

MasterPass Takes Off in Singapore



The launch of MasterPass in Singapore couldn't be timelier. E-commerce in Singapore has been accelerating at a compounded annual growth rate (CAGR) of 21 percent from 2009 to 2013, and is expected to grow to more than US\$10.5 billion by 2017.

Boasting the highest smartphone penetration in Asia-Pacific, Singaporean consumers are comfortable and active online, and familiar with existing online payment methods. Retailers too are investing more in ecommerce platforms to stay relevant and ahead of the game. Given these factors, Singapore is certainly a hotbed for progressive digital payment solutions.

And our company will lead the transition to digital in Singapore. MasterCard is the first technology company to launch a digital payments platform in this market, where 65 percent are regular online shoppers and 91 percent have bought something online at least once in the last three months. As the industry reaches an inflexion point, MasterPass can transform shopping and selling without compromising security or the seamless experience that consumers want.

Leading the Way to Digital

It is no wonder that over 250 merchants have signed up to offer MasterPass to their customers, with four major banks issuing MasterPass-connected wallets and more are expected to follow before the end of 2014.

"Singapore is already an evolved market for digital payments, and we continue to see great potential for e-commerce growth. Consumers here have embraced a highly digital lifestyle and will enjoy even greater convenience, accessibility and safety with MasterPass in Singapore. Beyond a platform that hosts digital wallets, MasterPass will also provide the technology for merchants to offer new and innovative services and features for shoppers. More importantly, consumers will benefit with seamless payment experiences that go beyond the online shopping world to even point-of-sale payments. With the convergence of technology and digital payments, every device will become a payment device," says [Julienne Loh](#), general manager, Singapore.

The launch today represents just the first phase of what will be a very exciting future in the payments space. There will be more to come as we continuously innovate to deliver relevant solutions for merchants, consumers and issuers in Singapore.