Global FinTech Survey
China Summary 2017

68% of financial institutions expect to increase FinTech partnerships in the next three to five years.

85% of respondents believe mobile apps are the fastest growing customer interaction channel.

71% of respondents regard increased price war as one of the challenges of FinTech.
# Table of Contents

1. A sector full of potential ........................................... 4

2. Opportunities and challenges ........................................ 6
   - Customers: serving the under-served ......................... 7
   - Products and services: experience first ..................... 8
   - Channels: mobile is King ......................................... 9
   - Competition: does “winner takes all” work for financial services? ........................................ 10
   - Regulations: how to strike a balance between encouraging innovation and controlling financial risks? ........................................ 10
   - Talent: how to build a pool of inter-disciplinary talent? .... 12

3. Responding to changes: coming together for the common good ........................................ 13
   - Strategies and mind-sets: partnering to innovate .......... 13
   - Resource allocation: focusing on key technologies ....... 13
   - Action plan: multiple ways to collaborate .................. 16

4. Innovative technologies of the future. ......................... 18
   - Artificial intelligence ........................................... 18
   - Robotic process automation ..................................... 18
   - Blockchain .......................................................... 19

5. Conclusion .......................................................... 22
Executive summary

The three main areas to be disrupted by FinTech in China over the next five years are consumer banking, investment & wealth management, and fund transfers & payments. E-retailers, financial institutions and large technology companies will be the biggest sources of disruption.

FinTech offers opportunities to financial services in three areas:

- **Customers**: Being low-cost and pervasive, FinTech enables financial institutions to expand their customer base to under-served groups.
- **Products and services**: As customer expectations shift from product-based to experience-driven, the service offerings of financial institutions are moving from unsophisticated and standardised to tailored and contextualised.
- **Channels**: In the next five years, the importance of physical branches will diminish, with e-channels – especially mobile – moving centre stage.

FinTech brings challenges to the industry in three areas:

- **Competition**: There is an increasing “winner takes all” tendency in the internet and technology sectors. Does this model work for financial services?
- **Regulations**: The challenge for regulators is how to strike a balance between encouraging innovation and controlling financial risks.
- **Talent**: Inter-disciplinary talent is the key to success in FinTech. Institutions need to figure out how to build such a talent pool.
In response to these challenges, financial institutions and FinTech companies are coming together for the common good. Financial institutions are responding in three ways:

- **Strategies & mindset**
  - Over the next three years, Chinese financial institutions expect to strengthen innovation through internal efforts and partnerships with FinTech companies.

- **Resource allocation**
  - Chinese financial institutions are looking at emerging technologies and are willing to allocate almost a third of annual turnover to FinTech investment.

- **Action plan**
  - While financial institutions and FinTech companies are willing to increase partnerships, challenges need to be addressed. IT compatibility and differences in business models top the list.

The survey highlights three innovative technologies that will impact the industry profoundly. Understanding their features and building capacity around them will enable financial institutions to stand out from the competition:

**Conclusion:** FinTech business model needs to follow the basis of financial services in order to be closely related to the development of the real economy. As the economy evolves to a digital, smart and personalised business model and lifestyle, financial services needs to transform to a 3.0 model. This means they need to evolve from a product and channel-oriented model to a customer-centred one, with technologies as an important pillar.
1. A sector full of potential

FinTech (or Internet Finance) sector in China has been developing rapidly and is world leading by several measures. The country’s digital payments account for almost half the global volume and online peer-to-peer (P2P) lending accounts for three quarters of the global total.\(^1\)

China’s FinTech sector is now at a critical juncture. The Chinese government’s attitude towards FinTech has become progressively more complex, as risks have piled up around P2P platforms and the number of underground fund raising and financing activities have grown. The authorities remain generally supportive, despite some recent tightening measures. FinTech sector is still full of opportunities.

This is the second year of PwC’s Global FinTech Survey, and the first time we present a China Summary. The survey results unveil how the sector has developed, where the opportunities and threats lie and where the sector may be heading over the next five years. According to Chinese respondents, consumer banking, investment and wealth management, and fund transfers and payments are the three main areas expected to be disrupted by FinTech in the next five years. If these industries have the same momentum that we have seen in mobile payments and P2P, the impact could be substantial.

---

\(^1\) FinTech and Internet Finance are interchangeable in the context of this report.

\(^2\) FinTech in China: The age of the appacus, by the Economist, published on 25 February 2017
Chinese respondents are among the most bullish in the world. This confidence is based on China’s massive and growing internet usage. The penetration rate for financial services applications, such as mobile payment (67.5%), mobile banking (48%) and in particular mobile stock trading / wealth management (7%) demonstrates huge potential.

The survey also reveals that Chinese financial institutions regard themselves as a source of disruption, and are keen to adopt emerging technologies such as data analytics, artificial intelligence (AI), mobile technologies, robotic process automation (RPA) and Blockchain.

Traditional institutions are transforming themselves at a pace not seen before with greater urgency than in most other markets. There is less talk of disruption in China than elsewhere while more concrete steps being taken. The regulatory challenges of keeping pace with these changes are significant.

3 The 39th China Statistical Report on Internet Development by China Internet Network Information Centre (CNNIC) suggest that China’s “netizens” reached 731 million by the end of 2016, with over 95% of them are also mobile internet users.
2. Opportunities and challenges

Survey respondents see expanding products and services and a larger customer base as the top two opportunities arising from FinTech, followed by leveraging existing data and analytics. In this section we will look at opportunities brought by FinTech in three areas: customers, experience and channels.
Customers: serving the under-served

Chinese respondents believe that FinTech will help to expand their customer base. The survey reveals that payments, personal loans and fund transfers are three main areas where customers are adopting FinTech services in China. P2P lending amounted to RMB 2.06 trillion in 2016, representing over 16% of total RMB new loans and almost double the level in 2015. Third-party online payment volume also grew at an astonishing pace, with market share in total non-cash payment transactions almost doubling from 1.4% in 2015 to 2.7% in 2016.

In five years’ time, other business sectors will also be targeted by FinTech companies. These include personal finance, wealth management and student loans.

The low costs and more effective reach of FinTech will make it possible for financial service providers to tap currently underserved groups. They can expand their customer base from large corporations, urban residents and the wealthy, to SMEs and consumers in rural areas.

---

Figure 4: More financial services are moving to FinTechs

Top: What activities do you believe your consumers already conduct with FinTechs?
Bottom: What activities do you see most at risk of moving to a FinTech company over the next 5 years?

### Activities consumers already conduct with FinTechs

<table>
<thead>
<tr>
<th>Activity</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments</td>
<td>63%</td>
</tr>
<tr>
<td>Personal loans</td>
<td>61%</td>
</tr>
<tr>
<td>Funds transfer</td>
<td>60%</td>
</tr>
<tr>
<td>Personal finance</td>
<td>56%</td>
</tr>
<tr>
<td>Traditional deposits / savings accounts</td>
<td>54%</td>
</tr>
</tbody>
</table>

### Activities that are most at risk of moving to a FinTech company over the next 5 years

<table>
<thead>
<tr>
<th>Activity</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal loans</td>
<td>73%</td>
</tr>
<tr>
<td>Payments</td>
<td>67%</td>
</tr>
<tr>
<td>Personal finance</td>
<td>58%</td>
</tr>
<tr>
<td>Student loans</td>
<td>58%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>52%</td>
</tr>
</tbody>
</table>

---


5 PBoC’s quarterly Payment System Statistics Bulletin
**Products and services: experience first**

The survey shows that the most important factors to retain customers in the context of new FinTech competition are: 24/7 accessibility, ease of use with intuitive product design, and faster service. This indicates that the expectations of Chinese customers have evolved from product-based to experience-driven. Financial institutions and FinTech companies are therefore shifting away from an unsophisticated, standardised approach to a tailored and contextualised offering – enabled by technology.

Powered by emerging technologies, FinTech companies have managed to take a leap forward in financial services. Mobile payment and fund transfer solutions are so convenient that cash and debit cards are becoming less necessary for daily transactions. Credit cards are also being challenged as some e-retailers are issuing e-IoUs to finance customers’ purchases.

While leading e-retailers in China have been exploring consumer banking, incumbent financial institutions still dominate. They possess most of the capital, people, know-how and – most importantly – public trust. The question is whether they can transform themselves to match the new players.

**Figure 5: How to keep your customers**

What do you think are the most important areas to address customer retention in the context of new “FinTech competition”?

- 24/7 accessibility: 80%
- Ease of use, intuitive product design: 77%
- Faster service: 70%
- Better product design: 64%
- Superior customer service (friendly help chats, etc.): 55%
- Cost (cheaper, lower rates): 48%
- Design of interface/platform: 39%
- Rewards: 23%
**Channels: mobile is King**

The very first and so far the biggest disruption that FinTech has had in China’s financial services is in channels. While branch networks still dominate, the survey finds they will diminish over the next five years, with e-channels, especially mobile applications, moving centre stage. What happened with mobile payments will spread to other types of financial services. Institutions need to be prepared.
While offering substantial opportunities, FinTech also brings new challenges. We summarise these below:

**Competition: does “winner-takes-all” fit for financial services?**

Chinese respondents see market competition as the main threat arising from FinTech. Globally, increased price and loss of market share are the biggest concerns, followed by information security and privacy. But Chinese respondents regard increased price competition, loss of market share and increased customer churn as the top three threats. This may be a result of the fierce competition seen in other tech-driven, emerging online-to-offline (O2O) sectors in China.

Financial institutions in China also feel the threat of revenue loss. Yet they are more sanguine than global respondents: 10% believe they will experience no revenue loss at all.

While competition is intensifying, technological disruption has also changed the landscape of many industries, with a “winner takes all” mind-set taking hold. This is the case in certain areas of financial services, such as payments. It remains to be seen whether this model will work for financial services as a whole.

**Regulations: how to strike a balance between encouraging innovation and controlling financial risks?**

The successful development of FinTech in China has helped to improve the efficiency of the overall financial system. Yet there have been side effects. For example, unregulated P2P lending allowed some service providers to use innovation as a cover for underground fund-raising activities. A growing number of investor protests became a source of social unrest and prompted the authorities to step in.
While some believe this marks a regulatory U-turn, we believe the authorities are consistent in their support for financial innovation. Recent tightening moves are necessary calibration to send a strong message to the market that no deviation of innovation is tolerated.

That said, some Chinese respondents feel that regulations have been a barrier to innovation. The main barriers they cite are on new business model, data storage, privacy and protection, and initiatives such as anti-money laundering (AML) and Know-Your-Customer (KYC). It is also the case for partnership between financial institutions and FinTech companies, as they both regard regulatory uncertainty as a top three barriers (see Figure 16).

Regulations are double-edged swords, as they can either be catalyst to ensure a healthy market environment and encourage good behaviours, or barrier to constrain industry development. It is clear that FinTech regulations need to keep up with the market development. The key is to balance risk and innovation.

Chinese regulators recognised the importance of well-balanced regulation. Apart from some tightening measures, the China Banking Regulatory Commission (CBRC) has issued regulations on making fund custody mandatory and specifying the overall regulatory framework of the P2P business. Other regulators, such as the China Securities Regulatory Commission (CSRC), the China Insurance Regulatory Commission (CIRC) and the People’s Bank of China (PBoC), are also drafting regulations on the FinTech businesses they supervise.

Table 1: Financial regulatory bodies and their responsible areas of FinTech business

<table>
<thead>
<tr>
<th>Regulatory body</th>
<th>Responsible areas</th>
<th>Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBoC</td>
<td>• Third-party fund payments and transfer</td>
<td>• Measures for the administration of payment business of non-financial institutions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Measures for the administration of non-bank online payment business</td>
</tr>
<tr>
<td>CSRC</td>
<td>• Crowdfunding;</td>
<td>• Measures for the administration of private crowdfunding</td>
</tr>
<tr>
<td></td>
<td>• online fund products;</td>
<td>• Measures for the supervision and administration of Money Market Funds</td>
</tr>
<tr>
<td>CBRC</td>
<td>• P2P online lending;</td>
<td>• Interim measures for the administration of the Online Lending Information Intermediary Institutions</td>
</tr>
<tr>
<td></td>
<td>• online trust products;</td>
<td>• Guidelines for the custody of online lending funds</td>
</tr>
<tr>
<td></td>
<td>• online consumer finance;</td>
<td></td>
</tr>
<tr>
<td>CIRC</td>
<td>• Internet insurance</td>
<td>• Interim measures for the supervision of Internet insurance</td>
</tr>
</tbody>
</table>

Global FinTech Survey China Summary
Talent: how to build a pool of inter-disciplinary talent?

When it comes to talent, the survey results present a mixed picture. Chinese financial institutions are more upbeat than their global peers about hiring. A smaller proportion of respondents find it very difficult to hire and retain people with the right skillset to innovate, and a higher proportion report no difficulty at all.

Yet when assessing their ability to innovate, Chinese institutions are far less confident (measured by the proportion of the respondents rating the ability as “good” or “very good”) than the global peers in all areas.

To succeed in FinTech competition, financial institutions will need an inter-disciplinary talent pool that combines financial expertise, digital skills, business acumen and management capabilities.
3. **Responding to changes: coming together for the common good**

The speed of technological advances means that failing to keep up with the market will lead to revenue and customer loss, or even being driven out of the industry. The survey also highlights the growing importance of partnership in the FinTech era.

**Strategies and mindsets: partnering to innovate**

How to innovate strategies and mindsets? Chinese financial institutions mostly expect to strengthen innovation through internal efforts and through partnerships with FinTech companies.

[Figure 11: Sources of innovation](#)

What changes do you expect to see in your sources of innovation over the next 3-5 years?

- **Internal efforts**:
  - Decrease: 6%
  - Stay the same: 31%
  - Increase: 68%

- **FinTech partnerships**:
  - Decrease: 19%
  - Stay the same: 44%
  - Increase: 37%

- **FinTech acquisitions**:
  - Decrease: 1%
  - Stay the same: 10%
  - Increase: 46%

FinTech acquisition is the third option cited. An equal number of respondents expect no change in their acquisition efforts, suggesting financial institutions are taking a prudent approach to acquisition.
Resource allocation: focusing on key technologies

Chinese financial institutions are committed to investing in emerging technologies. According to the survey, they are willing to allocate almost a third of annual turnover to FinTech investments - more than double the level of their global peers. Despite this enthusiasm, financial institutions will need a more thorough approach to evaluate innovative technology. Monitoring new technologies globally will be necessary to understand the potential for disruption.

A high proportion of resource allocation comes with higher expected returns. Chinese respondents’ expectations from return on investment for FinTech-related projects are almost twice as high as the global level. While it is good to hope for the best, Chinese financial institutions need to manage their expectations.
Data analytics, artificial intelligence and mobile technology top the list of investment priorities.

Financial institutions are currently concentrating on updating legacy systems to support data analytics and mobile technology. Many financial institutions are struggling to consolidate and manage data and to offer digital customer experiences. FinTechs, meanwhile, are not only enhancing client service but also reducing costs, increasing security and making processes more agile.
Action plan: multiple ways to collaborate

The importance of collaboration in the FinTech era is growing. Chinese financial institutions have been buying the services of FinTech companies to improve operations and services. The survey results indicate that they are willing to increase FinTech partnerships over the next three to five years.

There are multiple forms of cooperation. Apart from engaging in partnerships, financial institutions can provide services to FinTech companies, set up venture capital funds to fuel FinTech growth, or establish start-up programmes to incubate FinTech companies. The key is to cooperate in a way that suits both parties.

Figure 15: Financial institutions’ interaction with FinTech companies

<table>
<thead>
<tr>
<th>How are you currently dealing with FinTech companies?</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy services from FinTech companies</td>
<td>48%</td>
</tr>
<tr>
<td>Engage in partnerships with FinTech companies</td>
<td>40%</td>
</tr>
<tr>
<td>Monitor FinTech in order to respond competitively</td>
<td>37%</td>
</tr>
<tr>
<td>Offer services to FinTech companies</td>
<td>21%</td>
</tr>
<tr>
<td>Launch own FinTech subsidiaries</td>
<td>10%</td>
</tr>
<tr>
<td>Do not deal with FinTech</td>
<td>10%</td>
</tr>
<tr>
<td>Rebrand purchased FinTech services (white labelling)</td>
<td>10%</td>
</tr>
<tr>
<td>Set up venture funds to fund FinTech companies</td>
<td>7%</td>
</tr>
<tr>
<td>Establish start-up programmes to incubate FinTech companies</td>
<td>5%</td>
</tr>
<tr>
<td>Acquire FinTech companies</td>
<td>3%</td>
</tr>
</tbody>
</table>
There are several challenges that both financial institutions and FinTech companies need to address. IT security and regulatory uncertainty are two concerns shared by both parties.

On top of that, Chinese financial institutions find IT compatibility to be another big challenge when working with FinTech companies. The latter identify differences in business models as a source of challenges. Goodwill will not guarantee the success of a partnership. Both financial institutions and FinTech companies need to work hard in order to cooperate smoothly.

When working with traditional financial companies (FinTech companies), what challenges do you face?

<table>
<thead>
<tr>
<th>Financial institutions</th>
<th>FinTech companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences in business models</td>
<td>Differences in business models</td>
</tr>
<tr>
<td>Differences in knowledge / skills</td>
<td>Differences in knowledge / skills</td>
</tr>
<tr>
<td>Differences in management &amp; culture</td>
<td>Differences in management &amp; culture</td>
</tr>
<tr>
<td>Differences in operational processes</td>
<td>Differences in operational processes</td>
</tr>
<tr>
<td>IT compatibility</td>
<td>IT compatibility</td>
</tr>
<tr>
<td>IT security</td>
<td>IT security</td>
</tr>
<tr>
<td>Regulatory uncertainty</td>
<td>Regulatory uncertainty</td>
</tr>
<tr>
<td>Required financial investments</td>
<td>Required financial investments</td>
</tr>
</tbody>
</table>
4. Innovative technologies of the future

Technological breakthroughs are impacting the financial services sector in several ways. Based on the survey results and our conversations with clients, we highlight three key technologies that will have a great impact on the future of financial services. Understanding these technologies and building capabilities around them will help financial institutions to stand out from the competition.

**Artificial intelligence (AI)**

Artificial intelligence is defined as the development and adoption of computer systems to perform tasks that normally require human intelligence, such as visual perception, speech recognition, gesture control, machine learning and natural language processing. Currently, the adoption of AI in the financial industry is increasing in areas where a vast array of data processing is required to make decisions. AI also enables personalised financial products and services, such as e-wallets (monitor and learn users’ habits and needs), insurance underwriting (automate the underwriting process and utilise more detailed information to make better decisions), and customised investment research (analyse massive volumes of information, provide customised financial advice, calculations and forecasts).

Our research suggests that each sector applies AI differently. For example, insurance leaders use AI in claims processing to streamline processes and fight fraud. Banks use chatbots to improve customer experience. In asset and wealth management, AI adoption has been widely focused on robo-advisors.

**Robotic process automation (RPA)**

Robotic process automation is the application of small software routines which mimic the actions of users, typically as they interact with a company’s systems. RPA enables rapid digitisation of a client’s business, delivering significant and sustainable value in short timeframes while reducing overall risks.

RPA is useful in improving customer experience, lowering costs and bringing strong governance, compliance and auditability. RPA can reduce manual processes by 70% and shorten the process cycle by 90%. It can also significantly cut down error rates to less than 0.05%. Applications of RPA in financial services are mostly seen in labour-intensive, repetitive activities that need significant amounts of data, such as loan and credit processing, compliance-related processes and automated queues. We expect that uses of RPA will expand from core operations into administrative functions such as human resources (record keeping) and financial reporting.

---


2 Robotic Process Automation Keynote, PwC, published in March 2016
Blockchain

Blockchain enables the identification and tracking of transactions digitally, and the sharing of this information across a distributed network of computers. The distributed ledger technology offered by Blockchain provides a transparent and secure means for tracking the ownership and transfer of assets.

According to the survey, Chinese respondents believe post-trade settlement, digital identity management and payment, and funds transfer infrastructure are the most promising areas for Blockchain. This is consistent with our observations. We believe it can be applied through the life cycle of securities and commodities with respect to post-trade clearing and settlement, custody and securities servicing. A shared, synchronised Blockchain would eliminate the need to reconcile various independent ledgers and would improve process workflows, as well as leveraging smart contract technology to eliminate some manual processes.

Blockchain’s applications may extend to reinsurance. PwC research shows that Blockchain has the potential for more efficient data processing and reductions in claims leakage and fraud in the reinsurance industry. It could cut expenses by 20%, thus delivering an industry-wide saving of US$5-10 billion9.

---

Blockchain first came to people’s attention as the technology behind Bitcoin. The PBoC has been exploring digital currency since 2014 and has made concrete progress. According to the PBoC’s assessment, digital currency has many benefits, including: reducing the costs associated with the issuing and circulation of bank notes; improving the efficiency and transparency of economic transactions; preventing financial crimes, such as money laundering and tax evasion; strengthening the central bank’s control of money supply and circulation; and promoting financial inclusion. The Hong Kong Monetary Authority (HKMA) has also just revealed its plan to conduct a proof of concept together with local note-issuing banks and industry groups.

With central banks continuing to explore digital currency, Blockchain will remain a key technology.

Over the past year, Blockchain and its applications in financial services have been one of the most discussed topics in China. Despite its high profile, the survey suggests that Chinese respondents’ knowledge of Blockchain is lagging behind their global peers, with only a very small portion of respondents having a working knowledge (refers to those who are “extremely familiar” and “very familiar” with it) of it, as opposed to 24% of global respondents. The proportion of Chinese respondents who are “not familiar at all” is also higher than the global respondents.

**Figure 18: Knowledge of Blockchain**

Please describe the extent to which you are familiar with Blockchain technology?

<table>
<thead>
<tr>
<th>China respondents</th>
<th>Global respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely familiar</td>
<td>2%</td>
</tr>
<tr>
<td>Very familiar</td>
<td>4%</td>
</tr>
<tr>
<td>Moderately familiar</td>
<td>24%</td>
</tr>
<tr>
<td>Slightly familiar</td>
<td>40%</td>
</tr>
<tr>
<td>Not familiar at all</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>36%</td>
</tr>
<tr>
<td></td>
<td>23%</td>
</tr>
<tr>
<td></td>
<td>17%</td>
</tr>
</tbody>
</table>

---


12 News story reported by the Hong Kong Economic Journal, on 28 March 2017: [http://www1.hkej.com/dailynews/headline/article/1524739/%E9%87%91%E7%AE%A1%E5%A4%A5%E7%99%BC%E8%88%B9%E9%8A%A8%E8%A1%BC%E7%A0%94%E6%95%B8%E7%A2%BC%E8%B2%A8%E5%B9%A3](http://www1.hkej.com/dailynews/headline/article/1524739/%E9%87%91%E7%AE%A1%E5%A4%A5%E7%99%BC%E8%88%B9%E9%8A%A8%E8%A1%BC%E7%A0%94%E6%95%B8%E7%A2%BC%E8%B2%A8%E5%B9%A3)
Despite their limited knowledge of Blockchain, Chinese respondents are even more enthusiastic than their global peers when it comes to embracing Blockchain. Almost 60% of respondents have “included it in strategic plans” or are “in the early stages of evaluating strategy and potential tech partners”, compared to 40% globally. One explanation for this is that Blockchain is one of the key technologies cited by the Chinese government in its 13th Five Year Plan\(^\text{13}\).
5. Conclusion

The financial services industry will change fundamentally in the next three to five years due to FinTech disruption. Regardless of the technologies it adopts, FinTech is supposed to follow the basics of financial services, which are closely related to the development of the real economy.

As the Chinese economy evolves, business models and lifestyles are shifting to digital, smart and personalised trends. Financial services need to transform to a 3.0 model – evolve from a product and channel-oriented model to a customer-centred one.

Under this new model, the function of branch networks will shift to product and service development, with transaction execution moving to smart channels. At the same time, financial services will be more deeply embedded in daily life, anticipating customer needs from their daily transactions.

In summary, the new financial services model will include three elements: products and services, applications and smart channels with technologies being a key driver of this transformation.
This is the second edition of PwC’s Global FinTech Survey, with country summaries releasing for the first time. More than 1,300 respondents, from 71 different countries around the world participated the survey. The China Summary presents the views of 125 respondents across mainland China (excluding Hong Kong, Macau and Taiwan). Their breakdown is as follow:

Figure 20: Global survey respondents by territories

Figure 21: Chinese survey respondents by types of organisation

Figure 22: Chinese survey respondents by positions
Contacts

Matthew Phillips
PwC China and Hong Kong Financial Services Leader
+852 2289 2303
matthew.phillips@hk.pwc.com

James Chang
PwC China Financial Services Consulting Leader
+86 (10) 6533 2755
james.chang@cn.pwc.com

Wilson Chow
PwC China and Hong Kong TMT Leader
+86 (755) 8261 8886
wilson.wy.chow@cn.pwc.com

Jimmy Leung
PwC China Financial Services Leader
+86 (21) 2323 3355
jimmy.leung@cn.pwc.com

Yuqing Guo
PwC China Financial Services Consulting Partner
+86 (21) 2323 2655
yuqing.guo@cn.pwc.com

William Gee
PwC China FinTech Partner
+86 (10) 6533 2269
william.gee@cn.pwc.com

Margarita Ho
PwC China Banking and Capital Markets Leader
+86 (10) 6533 2368
margarita.ho@cn.pwc.com

Jianping Wang
PwC China Financial Services Consulting Partner
+86 (21) 2323 5682
jianping.j.wang@cn.pwc.com

Chun Yin Cheung
PwC China FinTech Partner
+86 (21) 2323 3927
chun.yin.cheung@cn.pwc.com

Richard Zhu
PwC China North Financial Services Leader
+86 (10) 6533 2236
richard.y.zhu@cn.pwc.com

Vivian Ma
PwC China Financial Services Partner
+86 (21) 2323 3398
vivian.ma@cn.pwc.com