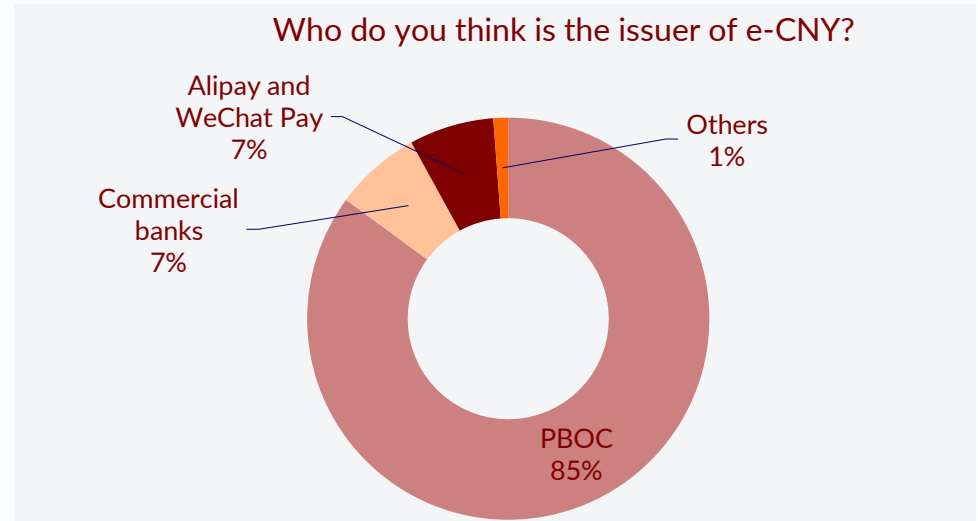
Source: CRR

Do you know e-CNY can be used without internet connection?



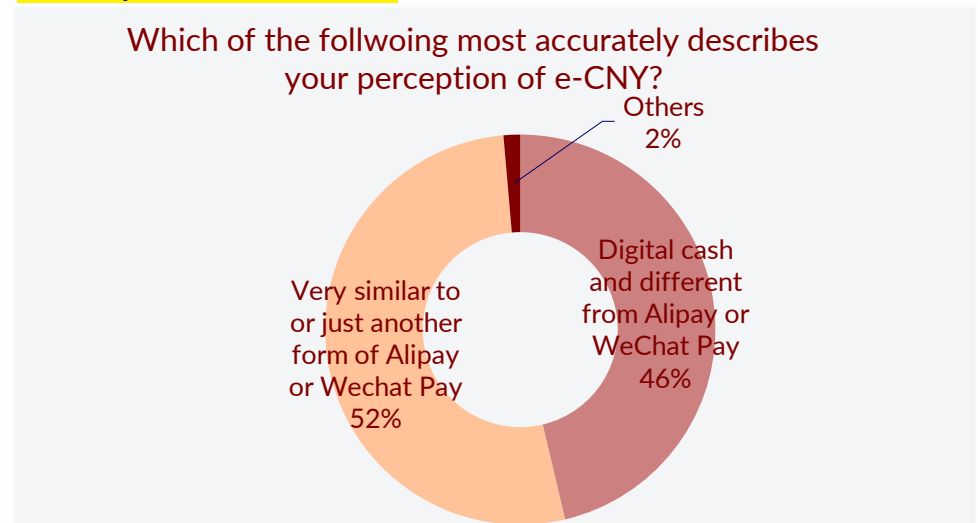
Source: CRR

Who are the issuer of e-CNY?



Source: CRR

Perception of e-CNY

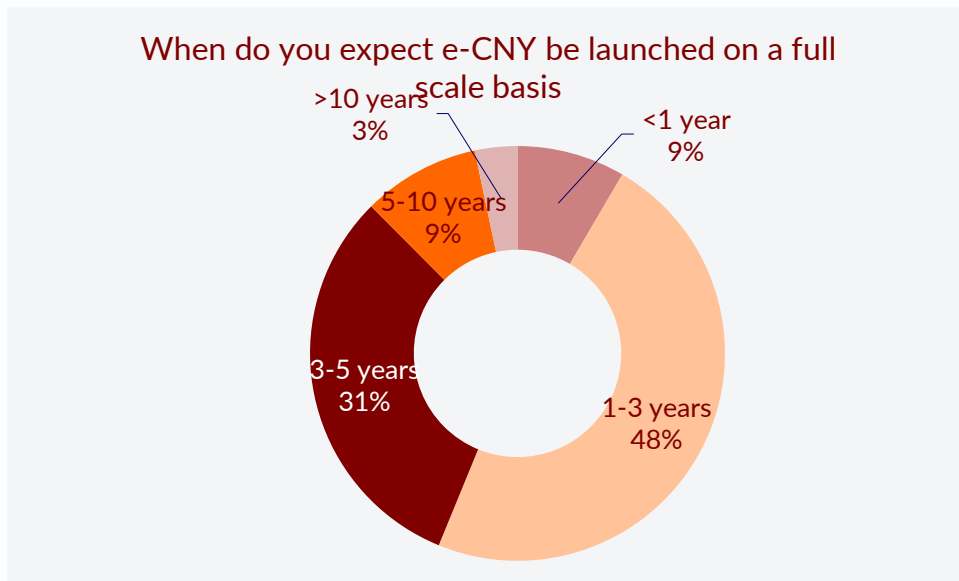


Source: CRR

Positive outlook for e-CNY

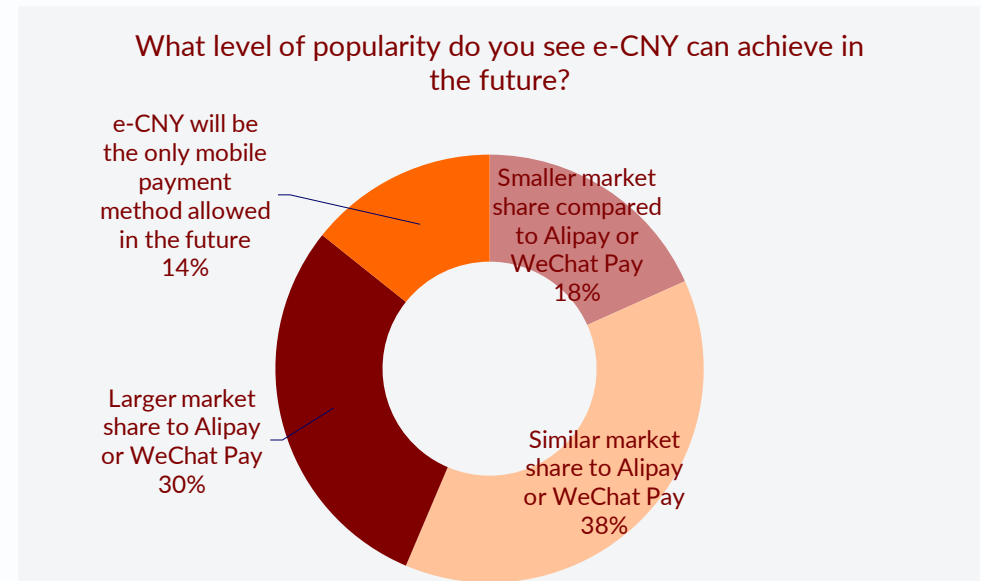
- People seem to have high hopes on e-CNY rollout. 88% of them think e-CNY will be fully launched within five years, while 57% see the full launch will take place in three years
- It really surprised us that only 18% think that e-CNY will achieve a lower market share than WeChat Pay/Alipay in coming years, but 44% think that e-CNY will grab a higher market share

When do you expect e-CNY be launched on a full-scale basis?



Source: CRR

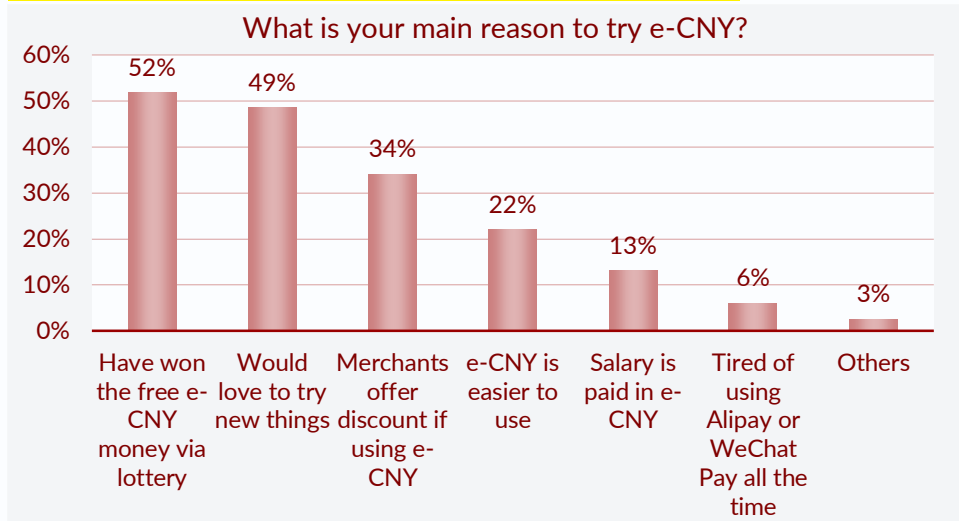
What level of popularity do you see e-CNY can achieve in the future?



Source: CRR

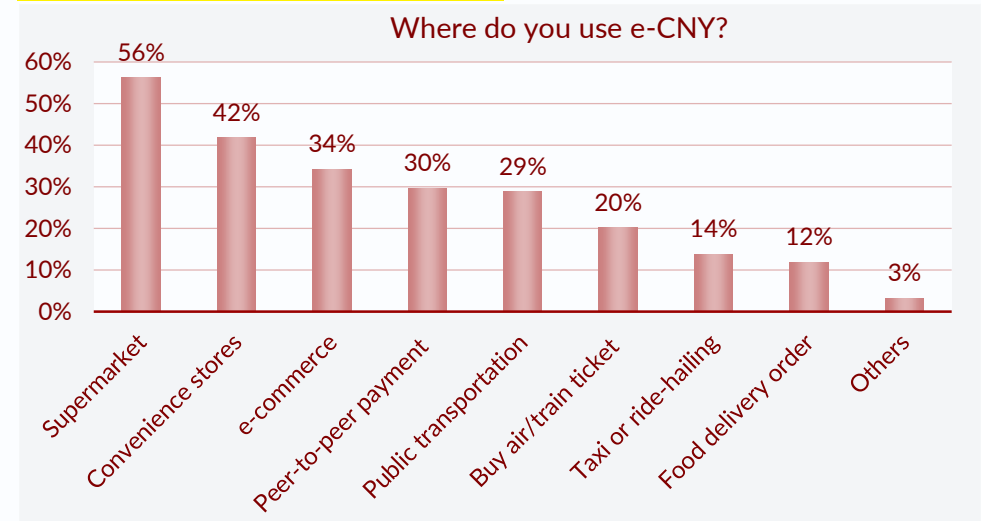
E-CNY user behaviour

What is your main reason to try e-CNY?



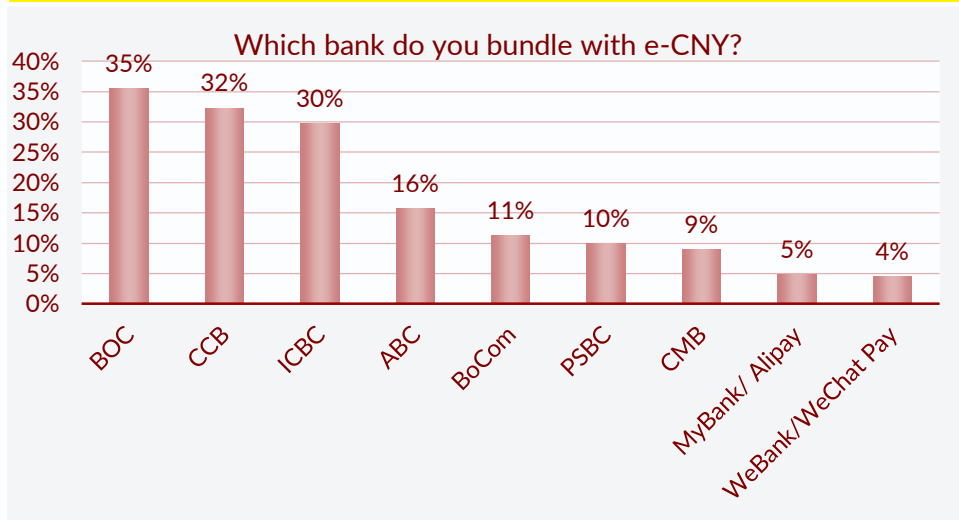
Source: CRR

Where do you use e-CNY?



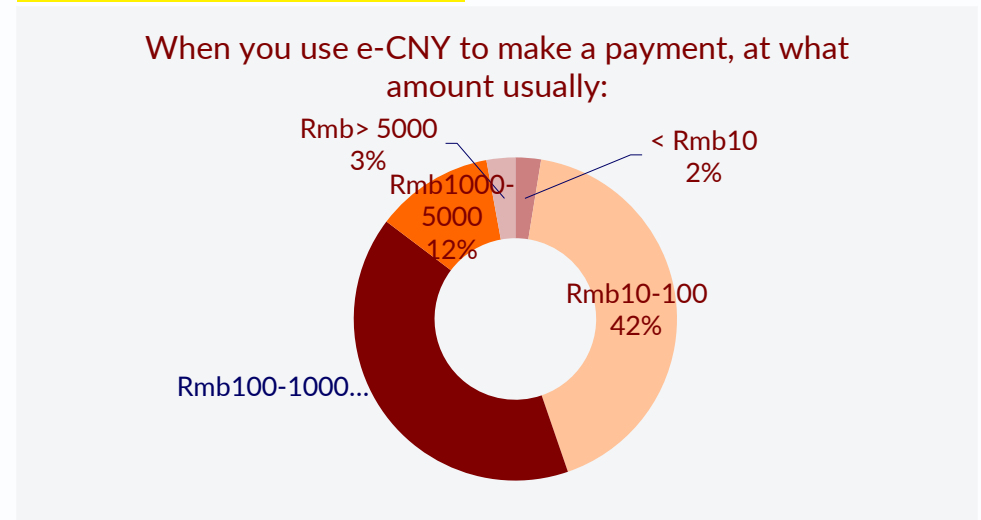
Source: CRR

Which bank do you bundle with e-CNY?



Source: CRR

E-CNY transaction value

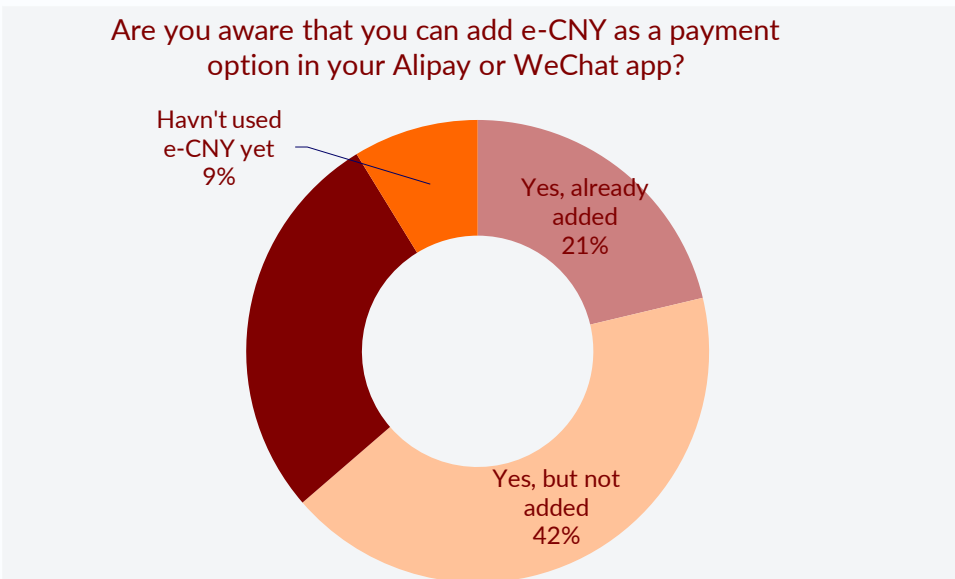


Source: CRR

E-CNY user behaviour – cont'd

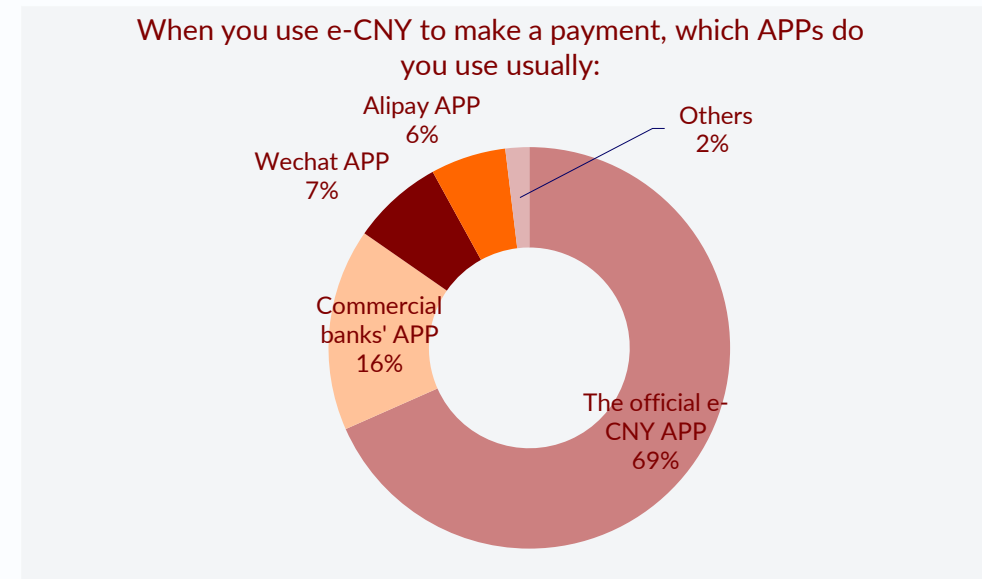
- Nearly two-thirds of the panel are aware they can add e-CNY to WeChat/Alipay, while only 21% have done so
- More than two-thirds of the panelists mainly use e-CNY through the official e-CNY app, followed by commercial bank's apps (16%). The usage of WeChat/Alipay for e-CNY payment so far lags behind, as many people has not yet linked e-CNY to WeChat/Alipay
- We expect the usage of WeChat/Alipay for e-CNY payment to increase notably, premised on their vast user and merchant bases

Are you aware that you can add e-CNY as a payment option in your Alipay or WeChat app?



Source: CRR

When you use e-CNY to make a payment, which APPs do you use usually:

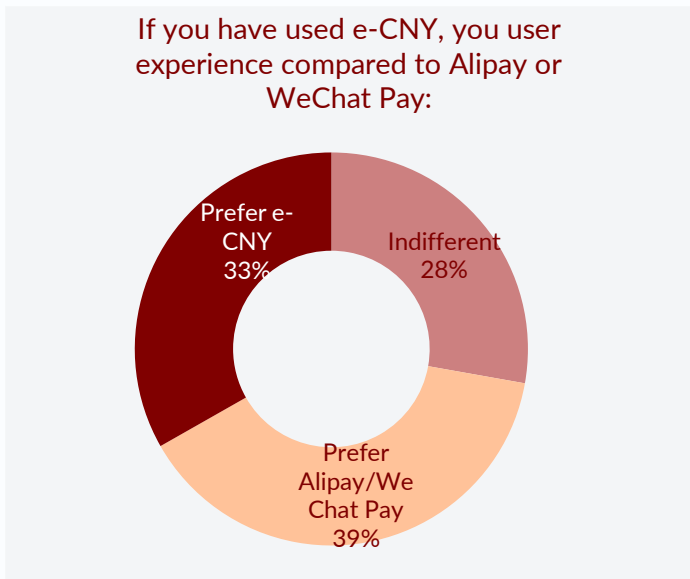


Source: CRR

Comparison with WeChat Pay / Alipay

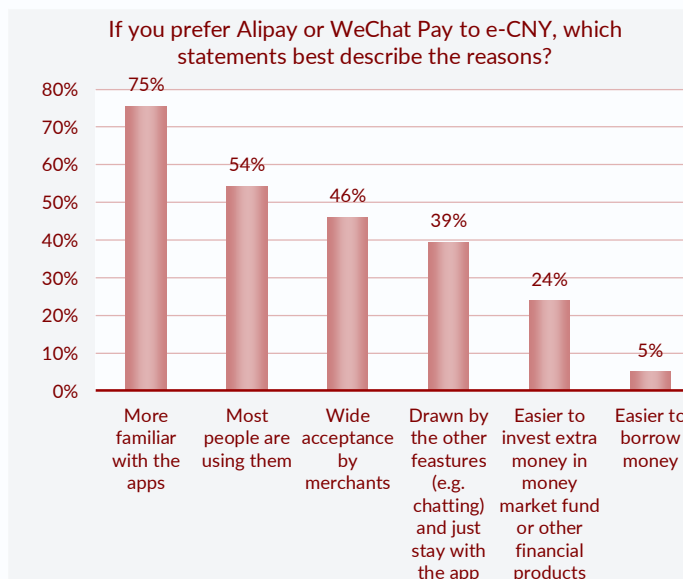
- People are relatively equally divided among the groups that prefer Alipay/WeChat Pay, prefer e-CNY and are indifferent, which account for 39%, 33%, and 28%, respectively
- People prefer Alipay/WeChat Pay to e-CNY mainly because they are more familiar with WeChat Pay/Alipay, which have wider acceptance
- People who prefer e-CNY care more about for better security (as e-CNY is backed by central bank), higher privacy, free of-transfer charge and offline-transaction feature

Preference of WeChat Pay/Alipay and e-CNY



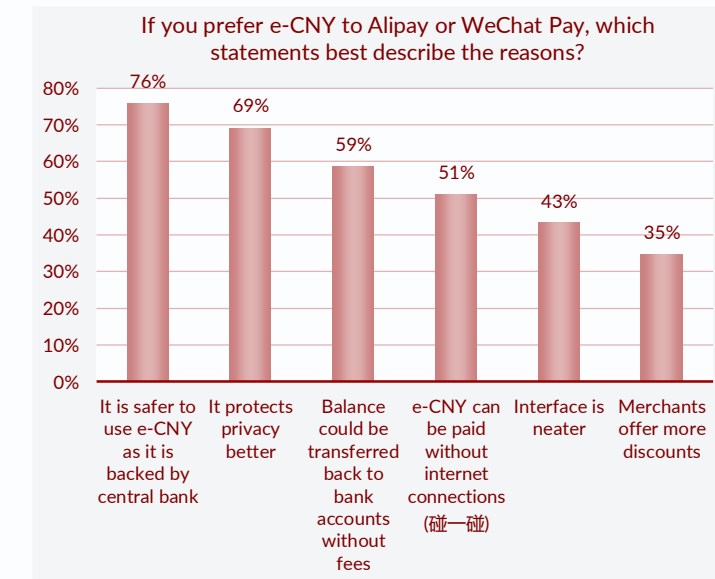
Source: CRR

If you prefer Alipay or WeChat Pay to e-CNY, which statements best describe the reasons?



Source: CRR

If you prefer e-CNY to Alipay or WeChat Pay, which statements best describe the reasons?



Source: CRR

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