



Contactless Economy
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Executive Summary

The Contactless Economy makes the COVID-19 crisis different from the previous crises. Every crisis in the past led to lower consumer spending that had a knock-on negative effect on the demand for products and services, and caused severe business and economic contraction. However, as the world grapples with the uncertainties of the crisis, experts are convinced at least on two things – this crisis in itself is unprecedented and that the next normal is being created. There has been considerable discussion on why the crisis is unprecedented. This report deliberates on the emerging next normal. We believe that the single most important factor that differentiates this crisis from the previous ones is the rise of the contactless economy. The contactless economy has been driven by both supply-side (e.g. rise of the digital technologies such as 5G, cloud platforms, AI & Data analytics) and demand-side factors (e.g. need for convenience, heightened awareness for health and safety). Some of these existed previously but were accelerated due to the crisis.

Within the Contactless Economy, 'at-home' consumption alone has the potential to be a \$3T market by 2025. The scope of the contactless economy is evolving as we speak. We think there are two broad branches to this scope. The #Rise of 'At-home' consumption and #Rise of 'Contactless outside home' consumption. Whilst the overall consumption levels may come back to pre-COVID levels, the 'contactless economy' will cause a shift in the way the customers will consume. We estimate that the 'At-home consumption' will increase by over two-fold amounting to \$3 Trillion with almost 20% of this figure due to the uplift caused by the COVID-19 pandemic. The top 3 sectors with the largest market size in this economy will be consumer products, leisure/recreation and education, and the top 3 sectors with most growth will be financial services, health and consumer products.

Emerging Customer Segments will become mainstream. We believe the contactless economy will make certain customer segments that were emerging in the past more dominant. There are four customer segments to watch out for. These segments can be articulated on the back of two dimensions – (1) the choice the customer makes from now on where to consume – at home virtually, or outside the home through low or no person to person touch and (2) the behaviour of the customers towards the offerings i.e. due to the crisis, will the customers continue to look for experience/ value for money in the different offerings as before or will it change. The specific size of these customer segments is difficult to determine – customers behaviours, needs and expectations from a specific product or service are still evolving and are yet to stabilise. Each customer segment will open up new value propositions that businesses can offer and a set of capabilities needed to deliver on the value proposition.

Choices will remain complicated but a structured review of customer strategy should come to rescue. The contactless economy is on its way pushing emerging customer segments into the mainstream. To make the most of this or to prevent from getting disrupted, organisations 1) need to critically assess how its customers' needs and behaviours are evolving within the contactless economy 2) determine how many of these segments it should target 3) develop new value propositions for the customer segments 4) unpack the new capabilities that the business needs to have to deliver on the value proposition and 5) decide its capability development model with a focus on leveraging its partnership ecosystems to ensure flexibility given the uncertainties ahead.

The biggest enemies of effective decision-making in times of deep crisis are neither uncertainty nor ambiguity; they are, rather, over-confidence on sustainability of the current state and procrastination to drive change into the future state – this report is an attempt to change that status quo.

The contactless economy makes this crisis different

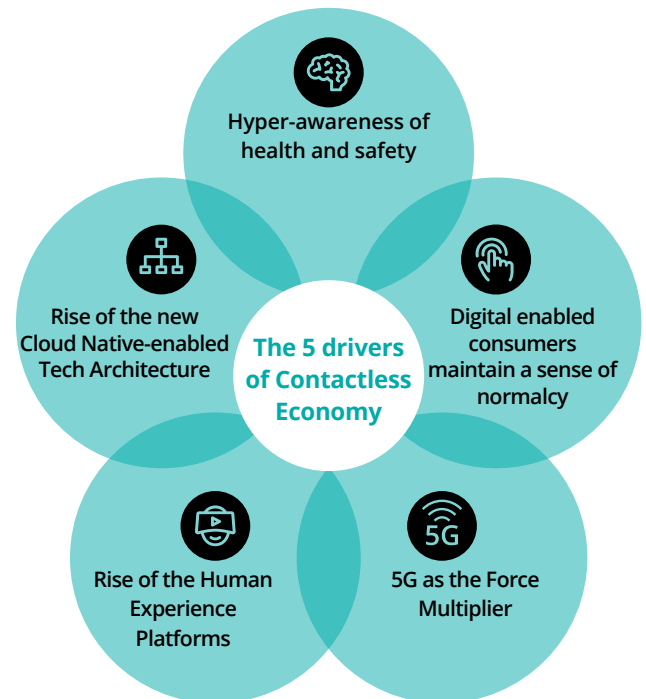


In a span of a few months, what started as a global health crisis snowballed into an economic crisis. Such is the impact that the International Monetary Fund (IMF) declared the global GDP per capita due to the COVID-19 crisis to decline twice as much as the Global Financial Crisis of 2009. But experts agree on one thing which is that this crisis is unprecedented not just in terms of the impact it had so far but the kind of next normal it is going to leave in its aftermath.

But what will make the aftermath of this crisis different? We believe that it is the rise of the contactless economy. It is therefore not a surprise when an advanced nation such as South Korea announced a national push to reshape its economy around the concept of “untact” – a clever synonym of contactless. Untact has become a key plank of South Korea's 76 trillion won (\$62 billion) “New Deal” program. A 136-page report released detailing the program mentions untact 47 times and calls for further investment in robots, drones, self-driving vehicles, and other technologies that will reduce the need for person-to-person contact¹. Similarly, Japan plans to encourage more use of contactless and remote services that have gained renewed attention due to consumers' fear of touch and will explore the use of low-speed, autonomous delivery vehicles after the country saw increased demand for delivery services due to the coronavirus epidemic, according to a draft strategy².

There are demand-side and supply-side drivers that make the contactless economy a real phenomenon in the making. We discuss five drivers that we believe will persist beyond the current crisis, the first two being more demand-driven and the last three being more supply-driven (refer to Exhibit 1).

Exhibit 1: 5 drivers of the contactless economy



Hyper-awareness of health and safety

Physical health is becoming a top concern of consumers, outweighing financial concerns and convenience. A longitudinal biweekly survey of consumers conducted by Deloitte across 10 countries found that only about half of the consumers feel safe going to a store or engaging in person-to-person services³. Even as countries enter a recovery period, underlying concerns of a pandemic blowback is reinforcing long-term behavioural changes.



Digital enabled consumers can maintain a sense of normalcy

During the lockdown, many consumers looked to digital channels to maintain their normal ways of life from the confinements of their home. A core need of humans is the interconnection with its brethren. Teleconferencing proved to be a fantastic pathway to connect with family and friends. Houseparty, an unknown app before COVID-19, had 50 million signups – a figure that is 70x above normal in some markets, and has become the No.1 social app in 82 countries⁴. The unprecedented adoption of cashless payments has come to the rescue for consumers and has enabled them to maintain their buying habits. Some have argued that it was the SARS outbreak that expedited China’s path in launching digital payments and e-commerce⁵. This pandemic has done the same beyond China. A recent survey⁶ reported a significant decrease in cash usage 67% in Singapore, 64% in Malaysia and the Philippines, and 59% in Thailand – since the beginning of the Covid-19 outbreak. Nearly 50% of the consumers surveyed in Malaysia, Singapore and Thailand reported an increase in their online shopping during the same period. Interactions that were previously considered impossible without physical presence have now been made possible. It is remarkable to note that roughly two-thirds of UK consumers would livestream an event that was shut down during the pandemic⁷.



5G as the Force Multiplier

Advanced wireless technologies are foundational to innovative technologies such as AI, IoT, and cloud computing⁸. In light of COVID-19, the importance of connectivity became even more apparent as practically every contactless use case, be it at home or mobile, depends heavily on internet connectivity. The COVID-19 pandemic itself may even accelerate demand for automation that enables social distancing

and organisations will rely more on a powerful network infrastructure. In a recent Deloitte survey, 76% of executives believe 5G will be a critical technology for their business within the next three years⁹. The advanced capabilities of 5G will help businesses change offerings, improve customer experience and unlock competitive advantage and therefore shape the contactless economy.



Rise of the Human Experience Platforms

In a Deloitte survey, 56% expressed the need for more “human touch” in their digital experiences¹⁰. The lack of connection with contactless interactions could lead to a build-up of “experience debt” and user alienation. This is leading to a rise of human-centric platforms that can bring a more human experience into consumers’ digital lives. The global affective computing market is expected to grow to US\$90 billion by 2024 at a 32.3% CAGR from 2019¹¹. While affective computing is unable to replace physical human touch, it can detect consumers’ physical states, infer their needs and respond contextually and emotionally.



Rise of the new Cloud Native-enabled Tech Architecture

With technology serving as the backbone for digital experiences and innovative contactless offerings, tech architecture has awakened as a way for businesses to harness these opportunities. This ushers in a trend that emphasises on an agile and scalable enterprise technology architecture, which points towards a deeper adoption of cloud. 73% of development and IT executives say that a cloud-native model resulted in quicker development and roll-out of applications, and will be more responsive for updates¹². This will help consumer-facing companies enhance efficiency, and react quickly to fast-changing consumer behaviors.

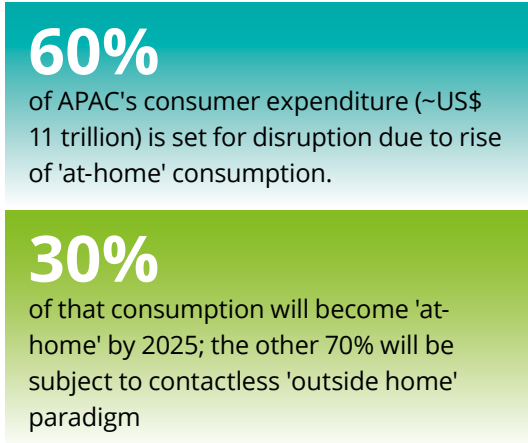
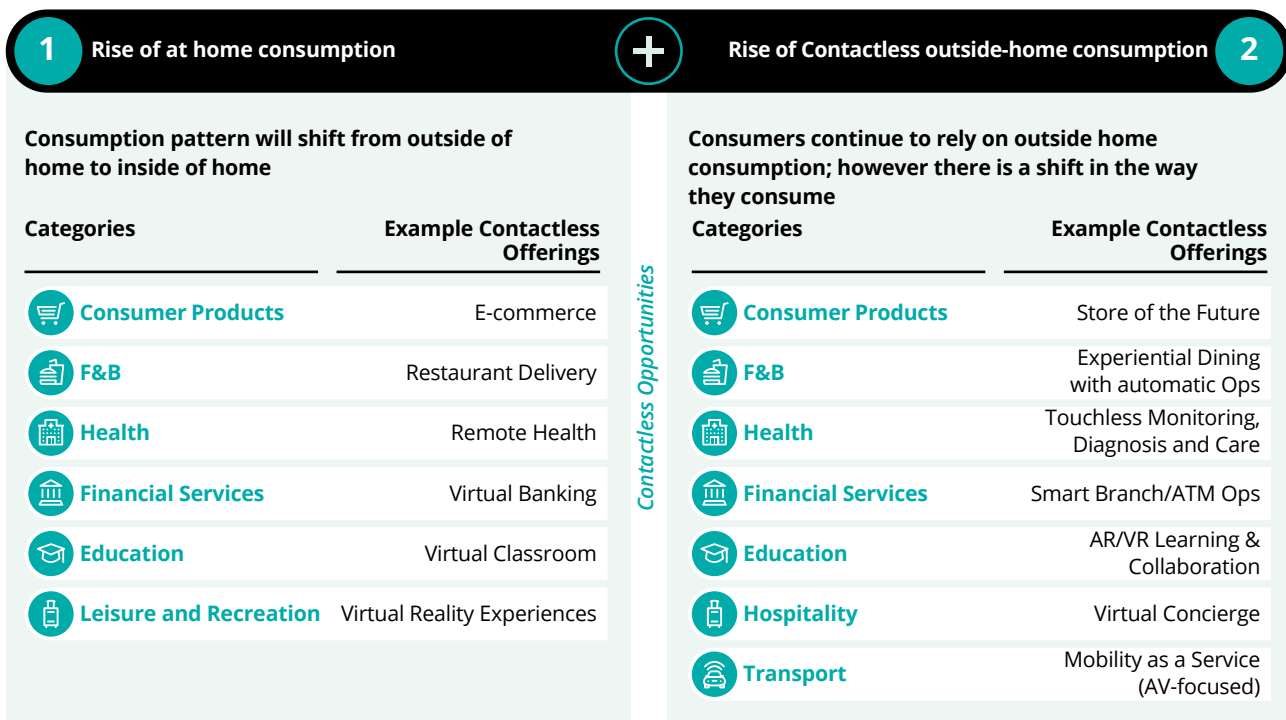
A US\$3 Trillion + Contactless Economy in the making



The contactless economy is evolving as we speak but a broad definition can be put in order to scope the impact. This report defines the contactless economy into two broad branches (refer to Exhibit 2). The first branch is the #Rise of 'at home' consumption which encompasses the shift of consumer touchpoints that were done outside of the home to inside the home. These will include the already known e-commerce way

of buying and getting delivered consumer products or the emerging remote health. The second branch is the #Contactless outside-home consumption where the consumer touch-points that were done outside of home continue to be so but have morphed to become 'touchless' by technology and service innovation (refer to the below exhibit).

Exhibit 2: Definition and scope of contactless economy



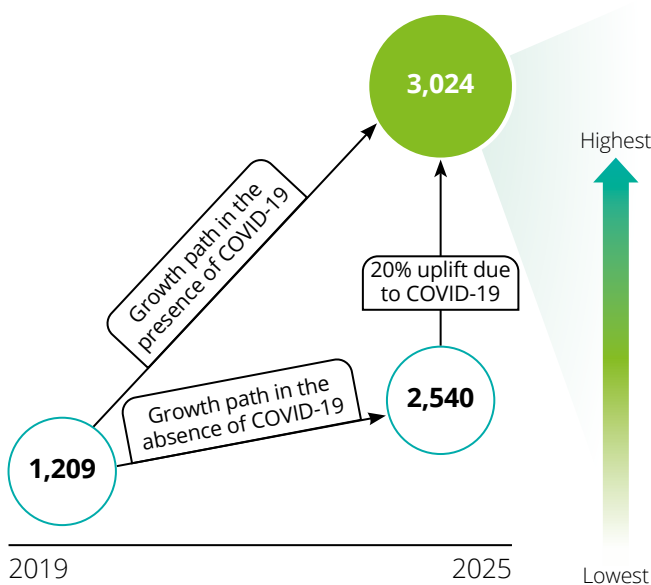
We believe that the 'at-home' consumption will be a US\$3 trillion economy by 2025 in APAC from a US\$ 1.2 trillion economy in 2019 (refer to Exhibit 3). To contextualise this, the 6 categories subject to 'at-home' consumption will constitute 60% of the total consumer expenditure of APAC¹³ and the \$3 trillion impact that will be realised by 2025 will be 30% of the consumption of the 6 categories. More interestingly, the COVID-19 economy has caused the \$3 trillion market size to be 20% larger than what it would have been if the pandemic did not happen. In short, the 'at-home' consumption trend has been greatly boosted by the pandemic. The impact should not be ignored as just a passing storm.

APAC 'at home' consumption will become a **\$3.0 trillion dollar industry**; Consumer products, Leisure/ recreation and education will have the largest market size while financial services, health and consumer products will have the most growth

Exhibit 3: Market size of 'at-home' consumption in APAC by 2025

1 APAC "At-Home" consumption market size (2019-2025)

in \$US Billions



2 Breakdown of 'At Home' consumption by category

	"At-Home" consumption size by 2025 (USD'B)	"At-Home" consumption growth by 2025 (CAGR '20-'25)	"At-Home" consumption uplift due to COVID-19 (increase in estimated CAGR '20-'25 due to COVID vis-à-vis without COVID)
Consumer Products	2,316	52%	Financial Services +20%
Leisure & Recreation	299	23%	Health +9%
Education	192	17%	Leisure & Recreation +4%
Health	101	15%	Education +3%
F&B	96	13%	Consumer Products +3%
Financial Services	20	10%	F&B +3%

Source: Monitor Deloitte Analysis, Euromonitor, EIU, Investopedia, Kenneth Research, Research Dive, Statista, Research and Markets, Future Markets Insights, Grand View Research

The rise of 'At Home' consumption is not expected to be homogenous – the extent of the impact is expected to vary across categories, influenced by the current consumption levels, propensity to be digitally-disrupted, and existing digital maturity of the value chain within each category. For instance, growth in the contactless consumption of consumer products is expected to drive the majority of total contactless consumption by 2025 (US\$ 2316B, 77%) given the prevalence e-commerce in pre-COVID-19 times had already set the stage. For example, a leading

e-commerce platform in Southeast Asia, showed an increase of 82 per cent from Q1 to Q2 2020, garnering nearly an additional five million in average visitors in Q2 2020 alone.

In education, COVID-19 saw a massive movement of education delivery via online channels. For example, during only two months between March and April, a leading edtech company in India added 13.5 million free users to its platform¹⁴. While virtual learning among young students has its own constraints and

students will likely revert to classroom delivery after COVID-19, growth is still expected to accelerate as a result of an increase in demand for MOOCs (Massive Open Online Courses) among matured students/ adults for its flexibility in delivery.

With regard to the #Contactless outside-home consumption, we have already started seeing signals of change. Gartner mentions that at least 2 of the top 10 global retailers will establish robot resource organisations to manage non-human workforce signifying an increased uptake of contactless technologies in the physical space. Already, the global pandemic has seen massive demand for effective deep cleaning and disinfection technologies that don't involve direct human contact with potentially infected areas¹⁵. Furthermore, the advent of 5G is a further push to the contactless outside home economy. In Wuhan for example, a telecommunications company installed a 5G network in a specialist hospital in three days: 5G-enabled robots can now help to take care of patients in the hospital and take measurements, reducing the amount of time medical staff need to spend with infectious patients¹⁶.

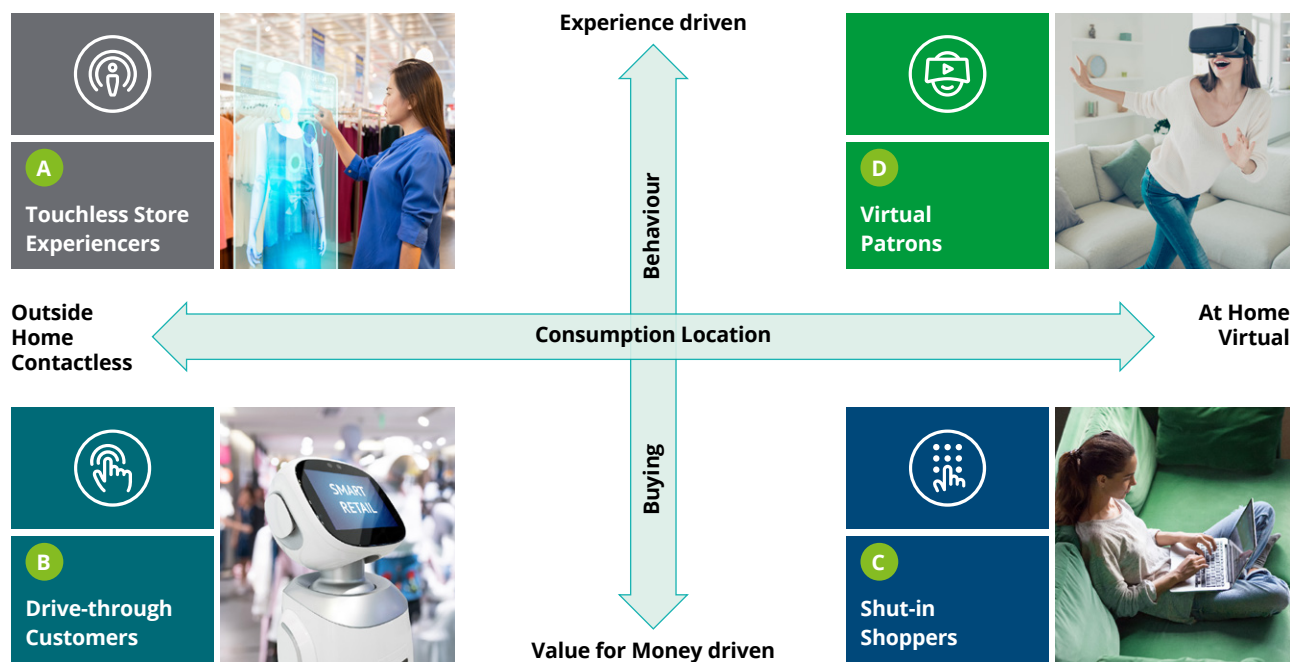


The Customer Segments in the Contactless Economy

The pandemic has given individuals the opportunity to relook into the lifestyle choices they have made, re-evaluate and potentially reset. We believe new personas will be created on the back of this pandemic giving rise to new customer segments for the businesses to look out for. The rise of the contactless economy could be considered an outcome of these new personas and customer segments (refer to Exhibit 4). Whilst there are multiple ways to slice and dice to analyse these new customer segments,

two dimensions remain pertinent – (1) the choice the customer makes from now on where to consume – at home virtually, or outside the home through low or no person to person touch and 2) the behaviour of the customers towards the offerings i.e. will the customers look for experience or value for money in the offerings as before or not due to the crisis. In the case of the former, the customer seeks consistency through functional utility and convenience, and price drives selection within a category. On the other end of this spectrum, are customers who seek singular experiences that are curated for them through premium offerings and high brand equity, and exclusivity drives selection within a category.

Exhibit 4: Contactless economy customer segments



We envision four disparate customer segments to emerge from the interplay of these two dimensions.

The **Touchless Store Experiencers** are experience-driven customers who crave for the physical experience but continue to remain cautious about health and safety. They expect human interfaces in the physical world but nevertheless also want a touchless service journey in a safe environment. They do not want a service journey that makes them rush yet they also do not want to get too close to human touch as they worry about contamination. The desired value proposition

for such a segment are service journeys that are low-touch but with personalised connections, assisted interpersonal journeys and a superior customer experience. Companies can curate low touch journeys through in-store digital interaction, by enabling tech like 5G, sensors and AI-driven customer experience. This segment is on the rise in APAC. In a survey of consumers across 6 APAC markets, 69% claimed they would use a VR booth before making their purchase¹⁷. A remarkable two-thirds of Japanese consumers would like to see more physical stores use VR/AR, while 92% of Chinese consumers share the same sentiment¹⁸.



Case Examples:

An online luxury pure player decided to blend their core digital channels with physical channels to enhance the physical shopping experience, strengthen emotional connection and in the process collect key data on how customers behave in luxury stores. Upon entering the store, customers log in to their profiles by scanning their smartphones, which avails their profiles to sales assistants and allows them to be better attended to. While browsing and trying on clothing, a connected clothing rack will record selected items in a smartphone app, within which selections can be edited and finalised. In addition, the store comes with smart dressing room mirrors that allow for customers to browse and request for alternatives without stepping out. Holographic displays allow customers to create and try customised shoes with reduced interactions with sales assistants. Leveraging data

generated from this store, the business can tap into next-level insights that can help transform the overall shopping experience and further deepen customer relationships.

During COVID, a global incumbent luxury player launched a social retail store. This store leverages the retail technology provided by a large tech giant and therefore can get access to the latest features to cater to this new segment and can potentially scale fast in the future. Features such as pre-booking fitting rooms, QR code connected digital screens that allow customers to access the history of the brand, and dedicated client services through an immersive app help customers to not only have personalised yet low human touch service journeys but also maintains the luxury heritage of the brand.

The **Drive-through**, in contrast to the touchless store experiences, prefer condensed purchase journeys. They value speed and simplicity, and do not mind features that are completely devoid of human interactions e.g. automated check-in counters. Nevertheless, they prefer physical interactions with their products and services and hence will maintain outside home buying journeys. The desired value proposition for such customers is a fast and safe and potentially a seamless online to offline customer journey. Key features for the businesses to incorporate

in their journeys are contactless self-service kiosks, fast payment options and pick-up trays and virtual checkouts to the physical realm. Even before the pandemic, this segment was being formed where more than 4 in 10 consumer globally already rated “buy online, pick up in-store” services the most valuable aspect of retail shopping experience¹⁹. The pandemic has reinforced this segment with 75% of consumers in APAC saying they will continue using tap-and-go payments after the pandemic is over²⁰.



Case Examples:

Restaurants have been some of the hardest hit businesses in the pandemic, and even as societies gradually open up, customers are keen to avoid crowded spaces. While home delivery of food through platforms has been an ongoing pillar of support, the industry is adopting low touch models as a key means for recovery. Revamping infrastructure to include virtual ordering kiosks and automated systems to shift to a contactless on-premise model is being deployed at scale.

Adopting integrated platforms, providers that offer on-premise order for collection, order to car and order to seat, even small restaurant businesses can ensure superior digital customer experience. Device integration varies across customer ordering kiosks with smart panels to simple QR codes that enable ordering through mobiles while waiting off-premise.

The **Shut-in Shoppers** are the customer segments who have chosen a lifestyle where they want their products and services to be delivered and consumed at home with a great value for money mind-set. 54% of consumers across 6 APAC markets made most of their purchases via mobile apps in the last 12 months²¹. In China alone, 89% of Chinese consumers will be more willing to shop daily necessities or fresh products online after the pandemic²². Seeking homebound fulfilment, these customers make quick purchases and expect swift deliveries, while paying the least possible price. Comfortable with consuming through the digital economy, they are loyal to a handful of multi-purpose platforms. The desired value proposition for this customer is an end-to-end

online service journey for convenience and value for money and modularised portfolio of choices for the consumer to pick and choose from. APAC Consumer Survey by Swiss Re in April highlighted how strong this shift is due to the pandemic. An insurer's ability to process policies online end-to-end was a top priority for customers when selecting insurers, with China having the most consumers feeling this way at 77%²³. Businesses can serve these customers via existing digital platforms, but risk losing customer ownership to an oligopoly of these platforms where customers choose across offerings primarily through price sensitivity. To be able to compete there, they must achieve cost leadership by deprioritising channel and enhancing their focus on product development.



Case Examples:

An online healthcare platform in China expanded its reach by simplifying the process through remote diagnoses and check-ups, rather than have patients travel to a medical facility at the risk of contracting other diseases. The system performs follow-up consultations, provides drug prescriptions and even delivery of over-the-counter medicine. The platform has evolved and delivers services beyond basic care. Besides having round the clock access to healthcare, it acts as a medical concierge for users and helps them with ongoing vitals tracking, rehabilitation management, reminders for routine medical check-ups etc. For healthcare practitioners, it collates data and leverages machine learning to document patient data, health history and monitoring while desensitised data ensures tracking prominent medical issues within the region.

The **Virtual Patrons** repurpose their homes as an integrated destination. They want brands that help them live a virtual experience without leaving their home and are willing to pay a premium for such an experience. Companies can offer significant value added products and services by leveraging the proliferation of smart tech like IoT and AR/VR

enabled by 5G. An AR tech provider to beauty brands highlighted that virtual samplings have increased 32% since the pandemic in the US. Furthermore, it mentioned that shoppers who try out a product virtually online are nearly 3x as likely to buy them and can spend 10% more²⁴.



Case Examples:

A luxury activewear brand, bet on at-home fitness through the acquisition of a start-up, which sells home smart fitness device. The equipment is a reflective display that doubles as a digital screen and a mirror, allowing users to see their devices reflection while streaming exercise videos. In addition, it also offers ongoing training sessions as a subscription service and enables a social community through which at-home virtual exercise sessions can be conducted in tandem with friends. The activewear brand made this acquisition to venture into the experience market, an aspiration to engage customers beyond apparel purchase, and in the process strengthen the brand loyalty and user community. In addition, this offers cross-selling opportunities as all instructors on the platform will be wearing the brand's fitness wear products.

The specific size of these customer segments is difficult to determine – customers behaviour, needs and expectations from a specific product or service are still evolving for a sector in a market that is yet to stabilise. Each customer segment will open up new

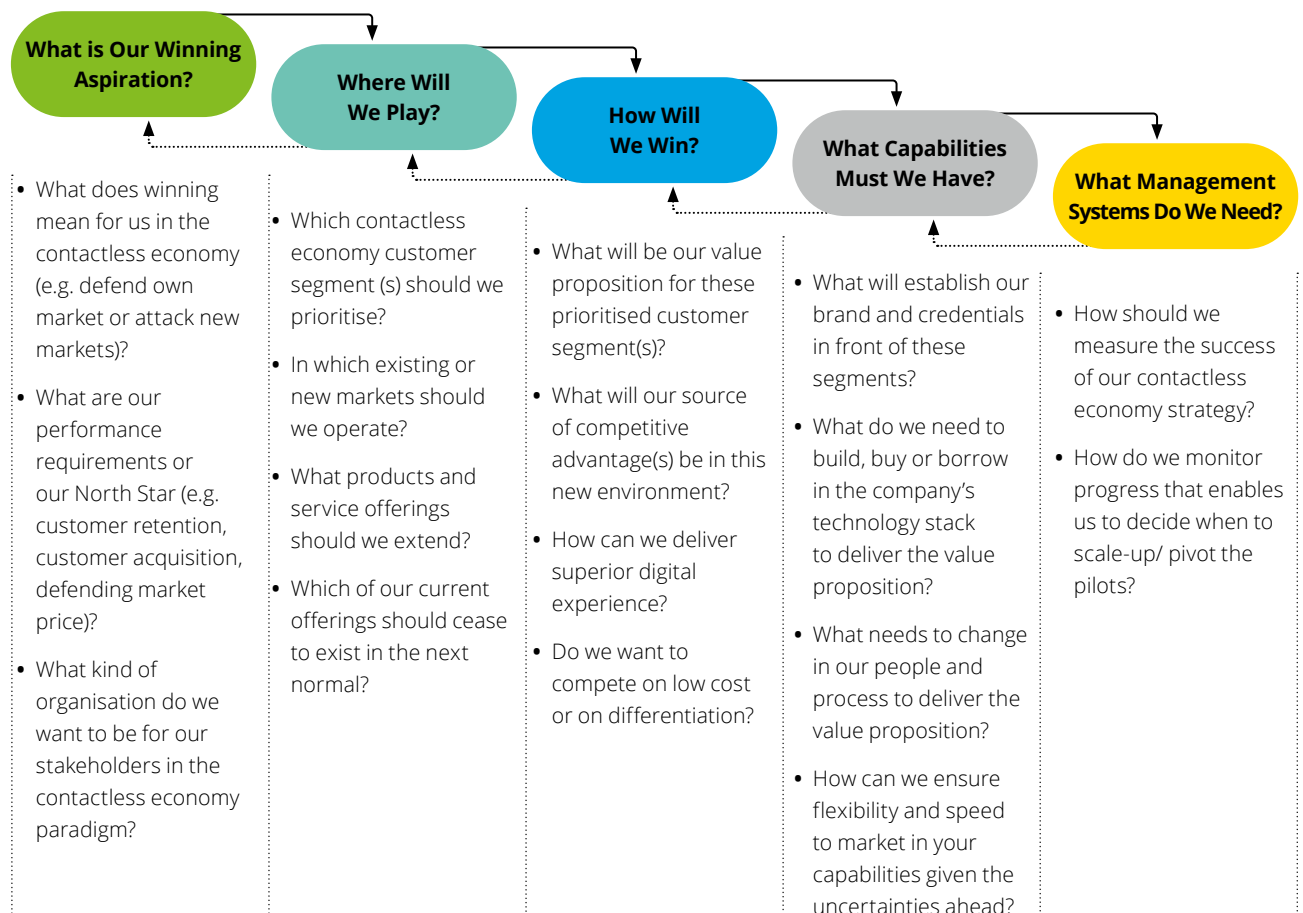
value propositions that businesses can offer and a set of capabilities needed to deliver on these. Each of these propositions will also require an ecosystem partnership-driven approach, to deliver with speed and at a low cost to serve.

The Way Forward

Capturing the opportunity of the contactless economy requires businesses to make a series of cascading choices. They can leverage the five cascade of choices in order to devise their contactless economy strategy (refer to Exhibit 5).

Exhibit 5: Cascade of choices to respond to the contactless economy

Businesses must make a series of cascading choices to capture the opportunity of the rising Contactless economy.



Whilst answering through the cascade of choices might be a mid-term goal, organisations can consider three immediate steps to generate quick-win initiatives to capitalise on the contactless economy:

1

Activate Customer Behaviour Analysis

Activate existing sales and marketing functions to critically assess how customer's needs and behaviours are evolving in your organisation's market. Care should be taken to make the segmentation exercise geography-specific as the contactless economy will evolve differently in different markets.

2

Determine Market Specific Customer Segments

Basis the assessment, define new customer segments that are contactless economy driven and decide which segments to target and which ones to not target. Define new value propositions for the new customer segments by looking at existing offerings, how current competitive products and services are enticing the segment as well as leveraging 'art of the possible' techniques that can be harnessed via emerging technologies.

3

Accelerate tech-enabled capability build out

This time around, organizations need to think hard on how technical debt and legacy constraints can be a deterrent to the innovation needed to capture the contactless economy opportunities. If organizations are hamstrung by system complexity that they are unable to take advantage of new tools that are disrupting your markets, they are likely to lose competitive advantage in the face of the contactless economy. Key must have items in a business leaders' agenda, therefore, should be how to embrace data and analytics, how to accelerate cloud native architecture and how to harness 5G as the force multiplier for digital transformation. change organizations to organisations.



The contactless economy was manifesting in our society at a gradual pace before the pandemic gave it a boost. This has shortened the time frame within which organisations need to show the results of their transformation narrative. Whilst this is a positive story for the leaders who now have a refreshed narrative to push the transformation agenda, they still need to be wary of the complications that can impede success. Four complications are articulated below:

1 **Customer segmentation will become far more complex than before**

The contactless economy has kickstarted the creation of new personas and therefore new customer segments. The shift is not restricted to just few but across all demographics. Needs are being shaped not only by an individual's own lifestyle choices catalysed by the pandemic but also by the plethora of choices brands are offering through digital means. The merging of 'at-home' and 'outside-home' lives further creates dynamicity and flux in these personas. Organisations need to have a response to manage this flux in the customer segments. How should they constantly monitor the consumer shifts? Which shifts are permanent and which ones are passing? How to maintain agility in the channels and offerings to respond to those shifts? – These are some of the complications that organisations need to handle.

2 **Risk of winner takes all**

It is clear that technology will be key to achieving success in the contactless economy. First movers will have greater opportunities to shape their ecosystems and create barriers to entry although at a higher cost of investments and in a high flux environment. Organisations can wait and watch to minimise risks but will miss out on the opportunity to establish alliances and partnerships. A winner takes all risk is a valid risk in these times.

3 **Continuation of legacy issues of past digital transformation will haunt the progress**

The contactless economy gives a new narrative for digital transformation. But organisations need to move away from merely *exploring* digital and *experimenting* with digital at an even greater pace. *Being digital* will be an imperative. Organisations who have not overcome the barriers to *being digital* will be a laggard in embracing the contactless economy. Therefore, past digital transformation strategies need to be reviewed and refreshed to succeed in the coming future.

4 **Increased risks that erode trust**

The rise of contactless economy will shift the paradigm of trust from physical to digital. Companies need to fully comprehend the implications on the trust they have built so far with their customers. If risks are not managed, the opportunity that the contactless economy presents can very well backfire on the trust the brand has built over the years. For example, an online video-conferencing company that gained widespread success during COVID-19 times faced a severe privacy and security backlash due to data privacy lapses. It had to take significant steps in its cybersecurity architecture to assure its customers and do damage control. Building enduring relationships will remain foundational to contactless economy.

The COVID-19 pandemic challenges leaders to stabilise amid a crisis, and prepare for a newly uncertain future. But the biggest enemies of effective decision-making in times of deep crisis are neither uncertainty nor ambiguity. It is the absence of resolve to take decisive action to soften the shocks and resistance to making fundamental shifts to the status quo. These decisions and shifts will drive how the entity is sustained in the long term, by capturing impending opportunities like the Rise of the Contactless Economy.

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