

PYMNTS |  CITCON

The Emerging APAC Opportunity

The Emerging APAC Opportunity, a PYMNTS and Citcon collaboration, provides a firsthand account of how businesses across the U.S., the U.K. and Canada are prioritizing the APAC region in their growth strategies. Between May 16 and June 28, we surveyed 500 business leaders from across the U.S., the U.K. and Canada to learn how many already have an active APAC presence, how many of their sales originate in the region and how they believe their regional sales stand to change in the near future.

August 2022

The Emerging APAC Opportunity

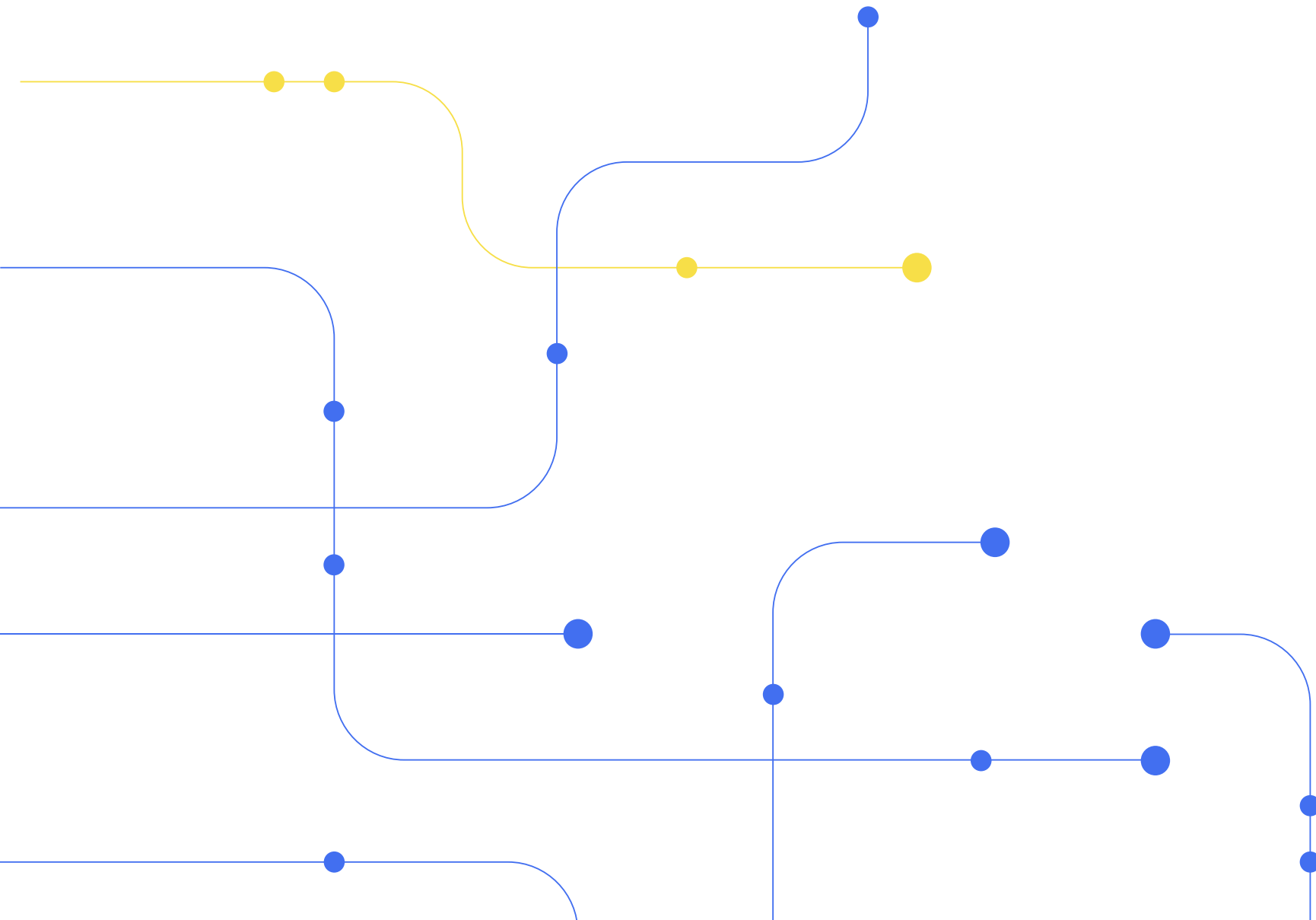


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ACKNOWLEDGMENT
The Emerging APAC Opportunity was produced in collaboration with Citcon, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](https://pymnts.com) retains full editorial control over the following findings, methodology and data analysis.

Introduction

The Asia-Pacific (APAC) region is one of the world's largest and most dynamic eCommerce markets. The region contains 13 countries and 4.3 billion people — including 1.7 billion with internet access — and is already a key strategic stronghold for merchants across the globe.^{1,2} Many are vying to expand their APAC presence even further.

Despite the ample opportunity, many merchants aiming to convert APAC shoppers face an uphill battle — one with significant losses. A new PYMNTS survey of 500 business leaders from across North America and the U.K. shows that these firms are losing 52% of their potential APAC sales

to cart abandonment, on average — and many are forgoing even more. If these firms do not invest in cutting down cart abandonment, they will continue to sacrifice a majority of these sales and miss out on the myriad opportunities to be had from engaging the rapidly expanding APAC eCommerce market.

There is no one-size-fits all approach to boosting cross-border conversion, but merchants can implement one innovation to boost their chances with APAC shoppers: payments localization. International merchants that offer APAC shoppers localized payments experiences reduce their cart

abandonment risk by an impressive 32%. In practice, payments localization means giving APAC shoppers the chance to pay with the methods they use every day, everything from Rakuten in Japan to WeChat Pay and Alipay in China to Kakao Pay in South Korea.

These are only a few of the actionable insights PYMNTS uncovered in The Emerging APAC Opportunity, a collaboration with Citcon. Our study provides a firsthand account of how business across the U.S., the U.K. and Canada are prioritizing the APAC region into their broader growth strategies. Between May 16 and June 28, we surveyed 500 business leaders from across the U.S.,

the U.K. and Canada to learn how many already have an active APAC presence, how many of their sales originate in the region and how they believe their regional sales stand to change in the near future. The report details how cross-border merchants can leverage payments to optimize cross-border conversion and maximize sales in the APAC region.

This is what we learned.

¹ Author unknown. Asia and the Pacific. The United Nations. 2022. <https://asiapacific.unfpa.org/en/node/15051>. Accessed August 2022.

² Author unknown. Individuals using the Internet (% of population) – East Asia & Pacific. The World Bank. 2020. <https://data.worldbank.org/indicator/IT.NET.USER.ZS?end=2020&locations=Z4&start=1990&view=chart>. Accessed August 2022.

Winning over APAC consumers is high priority for nearly four out of 10 merchants in the U.S., the U.K and Canada. Revenue from sales to consumers in the APAC region is greater than the revenue from sales to any other region, except the North American and Western European markets.

We found that 22% of merchants already sell to APAC shoppers, and those merchants generate 14% of their revenue, on average, from cross-border sales in the APAC region. The APAC region is particularly critical for U.K. businesses, as 31% already sell to APAC shoppers, and U.K. merchants in the study generate, on average, 13% of their revenue from cross-border sales originating in the APAC region.

The region's strategic importance also varies by merchant type. Marketplace eTailers — those that sell exclusively on digital marketplaces like Amazon, Etsy or Wayfair — and omnichannel eTailers also have a stronger APAC presence than the other types of merchants we studied, including manufacturers and specialty eTailers. Twenty-seven percent of omnichannel eTailers in the U.S., U.K. and Canada and 26% of marketplace eTailers in the same regions sell to APAC shoppers, respectively. Moreover, 19% of the average omnichannel merchants' sales and 12% of the average marketplace eTailer's sales originate in the region.

APAC expansion is central to U.S., U.K. and Canadian merchants' growth strategies. Fifteen percent of merchants plan to expand into the APAC region in the next year, and 70% of all merchants expect their APAC sales to increase over the next three years.

North American merchants are more eager than those in the U.K. to expand into the APAC region in the near future. Our research shows that 17% of U.S. and 16% of Canadian businesses plan to expand into the APAC region within the next 12 months, whereas only 9% of U.K. merchants plan to do the same. Moreover 67% of U.S. merchants and 100% of Canadian merchants we surveyed expect their APAC sales to increase going forward.

Enterprise merchants are also more optimistic than average about boosting their APAC sales in the next three years.³ Seventy-seven percent of enterprise businesses expect their APAC sales to increase in the next three years, and 42% of them believe that those sales increases will exceed 50%.

Merchants lose 52% of their APAC sales to cart abandonment. More than one-third of merchants believe payment frictions are driving local shoppers to abandon their carts.

Canadian merchants suffer the highest APAC cart abandonment rates among countries we studied. Fifty-seven percent of the average Canadian firm's potential APAC sales are ultimately lost to cart abandonment. In comparison, 55% and 44% of all U.S. and U.K. merchants' eCommerce carts wind up abandoned, respectively.

Merchants believe many issues contribute to these high cart abandonment rates, but unexpected shipping costs may be the most pressing. Fifty-four percent of all merchants attribute cart abandonment to local shoppers changing their minds after they see how much extra they are expected to pay for shipping.

Payment frictions are the second-most common reason that merchants believe shoppers abandon their carts. Approximately one-third of merchants believe that shoppers abandon their carts because of unexpected payment frictions, such as not being able to pay using their preferred methods or feeling concerned over payment security.

³ Our survey defines "enterprise merchants" as those generating more than \$100 million in annual revenue.

Merchants that do not offer local payment options for APAC shoppers pay the price, suffering from cart abandonment rates 32% higher than those that do. Local payment method acceptance is an untapped opportunity to convert sales from APAC consumers.

Local payments options — or the lack thereof — have an enormous impact on cart abandonment rates in the APAC region. Forty-one percent of merchants that do not offer localized payments options for APAC shoppers lose 60% or more of their sales to card abandonment. Among merchants that do offer localized payments options for APAC shoppers, just 32% report losing 60% or more of their sales to cart abandonment. This shows that localizing the payments experience is an essential step for any merchant looking to optimize conversion and boost sales in the APAC region.

Merchants across the U.S., the U.K. and Canada are placing payments choice, experience and security at the forefront of their APAC expansion plans — and they are selecting specific payments providers to help achieve them.

Payment coverage is the top factor that merchants consider when choosing payment providers — especially if they sell to shoppers in the APAC region. In fact, 55% of all firms selling in the APAC region say that payment coverage plays a part in their choice in provider. This is higher than average: 40% of all merchants that do not sell to APAC customers do the same.

Reliability, high authorization rates and reputation can also influence merchants' payment provider choices. Forty-nine percent of merchants cite reliable payment processing as a factor driving their choice in payment provider, for example, while 46% cite high authorization rates and 43% cite a solid reputation. All three of these factors take heightened importance for firms looking to expand their APAC presences.



APAC IN FOCUS:

The region's strategic importance

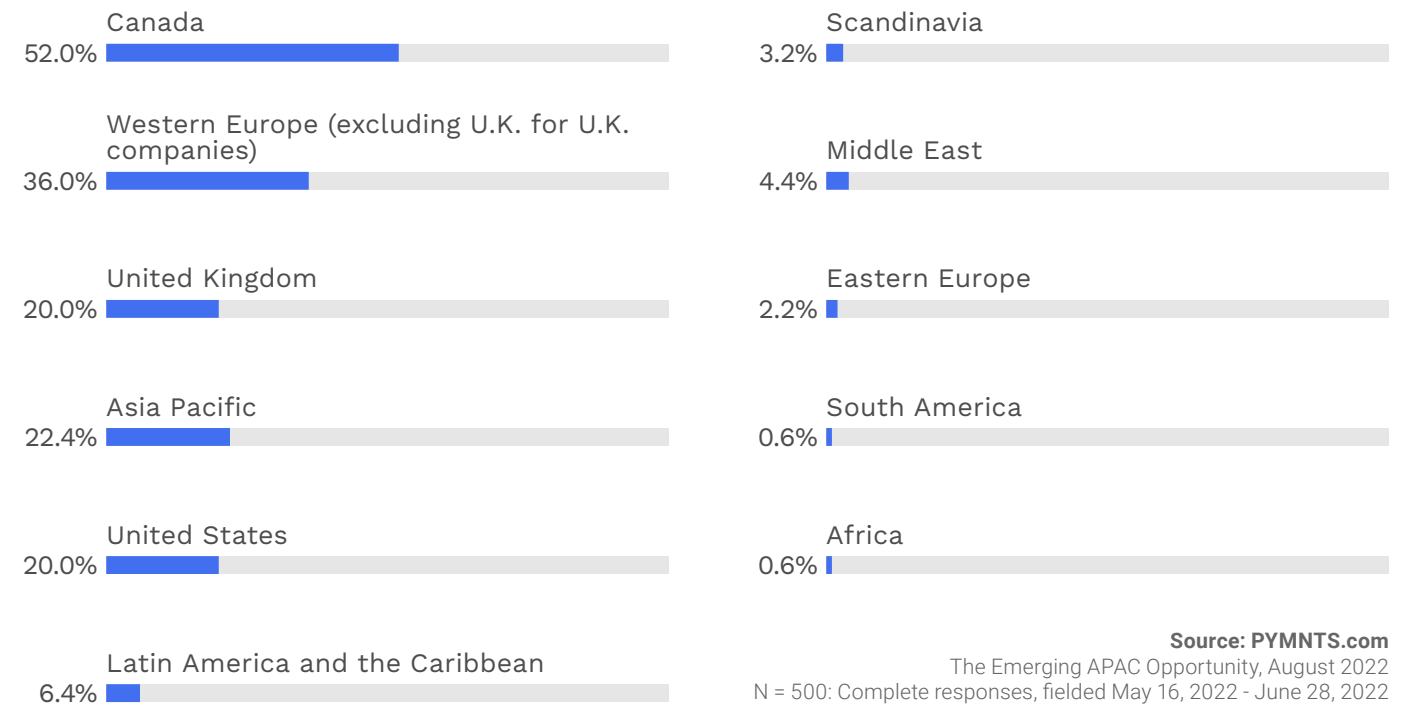
The APAC region is already critical to countless U.S., U.K. and Canadian merchants' international success. Twenty-two percent of U.S., U.K. and Canadian merchants have an established APAC presence. On average, these merchants generate 14% of their revenue from cross-border sales to consumers in the region. This means that more of their

sales originate from the APAC region than from any other region outside of North America and Western Europe.

Only very small shares of merchants generate any revenue from Latin America, the Caribbean, Scandinavia, Eastern Europe or the Middle East, by comparison.

FIGURE 1A:
Merchants that sell to APAC and other regions⁴

Share of merchants selling to select regions

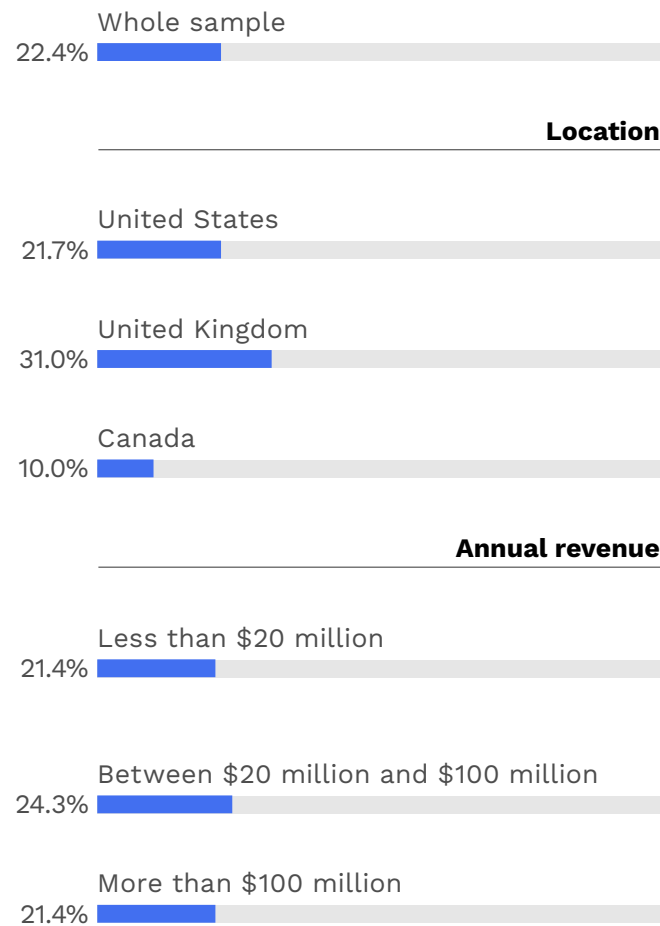


Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 500: Complete responses, fielded May 16, 2022 - June 28, 2022

⁴ "Merchants" mentioned in this and subsequent charts refer to merchants located in either the U.S., the U.K., Canada or all three countries. "Sales" refers to "cross-border sales" generated by surveyed merchants.

FIGURE 1B:
Merchants that sell to APAC and other regions

Share of merchants selling to APAC shoppers, by location, annual revenue and type of organization



Source: PYMNTS.com
 The Emerging APAC Opportunity, August 2022
 N = 500: Complete responses, fielded May 16, 2022 - June 28, 2022

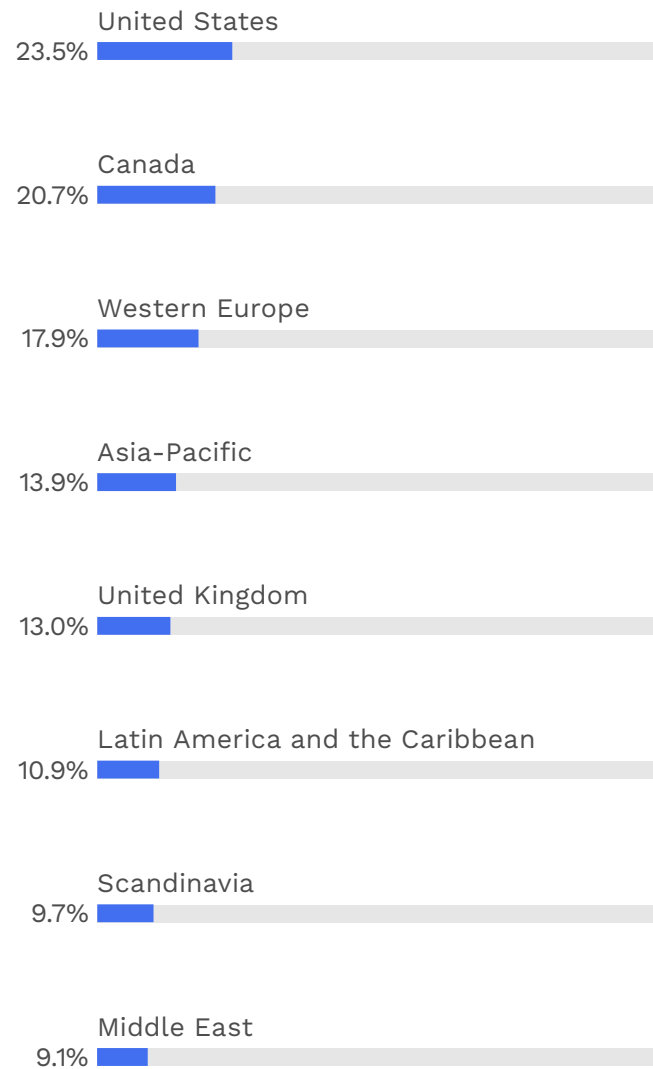
The APAC region is of particular strategic importance to merchants located in the United Kingdom. Thirty-one percent of U.K. merchants already generate at least some of their sales from APAC customers, with 13% of their average revenue coming from cross-border sales in the region.

This considerably exceeds the corresponding 22% of U.S. merchants and the 10% of Canadian merchants that have an APAC presence. Those U.S. and Canadian merchants generate 14% and 15% of their average revenue from cross-border sales from the APAC region, respectively.



FIGURE 2A:
Firms' cross-border sales

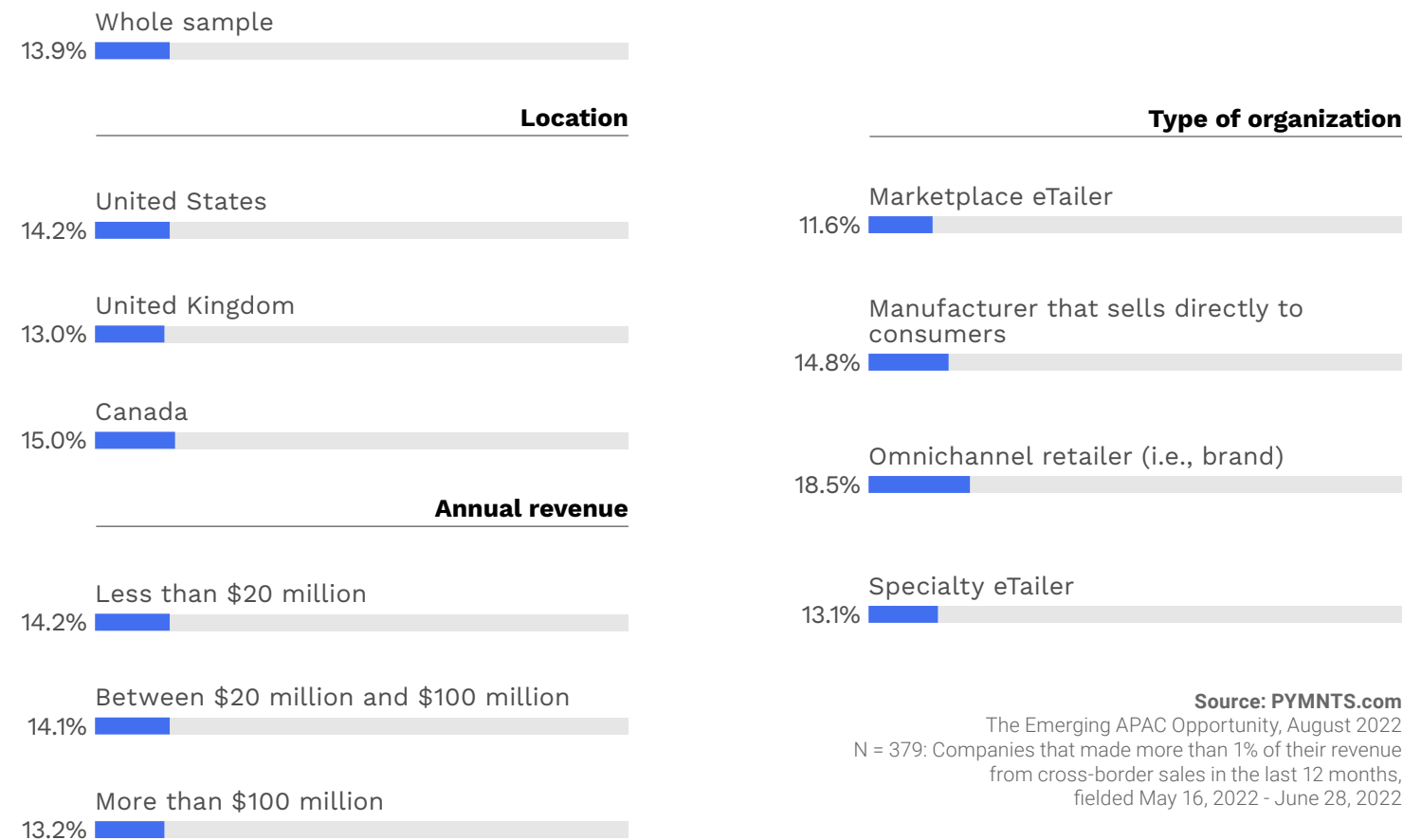
Average share of revenue generated from cross-border sales in select regions



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 379: Companies that made more than 1% of their revenue from cross-border sales in the last 12 months, fielded May 16, 2022 - June 28, 2022

FIGURE 2B:
Firms' cross-border sales

Average share of revenue generated from cross-border APAC sales, by location, annual revenue and type of organization



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 379: Companies that made more than 1% of their revenue from cross-border sales in the last 12 months, fielded May 16, 2022 - June 28, 2022

Winning over APAC shoppers is also especially critical for retailers that sell products across both physical and digital sales channels (omnichannel retailers) and retailers that sell exclusively on digital marketplaces. Twenty-seven percent of omnichannel retailers have APAC customers, and the region is the origination point for an impressive 19% of their cross-border revenues.

Merchants — especially eTailers and merchants that exclusively exist on digital marketplaces such as Amazon, Wayfair and Etsy — also have a vested interest in the APAC region. The difference is a matter of degree. Manufacturers are the least likely to be engaging APAC customers, for example, although 20% currently make sales in the region.

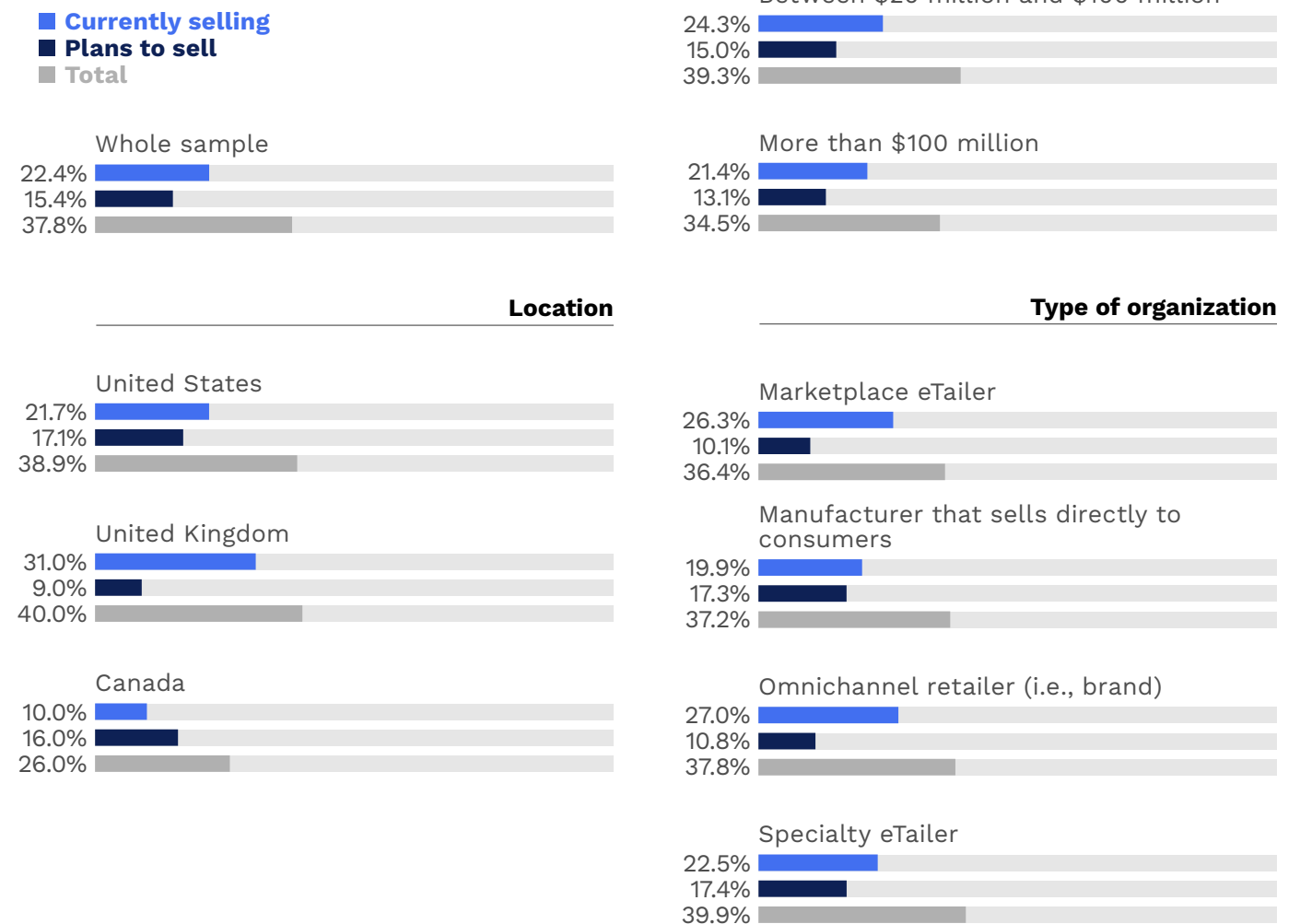
Engaging APAC shoppers to drive sales

Merchants in North America and the U.K. share a common interest in expanding their APAC footprint. Our research shows that 15% of all North American and U.K. merchants that have not yet established an APAC presence intend to expand into the region in the next year. North American firms

are the most likely to be harboring ambitions to expand, with 17% of merchants in the U.S. and 16% of those in Canada that have not yet expanded into APAC planning to do so in the next 12 months. Only 9% of U.K. firms that are not yet established in APAC share those plans.

FIGURE 3:
APAC expansion intentions

Share of merchants planning to expand into the APAC region in the next year, by location, annual revenue and type of organization



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 500: Complete responses, fielded May 16, 2022 - June 28, 2022

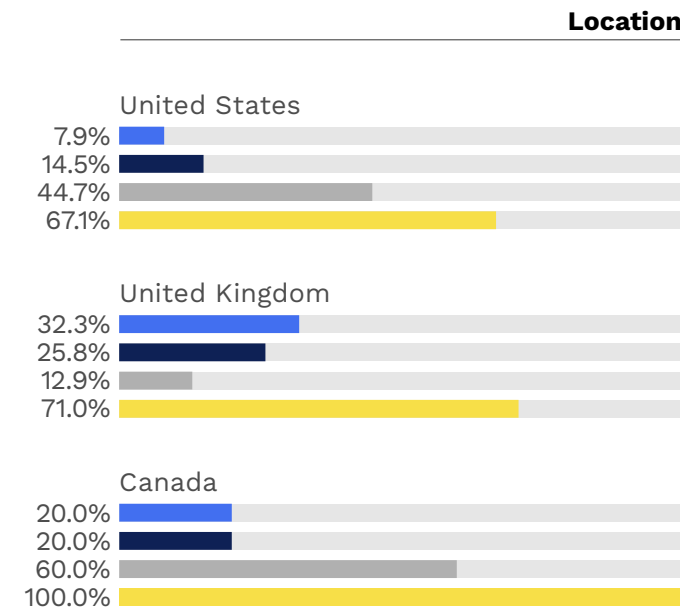
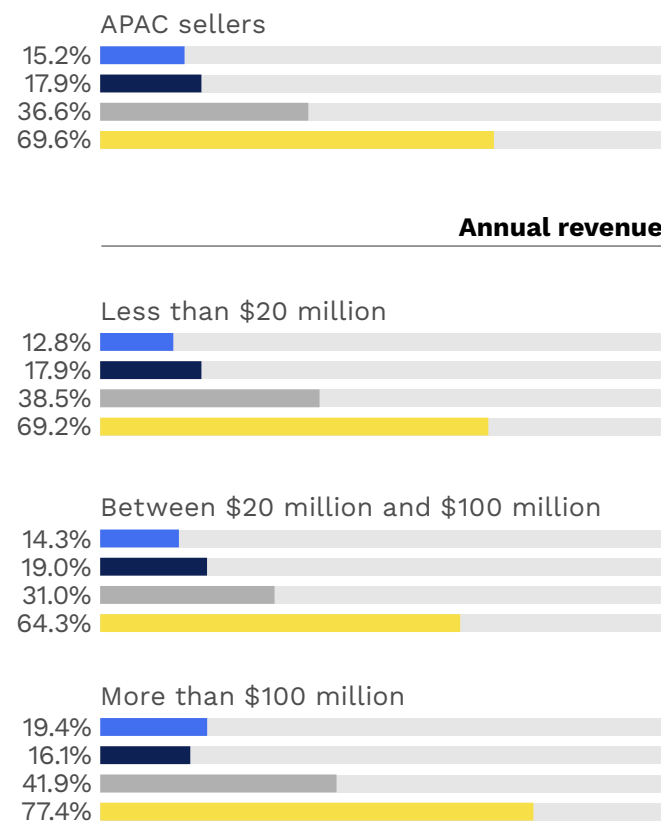
APAC expansion is not limited to big businesses, either. The trend of merchants looking to expand into the APAC region transcends revenue, with small to mid-sized businesses being some of the keenest on establishing an APAC presence in the next year. Merchants that generate less than \$20 million in annual revenue are the most likely to plan to establish their APAC presence in the next 12 months, with 18% intending to do so.

Establishing a presence in the APAC region is only the beginning. Looking ahead, firms that already operate in the region and those that intend to break into it are sure that their APAC sales volumes are bound to increase. Seventy percent of all merchants across the U.S., the U.K. and Canada expect their APAC sales to increase over the course of the next three years, with 37% anticipating sales growth to reach or exceed 50%. This helps illustrate the sheer scale of the opportunity that these merchants believe the region can provide.

FIGURE 4:
Merchants' belief in increased cross-border APAC sales

Share of merchants that expect their cross-border APAC sales to increase in the next three years, by annual revenue and location

- Less than 25% increase
- Increase 25% to 49%
- More than a 50% increase
- Total



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 376: Firms that make online cross-border sales, fielded May 16, 2022 - June 28, 2022

Canadian merchants are by far the most optimistic about their three-year APAC sales outlook, but U.S. and U.K. firms are not far behind. Our research shows that 100% of all Canadian businesses foresee their APAC sales to grow in the next three years, regardless of size or business model — and 60% of them foresee their sales growing by 50% or more in that time. In comparison, 67% of U.S. firms expect APAC sales to increase over the next three years, with 45% anticipating that growth to meet or exceed 50%.

Enterprise merchants, too, are more optimistic about the APAC sales opportunity than most. Our data reveals that 77% of enterprise merchants expect their online cross-border sales from APAC consumers to increase in the next three years, and 42% expect sales to consumers in the APAC region to increase by more than 50%.

THE CONVERSION PROBLEM:

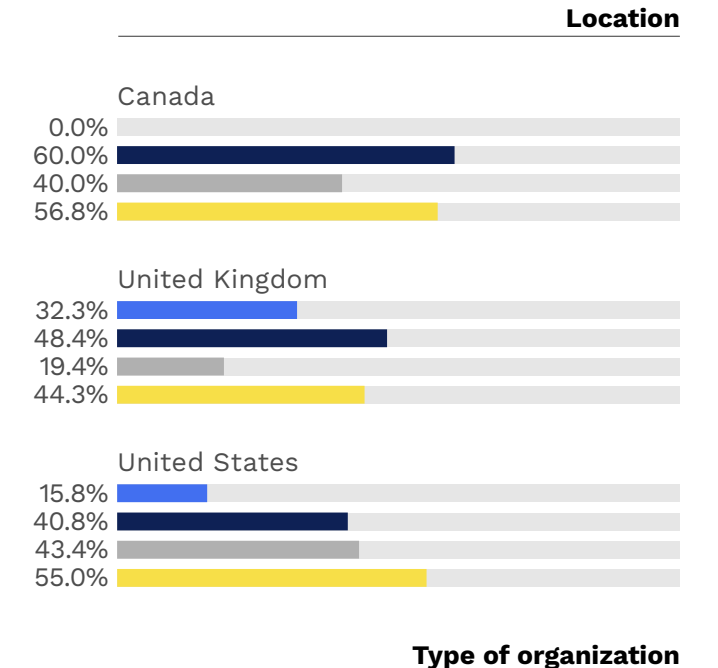
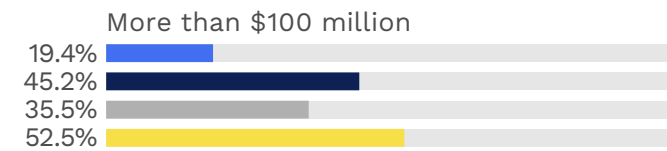
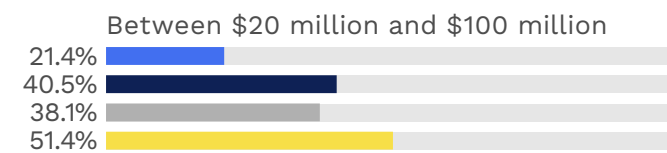
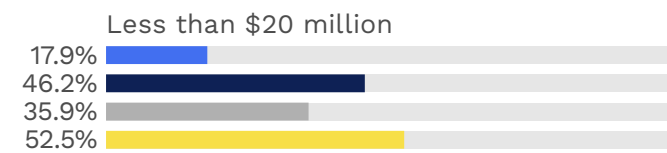
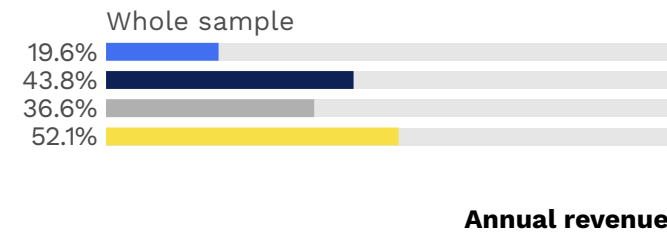
Lost sales hamper growth

One major problem threatens to prevent merchants from reaping the full benefit of the emerging APAC opportunity: abandoned eCommerce carts. The average merchant across the U.S., the U.K. and Canada loses most of their potential APAC sales — 52% — to eCommerce shoppers abandoning their carts before they complete their on-line purchases.

U.K. merchants have lower rates of cart abandonment from APAC consumers than North American merchants, but even so they lose an average of 44% of their total potential regional sales to cart abandonment. Among U.S. and Canadian merchants, the corresponding shares are as high as 55% and 57%, respectively. It is therefore clear that merchants across all three countries face a rising onus to pinpoint the source of this persistent cart abandonment problem.

FIGURE 5:
Cart abandonment
Share of carts originating the APAC region that are ultimately abandoned, by annual revenue, location and type of organization

- Less than 40%
- 40% to 60%
- 60% or more
- Average



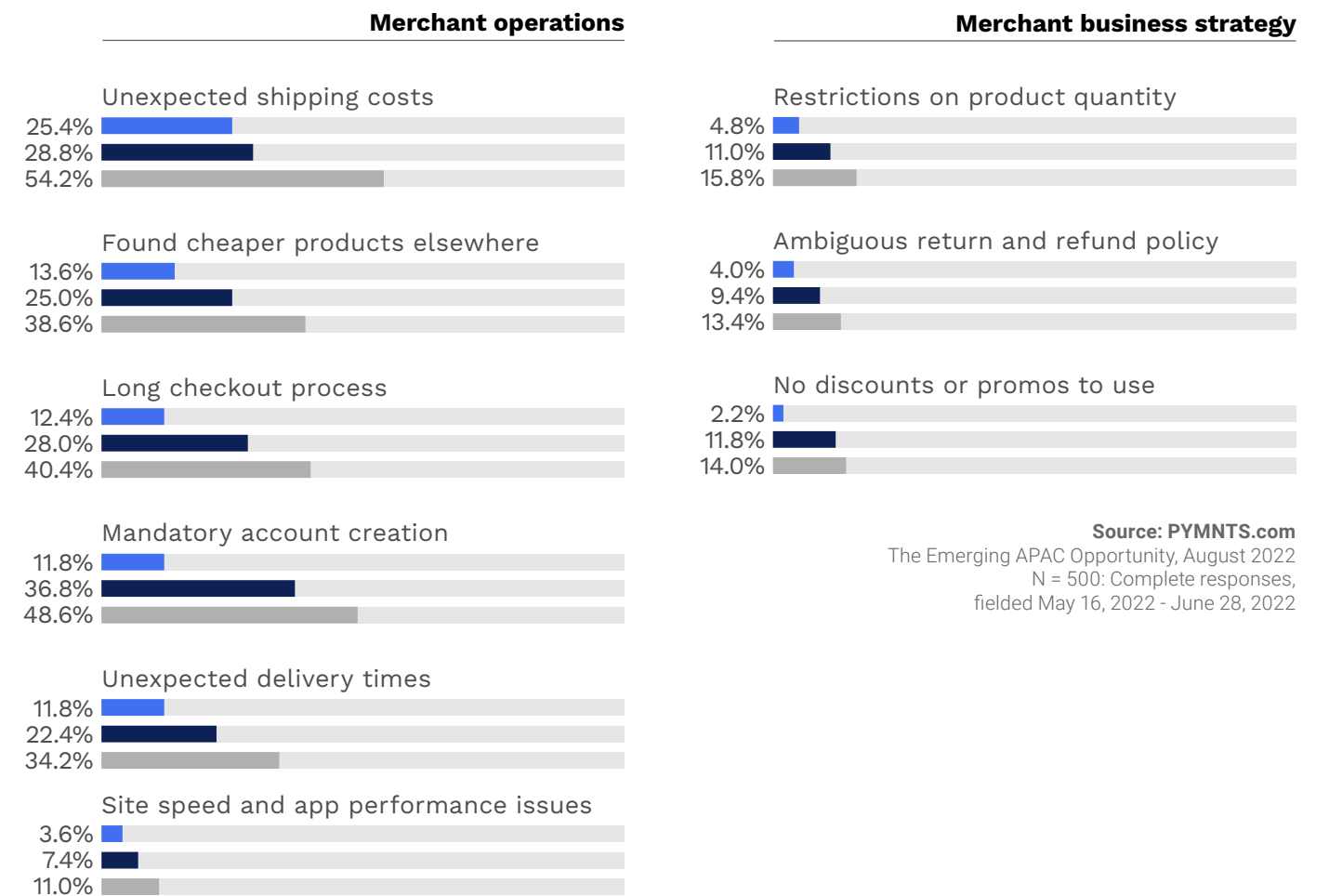
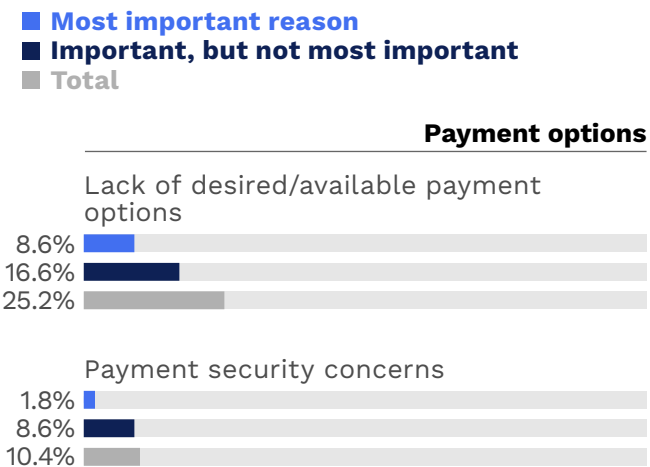
Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N varies by destination of cross-border sales, fielded May 16, 2022 - June 28, 2022

Most merchants agree that the most pressing problems preventing them from converting would-be APAC customers all pertain to cost, payments or some combination of both. Unexpected shipping costs represent the most common factor that merchants believe drives APAC shoppers to abandon their carts by far. Fifty-four percent of all merchants and 60% of all merchants that sell to APAC customers attribute abandoned carts to potential customers being put off by such costs, especially when these costs are retroactively added to prices presented at the eCommerce point of sale.

Similarly, 39% of all merchants and 37% of those selling to APAC customers believe that their customers abandon their carts because they simply found the same or similar products for less elsewhere.

FIGURE 6A:
Merchants' perceptions of cart abandonment

Share of merchants that attribute cart abandonment to select factors

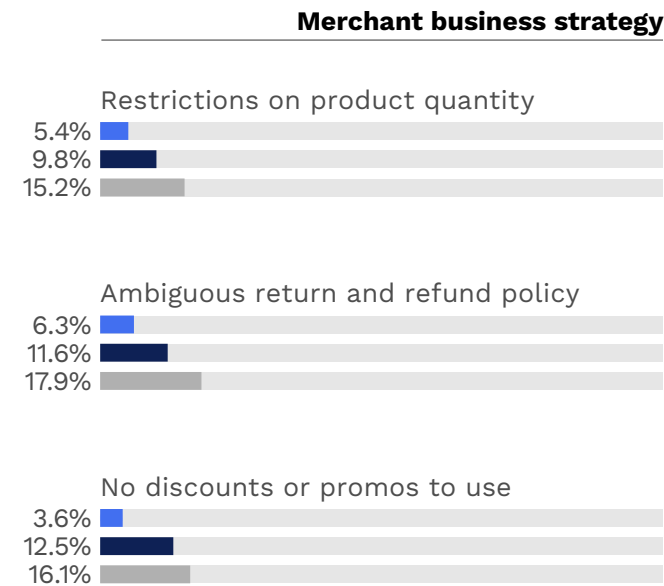
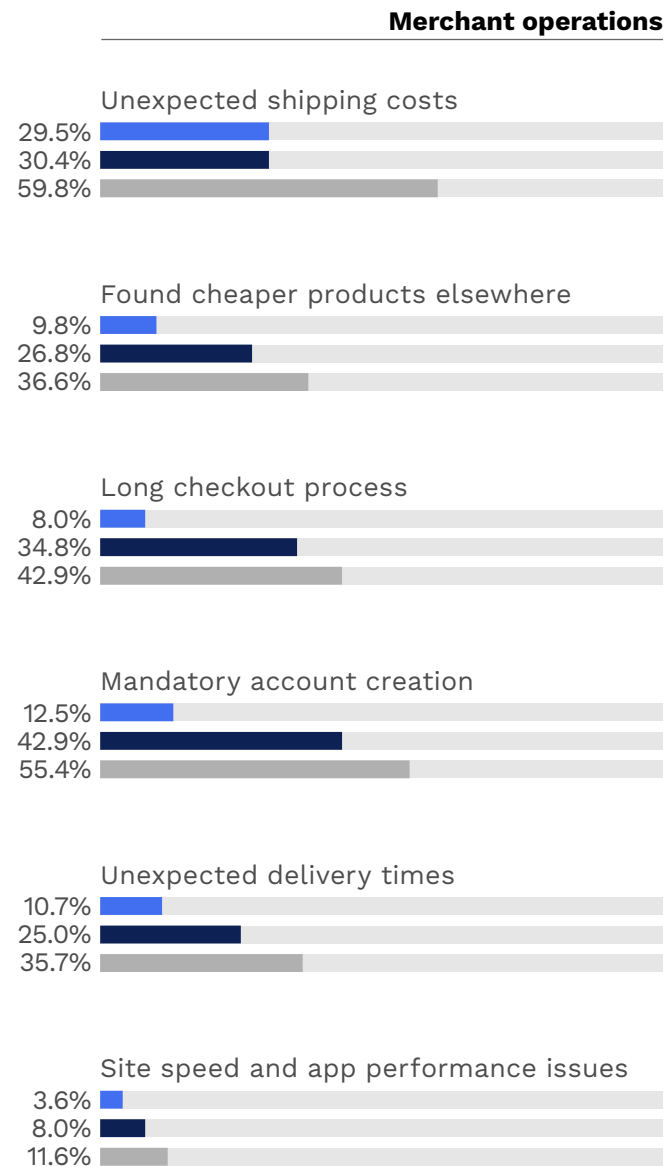
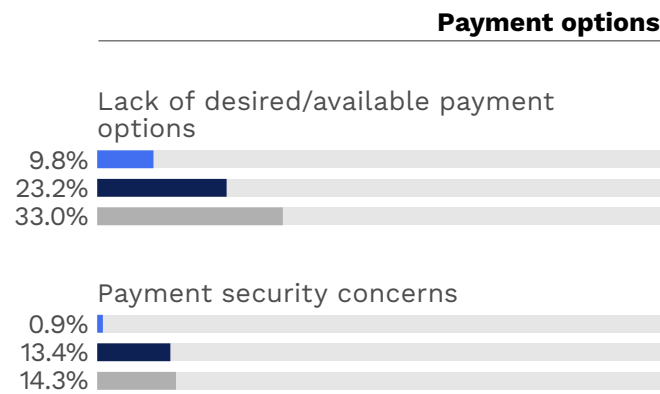


Source: PYMNTS.com
 The Emerging APAC Opportunity, August 2022
 N = 500: Complete responses,
 fielded May 16, 2022 - June 28, 2022

FIGURE 6B:
Merchants' perceptions of cart abandonment

Share of merchants selling to APAC customers that attribute cart abandonment to select factors

- Most important reason
- Important, but not most important
- Total



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 112: Firms that make sales to Asia-Pacific consumers, fielded May 16, 2022 - June 28, 2022

After these cost-related factors, payments-related frictions are the most common factors that merchants believe are keeping their shoppers from reaching the “buy” button. Thirty-four percent of all merchants we surveyed and 47% of surveyed merchants selling to APAC customers believe shoppers abandon their carts either because they cannot use their preferred payment methods or because they have payment security concerns.

Other common factors that merchants believe increase consumers’ likelihood of abandoning their carts include mandatory account creation, unexpected delivery times and long or laborious checkout processes.

A CLEAR CONNECTION:

Payments localization and conversion

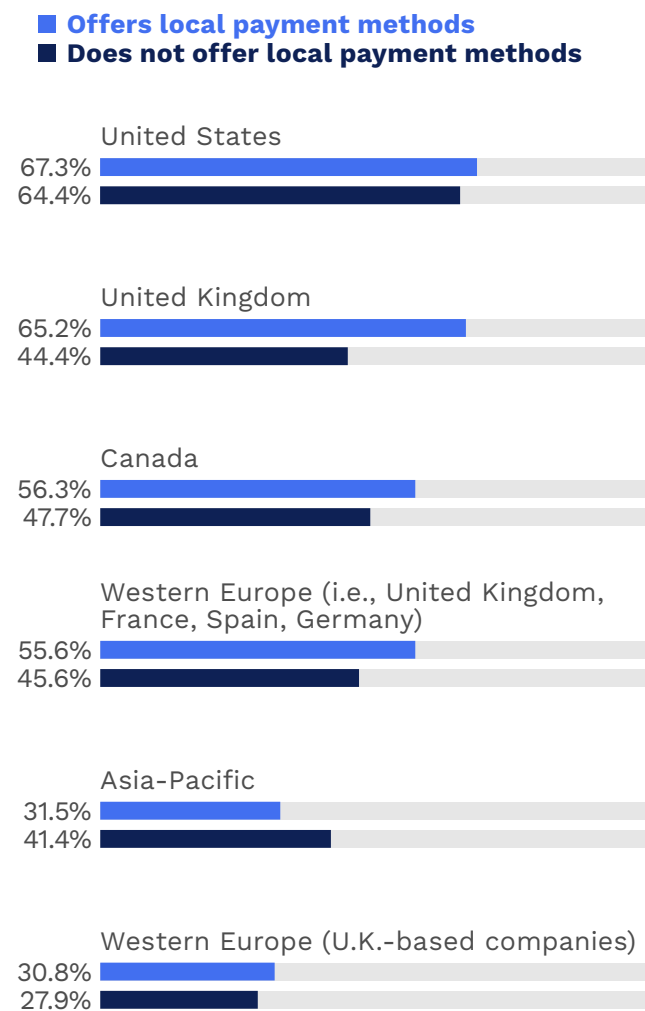
Merchants are correct that not providing localized payment options is having a very real impact on their bottom lines. Providing a localized payments experience is critical to all international merchants, regardless of the countries or regions in which they do business, but our data finds that it is especially important to engaging APAC shoppers. Among the merchants we surveyed, those that failed to provide APAC shoppers with localized payments options lost 32% more of their sales to cart abandonment than those that did.

Thirty-two percent of merchants that offer local payment methods for cross-border sales to APAC consumers have cart abandonment rates of 60% or more. This share increases to 42% for merchants that do not offer local payment methods to consumers in the APAC region.

For no other region do we see such a sharp disparity in cart abandonment rates among merchants that do and do not offer localized payment options for international shoppers. This helps explain why so many merchants looking to gain a foothold in the APAC region are prioritizing payments innovations.

FIGURE 7:
Merchant struggles with high cart abandonment rates

Share of merchants that lose 60% or more of their sales to cart abandonment in select regions, by availability of local payment methods



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N varies by destination of cross-border sales, fielded May 16, 2022 - June 28, 2022

42%
of merchants that do not offer local payment methods **have cart abandonment rates of 60% or more.**

A disconnect — and an opportunity

Our research suggests that international U.S., U.K. and Canadian firms may not be providing APAC shoppers with the localized payments experiences they need to drive sales. They may not even realize which payment methods their shoppers want to use.

Twenty-nine percent of merchants selling in the APAC region believe that global debit card schemes are the payment methods that local shoppers use most. Only 5% of international merchants selling in the APAC

region believe that domestic mobile wallets are the payment methods that APAC shoppers use the most, and just 13% of merchants selling to APAC consumers accept domestic mobile wallets, at all. This is strangely low, given that the payments ecosystem of China, the largest country in the region, is notoriously dominated by two digital wallets: WeChat Pay and Alipay.

Gaining a more intimate understanding of the regional and national payments

ecosystems of the APAC region could therefore be an emerging opportunity for international merchants. PYMNTS will perform a deep dive into the shopping and payment preferences of APAC shoppers themselves in The Emerging APAC Opportunity Playbook series.



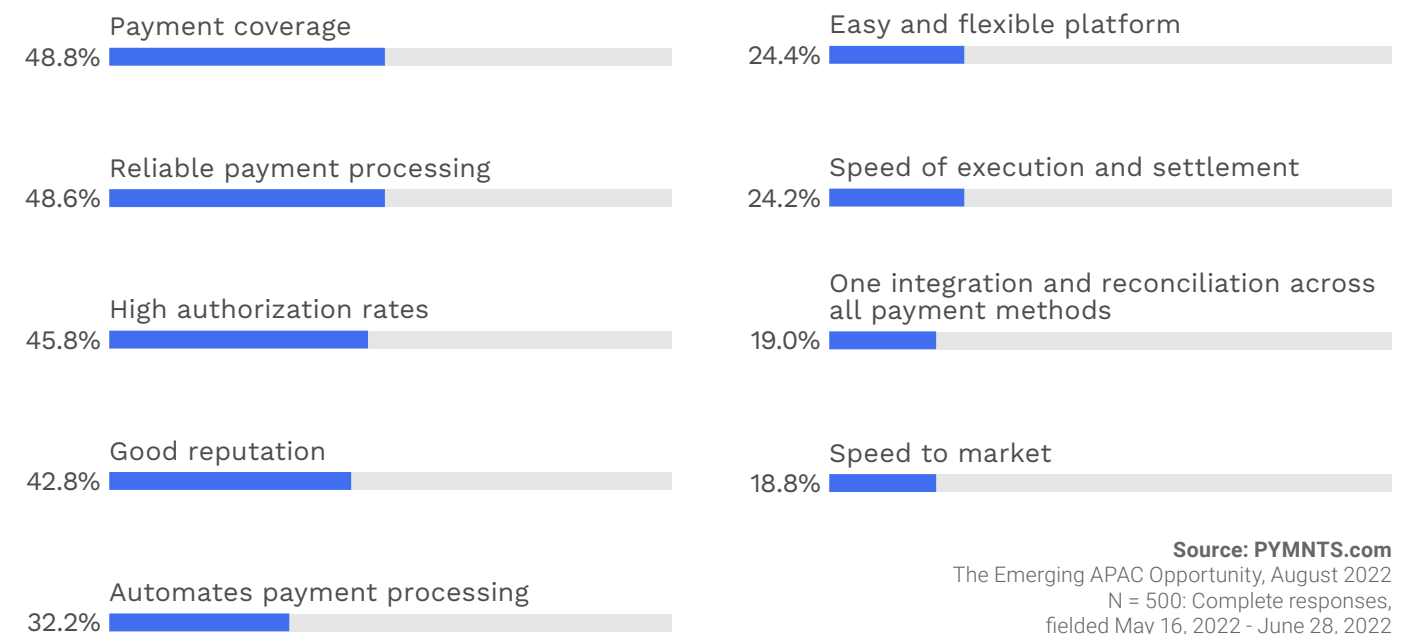
Choosing the right payments provider

Payments are central to most merchants' APAC engagement strategies. It follows that many would insist on choosing their payment providers at least partially based on the payments experiences the providers enable. Fifty-five percent of merchants selling to consumers in the APAC region choose their payment providers based on the range of payment methods they offer, in fact, and 62% look for providers that offer reliable payment processing services.

Even among merchants that do not yet have APAC customers, payments capabilities is the first on their list of must-haves that they expect from providers. In fact, 49% of all merchants across the U.S., the U.K. and Canada cite payments coverage as a reason they would choose one provider over another and 49% would choose their provider based on the reliability of their payments services.

FIGURE 8A:
How merchants choose payments providers

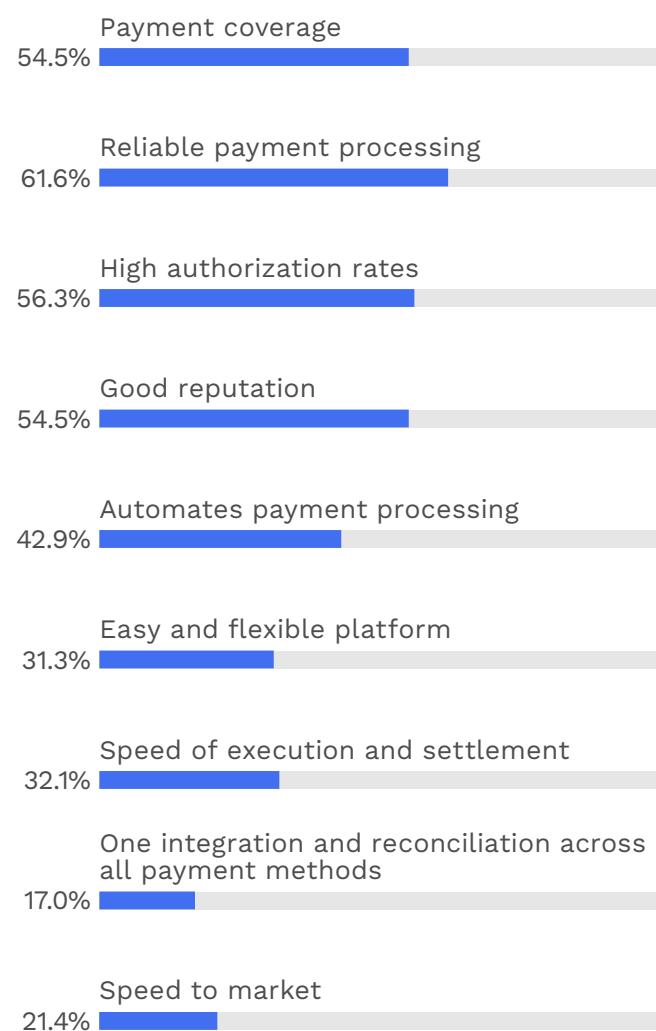
Share of merchants citing select reasons for choosing their current payments providers



Source: PYMNTS.com
The Emerging APAC Opportunity, August 2022
N = 500: Complete responses,
fielded May 16, 2022 - June 28, 2022

FIGURE 8B:
How merchants choose payments providers

Share of merchants with an APAC presence citing select reasons for choosing their current payment providers



Source: PYMNTS.com

The Emerging APAC Opportunity, August 2022
 N = 112: Firms that make sales to Asia-Pacific consumers,
 fielded May 16, 2022 - June 28, 2022

The importance that payment considerations have in merchants' payments provider choices underscores how critical the payments experience is for winning over cross-border shoppers in the APAC region and beyond. It also illustrates their belief that partnering with third-party providers on payments capabilities can be valuable to their broader expansion strategies.

Payments capabilities are crucial, but they are only one facet of what is usually a more holistic approach to choosing the right provider. Reliability, high authorization rates and reputation are also attributes that merchants consider when choosing a payment provider, regardless of whether they already have an APAC presence. Forty-nine percent of merchants cite reliable payment processing, 46% cite high authorization rates and 43% cite good reputation as their reasons for choosing payment providers. Among merchants selling to consumers in the APAC region, these rates are higher: 62% cite reliability, 56% cite high authorization rates and 55% cite good reputation as factors they consider when selecting providers.



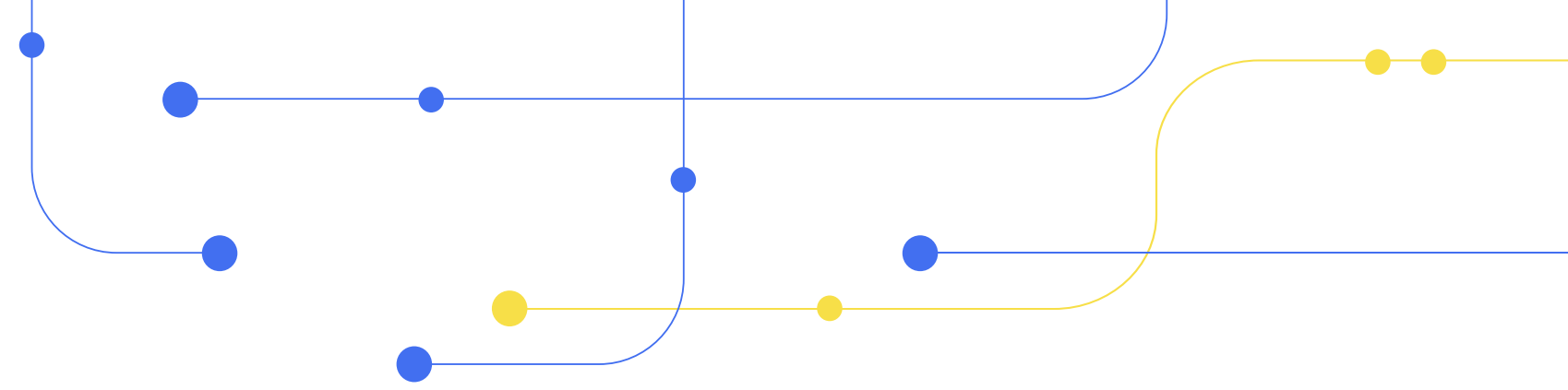
CONCLUSION

Home to 60% of the world's population, the APAC region presents an undeniable and arguably unprecedented growth opportunity for eCommerce merchants across the globe. Nevertheless, U.S., U.K. and Canadian businesses looking to gain a foothold in the region must overcome several key challenges before they can fully grasp this opportunity. High cart abandonment rates are already cutting into their potential APAC sales and may very well cut off future APAC sales unless they take active measures to address the problem now.

Payments localization, a strong user experience, security and speed are all key to helping international merchants reduce cart abandonment rates, convert more shoppers and achieve their full APAC potential. For many, partnering with a payments provider that can facilitate these features is a key step to making their three-year expansion plans a reality.

METHODOLOGY

The Emerging APAC Opportunity, a PYMNTS and Citcon collaboration, seeks to understand the overall and changing significance of cross-border eCommerce with a special focus in the Asia-Pacific region. We conducted an executive survey of 500 executives from May 16 to June 28 to uncover the sales-related challenges that cross-border merchants face and understand the current trends in cross-border eCommerce. We surveyed 350 firms located in the U.S., 100 in the U.K. and 50 in Canada. Thirty-six percent of firms generated annual revenues of less than \$20 million, 35% generated between \$20 million and \$100 million, and 29% generated more than \$100 million in annual revenue.



About

PYMNTS

[PYMNTS.com](https://pymnts.com) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.



Founded in 2015, [Citcon](https://citcon.com) enables billions of mobile wallet consumers to shop and pay anywhere, anytime, around the world with its industry-leading digital payment offering. In the last three years, Fortune 1000 businesses including L’Oréal, Hermès, Texas Instruments, Panda Express, Nordstrom, Caesars Entertainment, MGM Resorts, Revolve, Tumi, Samsonite, Blue Nile and many more have chosen Citcon’s mobile payment solutions to expand their payment and commerce infrastructures to support their next phases of business expansion. Citcon is headquartered in Silicon Valley and has five regional offices in the U.S., Canada, Europe and Asia.

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