



Financial Markets by Quarter

A NIQ quarterly publication for the
financial services industry

Consumer Insights

Q1 2023

NIQ

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Spotlight:

China and Singapore

Are markets with the longest purchase cycle for financial products. Consumers take an average of 38 days

 [Read on page 4 and 10](#)



Indonesia

Has some of the most digitally forward consumers when **purchasing Life Insurance**. Greater online interaction is preferred across all touch points.

 [Read on page 7](#)

51%

Of Indians search for financial products information on YouTube

 [Read on page 6](#)

Australia

- With online channels dominating the way Australians interact with financial service providers, it is imperative that the digital path to purchase is optimised and the user experience is best in class

Current & Preferred journey in financial services

For most financial products, Australians prefer online for most activities. Online interaction is most preferred while purchasing Mutual funds.

Life Insurance

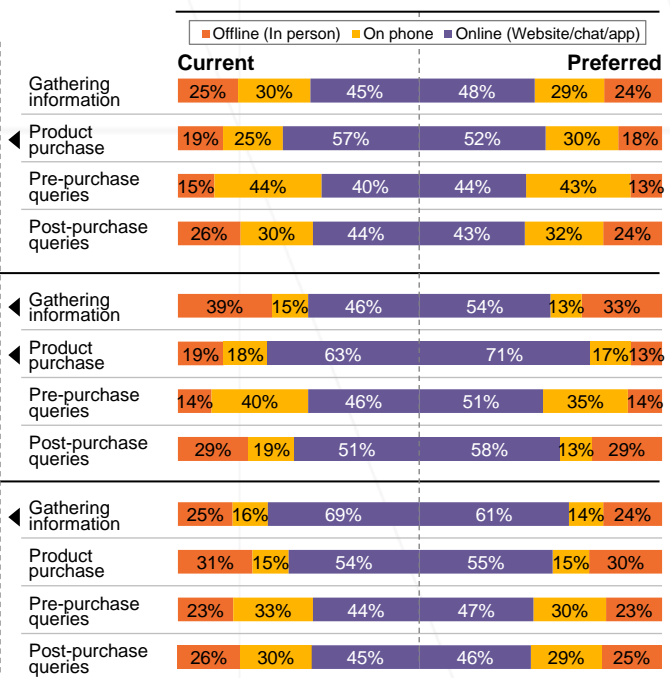
	Product purchase	
	Current	Preferred
Offline (in-person)	19%	18%
By phone	25%	30%
Online (website/chat/app)	57%	52%

Mutual funds

	Gathering information		Product purchase	
	Current	Preferred	Current	Preferred
Offline (in-person)	39%	33%	19%	13%
Online (website/chat/app)	46%	54%	63%	71%

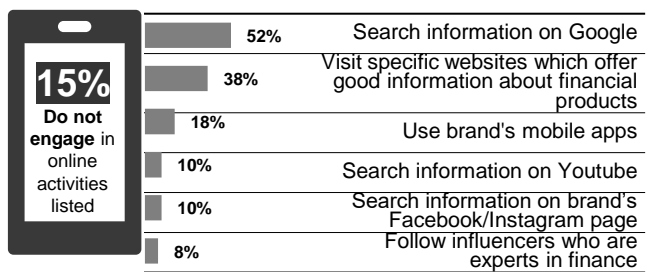
Credit cards

	Gathering information	
	Current	Preferred
By phone	16%	14%
Online (website/chat/app)	69%	61%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Only 15% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



Searching information online appears to help reduce the decision-making time.



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China

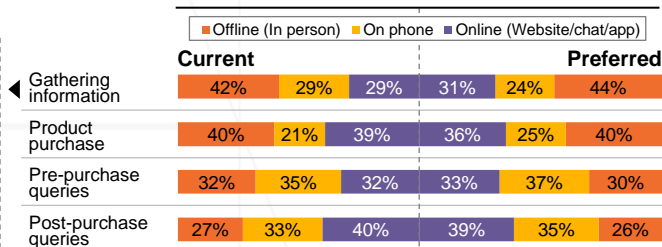
- Due to the complexity of financial products, offline in-person services are still favored.
- Especially for life insurance, interpretation of insurance policies are difficult to complete online, so there is still high demand for offline agent services, which also aligns with the trend of high-quality agent transformation in China's life insurance industry.
- In addition, Chinese consumers have a longer decision-making cycle, but online information gathering can help shorten the cycle.

Current & Preferred journey in financial services

Chinese people mainly use and prefer offline mode for most of the activities followed by online. When it comes to financial product queries, Online mode is greatly used and preferred.

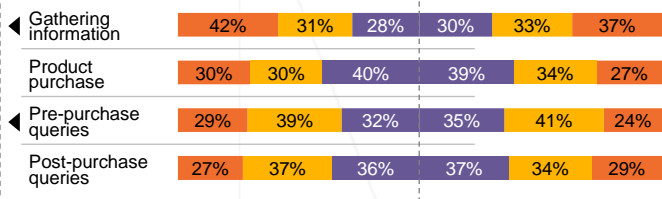
Life Insurance

	Offline (in-person)	By phone	Online (website/chat/app)
Gathering information Current	42%	29%	29%
Gathering information Preferred	44%	24%	31%



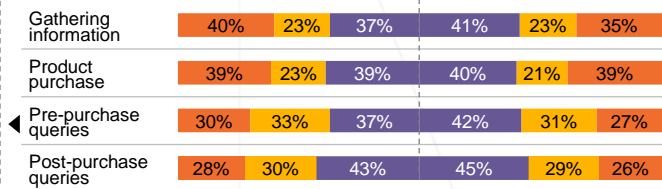
Mutual funds

	Offline (in-person)	Online (website/chat/app)
Gathering information Current	42%	28%
Gathering information Preferred	37%	30%
Pre-purchase queries Current	29%	32%
Pre-purchase queries Preferred	24%	35%



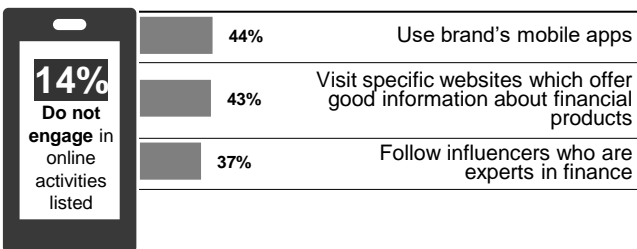
Credit cards

	Offline (in-person)	Online (website/chat/app)
Pre-purchase queries Current	30%	37%
Pre-purchase queries Preferred	27%	42%



Online activities while searching* Financial products

Browsing brand's mobile apps & specific websites which offer information on financial products are the key online activities. Only 14% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



Searching information online appears to help reduce the decision-making time significantly.

Financial Market Snapshot in Hong Kong

Market summary

- The pandemic has shifted everything online, even the way how investors shop for financial products.
- With a purchase cycle of less than a month, most preferred to gather information, to purchase to post-purchase queries to be done online.

Current & Preferred journey in financial services

Interaction via online mode is mainly used & preferred for all the activities of financial services. Offline method is mainly preferred to purchase life insurance. While interaction with phone is preferred for pre/post queries.

Life Insurance

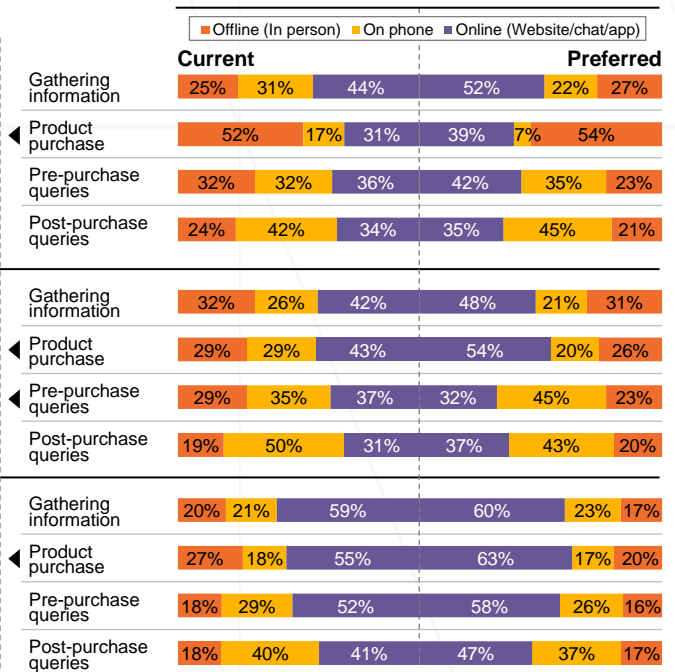
	Product purchase	
	Current	Preferred
Offline (in-person)	52%	54%
By phone	17%	07%
Online (website/chat/app)	31%	39%

Mutual funds

	Product purchase		Pre-purchase queries	
	Current	Preferred	Current	Preferred
By phone	29%	20%	35%	45%
Online (website/chat/app)	43%	54%	37%	32%

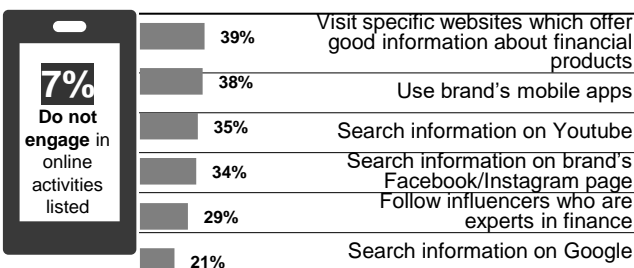
Credit cards

	Product purchase	
	Current	Preferred
Offline (in-person)	27%	20%
Online (website/chat/app)	55%	63%



Online activities while searching Financial products

Visiting specific websites & brand's mobile apps which offer information on financial products are the key online activities done. Only 7% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



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Financial Market Snapshot in India

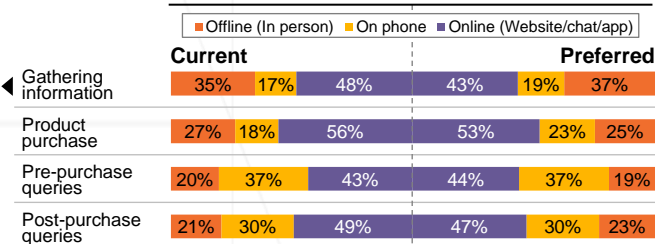
- Digitization, especially post Covid-19, has changed consumers financial transaction preference to Online mode giving opportunities to companies to embrace new technologies

Current & Preferred journey in financial services

Online is the key mode used and preferred by Indians in their financial journey. Phone call is the second main mode used and preferred by Indians for questions related to financial products.

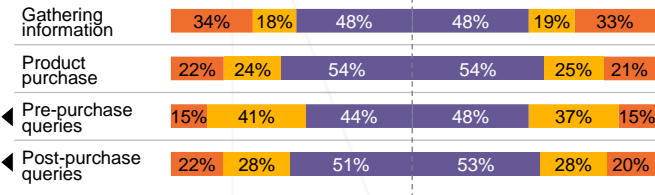
Life Insurance

	Offline (in-person)	By phone	Online (website/chat/app)
Gathering information Current	35%	17%	48%
Gathering information Preferred	37%	19%	43%



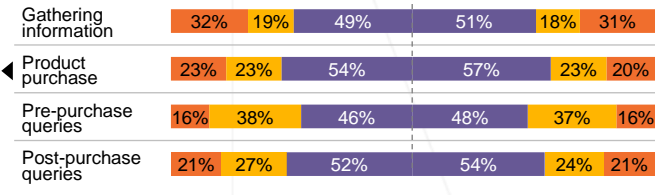
Mutual funds

	By phone	Online (website/chat/app)
Pre-purchase queries Current	41%	44%
Pre-purchase queries Preferred	37%	48%
Post-purchase queries Current	28%	51%
Post-purchase queries Preferred	28%	53%



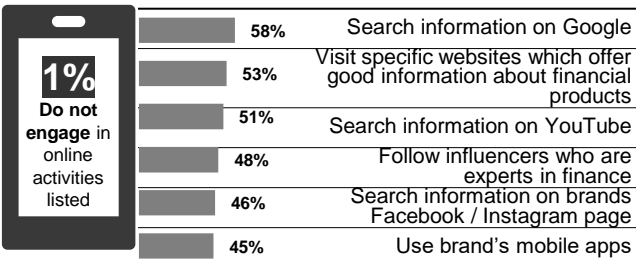
Credit cards

	Offline (in-person)	Online (website/chat/app)
Product purchase Current	23%	54%
Product purchase Preferred	20%	57%



Online activities while searching Financial products

Google search and visiting specific websites that provide financial product information are the primary online activities. Almost everyone engages in online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



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Financial Market Snapshot in Indonesia

- With the options of having online interaction in the contact points with FS brands, it's becoming imperative that FS brands emphasize providing a seamless customer journey.
- Besides making it easy, it also could decrease time spent by customers to take decisions

Current & Preferred journey in financial services

Online interaction is the primary method Indonesians use for almost all financial activities. When purchasing life insurance & credit cards, offline mode is mostly used & preferred.

Life Insurance

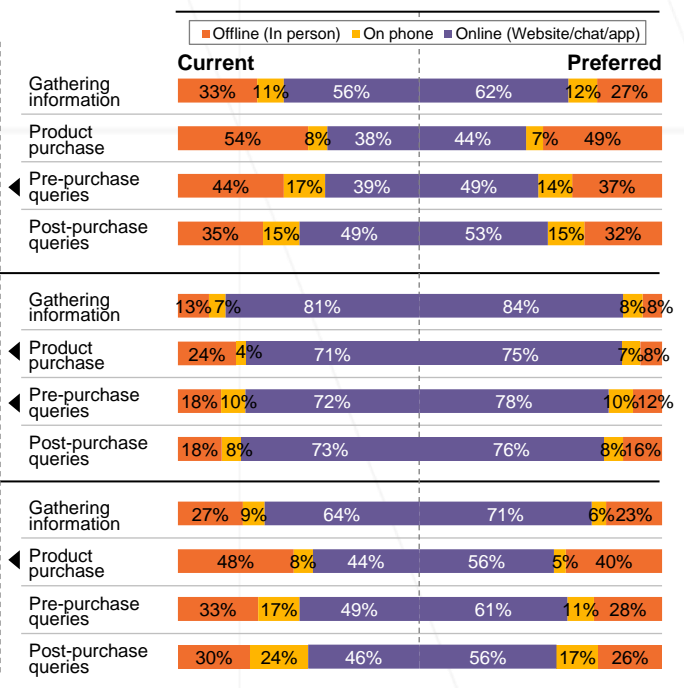
	Pre-purchase queries	
	Current	Preferred
Offline (in-person)	44%	37%
By phone	17%	14%
Online (website/chat/app)	39%	49%

Mutual funds

	Product purchase		Pre-purchase queries	
	Current	Preferred	Current	Preferred
Offline (in-person)	24%	08%	18%	12%
Online (website/chat/app)	71%	75%	72%	78%

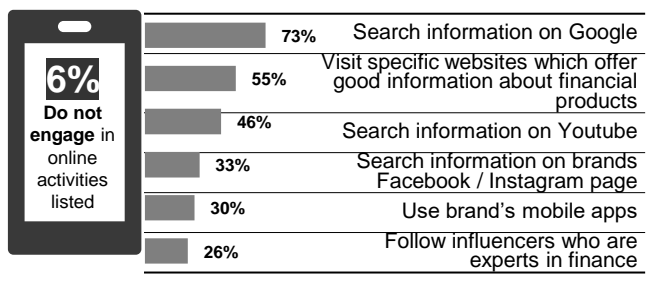
Credit cards

	Product purchase	
	Current	Preferred
Offline (in-person)	48%	40%
Online (website/chat/app)	44%	56%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Only 6% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



Searching information online appears to help reduce the decision-making time significantly.

Financial Market Snapshot in Malaysia

- Currently there is still room to digitalize the financial services journey across products in Malaysia.
- Particularly for credit cards, there is a noticeable difference between current interaction and preferred interaction for post purchase queries. Customers still seek to convert more interactions from offline to online channels.

Current & Preferred journey in financial services

For most financial products, Malaysian prefer online mode for most of the activities. Online interaction is most used and preferred for gathering information and post purchase queries about financial products.

Life Insurance

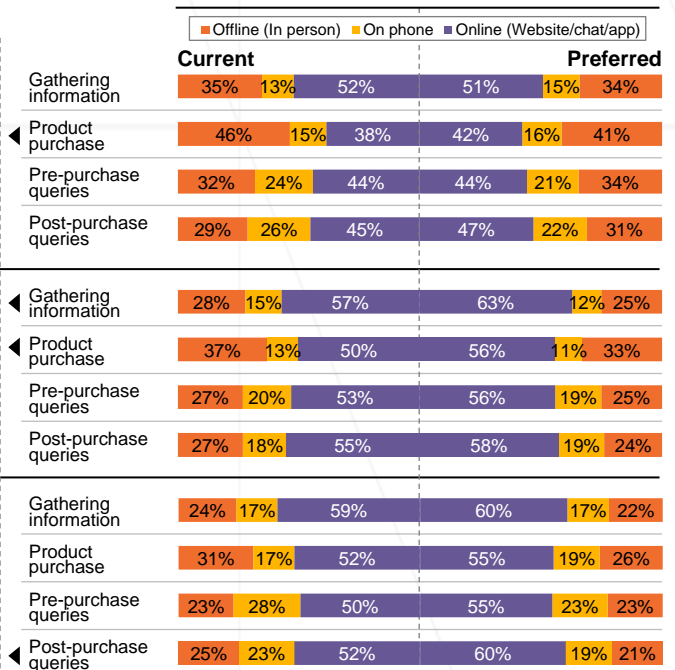
	Product purchase	
	Current	Preferred
Offline (in-person)	46%	41%
By phone	15%	16%
Online (website/chat/app)	38%	42%

Mutual funds

	Gathering information		Product purchase	
	Current	Preferred	Current	Preferred
Offline (in-person)	28%	25%	37%	33%
Online (website/chat/app)	57%	63%	50%	56%

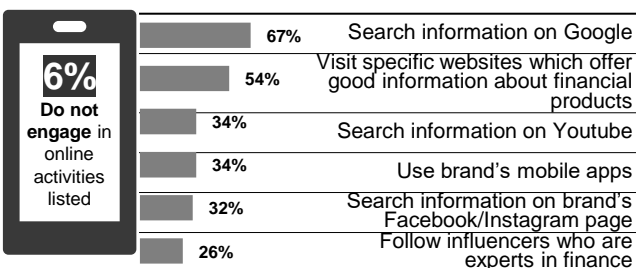
Credit cards

	Post-purchase queries	
	Current	Preferred
Offline (in-person)	25%	21%
Online (website/chat/app)	52%	60%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Only 6% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product





Financial Market Snapshot in Philippines

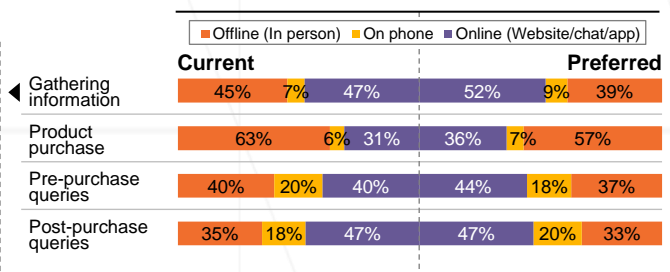
- While a higher percentage of activities are done offline for Life Insurance compared to other products, overall there is a stronger preference to move more activities online, with fintechs and banks pushing for more digital adoption and usage.
- Philippines has one of the lowest phone interactions, where consumers are mainly interacting with the category either in person or online. Filipinos value convenience, thus want to be able to interact with the category from anywhere at any time.

Current & Preferred journey in financial services

For most financial products, Filipinos prefer online mode for most of the activities. Offline mode is mainly used & preferred to purchase life insurance products & submitting claims, as they feel that offline is more trustworthy.

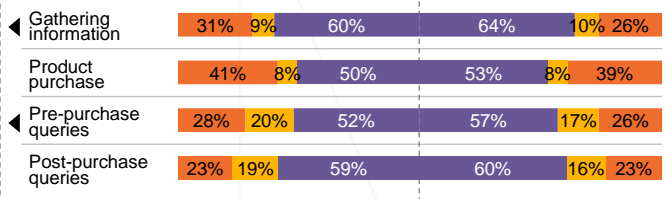
Life Insurance

	Gathering information	
	Current	Preferred
Offline (in-person)	45%	39%
By phone	07%	09%
Online (website/chat/app)	47%	52%



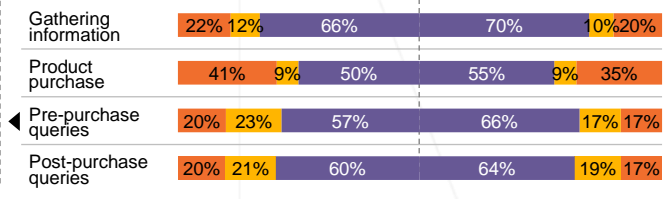
Mutual funds

	Gathering information		Pre-purchase queries	
	Current	Preferred	Current	Preferred
Offline (in-person)	31%	26%	28%	26%
Online (website/chat/app)	60%	64%	52%	57%



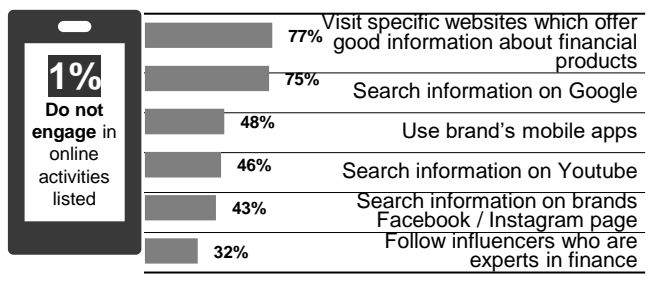
Credit cards

	Pre-purchase queries	
	Current	Preferred
By phone	23%	17%
Online (website/chat/app)	57%	66%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Almost everyone engages in online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



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Financial Market Snapshot in Singapore

- As a digital first market, the current financial services purchase journey is quite aligned with consumer expectations.
- Across all categories and touch points, respondents prefer greater interaction online – except for mutual funds, where due to the size of the investment, consumers would prefer to get more information face to face.
- Moving more of the journey is expected to trigger faster purchase cycles as well.

Current & Preferred journey in financial services

For most financial products, Singaporeans prefer online mode for most of the activities. Relatively higher preference for in person interaction seen while purchasing insurance products such as health insurance and life insurance. Online interaction is most preferred in case of Mutual funds & Credit cards.

Life Insurance

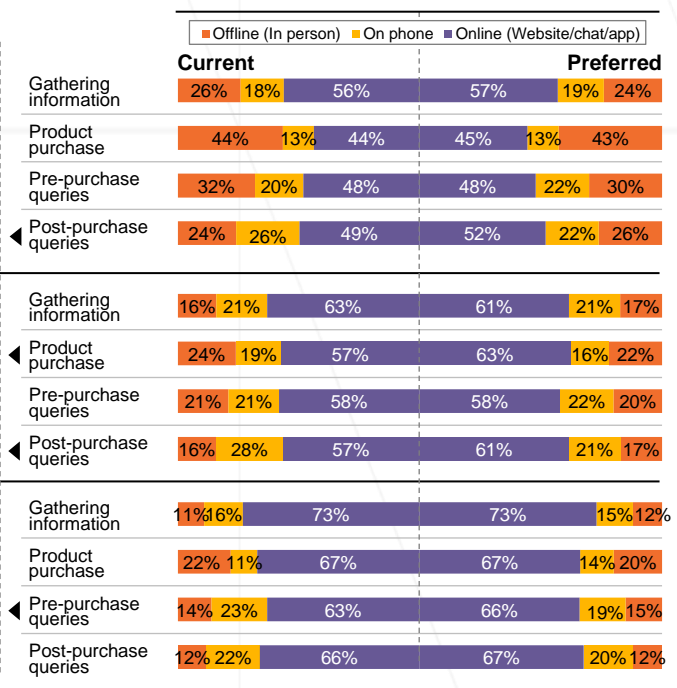
	Offline (in-person)	By phone	Online (website/chat/app)
Current	24%	26%	49%
Preferred	26%	22%	52%

Mutual funds

	By phone	Online (website/chat/app)
Current	19%	57%
Preferred	16%	63%

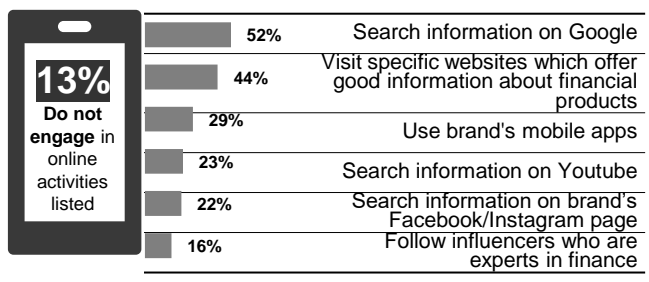
Credit cards

	By phone	Online (website/chat/app)
Current	23%	63%
Preferred	19%	66%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities done. Only 13% do not engage in any online activity while searching information.



Average purchase cycle

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Searching information online appears to help reduce the decision-making time significantly.



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Financial Market Snapshot in Taiwan

- Overall, Online is the key channel for financial services. But the service provided via phone is still needed for post-purchase queries.
- While for life insurance, in person service would still play a role considering the complexity.

Current & Preferred journey in financial services

The online mode of interaction is primarily used and preferred for all financial services activities. In the future, Taiwanese are likely to prefer online interaction for post-purchase queries regarding life insurance. Currently, they are preferring it via phone calls.

Life Insurance

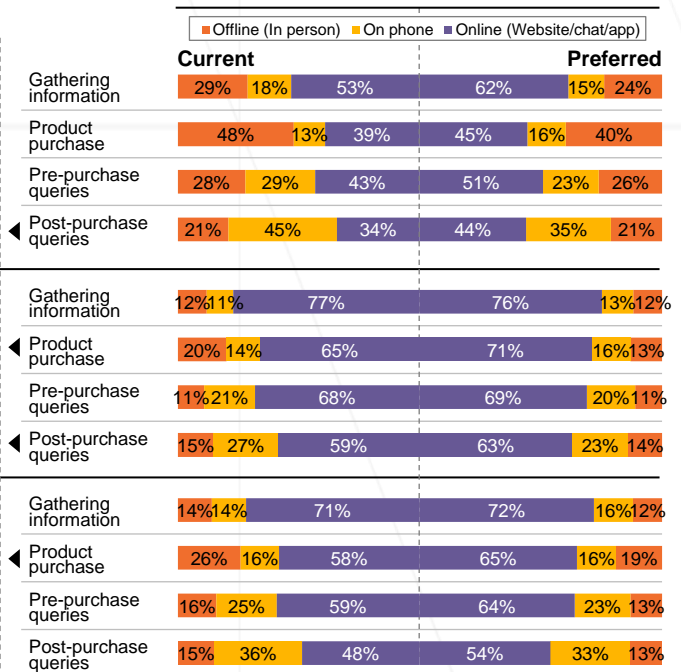
	Post-purchase queries	
	Current	Preferred
Offline (in-person)	21%	21%
By phone	45%	35%
Online (website/chat/app)	34%	44%

Mutual funds

	Product purchase		Post-purchase queries	
	Current	Preferred	Current	Preferred
Offline (in-person)	20%	13%	15%	14%
Online (website/chat/app)	65%	71%	59%	63%

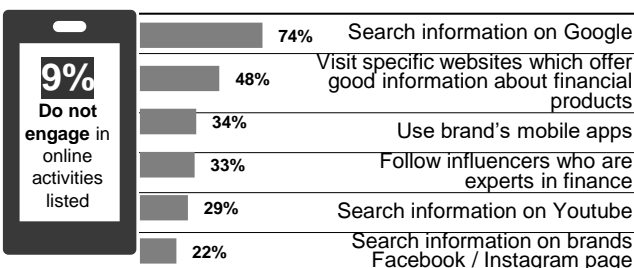
Credit cards

	Product purchase	
	Current	Preferred
Offline (in-person)	26%	19%
Online (website/chat/app)	58%	65%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Only 9% do not engage in any online activity while searching information.



Average purchase cycle

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Financial Market Snapshot in Thailand

- More than 50% of Thai consumers are searching the information via online channel. While other journeys still depend on person.
- Except mutual fund which all journeys are online oriented.

Current & Preferred journey in financial services

Online is the key mode used and preferred for interaction by Thai peoples. It is most preferred in case of Mutual fund. Offline interaction is mainly used while purchasing a financial products.

Life Insurance

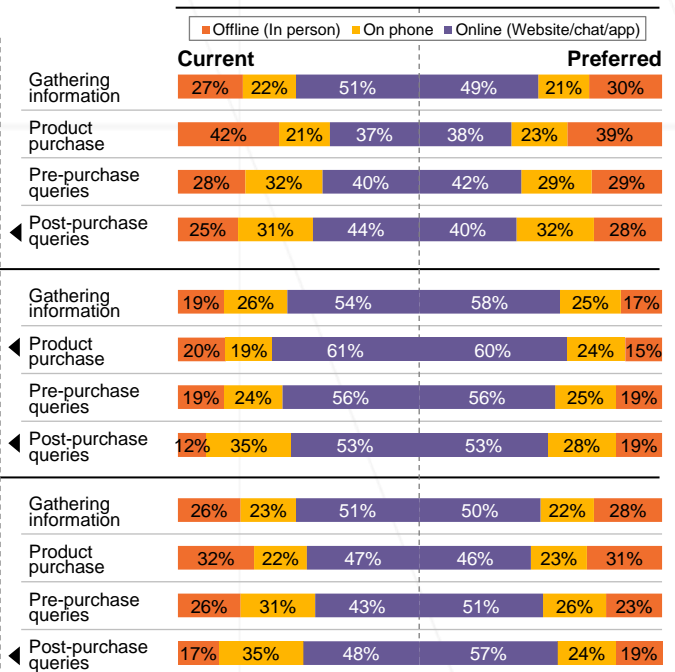
	Post-purchase queries	
	Current	Preferred
Offline (in-person)	25%	28%
By phone	31%	32%
Online (website/chat/app)	44%	40%

Mutual funds

	Product purchase		Post-purchase queries	
	Current	Preferred	Current	Preferred
Offline (in-person)	20%	15%	12%	19%
By phone	19%	24%	35%	28%

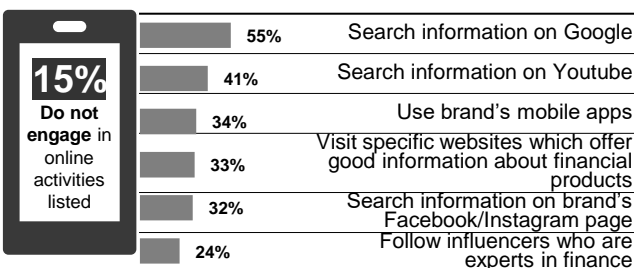
Credit cards

	Post-purchase queries	
	Current	Preferred
By phone	35%	24%
Online (website/chat/app)	48%	57%



Online activities while searching Financial products

Google search & watching Youtube videos are the key online activities. Only 6% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



Searching information online appears to help reduce the decision-making time.



Financial Market Snapshot in United Arab Emirates

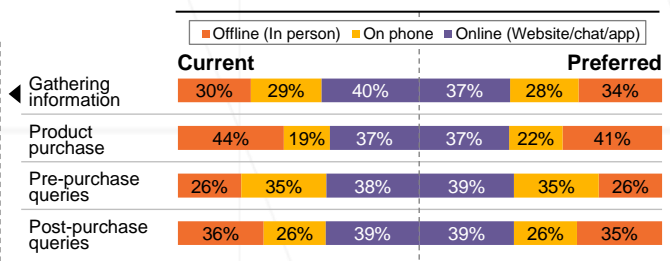
- As the market accepts Digital Evolution, consumers have started preferring Online mode especially for Mutual Funds and Credit Cards. Consumers still need Human interaction for Life Insurance products

Current & Preferred journey in financial services

Online is the primary method Emiratis use to access all financial services. While purchasing life insurance products, offline mode is most used and preferred.

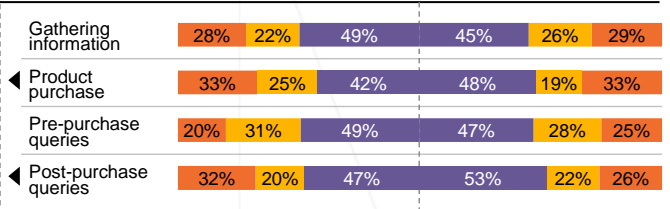
Life Insurance

	Gathering information	
	Current	Preferred
Offline (in-person)	30%	34%
By phone	29%	28%
Online (website/chat/app)	40%	37%



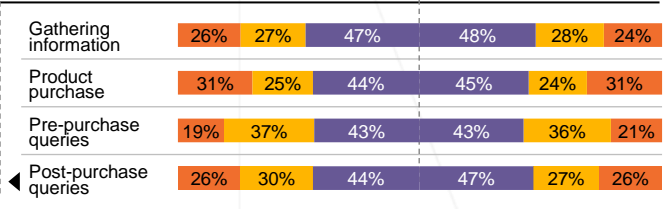
Mutual funds

	Product purchase		Post-purchase queries	
	Current	Preferred	Current	Preferred
Offline (in-person)	33%	33%	32%	26%
Online (website/chat/app)	42%	48%	47%	53%



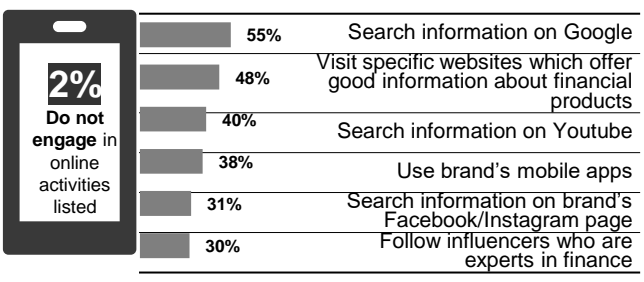
Credit cards

	Post-purchase queries	
	Current	Preferred
By phone	30%	27%
Online (website/chat/app)	44%	47%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Only 2% do not engage in any online activity while searching information.



Average purchase cycle

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Vietnam

- Financial institution is providing more options for customer to interact with the brand, including online channels, phone or in-person channel
- Customer is growingly familiar with online touchpoints
- For Life Insurance and Credit Card, online channel is preferred during the 1st (gathering information) and the last stage (post-purchase queries) of the journey
- Google, brand's website and fanpage are top 3 preferred online channels
- Offline interaction still plays a critical role during purchase stage

Current & Preferred journey in financial services

For most financial products, Vietnamese prefer online mode for most of the activities. Offline interaction is most used & preferred incase of purchasing life insurance products & gathering information about mutual funds.

Life Insurance

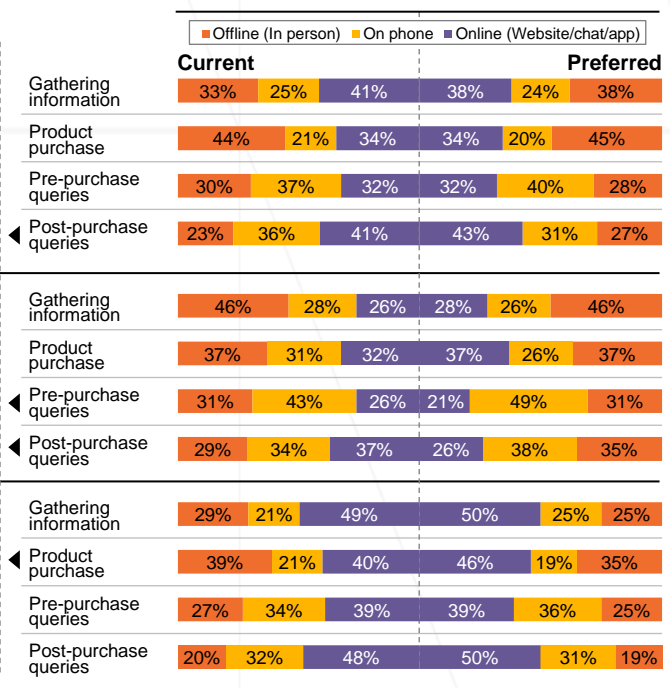
	Current	Preferred
Offline (in-person)	23%	27%
By phone	36%	31%
Online (website/chat/app)	41%	43%

Mutual funds

	Pre-purchase queries		Post-purchase queries	
	Current	Preferred	Current	Preferred
Offline (in-person)	31%	31%	29%	35%
Online (website/chat/app)	26%	21%	37%	26%

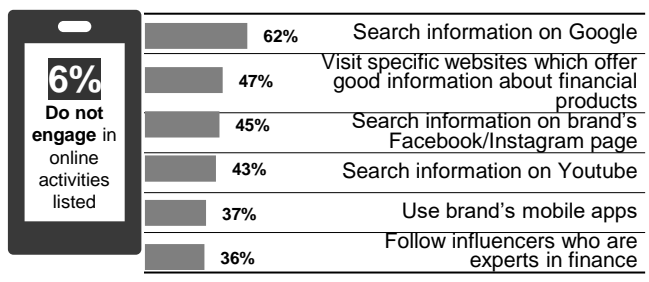
Credit cards

	Current	Preferred
Offline (in-person)	39%	35%
Online (website/chat/app)	40%	46%



Online activities while searching Financial products

Google search & visiting specific websites which offer information on financial products are the key online activities. Only 6% do not engage in any online activity while searching information.



Average purchase cycle

Average number of days spent between first thought of purchasing a financial product and actual purchase of that financial product



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A sneak peek into Q2 2023 edition of Financial Markets by Quarter:



What benefits are consumers looking for in a travel credit card?



What coverage is important when choosing travel insurance in today's post-COVID context?