

e-Conomyth SEA
2025

From Digital Decade to AI Reality:
Accelerating the future in ASEAN



Reference

e-Conomy SEA is a multi-year research programme launched by Google and Temasek in 2016. Bain & Company joined the programme as lead research partner in 2019. The research leverages Temasek insights, Bain analysis, Google Trends, data from research partners, expert interviews, and industry sources to shed light on the digital economy in Southeast Asia (SEA). The information included in this report is sourced as 'Google, Temasek, and Bain, e-Conomy SEA 2025', unless otherwise specified.



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10th edition of e-Conomy SEA by Google, Temasek, Bain: Southeast Asia's digital economy research programme

2016

Unlocking the
\$200B opportunity
in SEA

2017

Unprecedented
growth for SEA's \$50B
internet economy

2018

SEA's internet
economy hits an
inflection point

2019

Swipe up and to the
right: SEA's \$100B
internet economy

2020

At full velocity:
Resilient and
racing ahead

2021

Roaring '20s:
The SEA Digital
Decade

2022

Through the
waves, towards a
sea of opportunity

2023

Reaching new
heights: Navigating
the path to
profitable growth

2024

Profits on the rise,
harnessing SEA's
advantage

2025

From Digital Decade to
AI Reality: Accelerating
the future in ASEAN

e-Conomy SEA research methodology

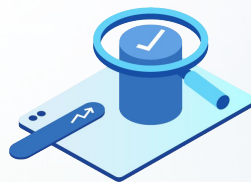
Temasek insights



Bain analysis



Google Trends



Research partners¹



Expert interviews²
and industry sources



Research partners



With contributions from

500



ALPHA JWC
VENTURES

January
Capital

East Ventures



GraniteAsia

JUNGLE



OPENSOURCE
CAPITAL



Notes: All dollar amounts are in USD. 1) Data provided by third-party research partners. 2) Bain and Temasek conducted interviews and a quantitative survey with SEA-focused venture capital investors from July 2025 to September 2025.

This edition marks the expansion of coverage beyond SEA-6 to ASEAN-10

SEA-6

614M

total population
across these
countries



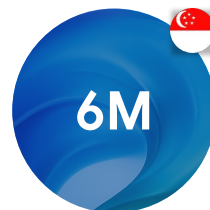
Indonesia



Malaysia



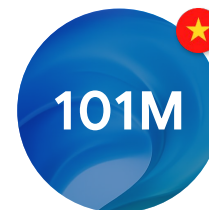
Philippines



Singapore



Thailand



Vietnam

ASEAN-4

+81M

total population
across these
countries



Brunei



Cambodia



Laos



Myanmar

Unless otherwise stated, all mentions of **'SEA-6'** in this report refer to these six markets: Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. **'ASEAN-4'** refers to Brunei, Cambodia, Laos, and Myanmar. **'ASEAN-10'** refers to all 10 aforementioned countries.

We continue our focus on six leading sectors in the digital economy

1

Ecommerce

Marketplaces
Direct-to-consumer
Groceries
Video commerce



2

Food delivery



3

Transport



4

Online travel

Flights
Hotels
Vacation rentals



5

Online media

Advertising
Gaming
Video-on-demand
Music-on-demand



6

Financial services

Payments
Lending
Wealth
Insurance



Notes: Ecommerce does not include informal commerce due to the lack of reliable data. Financial services are excluded from market sizing estimates due to differences in units of measurement compared to other leading sectors.

Content

01

Keeping growth momentum steady

- Ecommerce
- Food delivery
- Transport
- Online travel
- Online media
- Payments
- Lending
- Wealth
- Insurance

02

Rekindling investor interest

- Landscape
- AI natives

03

Advancing into an intelligent economy

- Experience redefinition
- Enterprise transformation
- Ecosystem enablement

04

Mapping the AI transformation

- Enablers
- Dependencies
- Outlook

05

Country spotlights

- Indonesia*
- Malaysia*
- Philippines*
- Singapore
- Thailand*
- Vietnam*
- ASEAN-4

*Coming soon

Executive summary (1/2)



Keeping growth momentum steady

SEA sustains its growth momentum across core metrics

SEA's digital economy is **on track to surpass \$300B in GMV: 1.5X our inaugural forecast 10 years ago**. Both GMV and revenue are seeing steady growth of ~15% YoY, driven by deepening digital participation and new monetisation strategies, which include higher pricing, tiered offerings, and diversified revenue streams across key sectors.

Video reinvigorates ecommerce; food delivery is almost profitable

Leading ecommerce players are delivering a significant GMV and revenue growth premium in a consolidating market. **Video commerce now accounts for 25% of total ecommerce GMV**. Food delivery is on the cusp of profitability as players look to raise AOV and expand into restaurant dining.

Retail media surge as content boundaries blur

An ecosystem-wide monetisation push is lifting retail media to rapidly gain momentum towards \$3B. Entertainment formats are blurring, and **short drama is a fast-emerging format on which Chinese and local players are betting** to compete with global powerhouses.

The digital financial services (DFS) ecosystem strengthens

Ten countries in SEA now have national QR systems, and are seeing extremely strong adoption. **Eight markets now offer cross-border QR interoperability**. Lending businesses are managing risks by using transaction data for underwriting, while digital wealth platforms are starting to reach scale.



Rekindling investor interest

A cautious uptick in private funding

Private funding grew 15% in the last 12 months from \$6.8B to \$7.7B. A tilt towards late-stage funding (~80% of total funding in Series C to E+ vs ~70% in the year before) reflects shifting investor priorities. **DFS continues to garner the lion's share of funding** (45-50%, up from ~30% in the year before).

Investors turn their focus to AI

There are now **~700 active AI startups in SEA; ~30% of private funding in the last 12 months has gone towards AI**. 50% of VCs surveyed indicated that more than a quarter of their overall portfolio have AI as their core product, and this is anticipated to grow to 71% in the next 12 months.

Positive signs of exits are emerging around the world

Learning from the past, more companies are now focusing on profitability from an early stage. Positive signs of public market exits are emerging globally and in APAC, as the volume of IPOs has risen across exchanges from NASDAQ to HKEX, SSE Star, and others. **There is a robust pipeline of over 150 IPO candidates across Indonesia, Malaysia, and Singapore**, despite the region trailing global markets in the first half of 2025.

Executive summary (2/2)



Advancing into an intelligent economy

Capitalising on SEA's enthusiasm for AI

Fuelled by interest that exceeds the global average, SEA's digitally savvy consumers are rapidly adopting AI. **To capitalise on this potential, businesses must navigate the region's unique challenges**, including fragmented regulations, low-cost labour, and the critical need to earn consumer confidence for decisions that go beyond daily conveniences.

Redefining consumer journeys from search to discovery

AI is reshaping the path to purchase, replacing traditional linear searches with a dynamic, AI-powered discovery process. **Consumers are increasingly using tools like AI-powered search and multimodal inputs to answer more complex queries**, requiring businesses to adapt their strategies for guiding consumers on their journeys from initial curiosity to final purchase.

Fostering consumer trust for AI-assisted decisions

The full commercial potential of AI can only be realised by fostering consumer trust. **Despite their enthusiastic adoption of AI, users remain cautious** about delegating more significant decisions due to concerns around privacy, data security, and reliability. To deepen confidence, businesses must build trustworthy AI systems that prioritise transparency and control.

Nuanced regulatory and financial barriers

A fragmented regulatory environment across SEA poses challenges to AI integration by creating uncertainty and raising compliance costs. Relatively low labour costs in the region mean that businesses need to consider local conditions when making their case for AI investments.



Mapping the AI transformation

Commemorating 10 years of unprecedented growth

The SEA digital economy has grown from ~\$40B GMV a decade ago to over \$300B in 2025. However, what is more significant is the decisive shift to monetisation in 2024 that is forecast to **propel revenue to \$135B: an 11.2X increase in a decade**, overcoming challenges like COVID-19 and inflation.

Transformational milestones over the past decade

SEA's digital economy has undergone a monumental transformation, beginning with an incredible wave of 200M new users coming online. In doing so, they went beyond passive scrolling to fully embracing digital life, leading to a fundamental shift in regional commerce where **3 in 5 people now shop online and over 60% of all transactions are digital**.

Looking ahead: the next decade holds both promise and uncertainty

The decade ahead will be defined by the balance between powerful catalysts and significant hurdles. Growth will be driven by the acceleration of AI, the revival of capital markets, and greater cooperation among SEA nations. This momentum, however, faces a major headwind from global uncertainty. The decisive factor will be the wild card of regulatory choices, which can either unlock or inhibit the region's immense potential in this next phase.

01

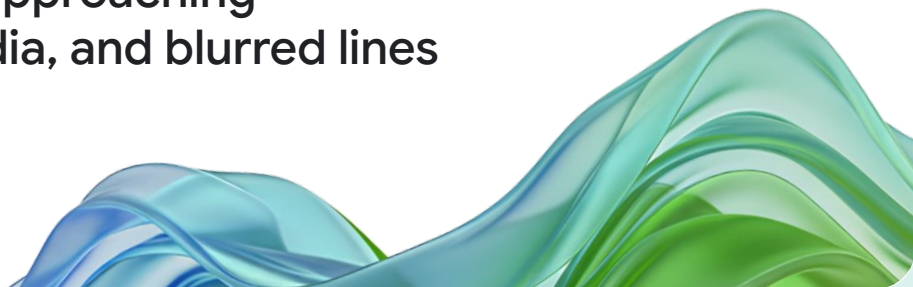
Keeping growth
momentum
steady



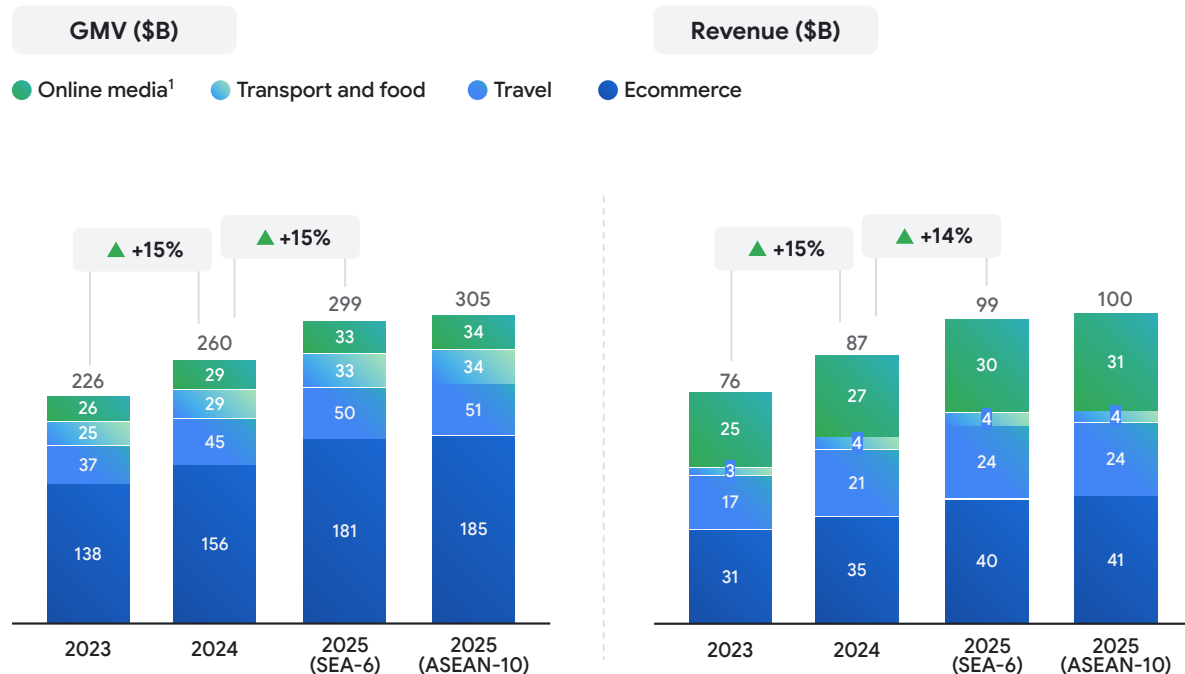


SEA's digital economy is on a strong trajectory to surpass \$300B in GMV.

Sustained digital adoption and effective monetisation strategies have resulted in a resurgent ecommerce sector, the food delivery model approaching profitability, the rise of retail media, and blurred lines across entertainment formats.



SEA continues to deliver double-digit growth in GMV and revenue



Sustained growth momentum in 2025

GMV and revenue demonstrate sustained double-digit growth despite continued macroeconomic pressures. Brunei, Cambodia, Laos, and Myanmar are now included in our analysis, collectively accounting for ~2% of total GMV.

Revenue growth remains in line with GMV growth

Revenue growth is keeping pace with, if not outpacing, GMV growth across all sectors, underscoring the monetisation discipline consistently observed over the past two years.

Note: 1) To avoid double-counting, revenue for online media excludes retail media networks.

Source: Bain analysis

Digital businesses derive revenue through direct sales or by functioning as an intermediary platform

Key revenue definitions in the digital economy



Ecommerce



Travel



Food delivery



Transport



Online media



Digital financial services (DFS)

Direct (1P) revenue model

Seller ► Consumer

Revenue is the price of the goods or services sold, or the underlying instrument

Third party (3P) platform model

Seller ► Platform ► Consumer

Revenue to third party (3P) intermediary platforms is a portion of the price of goods or services sold, or the underlying instrument



Brand.com channels



Airline / hotels' own channels



Food.com channels

N/A



Online / game publishers



Insurance, etc.



Ecommerce marketplaces



OTA platforms



Food delivery platforms



Transport platforms



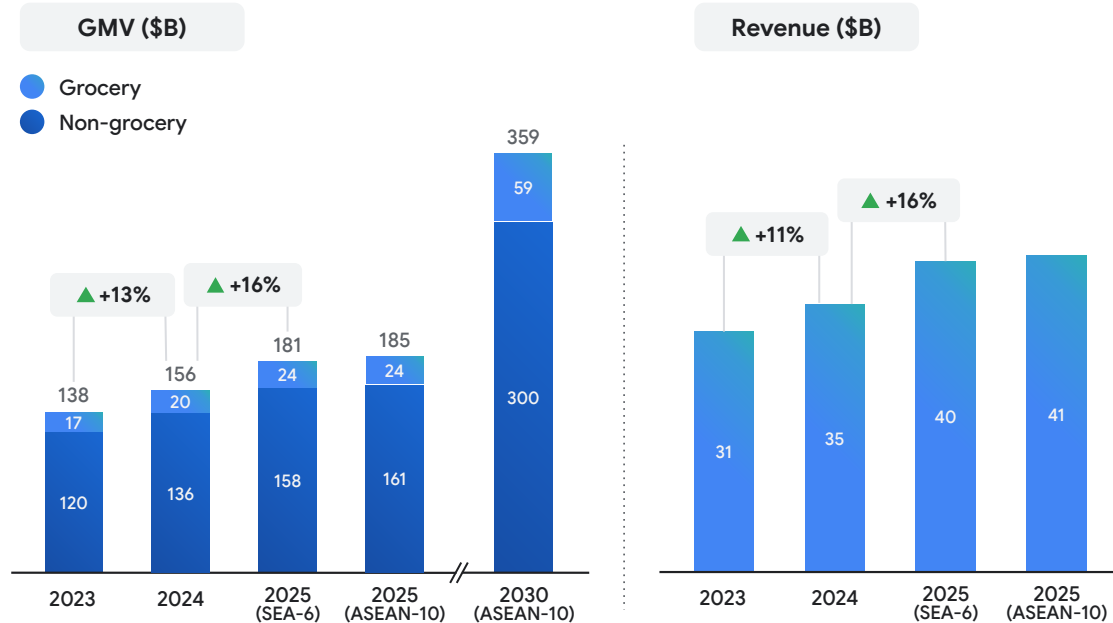
Media platforms



Payments, etc.

Includes advertising

As the market consolidates, ecommerce GMV and revenue growth pick up again



The market is consolidating as large players scale

Several domestic players have exited the market, which is consolidating around a smaller number of larger regional companies. These leading platforms are leveraging significant economies of scale, which create distinct competitive advantages.

Video commerce increases its contribution to GMV

Video commerce continues its rapid growth, now driving approximately 25% of total GMV. This expansion is fuelled by a high volume of lower-value transactions, trusted local creator recommendations, and seamless social-e-commerce integrations that convert attention into sales with minimal friction.

AI's growing influence on conversion

AI has become a core part of the shopping journey: users turn to AI for help with research and decision-making, while ecommerce platforms use AI to power product recommendations. Sixty-two percent of SEA consumers say AI-powered features, such as hyper-personalised product recommendations, have influenced their purchase decisions.¹ This is creating a new competitive frontier for platforms.

The creator economy becomes more diverse

As the creator population skyrockets, trust becomes a critical differential, as consumers prefer authentic recommendations. Once dominated by top creators, the ecosystem is now diversifying, with niche and micro-influencers emerging as the new drivers of meaningful transactions.

Note: 2025 estimates are based on annualised results from H1 2025.

Sources: Bain analysis; 1) Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers

A high volume of low-cost purchases has propelled video commerce to 2.5X GMV in two years

Video commerce GMV (\$B)

Percentage of ecommerce GMV

<5%

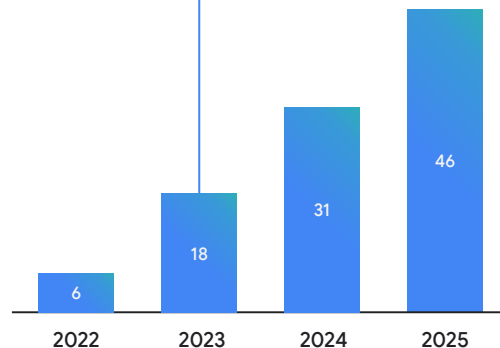
13%

20%

25%

2.5X

GMV growth since 2023



Video commerce in SEA-6

Average order value (AOV)



Sellers and stores using video

3M+

80% YoY

Transaction volume

6.5B+

50% YoY

Shoppertainment takes off

Video commerce has evolved from a niche channel into a mainstream force that is projected to capture 25% of all ecommerce GMV by 2025, up from less than 5% in 2022. The explosive growth is fuelled by 'shoppertainment', a fusion of content and commerce often led by creators, that transforms online shopping into an immersive and entertaining social experience.

Digital reach diversifies

The number of sellers and stores using video has surged by 80% YoY to over 3M. With the right recipe for success, businesses can reach consumers in a cost-effective way. It provides a dynamic stage to showcase products or collaborate with skilled creators who can amplify brand messages and drive sales through trusted, engaging content.

Volume over value in driving growth

The growth in video commerce GMV is powered not by higher prices, but by a 50% YoY surge in transaction volume. The low AOV for video commerce has pulled overall AOV down from last year's average. This signals a broader market shift towards a trust-based, entertainment-led model where persuasive creators convert audience excitement directly into purchases, defining a new norm of frequent, smaller transactions.

Top sellers, products, and creators propel the video commerce ecosystem



Sellers

Brands and merchants who make up the commercial engine of the ecosystem. They are responsible for sourcing products, managing inventory, and fulfilling orders.



Products

The items being sold. In video commerce, they are the focal point of the content, with their value demonstrated through live video, tutorials, and reviews.



Creators

Personalities and influencers who serve as the bridge to consumers. They build community trust and authentically demonstrate products while driving engagement.

Percentage of GMV captured by top performers

The top 10 sellers per category drive

20%

of total category transactions in their respective country

The top 1,000 products per country drive

25%

of the country's total GMV



80% were featured in live videos

The top 1,000 creators produce a median of

30+

monthly live videos



Ecommerce video creator niches



Louise Scarlett Family
Shopping and retail



Pimrypie
Mixed categories



Rosmar
Beauty



Win William
Phones and electronics



Quynh Leo
Mixed categories



Kohcun
Phones and electronics

Hero products take the spotlight

While the ecosystem features a long tail of sellers and stores, video commerce is dominated by a small pool of top sellers and best-selling products. Success is intrinsically linked to the live format: 80% of these top-performing products are featured in livestreams. The ability to build authenticity and trust through real-time interaction makes it the key channel for creating viral demand and establishing products as bestsellers.

Creator scale is built on trust

Top creators operate at remarkable scale, broadcasting a median of more than 30 monthly livestreams. Their constant presence is essential for maintaining a direct and authentic connection with their audience, a factor that underpins their success. Even as they achieve mega-creator status, preserving this relatability is critical, as trust is the foundational currency of the creator economy. It is this trust that makes them powerful partners for amplifying sales of new and existing products.

Video commerce expands beyond beauty and fashion into a full spectrum of everyday retail categories

Video commerce categories and products

Percentage of GMV	Category	Examples of top products	
9%	Other	Labubus	Car oil
7%	Food and beverage	Same-day durians	3-in-1 coffee
7%	Everyday supplies	Washing detergents	Pet food
7%	Health and baby	Gut supplements	Baby formula
10%	Home and tools	Bed mattresses	Storage and packaging
12%	Phones and electronics	Smartphones and tablets	Headphones
21%	Beauty and personal care	Sunscreen	Foundation makeup
		Body lotion and creams	Waterproof lipstick
27%	Fashion and accessories	Women's underwear	Rings and earrings
		Wide-leg pants	Invisible socks

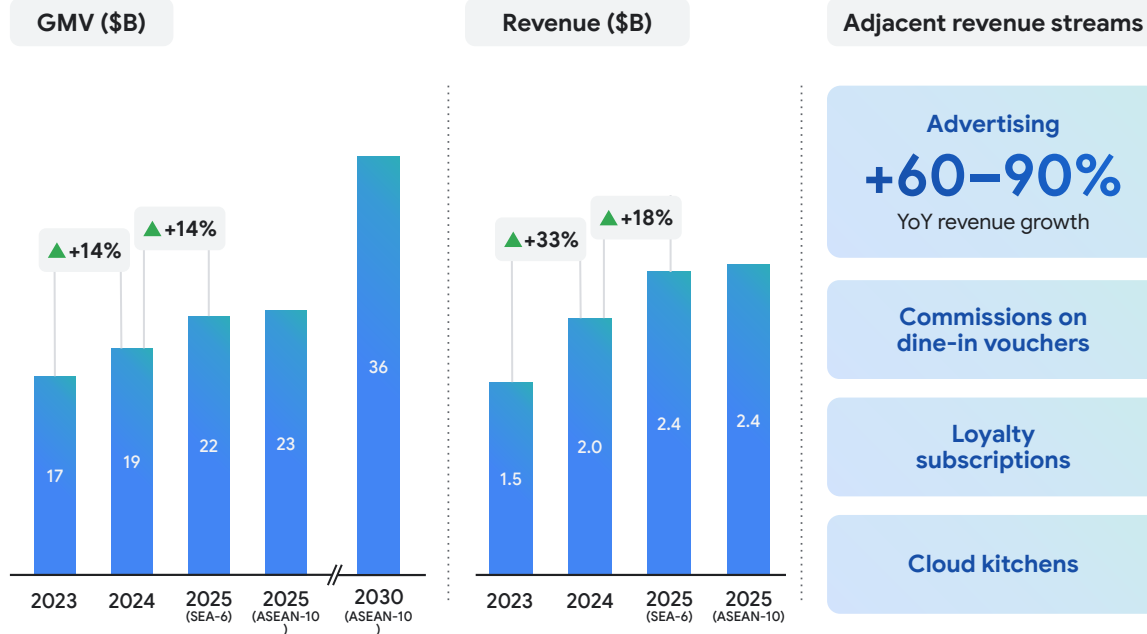
A distinct category mix

Video commerce is forging a category mix that sets it apart from traditional ecommerce. One standout is the beauty vertical, which captures a larger share of the pie in this format due to the power of demonstration. Another key trend is the popularity of everyday staples like home and tools, and groceries. In contrast, categories such as phones and electronics are growing but trail their share in the broader ecommerce market, signalling potential for future expansion.

The 'show, don't tell' advantage

An analysis of top-selling products reveals that success in video commerce is closely tied to the products' suitability for a live, interactive format. Examples of goods that do well in this environment include: 1) cosmetics, which need to be seen in action; 2) supplements, for which live Q&As help build consumer confidence in their safety and efficacy; and 3) limited-edition items, including collectibles and flash-sale gadgets, that leverage community excitement to drive impulse buys.

Steady GMV growth reflects food delivery's shift from luxury to routine



A shift towards everyday affordability

Despite macroeconomic challenges, demand for food delivery has remained buoyant. Platforms are increasingly targeting segments that value affordability by introducing new products and diverse menu options, shifting the service from a discretionary luxury to a more accessible option for a broader consumer base. In some markets, average order values have increased, driven by cross-selling tactics like free delivery for add-on orders and group orders.

Next step: profitability

Platforms have been actively building more sustainable business models. They have made significant progress in reducing their cost to serve through optimised logistics and streamlined operations in key metro areas. Most are now profitable or are soon approaching profitability.

Smaller businesses get into the advertising game

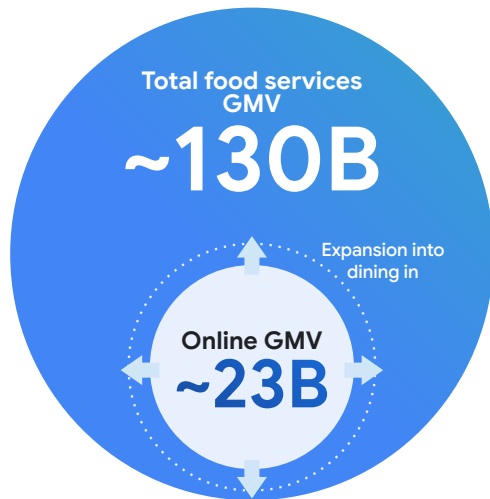
Major platforms are reporting high double-digit growth in advertising revenue. Long-tail vendors are following in the footsteps of their larger competitors by adopting sophisticated advertising solutions offered by the platforms to drive awareness and conversions. As platforms become a primary advertising channel for these businesses, their willingness to pay is increasing.

Notes: 2025 estimates are based on annualised results from H1 2025. Previously reported numbers for 2023 have been revised.

Source: Bain analysis

Platforms are moving beyond delivery to capture value from in-restaurant dining

Total market size for food services (2025)



Ecosystem benefits from expansion into dining in



Consumers

Savings

Exclusive discounts of 10-30% on total bills

Convenience

A single app for discovery, transport, and payment

Discovery

Curated lists and ratings to find trusted restaurants



Merchants

Growth

A low-cost marketing channel to acquire customers and increase foot traffic

Profitability

A high-margin alternative to expensive (20-25% commission) delivery services

Partnership

A marketing partner helping to drive their core dine-in business, beyond just a logistics provider



Platforms

Engagement

Increased app usage and user stickiness, reducing churn

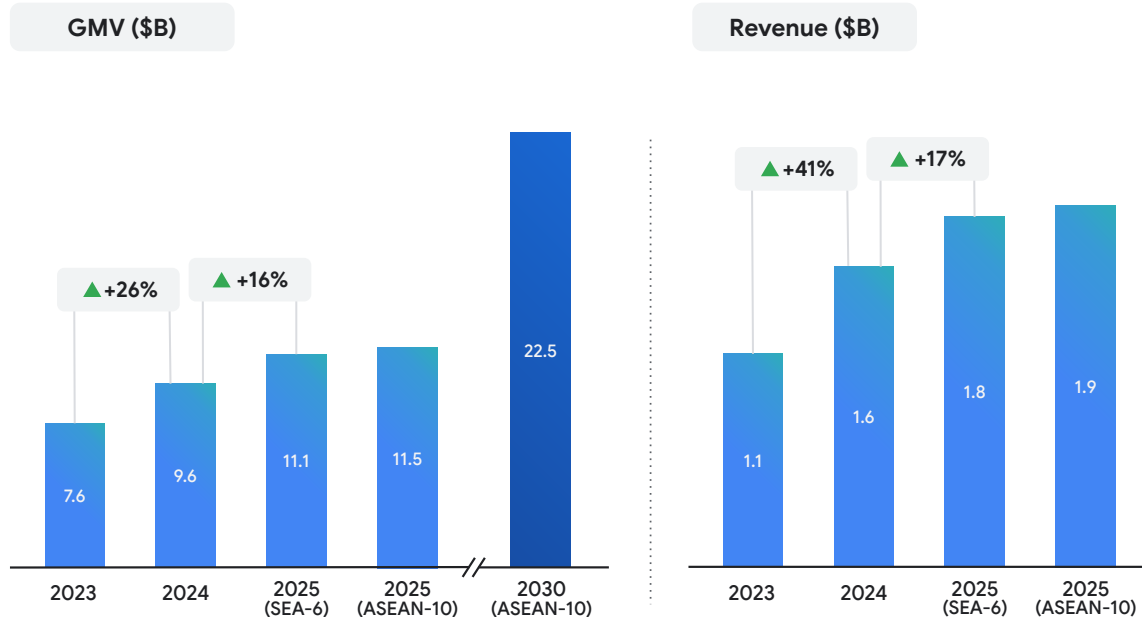
Monetisation

Expanded share of wallet and customer lifetime value, plus additional revenue streams from wallets, ads, commissions, etc.

Data

Visibility into offline consumer spending patterns

Transport GMV and revenue continue to grow as players diversify offerings



Note: 2025 estimates are based on annualised results from H1 2025.

Source: Bain analysis

Diversified strategies to enhance profitability

Players have implemented a tiered approach to appeal to both mass and high-value users. Subscription bundles drive frequency, while in-app ads provide an additional revenue stream. Along with these strategies, the reduction of consumer incentives is also directly contributing to profitability.

Public and private sectors fuel EV adoption

Electric vehicle (EV) adoption is accelerating across SEA, propelled by government incentives and demand from transport platforms, with momentum particularly strong in markets like Vietnam. Supportive policies include subsidies for 20,000 two-wheeler conversions in Ho Chi Minh City and a forthcoming ban on fossil-fuel models in Hanoi's central business district from July 2026. Indonesia is likewise encouraging the shift with incentives for electric two-wheelers and local EV production.

Autonomous vehicle disruption on the horizon

Ongoing autonomous vehicle (AV) pilots signal a disruptive opportunity in SEA. Mobility players are getting ahead of the game by participating in pilots and working on ownership and economic models for the deployment of AVs.

Four key factors shape the trajectory of AV adoption

AV economics

The economics of robotaxis have the potential to outperform human drivers within three to five years. This shift is possible due to reduced manufacturing costs in China, advanced Level 4 capabilities allowing remote operators to oversee larger fleets, and improved vehicle utilisation.

~\$35-40K¹

AVs from China are on the rise

Consumer acceptance

While current acceptance is low, consumer awareness and curiosity are growing. Building a robust safety and trust track record over the next few years will be critical for widespread adoption.

Technological maturity

Multiple pilots are underway across SEA, although none have yet been validated in open, uncontrolled traffic conditions. The deployment of AV models, trained in countries where traffic patterns are different from SEA, has only been proven in fenced, low-speed zones.

6 countries

are already piloting AVs

Regulatory readiness

Regulators are cautious, acknowledging the significant role that transport platforms play in employment in the region. Consequently, most governments are focused on developing policies and incentives that balance technological advancement with socio-economic stability.

Singapore

is the only country to have regulations on AVs

Note: 1) Production cost
Sources: Lit. search; Bain analysis

AV-mobility platform partnerships can help address go-to-market challenges

Legend



Key contributor



Partial contributor

Key dimensions

Technology

Local context

Operating model

Financing

Customer trust

AV companies



Provide the core autonomous driving stack (e.g., perception, decision-making, and vehicle control systems) as well as the sensors and computing hardware essential for self-driving capability

May lack the local market data and insights needed to train country-specific models and deploy services locally

Risk low utilisation of a fleet that comes with high fixed costs. A fully autonomous model will also face regulatory pushback over job displacement



Can offer flexible leasing or revenue-sharing terms to lower upfront costs for local mobility platforms

Would need to build trust in the safety and reliability of their AV technology

Local mobility platforms



Are already equipped with digital infrastructure (e.g., apps, dynamic routing, pricing, fleet dispatch, payment systems, etc.) that can be leveraged to support AV deployment



Have a deep understanding of local markets, including map data, demand patterns, and regulatory environments



May implement a combination of AV and human drivers to handle complex trips and peak demand, allowing for operational flexibility while complying with labour regulations

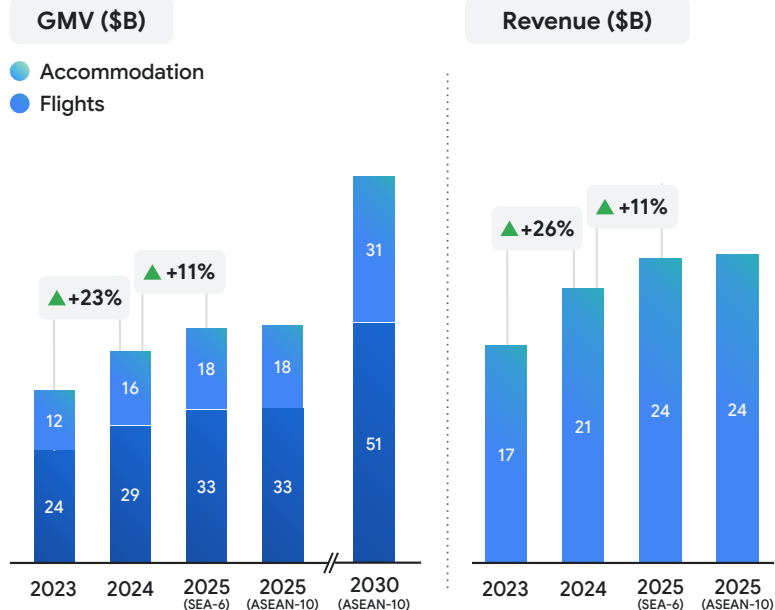


Could face financing difficulties due to the high upfront costs and uncertain residual values of AVs, though most are well-capitalised



May leverage their existing customer base and relationships to introduce AV services

Online travel GMV grows in tandem with prices as travel volume continues its recovery



2024 vs 2019 comparison

Foreign visitors **87%**
of the 2019 total¹

Outbound passengers **91%**
of the 2019 total²

Airfares **115%**
of 2019's average³

Hotel occupancy **100%**
of 2019's average⁴

Hotel room rates **120-125%**
of 2019's average⁵

Higher airfares fuel GMV growth

Travel GMV growth is primarily due to sustained higher airfares. Although passenger numbers have yet to fully return to pre-pandemic levels, the steady climb of passenger volumes in both foreign arrivals and outbound travel has kept pricing power strong.

Accommodation gets a rate boost

The accommodation sector is experiencing similar strong growth, underpinned by a sharp increase in hotel room rates across the region. Hoteliers, particularly in high-demand markets like Singapore and Malaysia, have successfully raised average rates by over 20%, leading to healthier profit margins and contributing significantly to the sector's overall value.

Visa policies and tourism campaigns shape trajectories

Indonesia, Malaysia, and Vietnam have revived arrivals from China and India by expanding their visa-free or e-visa schemes. Total arrivals across these countries are seeing double-digit growth in the first half of 2025. In contrast, arrivals to the Philippines have been muted by visa policies. Similarly, Thailand is experiencing a delayed recovery in tourism from major inbound markets as competition from Japan and Vietnam intensifies.

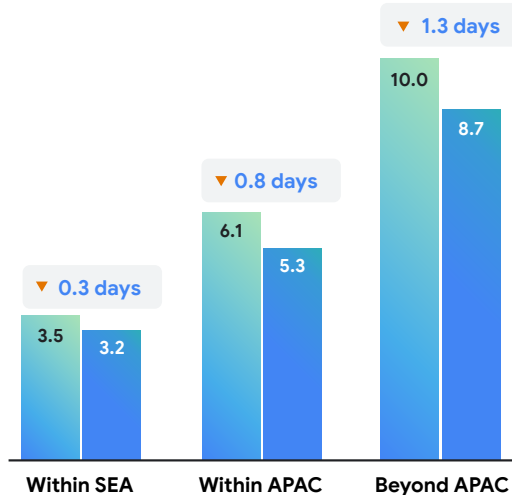
Note: 2025 estimates are based on annualised results from H1 2025.

Sources: 1) Government publications, includes all ASEAN-10 countries; 2) IATA, includes all ASEAN-10 countries, based on total passengers departing the country; 3) IATA, includes all ASEAN-10 countries, calculated as total revenue divided by total passengers for all inbound and outbound flights to and from the country; 4) BMI, includes all SEA-6 countries, based on weighted average occupancy rate; 5) Government publications and lit. search, Malaysia and Singapore, calculated based on available average room rates; Bain analysis

Consumers are prioritising shorter regional trips due to cost pressures and macroeconomic uncertainty

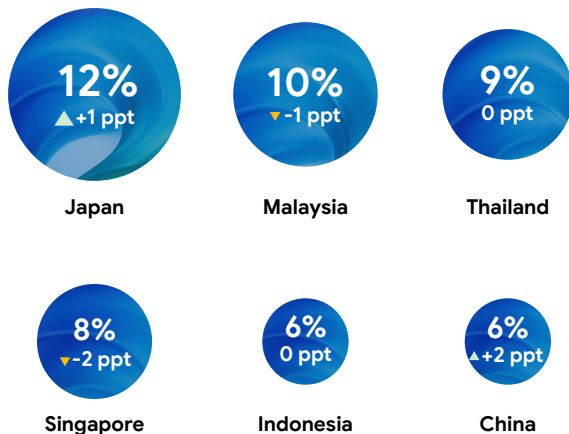
Average trip length (days)

● 2024 ● 2025



Top destination countries

by share of consumer engagement and YoY change



Consumers pivot to shorter, regional travel

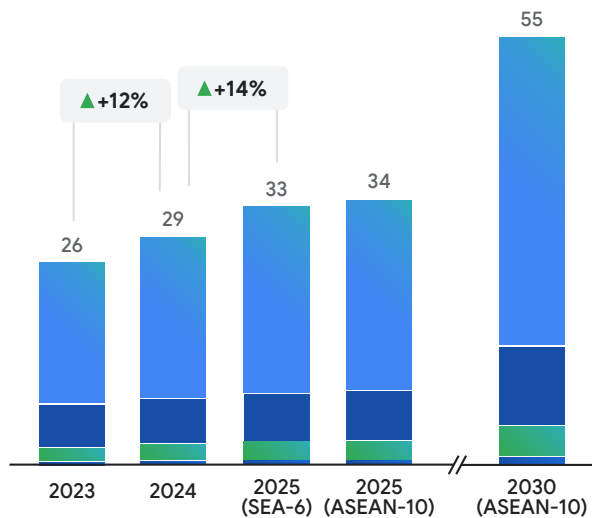
The average duration of long-haul trips to destinations beyond APAC has declined by 1.3 days. In contrast, regional and domestic travel is less impacted by this trend.

Japan remains on top, China gains ground

Japan has solidified its position as the top destination for SEA travellers due to favourable exchange rates and its diverse and captivating experiences. Meanwhile, China is emerging as a key growth destination as its share increases by two percentage points. This rise is supported by newly introduced visa-free policies for several ASEAN nations and a significant increase in flight connectivity.

Advertising and gaming growth remain steady, while video and music see a slowdown

Online media GMV¹ (\$B)



YoY growth %

	2023-24	2024-25
Ads	14%	16%
Gaming	5%	6%
Video	18%	15%
Music	21%	14%

Ads

The expansion of retail media networks, deeper penetration of video commerce, and increasing ad depth are contributing to rapid growth. AI is improving ad performance, and also changing the ways in which users are viewing and engaging with ads.

Gaming

An expanding user base, particularly in Indonesia, is driving moderated GMV growth. Major IP games are achieving record engagement from loyal SEA gamers and communities. However, player retention is becoming more challenging as games compete for attention against a diverse range of digital entertainment options.

Music

Bangkok, Jakarta, and Manila are influential hubs where local adoption often leads global trends. A strong fandom culture and local music tastes continue to drive user appeal. The lines between entertainment formats blur as music apps integrate video features, such as music videos and video podcasts, to deepen artist-fan engagement.

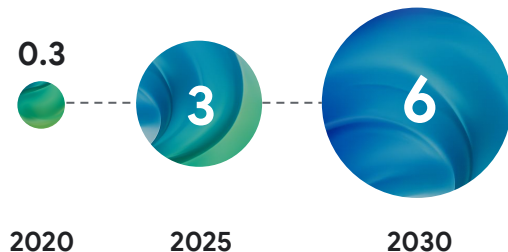
Video

GMV has increased in spite of price increases across markets this year and a slowdown in user growth. This is in part due to the crackdown on account sharing and in part due to consumers' increasing acceptance of price hikes in exchange for premium and exclusive content. As video apps adapt to local preferences while managing production costs, they are likely to focus more on local content, short-form dramas, and semi-production-grade content.

Notes: 1) For online media, GMV is equal to revenue. 2025 estimates are based on annualised results from H1 2025. Previously reported numbers for gaming have been revised. Ads numbers include retail media network advertising. Source: Bain analysis

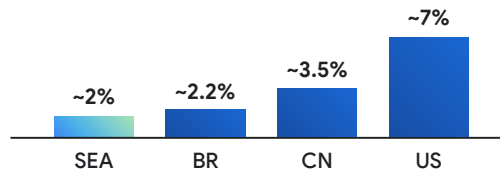
Retail media thrive on dominant marketplaces and the ecosystem-wide focus on monetisation

Market size of SEA retail media networks (\$B)



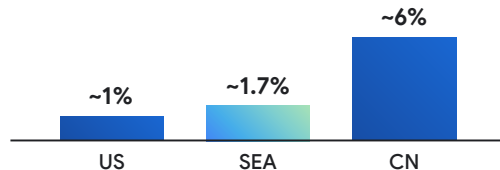
Marketplaces ad depth benchmarks (2025)

Ads percentage of marketplace GMV



Superapp ad depth benchmarks (2025)

Ads percentage of superapps GMV



A unique first-party data advantage

The growth of retail media networks (RMNs) is built on the ascending value of first-party data. In a privacy-first digital landscape, RMNs allow brands to directly engage high-intent audiences at the final, critical stage of their buying journey. This enables a strategic shift in marketing focus from broad awareness to imminent conversion.

Brand and trade marketing converge

RMNs enable brands to build equity directly at the digital point of sale and simultaneously impact both long-term awareness and immediate sales. This marks a break from the past, in which these objectives had historically been siloed in traditional marketing organisational structures.

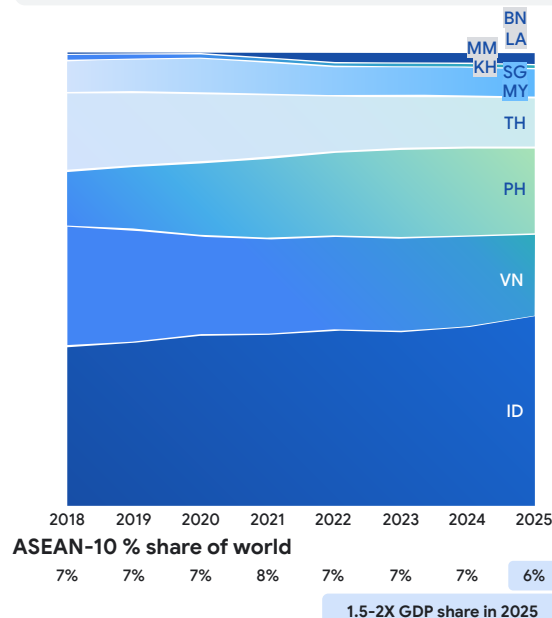
Buttressing the strength of SEA's marketplaces

RMNs create a lucrative, high-margin revenue stream that extends beyond product sales. This model is uniquely powerful in SEA, where the dominance of marketplaces provides a rich data environment to enhance targeting precision and overall media effectiveness.

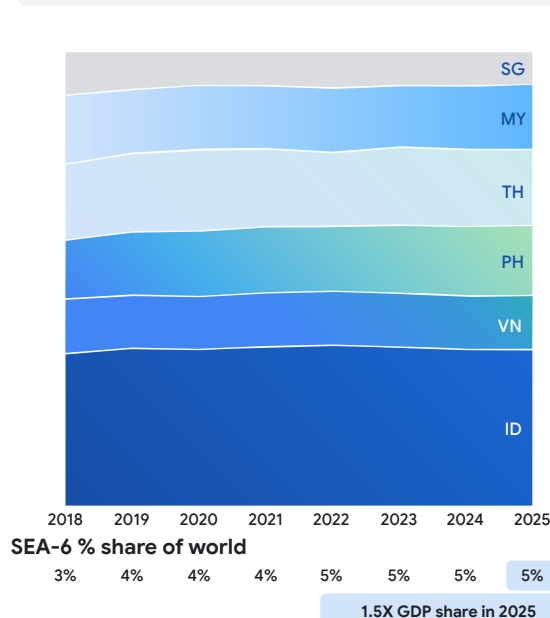
Notes: Marketplace benchmarks include leading ecommerce and video commerce players in the respective markets; superapp benchmarks include leading transport and food delivery players in the respective markets.
Source: Bain analysis

Highly engaged youth gamers position SEA as a prime region for new and established games

Share of mobile game downloads¹



Share of mobile game revenue²



Indonesian and gamers fuel a rebound

Following a contraction in 2023, average weekly playtime has rebounded, growing 53% year-on-year. Indonesia continues to lead the region in mobile gaming downloads and revenue, representing roughly 40% of downloads and a significant portion of revenue.

Three archetypes driving gaming success

Player engagement with established games such as *Dota 2* and *Garena Free Fire* continues to soar. Three game archetypes drive the highest monetisation: premium, story-driven titles with high production values like *Black Myth: Wukong*; free-to-play multiplayer games supported by microtransactions such as *Mobile Legends*; and hyper-monetised, pay-to-win mini-games akin to *Last War: Survival*.

SEA developers take the global stage

SEA-based publishers collectively ranked first worldwide for mobile game downloads, accomplishing 5.8B installs in 2024. Vietnam is a key source of strength, boasting three developers among the global top 15 by downloads.

Notes: GDP = gross domestic product. 1) Country tagging is based on user downloads; data are unified across Android and iOS. 2) Country tagging is based on user spend and includes paid downloads and in-game spending on all stores, including third-party stores and direct downloads.

Sources: Sensor Tower; Bain analysis

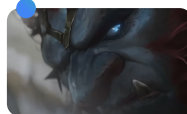
User-generated content and popular APAC-origin mobile esports continue to drive significant consumption of gaming content

YoY growth

Samples of top content on YouTube



Long-form video



League of Legends



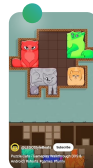
BeamNG.drive



iCa



Shorts



Puzzle Cats



Minecraft



BeamNG.drive



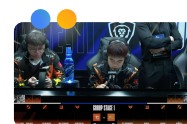
Live



MLBB



MLBB



Arena of Valor

Creators reshape gaming content

User-generated content is driving significant growth in gaming video content from SEA. This growth is particularly pronounced in short and live video formats, which are more casual in style and can be produced at lower cost. This signals a clear audience preference for authentic, easily consumed content: a niche that individual creators are uniquely positioned to fill and that larger brands often struggle to replicate. This dynamic builds a genuine sense of community around creators, marking a critical shift in influence away from publishers.

Regional developers dominate through localisation

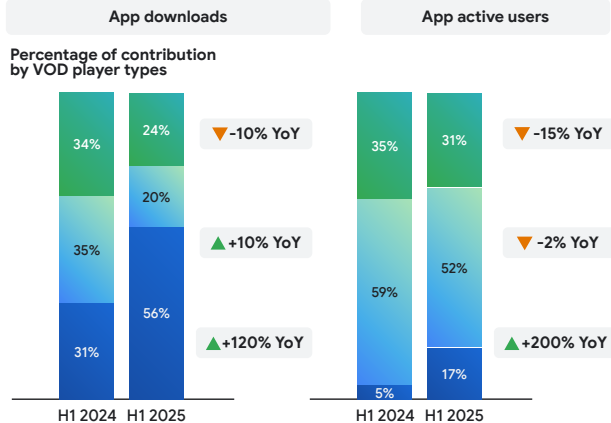
There is a clear preference in SEA for regional developers. Their success stems from hyper-localised strategies: skill-based player-vs-player gameplay catering to the region's appetite for competition; technical compatibility with low- to mid-range smartphones; and cultural resonance in game content, from hero designs to in-game events.

Lines are blurring between content formats and platforms as new engagement and monetisation models emerge

Convergence of entertainment formats



Rise of short drama apps



Key industry players

- Short drama apps
- SVOD offering long dramas only
- SVOD offering both long and short dramas

Streaming expands across formats and dayparts

Streaming platforms are looking beyond device reach to engage consumers throughout the day with a variety of formats. Short-form content continues to grow among the region's mobile-first users, while long-form content is diversifying across scripted and unscripted productions from both studios and individual creators.

A new format driving competition

Short drama is an emerging format used by Chinese and local players to compete more cost-effectively with global powerhouses. It takes advantage of lower content production costs and shorter consumer attention spans. Barriers to access are lowered for users, in the form of ad-supported, token-based, and flexible payment models.

From pockets to the living room

Although SEA is a mobile-first region, media consumption is expanding to television (TV) screens. Logged-in viewers in Indonesia and Vietnam spend an average of over four hours a day watching YouTube on TV screens.¹

Notes: SVOD = subscription video-on-demand; AVOD = ad-supported video-on-demand.

Sources: Sensor Tower, SEA-6, H1 2025 vs H1 2024; industry news; 1) YouTube internal data, Indonesia and Vietnam, June 2024



The digital financial services (DFS) sector in SEA is strengthening beyond payments. Embedded lending solutions targeting underserved segments are doing well, and multiple digital wealth platforms have surpassed \$1B in assets under management.

However, in a fragmented landscape where consumers trust traditional banks more and the competition for loyalty is fierce, future success depends on building deep, value-driven relationships.

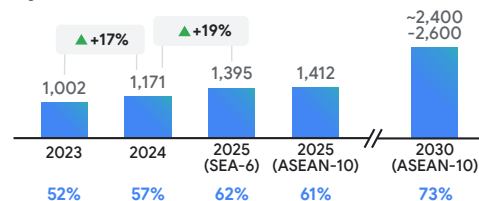


Integrated offerings catering to financially mature consumers sustain adoption

Digital payments

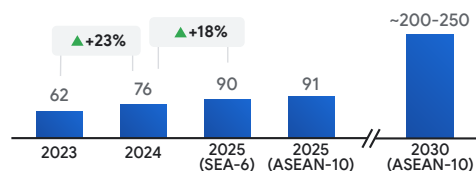
GTV¹ (\$B)

Digital / Total GTV



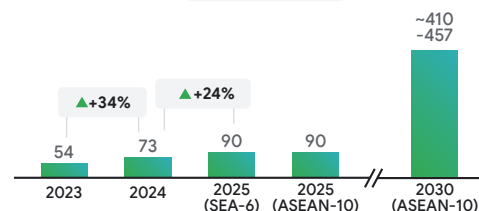
Digital lending

Loan book balance² (\$B)



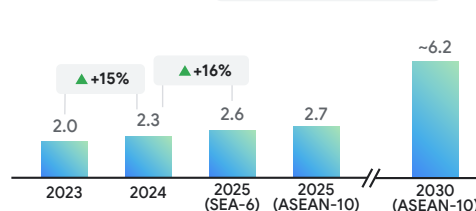
Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)



Payments The digital payments ecosystem is reaching maturity. All ASEAN countries have adopted national unified QR systems, and a majority have also expanded regional cross-border payment interoperability. The Regional Payment Connectivity (RPC) initiative welcomed the National Bank of Cambodia this year as its ninth central bank signatory.

Lending Digital lending continues its steady growth, particularly among underserved communities with limited access to traditional financial services. Embedded loans, bundled into ecommerce and ewallet services, support monetisation on these platforms. In markets experiencing softer consumer demand, such as Thailand and Indonesia, credit rates have begun to fall.

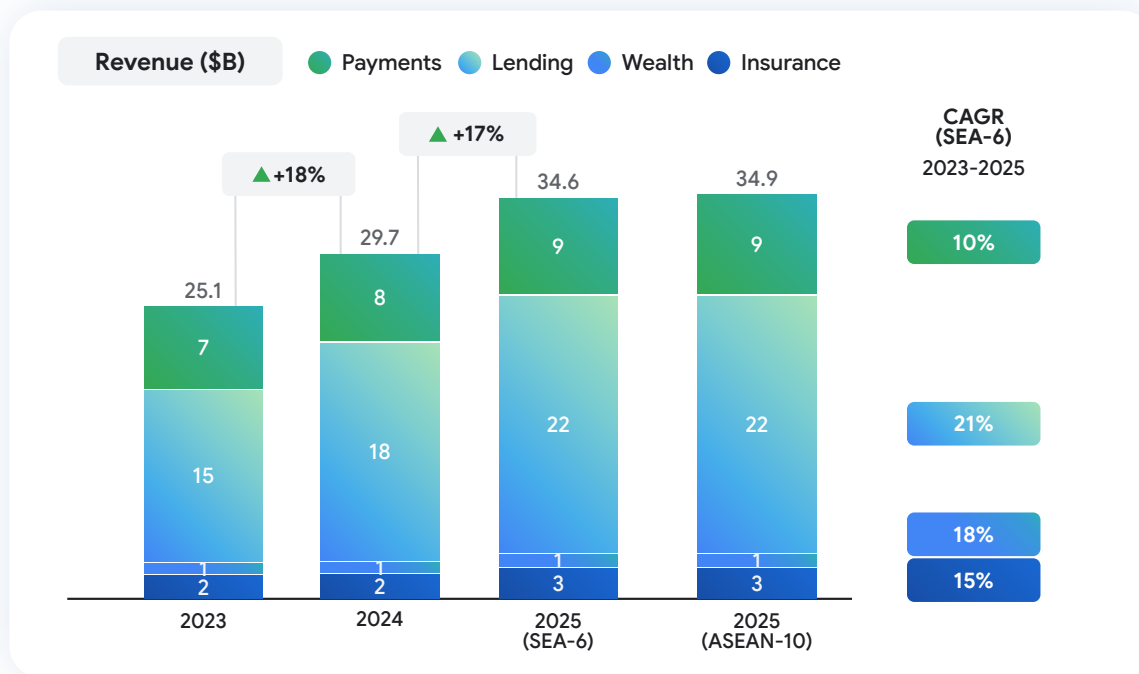
Wealth Digital wealth platforms are reaching scale, with several exceeding \$1B in AUM. People in underserved communities are progressing up the financial maturity curve from simple deposits to micro-investment products, which are increasingly offered by ewallet providers.

Insurance Digital insurance distribution is shifting gradually – from agents, to apps, to embedded cover in other digital services across ecommerce, transport, and travel. Superapps are reporting higher opt-in rates for embedded micro-insurance products compared to conversion rates on standalone offerings.

Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. The previously reported number in 2023 has been revised. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. The previously reported number for 2023 has been revised. 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance. The previously reported number for 2023 has been revised.

Source: Bain analysis

Lending retains the lion's share of DFS revenue



Payments A general shift towards cheaper payment methods such as QR codes and ewallets is leading to a drop in merchant discount rates (MDRs). With competition intensifying between banks and ewallet providers, any non-zero MDR comes with the expectation of value-added services.

Lending Lending remains the largest contributor to DFS revenue. However, projected revenue growth for 2025 is expected to moderate slightly compared to 2024 as consumer lending slows amid softer macroeconomic conditions and tighter regulations.

Wealth Surging consumer interest in mutual funds and increased digital penetration are propelling revenue growth. Digital-native platforms are aggressively acquiring customers by offering lower fees than traditional banks.

Insurance Agencies and bancassurance continue to act as the primary sales channels, particularly for life insurance, where consumers prefer human interaction. However, digital penetration continues to expand, especially in non-life insurance products.

Notes: Revenue is measured using different metrics for each DFS sector. For payments: merchant fees (based on merchant discount rates); for lending: average effective interest rates plus servicing fees; for wealth: annual management fees and platform fees; for insurance: annual premium equivalent for life insurance and gross written premium for non-life insurance. Previously reported numbers for 2023 have been revised for lending (following amendments to fintech consumer and SME lending rates), wealth, and insurance.

Source: Bain analysis

Embedded finance has reached critical mass across sectors but faces challenges when it comes to trust and loyalty

Customers engage with embedded finance across sectors along their journey



Ecommerce

Ewallet payments

Pay later and instalments

Co-branded credit cards

Product insurance



Food delivery

Ewallet payments

Pay later and instalments

-

-



Travel

Ewallet payments

Pay later and instalments

Co-branded credit cards

Travel insurance

Adoption has become widespread

Consumer usage of embedded finance in SEA¹

49%

embedded payments

45%

embedded lending

37%

embedded insurance

However, trust and loyalty are key challenges for digital finance players²

46%

do not trust digital finance players as much as traditional banks

87%

use multiple ewallet providers

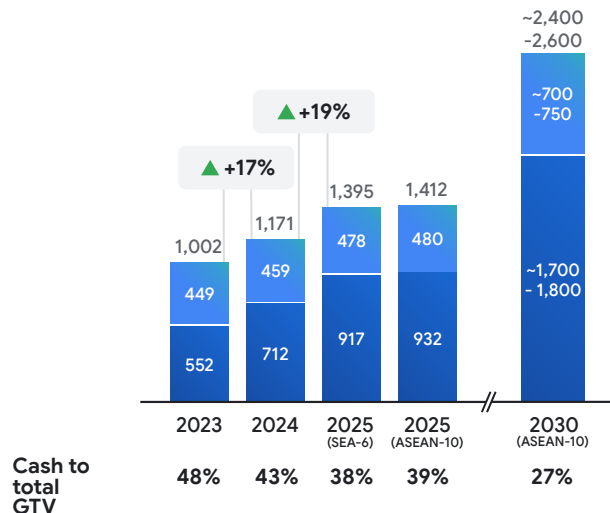
61%

say their ewallet provider is not their first choice for credit needs

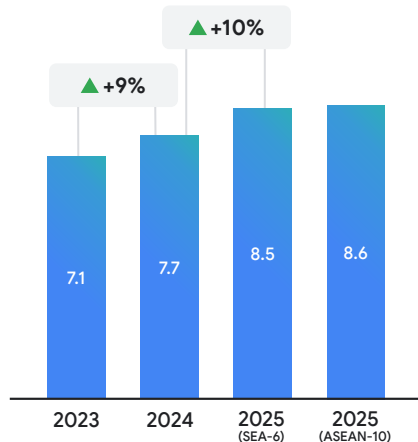
QR payments become commonplace, eroding cash, while cards remain resilient

GTV (\$B)

- Cards
- Account-to-account and ewallet



Revenue (\$B)



QR payments are now ubiquitous

The continued adoption of QR code payments is displacing the use of cash. With the launch of Myanmar's MMQR and Brunei's tarusQR in 2025, 10 SEA countries now have national unified QR systems.

Credit card stickiness persists

Despite the growth of QR and ewallet payments, credit cards are maintaining high consumer retention across markets, supported by entrenched habits and robust rewards ecosystems.

Cross-border QR payments expand across ASEAN nations

Regional payment interoperability has advanced significantly, with eight national QR systems now connected.¹ Originally established by five central banks, the Regional Payment Connectivity (RPC) initiative has expanded to include Vietnam (2023), Brunei and Laos (2024), and Cambodia (2025), bringing the total to nine signatories.

Cheaper alternatives drive MDRs down

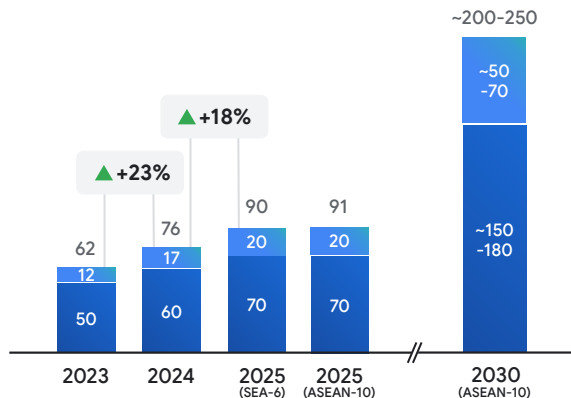
As consumers shift to cheaper payment methods like QR codes and ewallets, weighted average MDRs are declining by 0.05 percentage points annually.

Note: 1) KHQR, ID QRIS, MY DuitNow, QR Ph, SG PayNow, TH PromptPay, VietQR, and Lao QR.
Source: Bain analysis

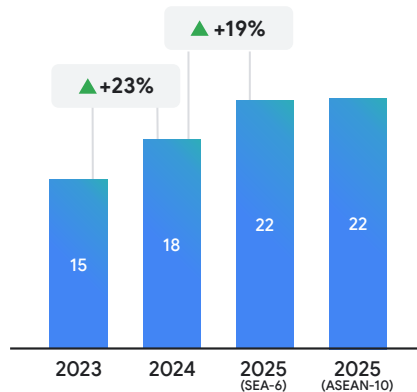
Loan book and revenue continue to grow, albeit at a slightly slower pace

Digital loan book balance (\$B)

- SME
- Consumer



Revenue (\$B)



Regulatory tightening reshapes digital lending

Having previously introduced interest rate caps, Indonesia's Financial Services Authority (OJK) has now imposed an equity floor for P2P lenders. Some have exited the market, while others have merged or sought new investment to comply, with the result being fewer and better-capitalised players.

Ecosystem partnerships fuel digital bank lending

Digital banks across the region are recording strong double-digit growth in their loan books. They are achieving this through ecosystem partnerships that provide access to in-app data (e.g., payments, transport rides, chat) for the purpose of underwriting.

Lenders maintain focus on SME credit

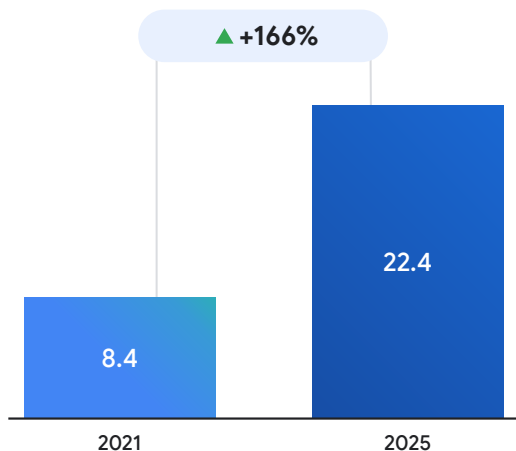
Platforms are embedding working capital loans for merchants and drivers at the point of need. Digital banks also continue to target this niche, with newly-licensed virtual banks in Thailand and Malaysia announcing plans to prioritise micro-SME working capital loans.

Notes: P2P = peer-to-peer. The previously reported loan book balance in 2023 has been revised. Previously reported lending revenue numbers for 2023 have been revised following amendments to fintech consumer and SME lending rates.
Source: Bain analysis

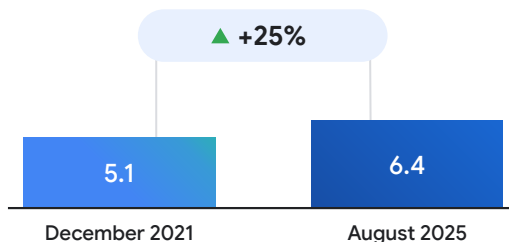
Digital wealth startups are gaining traction



Cumulative downloads (M)



Revenue (\$B)



Platforms have built a customer base on price and convenience

Users are drawn by a compelling value proposition: lower fees, a fully digital and seamless onboarding experience, and simple, well-articulated products. A common strategy is to acquire customers with high-yield cash management products before upselling them to higher-risk investment portfolios as their account balances grow.

Evolving to cater to niches underserved by banks

To enhance user value and encourage deeper investment, platforms are differentiating themselves with offerings such as fractional shares, curated thematic portfolios, automatic macro-driven rebalancing, multi-country presence, and other unique products.

Reaching scale and profitability

Several platforms are starting to turn profitable or have significantly narrowed their losses. Multiple digital wealth startups have surpassed \$1B in AUM,¹ largely through upselling existing customers on new product innovations.

Notes: Numbers include fund marketplaces or robo-advisor apps that enable retail users to invest in mutual funds and/or collective investment schemes. They exclude bank apps, fund house apps, broker and super-broker apps, and wallet superapps. The Philippines is excluded as app data is unavailable for monthly active users; ASEAN-4 are excluded as there are no digital wealth startups focused on mutual fund and/or collective investment scheme investing as of the time of writing. Cumulative downloads span 01/2021-08/2025. 1) Based on information publicly available as of the time of writing, aggregated across geographies where the app operates, using assets under management or assets under administration.

Sources: Sensor Tower; Lit. search

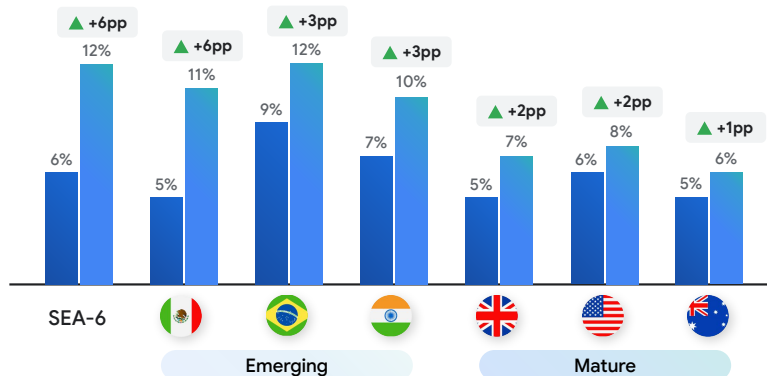
SEA outpaces the rest of the world in finance app adoption, but the landscape of top apps is less competitive compared to peers

SEA leads in finance app downloads

The finance sector is spearheading digital adoption in SEA, reflecting a burgeoning fintech ecosystem and growing consumer trust in digital platforms.

Finance app share of total app downloads¹

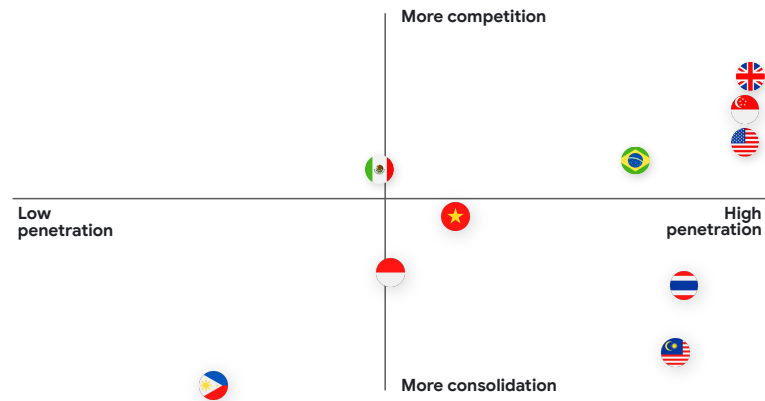
● 2019 ● 2025



Competition between apps varies by financial maturity

Singapore's financial market reflects other mature economies. In the rest of SEA where banked penetration is lower, markets are dominated by a few large players – a stark contrast to the more competitive markets in Latin American countries at a comparable stage of financial maturity.

Industry concentration² by banked penetration³



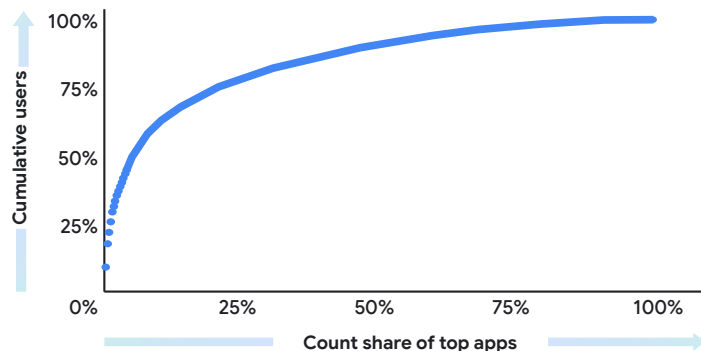
Sources: 1) Sensor Tower, downloads of apps in the 'Finance' category as a share of all app downloads; 2) Sensor Tower, coefficient of variation of active user bases of top finance apps; 3) World Bank Global Findex Database, percentage of population that is underbanked

Small-scale micro-lenders chase the underbanked, while foreign apps battle for the affluent

Market dynamics are polarised

The lending landscape is highly concentrated, with the top 5% of apps capturing 50% of users. A long tail of smaller, aggressive apps persists in markets like Indonesia, the Philippines, and Thailand, where demand is high for fast credit. This segment of apps is volatile, with a 50% closure rate¹ over two years, as their short-term, high-margin models often fail to overcome regulatory enforcement and scaling constraints.

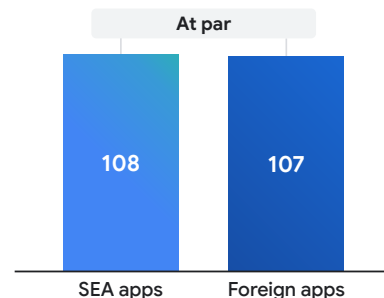
Top lending apps² cumulative share of users, SEA-6



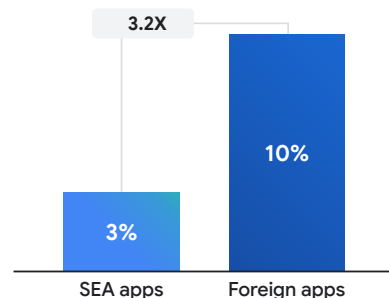
Foreign investing and crypto apps seize their chance

Foreign finance and crypto firms are accelerating their expansion into SEA, drawn by favourable market conditions. Youthful, digitally savvy consumers display a strong appetite for risk and a propensity for self-directed finance, establishing SEA as a critical hub for the adoption and scaling of innovative digital asset products.

Number of top apps in the investing, budgeting, and crypto category³



Active user growth (YoY) for top apps in the investing, budgeting, and crypto category³



Notes: 1) Derived from the number of apps in the 'personal loans' category with at least 20,000 active users in SEA-6 markets as of H1 2023 which are no longer in the top 1,000 apps as of H1 2025. 2) Top lending apps are apps in the 'personal loans' category with at least 20,000 active users in SEA-6 markets as of H1 2025. 3) SEA top apps are apps with at least 20,000 active users in SEA markets as of H1 2025 and belong to parent companies headquartered in SEA. Foreign top apps belong to parent companies headquartered outside of SEA.

Source: Sensor Tower

02

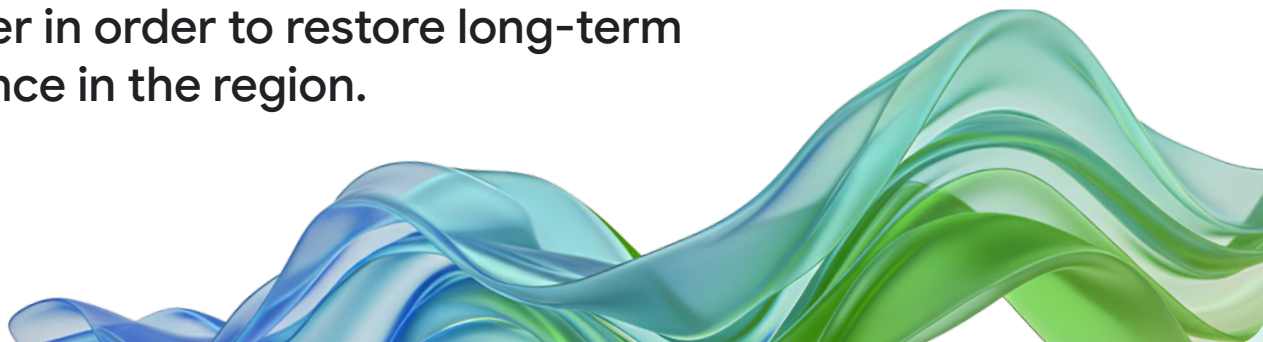
Rekindling investor interest





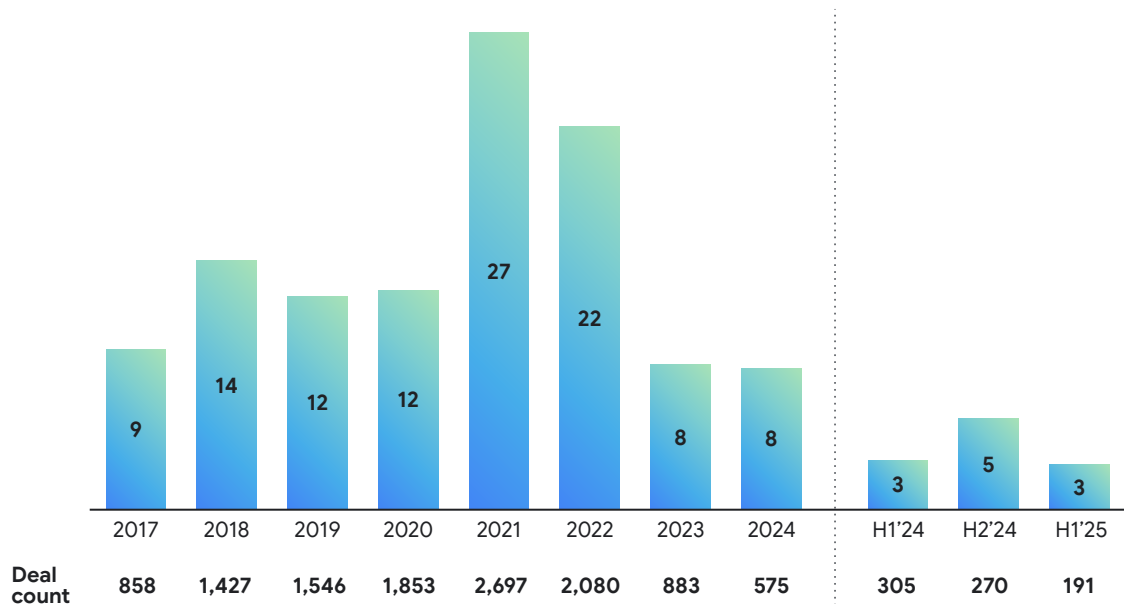
A cautious uptick is underway, with interest focused on late-stage deals and the DFS sector.

While rising profitability and strong exchange pipelines are encouraging, exit pathways still need to become clearer in order to restore long-term investor confidence in the region.



Private funding sees a cautious uptick as interest narrows on late-stage deals and DFS

Private funding value (\$B)



Note: Private funding value covers digital economy-related sectors and excludes public financing deals (e.g., PIPE, IPO, ICO).

Source: Bain analysis

A measured uptick in private funding

Private funding rose 15% to \$7.7B in the last 12 months compared to the prior period, a modest turnaround that remains about 70% below 2021's record high. This recovery lags the global trend of PE/VC investments growing 25% over the same period.

Deals shift towards later stages

Investments are presently concentrated in late-stage rounds, with the funding share for seed to Series B deals declining from ~30% to ~20% in the last 12 months compared to the prior period. With this shift to later-stage activity, deal sizes have increased, but the total deal volume is down by ~25%.

Market maturity attracts private equity

Deal archetypes are becoming more diverse. For example, they now include buyout deals by private equity firms, such as EQT's acquisition of property marketplace PropertyGuru. As technology companies in the region mature, private equity participation is likely to further increase.

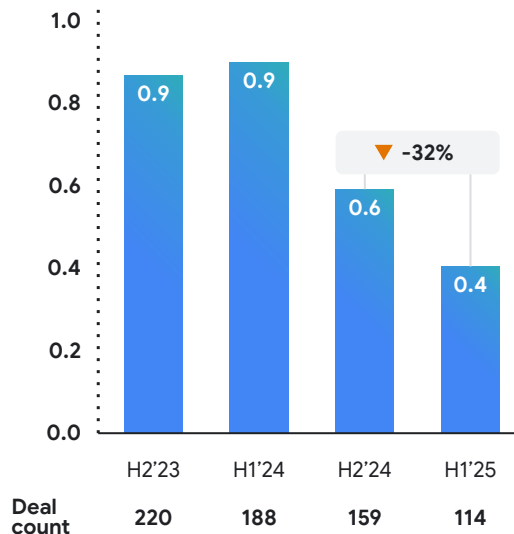
Digital finance attracts the largest funding share

Investors are now focusing primarily on digital financial services, attracting 45–50% of total deal value in the last 12 months, up significantly from ~30% in the prior period.

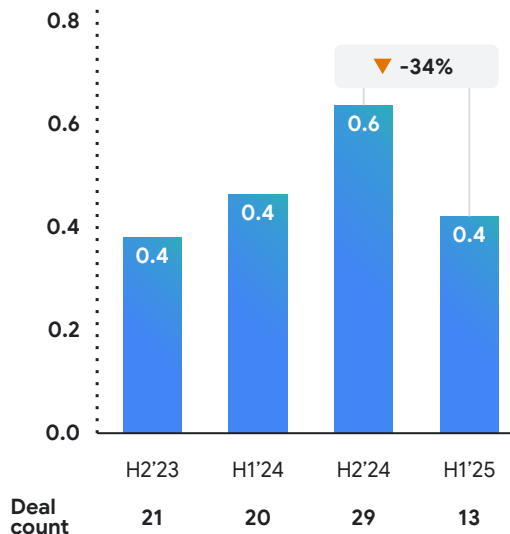
Late stage rebounds, while growth stage stabilises and early stage contracts

Private funding value (\$B)

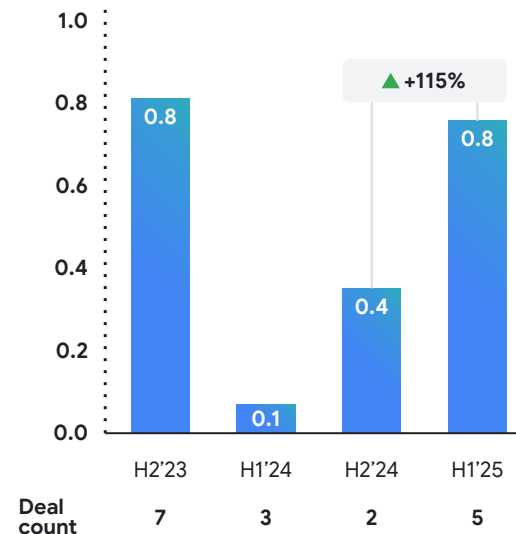
Early stage: Seed & Series A



Growth stage: Series B & C



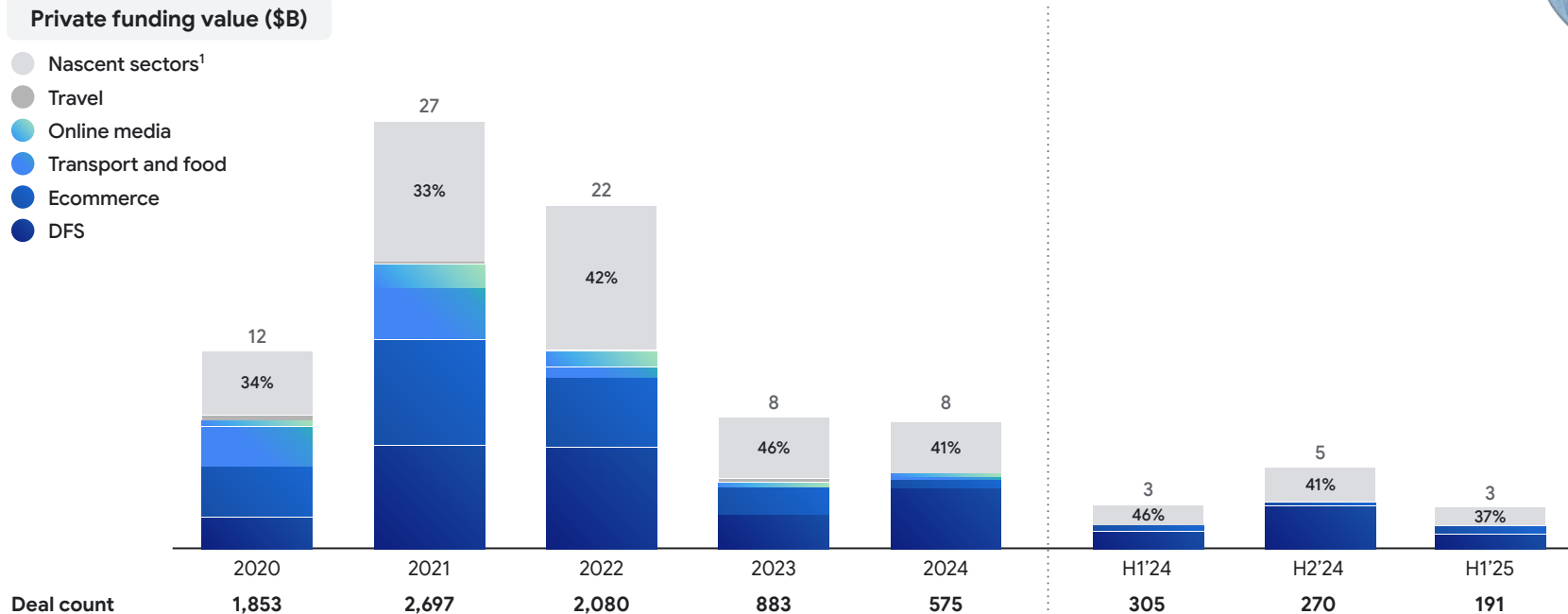
Late stage: Series D & E+



Notes: Private funding value covers digital economy-related sectors, and excludes public financing deals (e.g., PIPE, IPO, ICO). Excludes undisclosed, growth, secondary, and private equity deals.

Source: Bain analysis

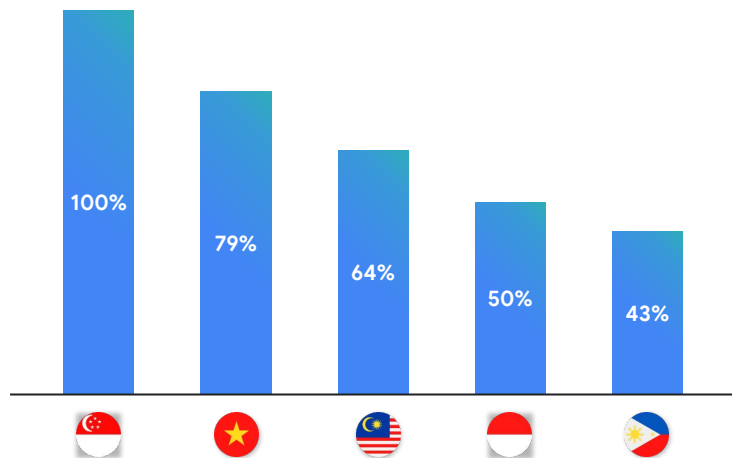
Digital financial services solidifies its position as the top sector for investment



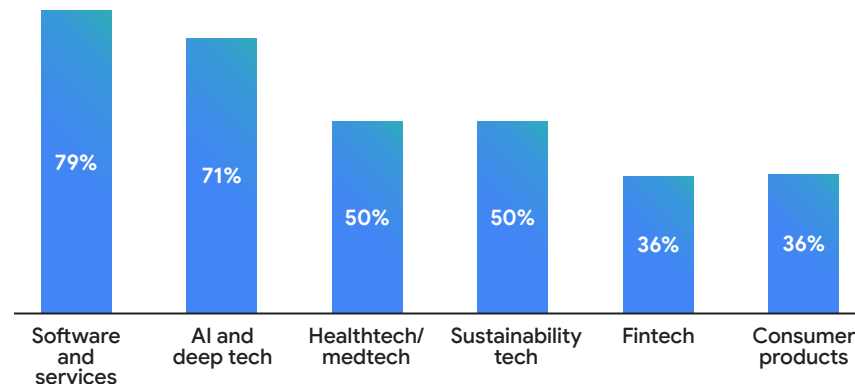
Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.
Source: Bain analysis

A majority of investors expect funding to increase in Singapore, Vietnam, and Malaysia, with an emphasis on software and services, as well as AI and deep tech

Percentage of investors who expect in-country funding activity to increase in the long term (2025-2030)



Percentage of investors who expect to spend more time on the sector

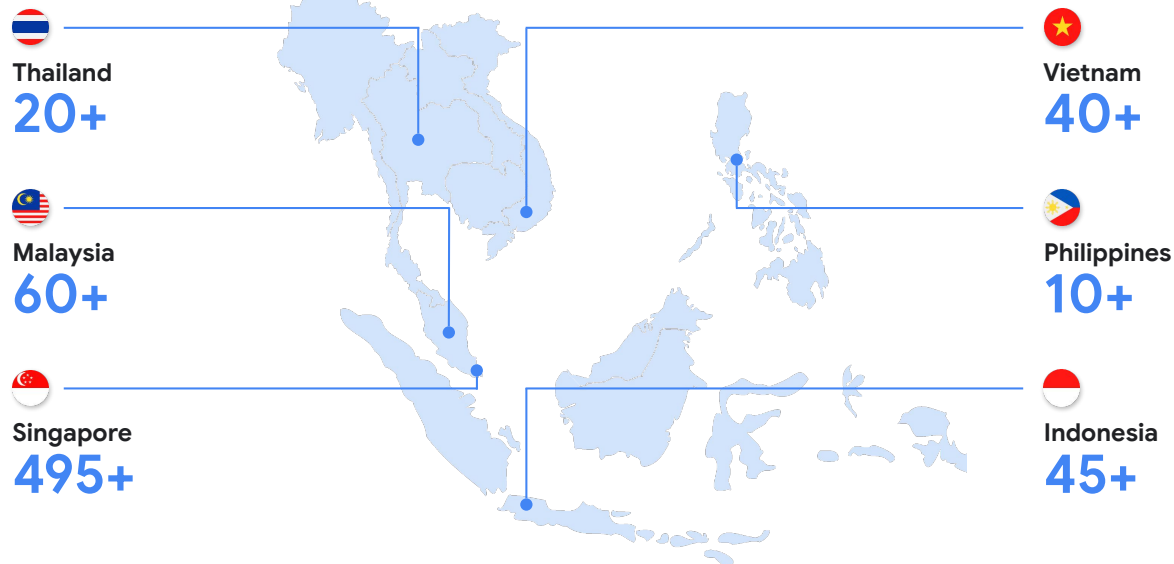


Note: Only top sectors are shown.

Source: Bain SEA Venture Capital Investors Survey, Q3 2025

AI is a bright spot for SEA investors

Active AI startups



Notes: 1) AI startups are defined as companies developing technologies that enable computers to autonomously learn, deduce, and act, through utilisation of large data sets. These include select data centres. The number includes companies founded in 2020 or later that have active operations as of H1 2025. 2) Investment value over the past 12 months. This includes private funding into AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres. AI-as-a-core-product is when AI is the primary offering, while AI-as-a-feature is when the primary offering or operational efficiency is enhanced with AI. 3) Cumulative capital invested in AI or machine learning companies founded since 2020. Sources: Bain analysis; PitchBook; 4) IHS Markit, nominal GDP

680+

AI startups in SEA¹



Singapore is the region's AI hub, where the majority of startups operate. Most of the AI startups that have earned VC attention were established with a global focus from day one.

>\$2.3B

invested in AI-related startups²

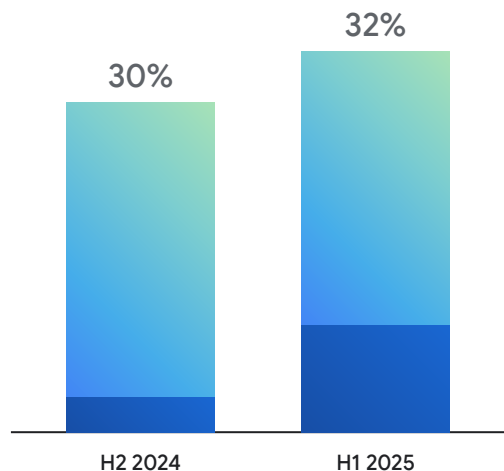


SEA is emerging as a hotspot where large AI players are investing in cloud services and data centres. However, the region accounts for only ~2% of global cumulative capital going into AI startups,³ which is disproportionate to its ~4% share of global GDP.⁴

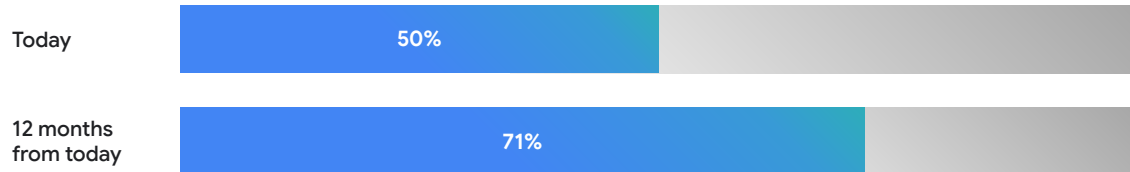
AI startups capture over 30% of funding, with most offering AI as a feature

Percentage of private funding value in AI-related investments¹

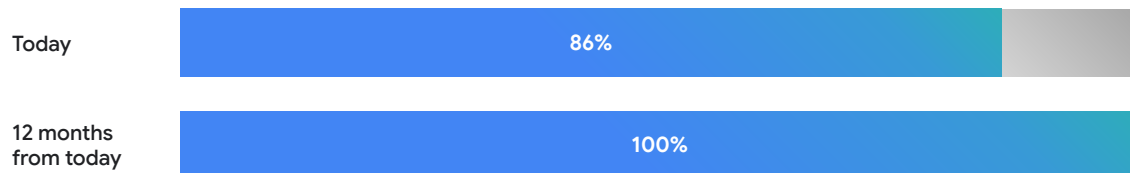
- AI as a feature²
- AI as a core product²



Percentage of investors with more than a quarter of their portfolio in AI as a core product²



Percentage of investors with more than a quarter of their portfolio in AI as a feature²



Notes: 1) Includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) AI-as-a-core-product is when AI is the primary offering, while AI-as-a-feature is when the primary offering or operational efficiency is enhanced with AI.

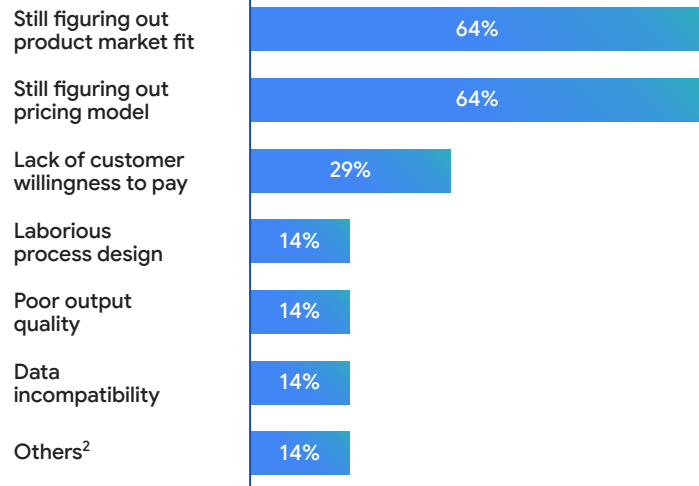
Sources: Bain analysis; Bain SEA Venture Capital Investors Survey, Q3 2025; Lit. search

AI has had an immediate impact on cost, ahead of revenue and pricing growth

Percentage of investor portfolios which have realised benefits as a result of AI¹



Percentage of investors citing respective reasons for not yet realising material value from AI



Notes: 1) An investor is defined to have realised economic benefits from AI if more than a quarter of the portfolio that has incorporated AI has either realised cost savings, achieved higher revenue growth, or priced higher due to AI products or features. 2) Others include 'lack of market understanding on how to utilise the tool' and 'lack of management commitment'.

Source: Bain SEA Venture Capital Investors Survey, Q3 2025

Three enablers have begun to shape the funding landscape, with a fourth gaining traction in 2025

Realistic entry valuations



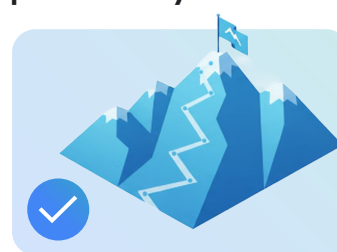
The consensus among investors continues to be that valuations have largely settled at more sustainable levels and are expected to remain stable into 2026.

Proven monetisation model



Revenue growth is keeping pace with GMV, signalling increasingly viable monetisation pathways and the potential for businesses to maintain positive unit economics while scaling up.

Clear path to profitability



Established digital players continue to deliver profits or narrow losses with no signs of losing momentum. Early-stage investors are seeing more of their portfolios reach profitability.

[Data view next](#)

Dependable exit pathways



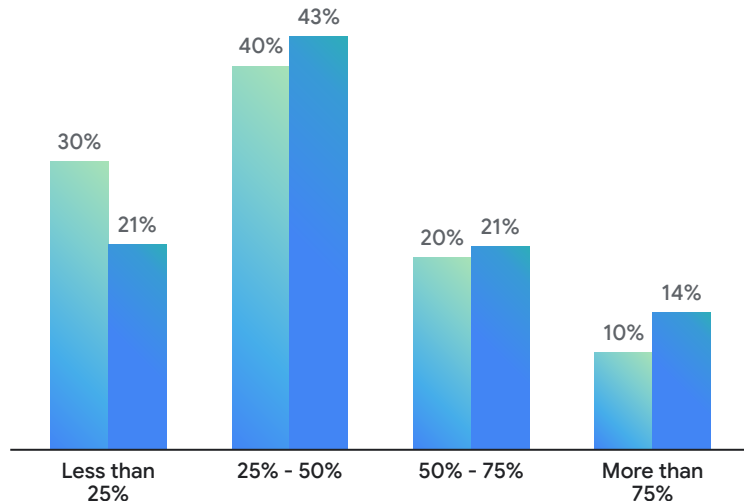
Early momentum in global public market exits, coupled with large cash reserves amassed by local digital leaders, signals the increasing viability of both global and local exit pathways, and is raising investor hopes that SEA will follow suit.

[Data view next](#)

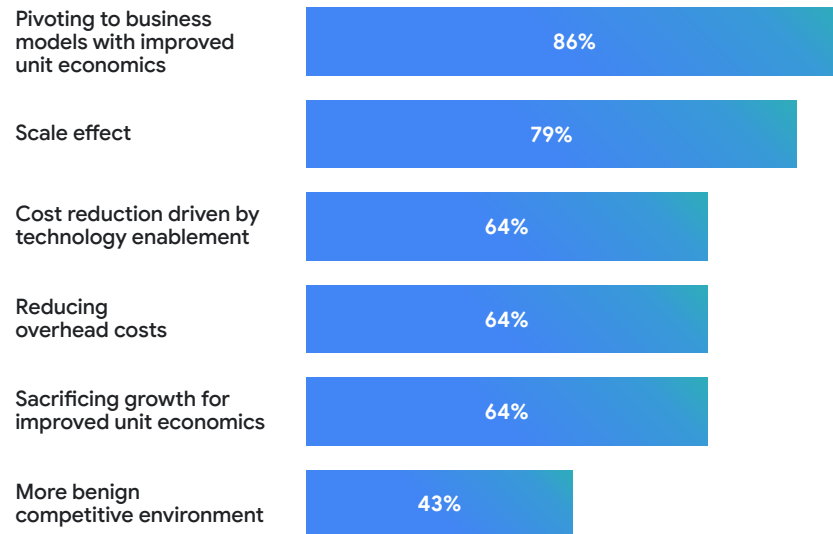
80% of early-stage investors say that the majority of their portfolio is profitable

Percentage of portfolio that is currently profitable or expected to be profitable in the next 12 months

2024 2025



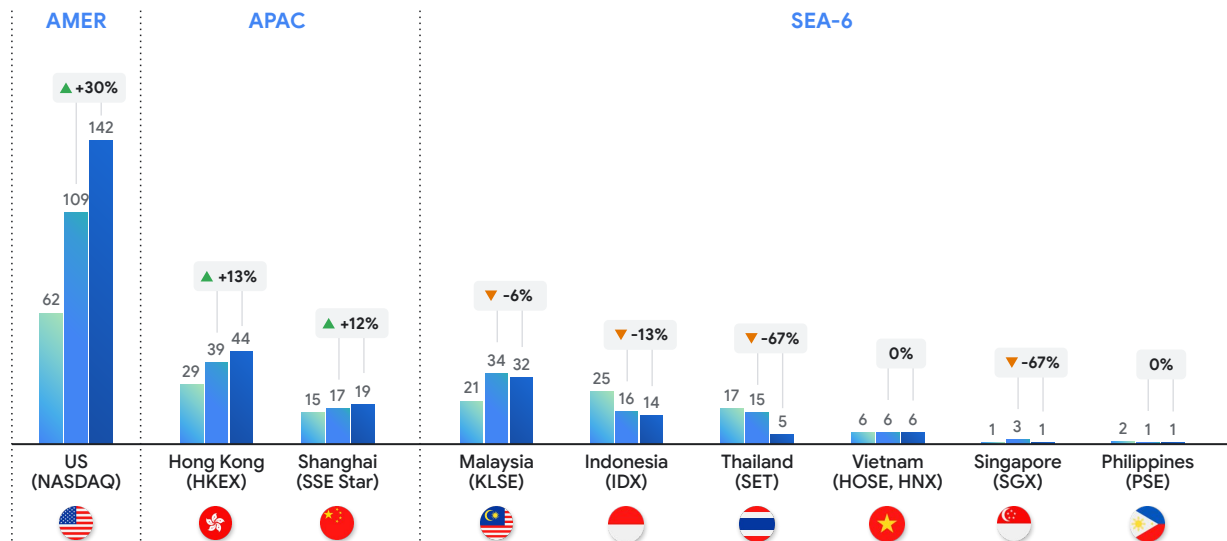
Percentage of investors who agree that the respective factor contributes to profitability



Positive signs of public market exits are emerging globally

Number of IPOs

● H1 2024 ● H2 2024 ● H1 2025



SEA IPOs trail globally with signs of emerging recovery

H1 2025 saw an increase in global IPO activity. The number of IPOs in the Americas and the Europe, Middle East, and Africa regions rose by 11% and 3% respectively against H2 2024, while SEA saw a 21% decline.¹ Nevertheless, SEA's digital leaders remain active: exchanges in Indonesia and Malaysia are working towards a goal of 66 and 60 listings respectively this year. Together, they represent approximately 70% of the region's IPO volume over the last 12 months. In Singapore, there are 30 IPOs in the preparatory phase.

Integration and policies are shaping SEA's IPO landscape

Across SEA, exchanges are pursuing deeper integration through initiatives such as harmonised rules, dual listings, and depository receipts, which enable companies to tap multiple markets without full primary listings. In parallel, many exchanges are introducing tax rebates and other incentives to reduce IPO costs. Liquidity measures are also being implemented: for example, Singapore's S\$5B EQDP is designed to strengthen trading activity and support SGX-listed equities.

03

Advancing into an intelligent economy





SEA's massive digitally engaged population leads globally when it comes to interest in AI, rapidly adopting AI for daily tasks.

To unlock this potential, businesses must navigate unique complexities, from fragmented regulations to the availability of low-cost labour, and foster consumer confidence in AI to handle more complex decisions.



SEA's massive internet population and its keen interest in AI make the region ripe for transformation

Interest in AI is growing quickly among the ~500M internet users in SEA – 10% of the global online population



Across SEA, consumer interest in AI topics is higher than the global average

3X

general AI interest¹

1.7X

multimodal AI interest²

1.6X

net positivity towards AI¹
(interest in benefits vs risks)

Five SEA markets rank among the global top 20 for interest in multimodal AI²



Sources: Euromonitor, Internet Users by Country, SEA, 01/2025-08/2025;

1) Google internal data, SEA, 01/2025-08/2025; 2) Google Trends, 01/2025-09/2025

SEA's unique convergence of accelerators and complexities will shape AI adoption



Accelerators

Digitally engaged population

A massive and receptive user base is primed for adoption and innovation.

SEA-6 spends

1.3X

as long on social media weekly as the global average¹

Superapp ecosystem

As integrated ecosystems offering a wide range of digital services, top superapps are unparalleled as distribution channels to scale AI offerings.

Robust mobile connectivity

The ubiquity of mobile coverage in SEA is accelerating digital transformation and establishing strong foundations on which to roll out innovative, AI-driven services.

Complexities

Multicultural diversity

Success requires deep hyper-localisation and nuance to cater to language and ethnic diversity.

>1,200

living languages in ASEAN-10 countries, with **>700** in Indonesia alone²

350

distinct ethnic minorities² (up to 3X more than the EU)

Fragmented regulations

There is a fragmented, evolving patchwork of data privacy and usage laws to navigate, with countries taking different approaches to AI governance.

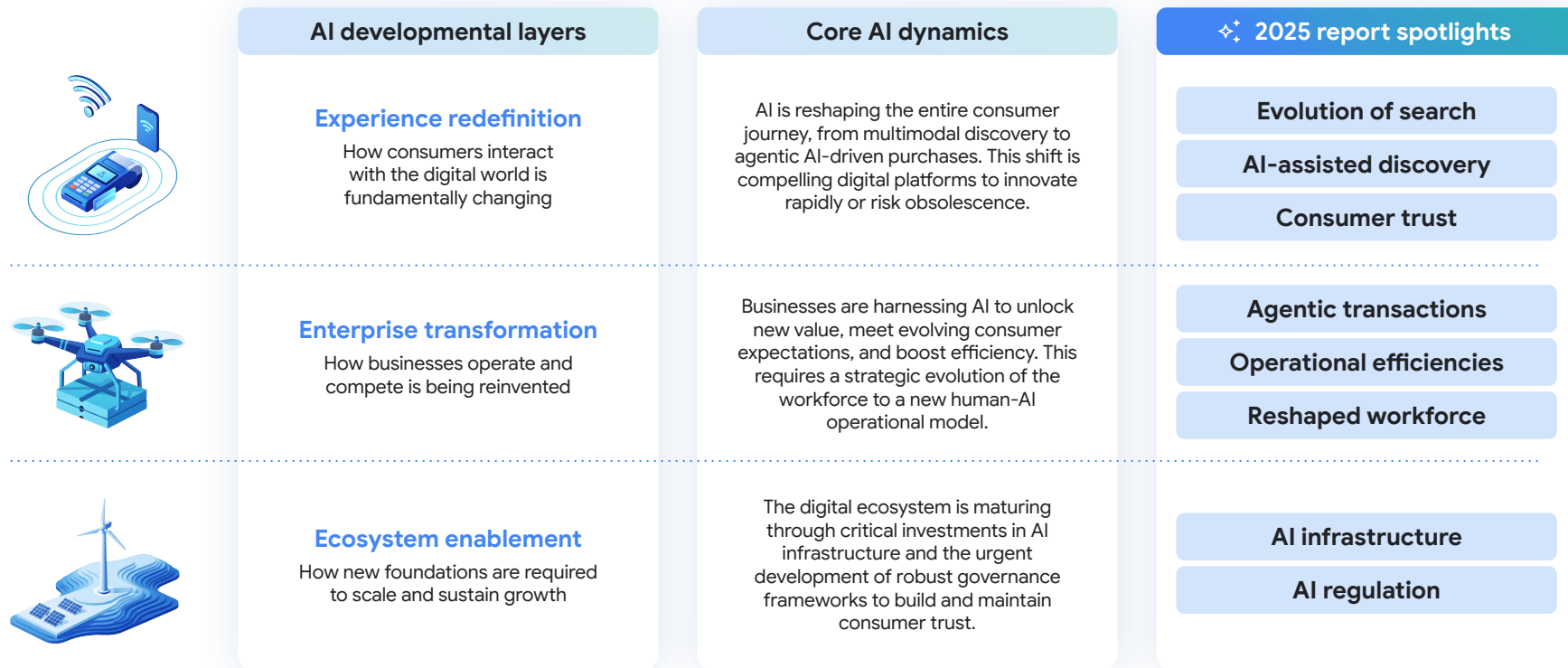
Low-cost labour

The immediate business case for AI may lean more towards augmenting worker effectiveness rather than full automation and replacement.

Note: The map is simplified for illustrative purposes and is not representative of administrative borders.

Sources: 1) GWI; 2) Seasia Stats; Children of Mekong

The transition into an intelligent economy unfolds across three layers



Search engines are evolving to meet more sophisticated expectations

How is search evolving?

Multimodality

Users are engaging with search in **new ways** beyond text

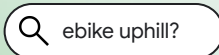
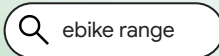
Complexity

Queries are becoming **longer** and **more complex**

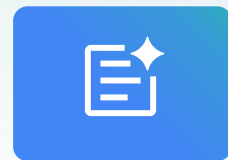
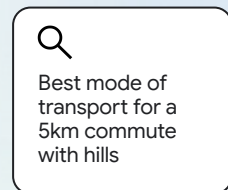
Speed

Users are getting relevant and high-quality answers **faster**

Present



Future



Commercial opportunity

New **multimodal intent** that unlocks new understanding



Visual search is one of the fastest-growing query types, growing at **70% YoY**¹

Indirect commercial intent that was previously not addressable



Users are asking much longer queries – **2-3X the length** of traditional searches²

More **valuable and qualified traffic** to websites



Users are more likely to **stay longer** on the pages they click into, compared to last year³

AI-assisted discovery across traditional search, recommendation engines, and conversational tools is reshaping the consumer journey

Expansive exploration



Consumer signals

AI as the new frontier for exploration

75%

say **AI-powered chatbots, translators, and image search** have helped them discover content and made tasks easier

74%

say **smart recommendations and personalised feeds** have been helpful

30%

say they **discover more new brands and products** they would have otherwise missed

Business implication

Brands must be discoverable across the evolving landscape, optimising for an entire ecosystem of AI-powered discovery – from conversational AI to recommendation engines and multimodal experiences.

AI as the intelligent reductive filter

45%

say **saving time on research and comparisons** is the main motivation for using AI features

45%

say **they expect to make decisions faster with less mental effort** when relying on AI

33%

say they prefer services that **narrow down the best 2-3 options**, simplifying their choice

Reductive selection



Brands must have a structured and clear unique value proposition so AI-powered systems can effectively understand and surface it. In an era of AI-driven summaries and comparisons, brands that clearly articulate their key attributes will be favoured in recommendations.

Beyond convenience: building AI trust for higher stakes decisions

Most users still want to be the **ultimate decision makers...**



1 in 5

users say they trust AI to make the best decision or to provide a recommendation that they can follow directly



3 in 5

users prefer final human confirmation or use AI as one of several sources for decisions

**From smart assistant to trusted partner:
building user confidence in AI**



Cite sources clearly

Allow users to easily view and click into external sources referenced in answers



Put the user in charge

Give users a sense of agency over the output with adjustable settings



Display pricing and data use

Be upfront about the costs involved and the use of personal data

Orchestrating agentic transactions is, for now, an untapped opportunity in SEA

Identity management

What needs to happen

AI agents must be able to verify and present user identity securely across multiple services, leveraging verifiable digital IDs to eliminate repeated Know Your Customer (KYC) checks.

Interoperability

AI agents must be able to operate across platforms without interruption. This requires standard APIs and shared infrastructure across domains.

Payment infrastructure

AI agents should be able to initiate, verify, and reconcile payments seamlessly and invisibly in real time using cross-border QR payment rails or a similar solution.

Fraud detection and response

AI agents should be able to collaborate in real time to identify and challenge suspicious transactions, using federated learning and shared behavioural signals.

Boundaries of agency/delegation

The actions of AI agents must be clearly defined by user-set preferences, regulatory guardrails, and the need for full auditability.

Examples

An AI agent uses a government-verified digital ID, such as Singapore's Singpass, to log in to various services seamlessly.

An AI agent completes a purchase on Shopee and pays via MY eWallet without the user needing to re-enter login or payment details.

An AI agent uses an ewallet from the Philippines to pay a merchant in Thailand who accepts QR code payments.

Digital banks and platforms share anonymised insights, allowing AI agents to aggregate learned parameters – not raw data – to detect fraudulent transactions.

An AI agent, authorised to book flights under \$100, must seek approval before making payments above the ceiling or for any other purpose.

Potential complications

Digital ID coverage is uneven across SEA nations, though it is improving rapidly.

Conflicting national data privacy and localisation laws across SEA create significant compliance risks and operational friction for cross-border AI agents.

SEA markets remain dependent on non-card digital payments, in a world where payments innovation is driven by global card networks.

Non-human identities are expected to proliferate, increasing complexity for fraud detection systems.

Regulations are fragmented and new policies may be formed without a full understanding of agentic capabilities and impact.

As global payments players gear up for agentic payments, local innovation is required to serve the SEA context

VISA


Visa Intelligence Commerce

An initiative focused on empowering AI agents to offer personalised and secure shopping experiences at scale



Visa's Agent APIs are designed to enable **secure and seamless payments** through tokenisation, authentication, and transaction controls. They also allow AI agents to deliver personalised recommendations by leveraging opt-in purchase history.



Visa is **orchestrating agentic commerce** by integrating its vast network – consisting of over 4.8B payment credentials, 150M merchant locations, and more than 14,500 financial institutions – with its 'Visa-as-a-Service' stack of APIs and capabilities

Percentage of total payments GTV represented by cards



Singapore

70-80%



Malaysia,
Brunei

30-40%



Vietnam,
Thailand,
Philippines

20-30%



Indonesia,
Cambodia,
Myanmar, Laos

<10%

While global card networks are accelerating their efforts to enable agentic payments, SEA is not a card-driven market and relies primarily on ewallets and interoperable QR codes. This points to an opportunity for businesses in SEA to take the lead in shaping agentic-ready infrastructure. By leveraging national digital ID systems and local regulatory frameworks, they can build solutions specifically tailored to the region's needs.

As with any transformative technology, AI presents new challenges alongside its benefits, making trust and security paramount

Fake listings and reviews on ecommerce and online travel platforms

Deepfake videos and audio to scam users or to pass verification checks

Bot farming of in-game currency and items for illegal resale

Bot testing of stolen card details at scale



**Counterefforts
are increasingly
important in
regaining
consumer trust**



Shop Safe with Shopee is a consumer protection initiative that includes the Shopee Guarantee, (where payments to sellers are only released upon buyer confirmation), ShopeeMall badges for authentic brands, etc.

GrabDefence

GrabDefence is a suite of solutions used by leading platforms, including GXS Bank and Momo, to manage fraud, verify identity, and monitor transactions.

traveloka

Traveloka uses machine learning models to detect payment abuse and account takeovers, leading to lower fraud as well as higher false positives which diminish customer experience when legitimate orders are rejected. It has since improved its model accuracy to accept more legitimate orders that would have previously been blocked, while keeping real fraud at bay.

AI is already commonly used to improve operational efficiency



Value
creation



Cost savings or
productivity gains

Examples of where AI has been used to drive efficiency (not an exhaustive list)

Front office

Sales and
conversion

Customer
engagement
and marketing

Middle office

Product development
Portfolio management

Market research
Customer service
Operations

Back office

Financial
reporting

Employee
data
management



**\$1B projected
economic value**

from AI use cases in 2025;
reported \$370M in cost
savings and value creation
from AI initiatives in 2023



**1,500 AI models
across >370 use cases**

have been implemented,
delivering tangible business
benefits and driving measurable
impact across its operations



**6M+ merchant
queries**

via Grab Merchant
assistant in May 2025

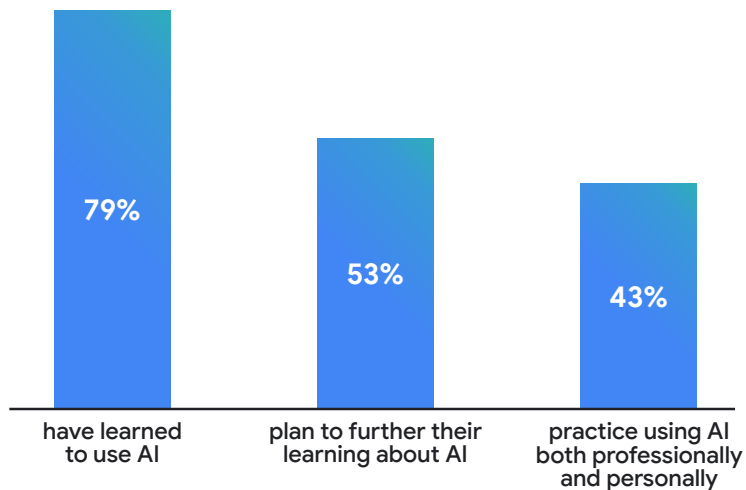


250,000+ drivers

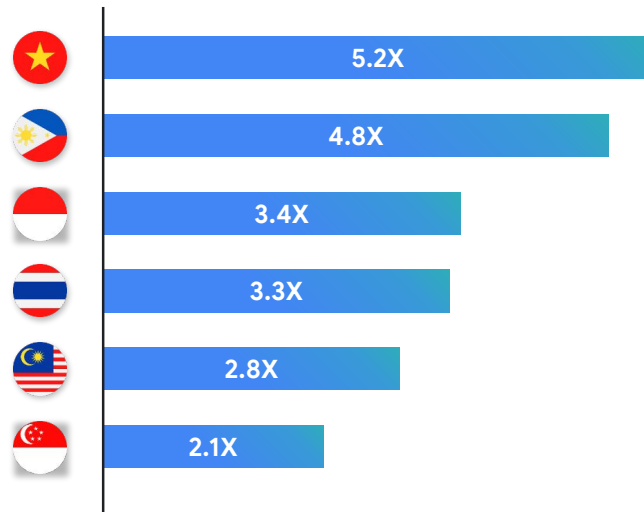
use AI Driver Companion on a
weekly basis, boosting daily
earnings by up to 10-20%

The workforce is actively developing AI skills

Percentage of workers¹



Enrolment growth in generative AI training courses²

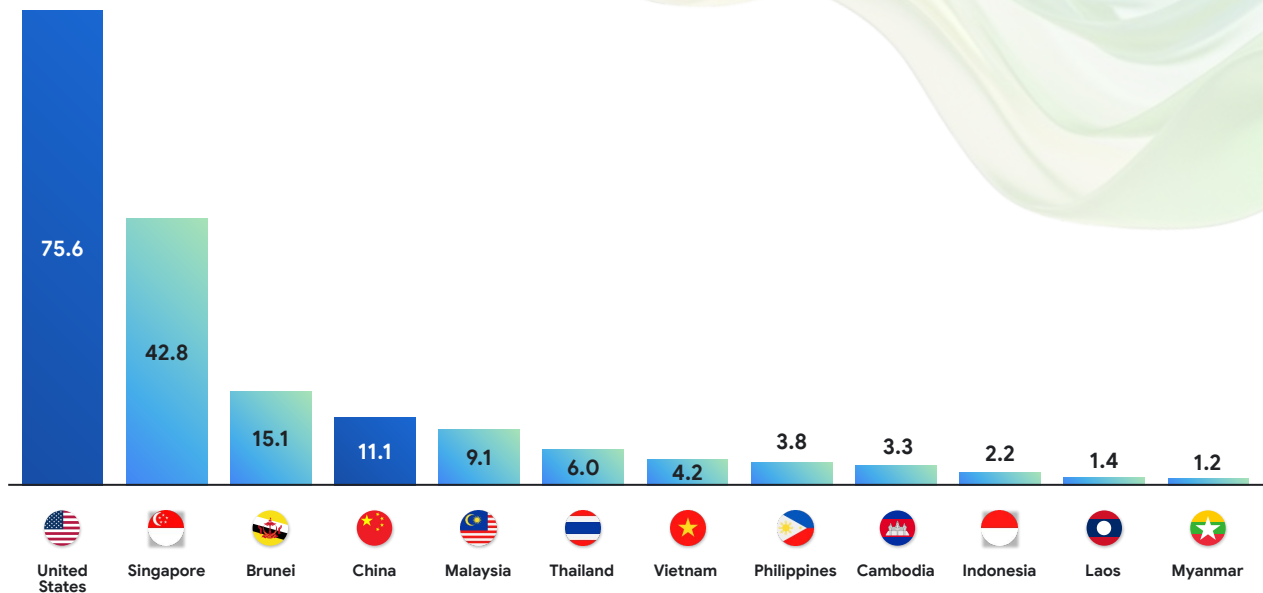


Sources: 1) Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers;

2) Coursera Global Skills Report 2025, YoY growth in enrolment from March 2024 to February 2025 in SEA-6

Business adoption of AI hinges on affordability relative to labour

Average annual wages in 2024 (\$K)



AI investments in SEA need to consider local economics

Average wages in SEA are just 5% that of the US and 36% that of China respectively. This fundamentally changes the business case for AI, requiring enterprises to select solutions that take local conditions into account.

AI solutions are becoming more cost-effective

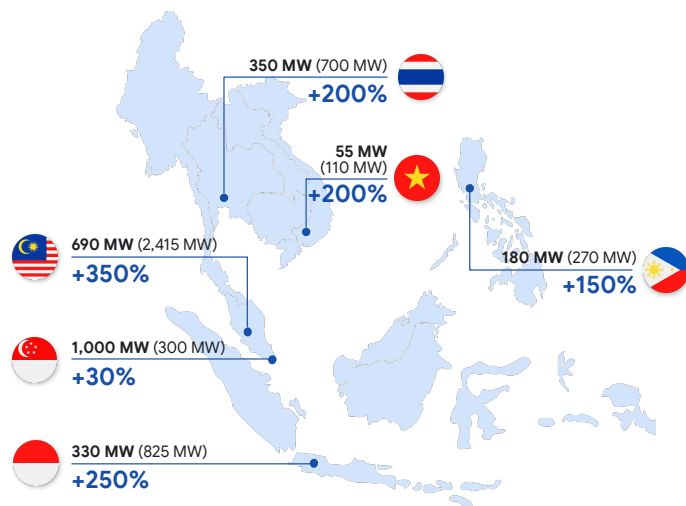
The democratisation of AI, through open-source models and tiered pricing for commercial APIs, is making powerful tools more accessible. This shift enables SEA businesses to match AI solutions to task value, making the ROI calculus work without waiting for regional models to reach commercial-grade performance.

Note: The weighted average wage in SEA is calculated using the average annual wages shown in the chart weighted by employed population in 2024.

Sources: BMI and government statistics, average annual wages; Euromonitor, employed population in 2024; Bain analysis

SEA leads APAC in data centre capacity growth – one of the most critical enablers for AI infrastructure

Data centre capacity (Planned additional capacity)



SEA's data centre capacity growth is set to lead APAC

With 4,620 MW of planned capacity in the works,¹ the total capacity in SEA is projected to grow by around 180%, faster than the 120% growth projected for the rest of APAC. As Singapore reaches its energy consumption ceiling, cloud providers are turning their focus to neighbouring nations, notably Malaysia.

Accessibility improves across the AI stack

The region's hardware capabilities are advancing with expanding 5G coverage, improving grid reliability, and growing cloud availability. At the same time, the software ecosystem is maturing, supported by a growing pool of engineering talent, the development of localised foundation models, and the growing adoption of AI applications by local businesses, both as core offerings and integrated features.

Data localisation laws drive in-market demand

Policies in Indonesia and Thailand requiring certain 'high-impact data' to be stored in-country are accelerating domestic data centre development. However, such policies limit cross-border data flows, which are the lifeblood of AI development, potentially slowing AI investment and innovation in the long run.

Viability is tied to utility infrastructure

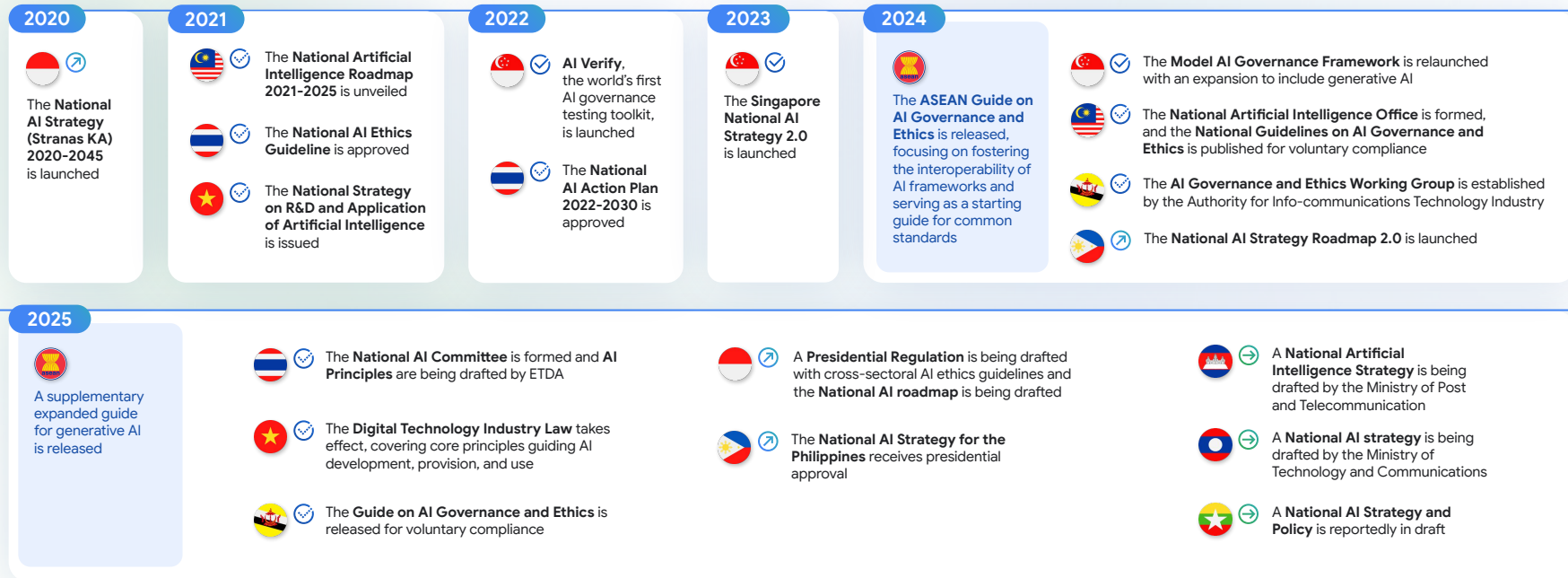
The long-term viability of the AI boom is contingent on a massive build-out of sustainable utilities. This involves three core complexities: sourcing sufficient new power, ideally renewable; ensuring grid reliability to distribute that power effectively; and securing reliable access to water for essential cooling.

Notes: Analysis is based on publicly reported announcements as of H1 2025. Simplified illustrative maps are not representative of administrative borders. 1) Planned capacity includes under construction, committed, and early-stage announcements.

Sources: Cushman & Wakefield Asia Pacific Data Centre Q2 2025 Key Indicators; Inquirer.net; Tech in Asia; Bain analysis

The fragmentation of AI governance across the region today presents an opportunity to shape its future

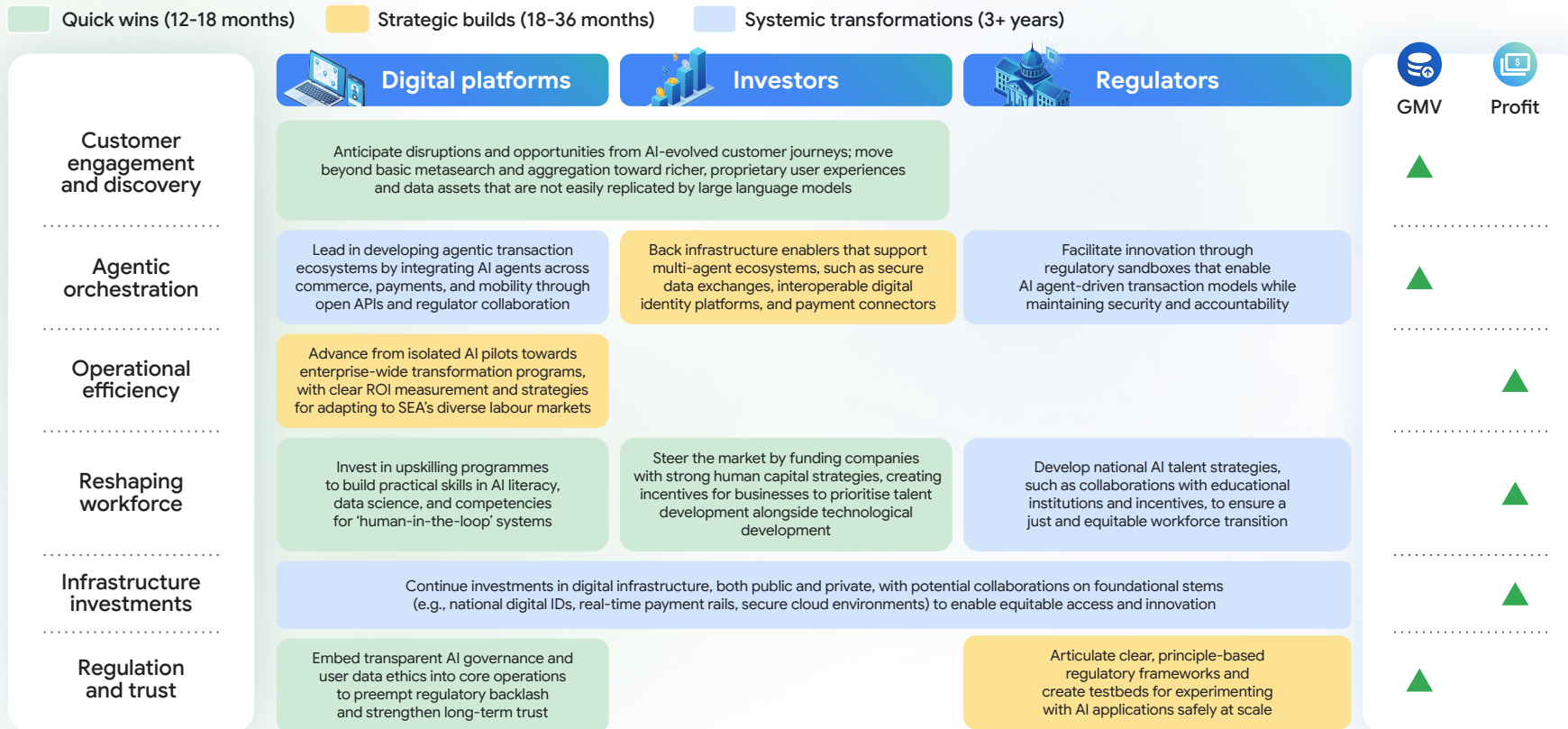
→ Exploratory ↗ Emerging ✓ Early operational ✓ Operational



Notes: Operational means that guidelines on AI governance and ethics are in place, with an ecosystem to support compliance. Early operational means that guidelines on AI governance and ethics have been published. Emerging means that guidelines on AI governance and regulation are in development. Exploratory means that the focus is more on national AI strategy rather than governance and ethics.

Source: Lit. search

An action plan to realise the intelligent SEA digital economy



The speed of AI integration and intelligent adaptation is a competitive advantage for businesses



The consumer mandate

SEA consumers are already actively using AI to reshape their daily digital lives, creating a powerful pull for businesses to innovate or be left behind.



The operational imperative

The availability of low-cost labour changes the ROI calculation compared to Western markets, demanding a strategic – not blanket – approach to automation and workforce augmentation.



The trust imperative

While consumers have eagerly adopted AI for daily conveniences, it has yet to earn their trust for complex decisions. Fostering confidence requires transparency, control, and verifiability.



Businesses that move swiftly to integrate AI, adapt to the region's unique complexities, and build a foundation of trust will lead the next wave of growth.

Early adopters are realising business value beyond productivity boosts and cost savings

60%

report business growth from **generative AI**¹

60%

report >3X ROI from **agentic AI**²

04

Mapping the AI transformation





The SEA digital economy concludes its first decade of transformative growth, having risen above significant adversity.

Its future success now rests on a new set of dynamics.
Can powerful catalysts like AI overcome the headwinds of global uncertainty and regulatory changes?



SEA has weathered multiple challenges over the past decade



Foundational barriers

- Lack of widespread internet access and connectivity
- Low consumer trust and unfamiliarity with digital services
- 'Cash is king' mindset and fragmented payment systems



Crisis barriers

- Disruption from lockdown and the pause on transport and travel
- Talent shortage
- Unsustainable 'growth at all costs' strategies without a clear path to profitability



Investment barriers

- Slowed growth in mature sectors like ecommerce
- Subdued private funding in the absence of dependable exit pathways

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

The region has successfully navigated these challenges to deliver unprecedented growth and breakthrough achievements

Key milestones in the past decade



\$120B

in private funding
from 2016-2025



+200M

new internet users
from 2016-2025



7.4X

GMV growth
from 2016-2025



11.2X

revenue growth
from 2016-2025



3 in 5

users have purchased
something online



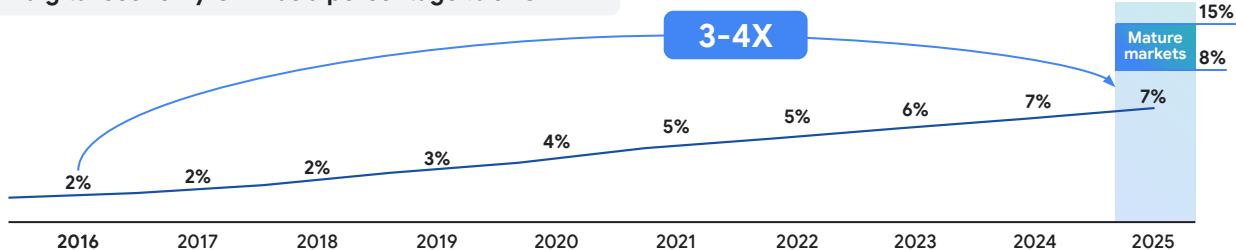
>60%

of all transactions
are now digital
(vs >60% cash in 2019)

Notes: GMV includes only ecommerce, food delivery, transport, online travel, and online media, while revenue includes digital financial services in addition to GMV sectors. Figures for 2016-2024 cover SEA-6 markets, while 2025 figures include the rest of ASEAN-10 and are based on annualised results from H1 2025. The number of internet users spans ASEAN-10. Sources: eMarketer, SEA-6 internet penetration; World Bank, ASEAN-4 internet penetration; World Bank, population data; Bain analysis; Google, Temasek, and Bain, e-Economy SEA 2016-2024

While SEA's digital economy has significantly outpaced GDP growth, there is substantial potential to close the gap with mature markets

SEA digital economy GMV as a percentage % of GDP



Internet penetration (%)

US	83%	84%	85%	87%	89%	89%	90%	91%	92%	92%
China	53%	55%	59%	62%	68%	71%	73%	74%	76%	77%
SEA	45%	48%	51%	54%	59%	63%	66%	68%	69%	71%

Consumer expenditure per capita (\$K)

US	38.2	39.6	41.2	42.5	41.5	47.2	51.2	54.1	56.3	59.0
China	3.1	3.4	3.8	4.0	4.0	4.8	4.7	4.9	5.0	5.3
SEA	2.3	2.4	2.6	2.7	2.6	2.7	2.8	3.0	3.2	3.4



Growth lever 1: Internet penetration

There remains significant headroom for SEA to catch up to the levels of internet penetration seen in the US and China.



Growth lever 2: Transaction value

Rising disposable incomes are expected to drive a convergence in spending patterns with those of consumers in mature markets.

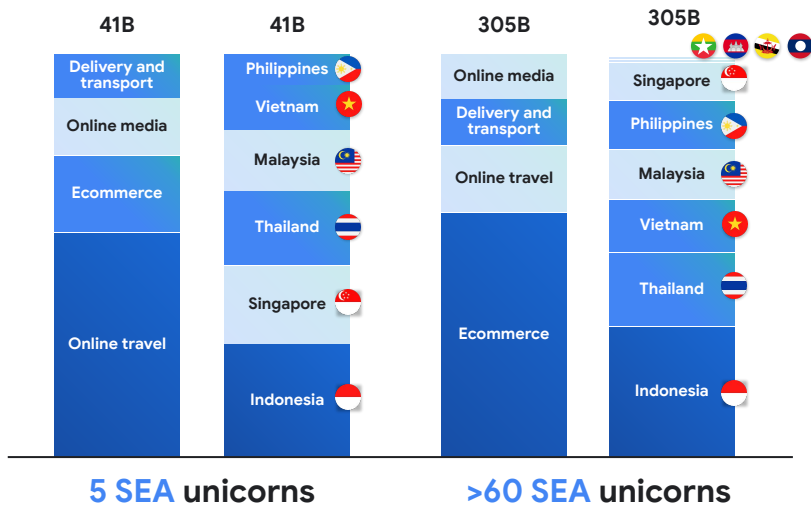
Notes: Digital economy GMV includes ecommerce, food delivery, transport, online travel, and online media.

Figures for 2016-2024 cover SEA-6 markets, while 2025 figures include the rest of ASEAN-10.

Source: Bain analysis

Following a transformative decade, a blueprint is emerging for the next phase of growth

Digital economy GMV (\$B)



AI will be indispensable to realising our 2030 ambition:

Deepening customer value:

Harnessing AI to drive hyper-personalisation and engagement in core digital sectors (ecommerce, online media, etc.)

Driving concrete outcomes:

Converting AI interest into tangible business value, sustainable economics, and operational efficiency

Powering new breakthroughs:

Fostering AI-native startups that create new value and drive disruption in other key industries (healthcare, education, etc.)

Future market leadership may be determined by:



Maintaining a balance between growth and profitability



Delivering clear consumer value while building sustainable economics through merchant monetisation and advertising, all while harnessing the pace of AI development



Integrating with the region's shared infrastructure, from payment rails to data standards, regulatory frameworks, and talent networks

2016

2025

2030

2035

Note: A unicorn company is a privately held startup valued at more than \$1B.
Source: Bain analysis

We are cautiously optimistic about SEA's trajectory in the next 10 years

Catalysts of the next decade

AI acceleration



Emerging technologies like multimodal AI, agentic AI, and autonomous vehicles are beginning to penetrate the region. SEA has already attracted substantial AI infrastructure commitments, with hyper-scalers and governments catalysing the development of data centres and talent. These are fundamentally changing the dynamics across all sectors of the digital economy.

Investment renewal



With many digital businesses now profitable, investment exits will start ramping up. In addition, there is plenty of funding available for investment following a period of subdued activity. Both these factors point to an imminent revival of the capital market.

Regional cooperation



Deeper connectivity across payments, trade, and data is emerging as a key driver for growth. Initiatives such as bilateral QR and instant P2P payment linkages, the ASEAN Guide on AI Governance and Ethics, the Digital Economy Framework Agreement, and shared data and AI frameworks are helping to overcome fragmentation, unlock economies of scale, and enable the cross-pollination of knowledge.

Potential hurdles

Global dynamics



While continued economic growth is not guaranteed amid global and regional uncertainties, the region still compares favourably to other major regions when it comes to GDP growth. Its significant exposure to global trade and foreign direct investment is a vulnerability, but also empowers ASEAN to influence external tides.

Wild cards

Regulatory choices



Regulatory support and openness to change are essential for sustaining technological progress. As the digital economy grows to a meaningful share of GDP and indirectly supports nearly 30M jobs, it has become a priority for regulators. Effective frameworks must be developed to manage the potential socioeconomic impacts of automation and AI while enabling continued advancement.

05

Country spotlights





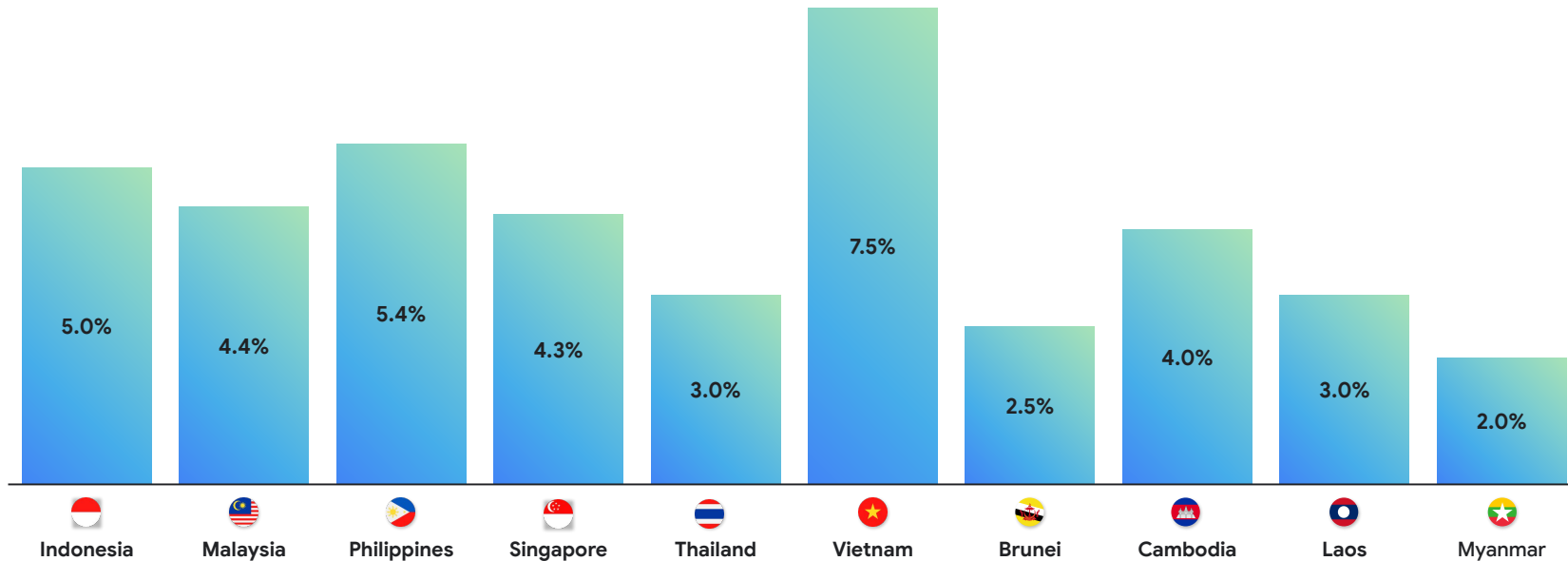
Uncertainty over US tariffs is tempering strong growth across SEA, particularly for export-oriented economies such as Vietnam and Cambodia.

Even with these downward revisions, the region's growth outlook remains cautiously optimistic.



Growth was resilient in H1 amid global macroeconomic and regional geopolitical uncertainties

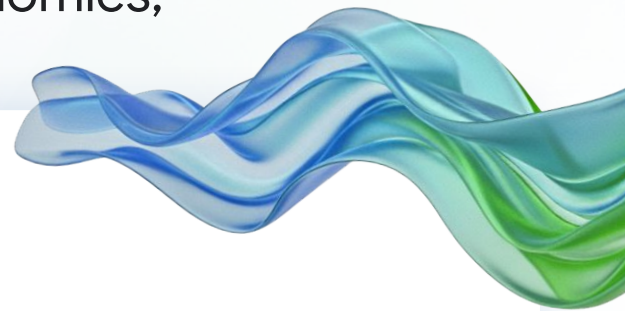
Real GDP growth (% YoY)



Note: 1) H1 2025 vs H1 2024 for SEA-6, and 2025F vs 2024 for ASEAN-4.

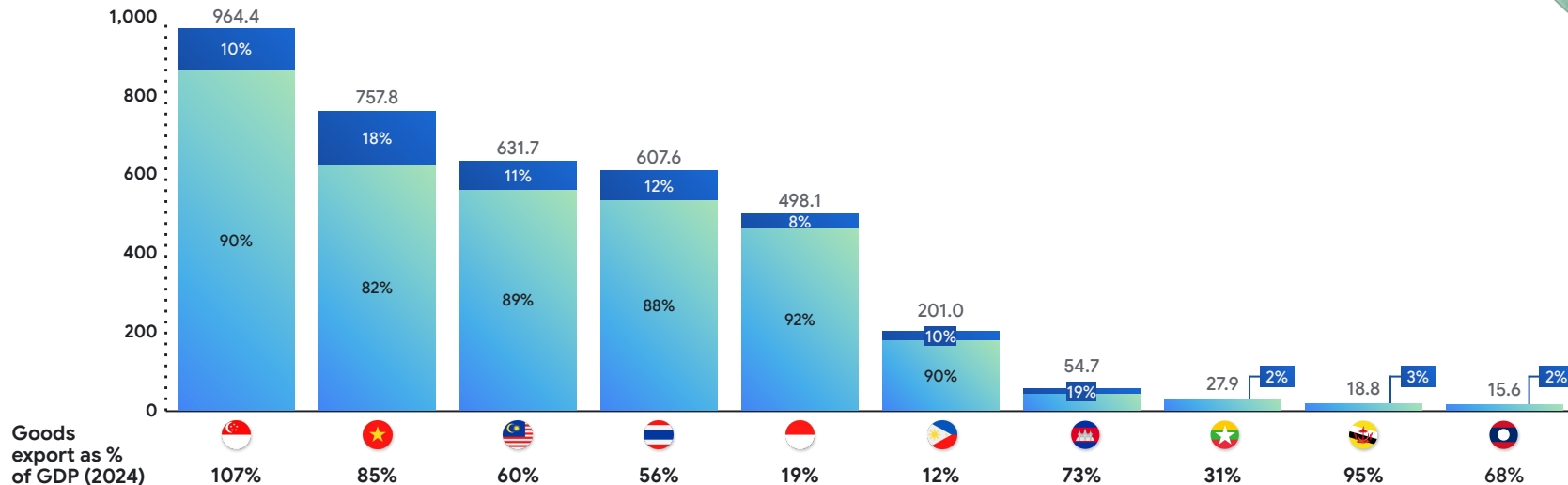
Sources: S&P Global Market Intelligence (real GDP growth in 2024); relevant national statistics agencies (real GDP growth in H1 2025 for SEA-6); IMF (forecast for ASEAN-4 as of April 2025); Bain analysis

Exposure to US trade varies across ASEAN-10 economies; Vietnam and Cambodia are the most vulnerable



Total bilateral trade in 2024 (\$B)

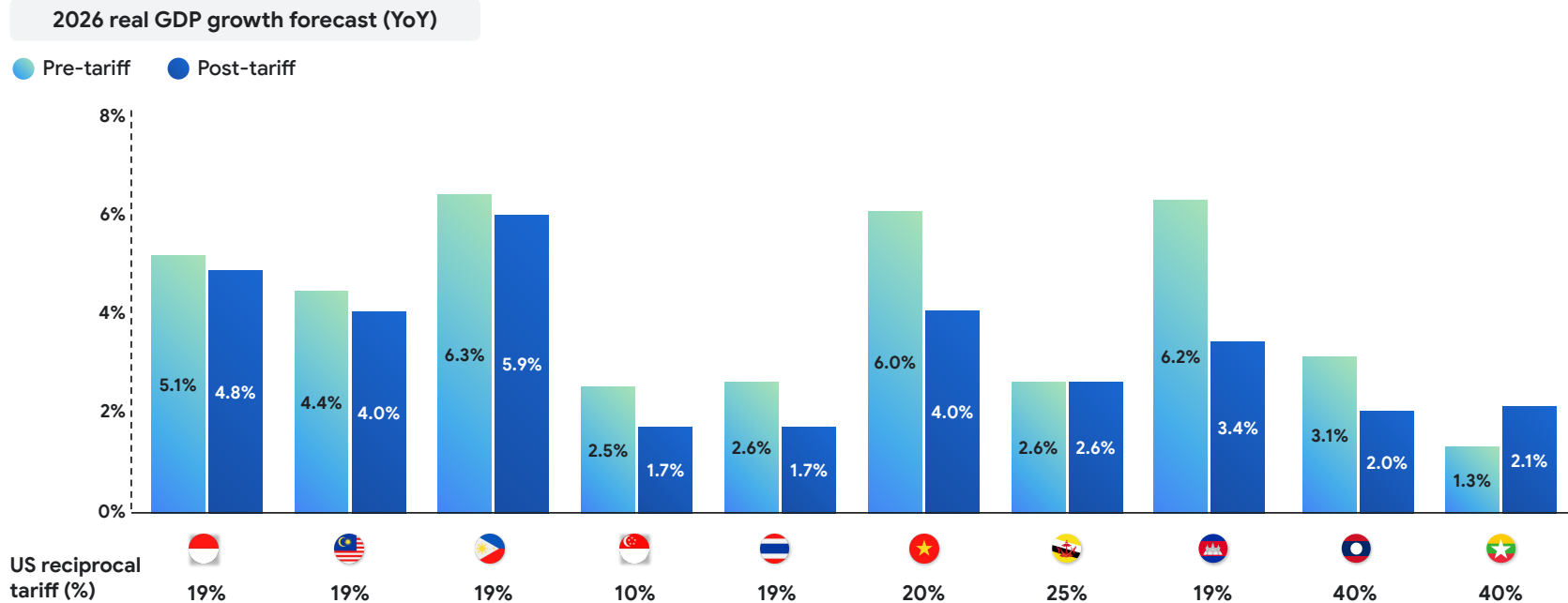
● US ● Rest of world



Notes: Total bilateral trade = exports + imports (goods only). Figures are reported from the exporting country's perspective.

Sources: IMF; BMI

The announcement of new tariffs by the US in early April has led to a revision of GDP growth forecasts

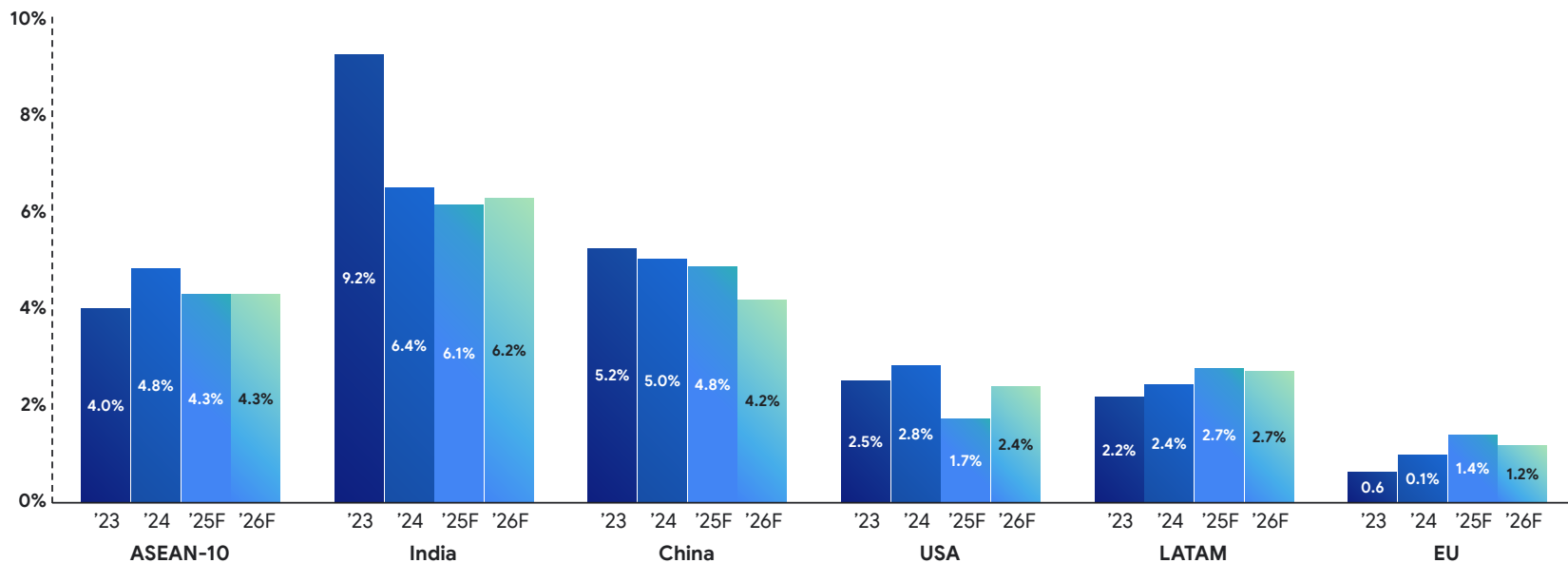


Note: Tariff rates are as of the time of writing and are effective from 5 April 2025 for Singapore and 7 August 2025 for all other countries.

Sources: World Economic Outlook, 2026 real GDP growth forecast pre-tariffs, published October 2024; IMF, 2026 real GDP growth forecast post-tariffs as of July 2025 for Indonesia, Malaysia, the Philippines, Singapore, and Thailand, and as of April 2025 for all other countries; GlobalData; Lit. search

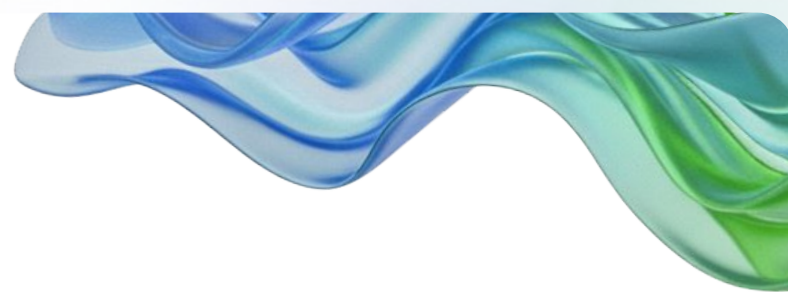
Amid turbulence, the growth outlook remains positive for ASEAN-10

Real GDP growth (YoY)



Note: Numbers for ASEAN-10, LATAM, and EU are aggregate figures reported in S&P Global Market Intelligence.

Sources: S&P Global Market Intelligence; Bain analysis



Singapore



Country overview



Global headwinds disrupt the growth trend

Global headwinds are expected to temper Singapore's economic growth in H2 2025, following a strong H1. Although Singapore came away with the lowest tariff rate among the rates imposed by the US on various ASEAN markets, its high trade-to-GDP ratio of approximately 3:1 makes it particularly susceptible to external shocks. In response, the government has deployed a multifaceted strategy to mitigate the impact, which includes establishing a tariff task force to support local businesses, expanding trade partnerships with ASEAN and the EU, and easing its monetary policy to allow for a slower appreciation of the Singapore dollar.



Premium events and experiences fuel tourism growth

Singapore's tourism sector is experiencing a significant shift towards higher-value spending, with visitor expenditure reaching an all-time high in 2024. This surge is fueled by a strategic focus on premium experiences, including world-class entertainment, major sporting events, and high-end gaming, attracting a significant influx of visitors with higher discretionary spending. This momentum is supported by the Singapore Tourism Board's partnerships with leading international entertainment brands, positioning the nation as a top-choice destination.



Asserting AI leadership through governance, talent, and hub development

Singapore is actively shaping AI governance, fostering local talent, and investing in becoming a premier AI hub. The government is spearheading initiatives to ensure the responsible use of AI across all sectors, including developing new methodologies for testing cultural and linguistic biases in large language models and creating a testing starter kit to manage risks in new generative AI applications. Furthermore, significant investments are being made in developing a skilled AI workforce and attracting top engineering talent to establish Singapore as a leading centre for AI innovation and development.



Digital banks find their niche

In a highly penetrated banking market, Singapore's five licensed digital banks are demonstrating a viable path to sustainability, with most narrowing their losses in 2024. These new entrants have successfully carved out niches in areas like SME banking and micro-consumer credit. Their growth is significantly propelled by strategic ecosystem partnerships, which provide access to existing customer bases for cross-selling and transaction data for loan underwriting.

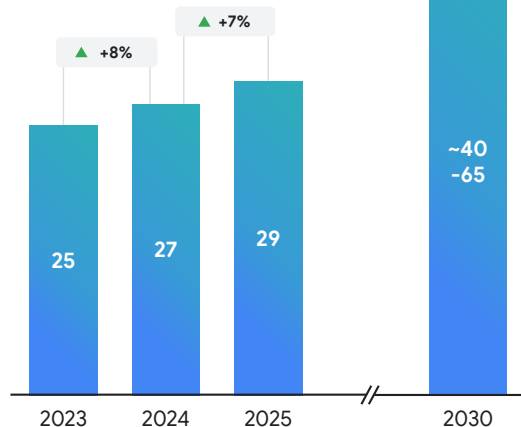




Singapore's digital economy reaches \$29B in 2025 as transport and food, and online media accelerate

Overall digital economy

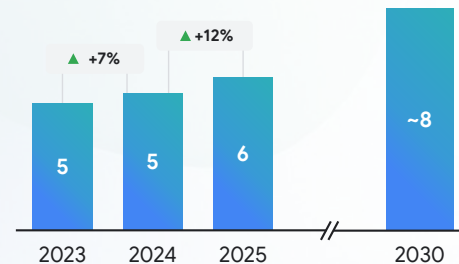
GMV (\$B)



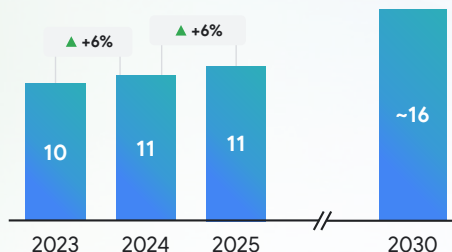
Ecommerce



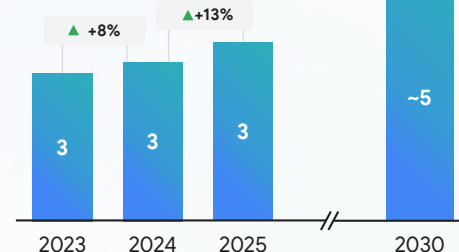
Transport and food



Online travel



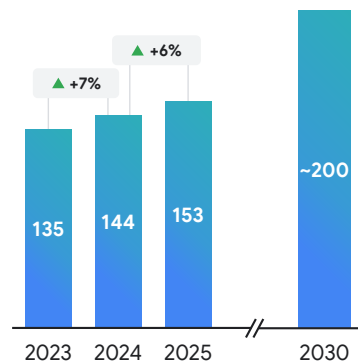
Online media



Digital lending and wealth are expected to lead growth in DFS

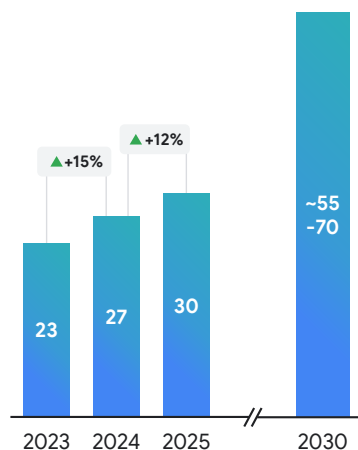
Digital payments

GTV¹ (\$B)



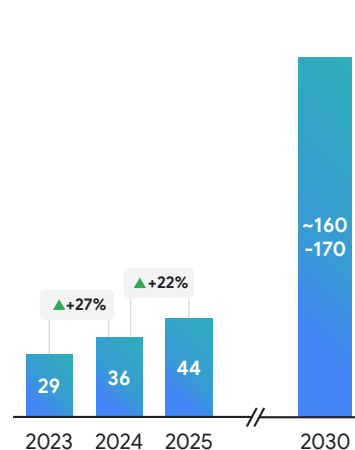
Digital lending

Loan book balance² (\$B)



Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)

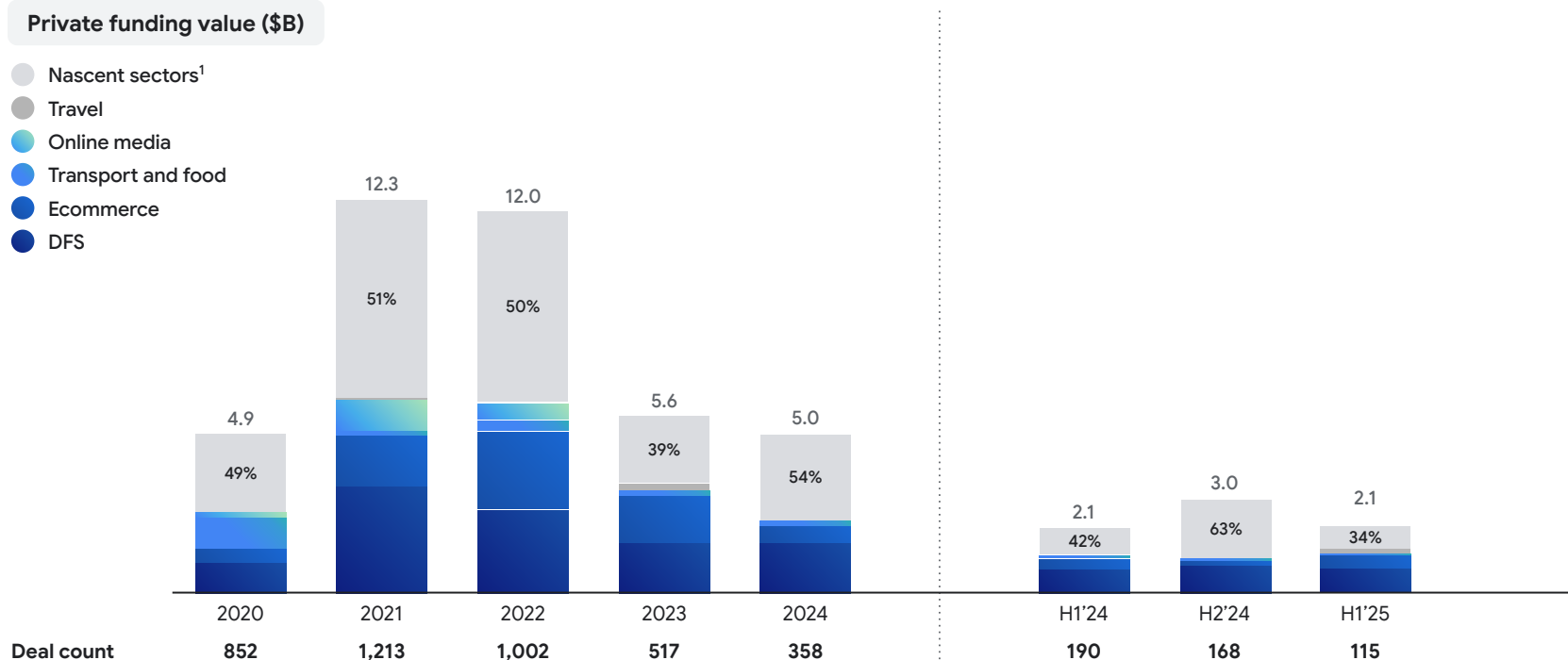


Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. The previously reported number for 2023 has been revised. 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance. The previously reported number for 2023 has been revised.

Source: Bain analysis



The private funding environment is stabilising but remains muted



Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.

Source: Bain analysis

Singapore cements its status as SEA's AI investment hub, commanding \$1.31B in private funding

AI market momentum



\$1.31B

of private funding in AI¹

H2 2024 - H1 2025



55%

share of ASEAN-10 AI investments²

H2 2024 - H1 2025



+99%

revenue growth of apps with marketed AI features

H1 2025 vs H1 2024



67%

of users have learned about AI via various approaches

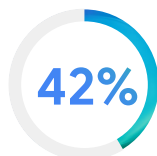
AI user behaviour



say they **interact with AI** tools and features every day



say they have conversations with and ask questions of **AI chatbots**



say they expect AI to **make decisions faster** and with less mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research and comparisons

45%

Saving money through better deals

41%

Free trial periods with no commitment

28%

Consumer trust

Willingness to share data access with AI agents

(e.g., shopping and viewing history, social connections)

89%

Privacy and data security concerns around agentic AI
(average across ASEAN-10: 50%)

52%

Notes: 1) Private funding includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) The country's percentage share of total AI funding invested in ASEAN-10 during the time period observed.

Sources: Bain analysis; Sensor Tower 2024-2025; Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers

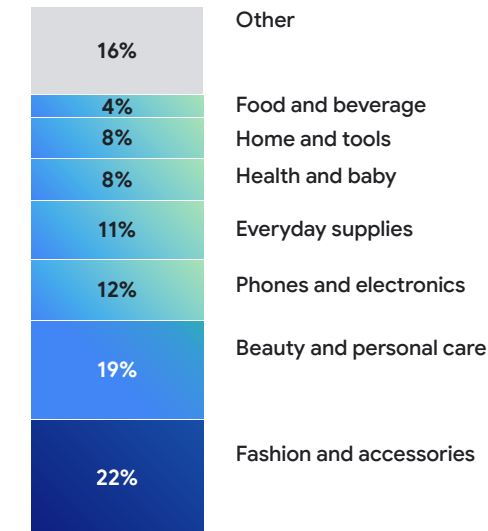


Singapore's concentrated video commerce market sees average order values triple that of SEA

Video commerce category breakdown

% of GMV

Category



Sellers

Number of sellers and stores

80K

125% YoY

Top 10 sellers

The top 10 sellers per category drive

50%

of total category transactions

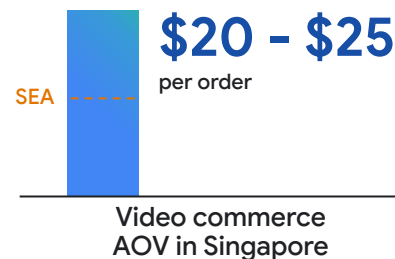
Transactions

Transaction volume

45M

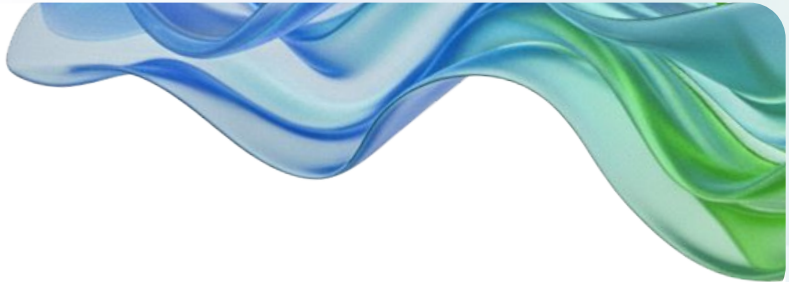
30% YoY

Average order value



Note: Average order values are indicative of the range for most video and live-selling transactions.

Source: Cube, SEA 2025



Thailand





Country overview



Global and domestic geopolitical uncertainty impact the growth outlook

Thailand's growth outlook has been revised downwards, primarily due to sluggish domestic consumption constrained by persistently high household debt. This is compounded by a delayed recovery in merchandise exports and the impacts of a late budget disbursement. In response, the government has launched a stimulus measure to stimulate domestic spending via a co-payment programme. Broader geopolitical uncertainty continues to pose risks to supply chains and energy costs.



Tourism strategy pivots to capture growth beyond China

The government is successfully pivoting its tourism strategy to build resilience and offset the slower-than-expected return of Chinese tourists. This proactive diversification includes a major expansion of its visa-free program to 93 countries with 60-day stays, coupled with targeted campaigns in high-growth markets like India and the Middle East. Simultaneously, Thailand is solidifying its position as a premier global wellness hub, promoting its world-class medical services and leveraging its cultural 'soft power' – the '5Fs' (food, film, fashion, fighting, and festivals) – to attract high-value travellers.



Regulators reshape the digital finance landscape

This year, the Bank of Thailand tightened its rules on responsible lending to standardise fair-lending duties and restructuring pathways. To ease household financial stress, minimum payments on credit cards will remain at 8% through the end of 2025. Concurrently, the central bank has approved licences for three digital banks to begin operations by 2026. These new entrants will operate under initial regulatory restrictions and are expected to focus on underserved and unserved segments. This will keep incumbent banks' swim lanes clear for a time as they adapt to the new competitive presence.



An AI push to transform talent and industries

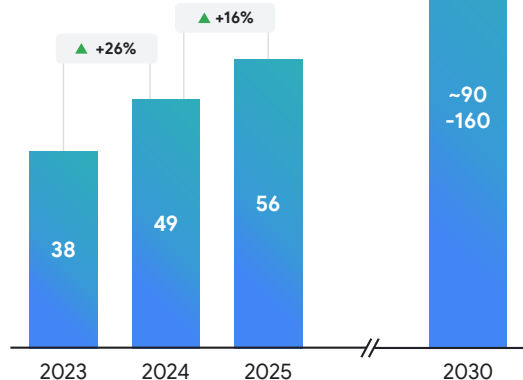
Beyond infrastructure, Thailand is aggressively executing a nationwide talent development strategy to meet the demands of an AI-driven economy. The government is rolling out initiatives with tech companies to upskill Thai workers in digital and AI competencies. This focus on human capital is matched by rapid private sector adoption. Businesses in key sectors are already deploying AI. For example, healthcare is using AI for medical imaging analysis to speed up diagnostics, while finance is applying it for real-time fraud detection.



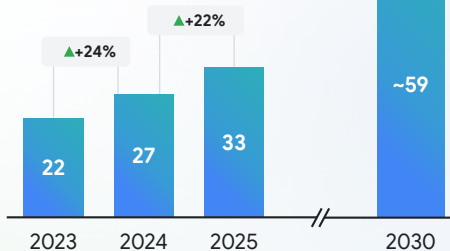
Thailand's digital economy reaches \$56B in 2025, driven by strong growth in ecommerce, and transport and food

Overall digital economy

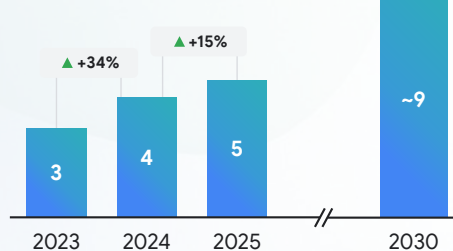
GMV (\$B)



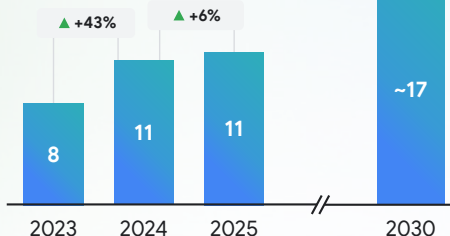
Ecommerce



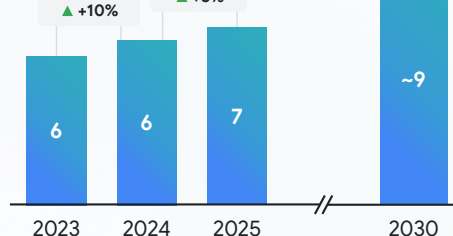
Transport and food



Online travel



Online media

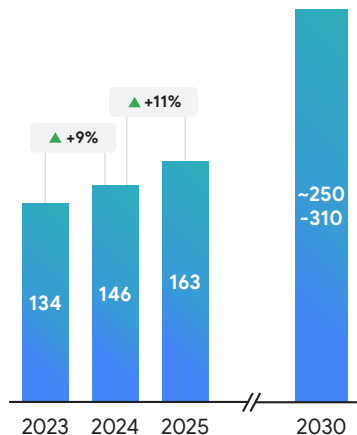




Digital lending and wealth are expected to lead growth in DFS

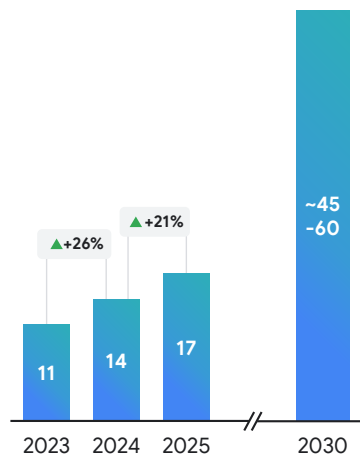
Digital payments

GTV¹ (\$B)



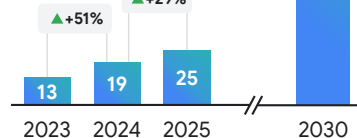
Digital lending

Loan book balance² (\$B)



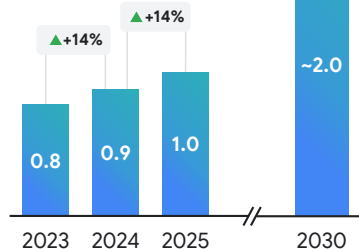
Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)



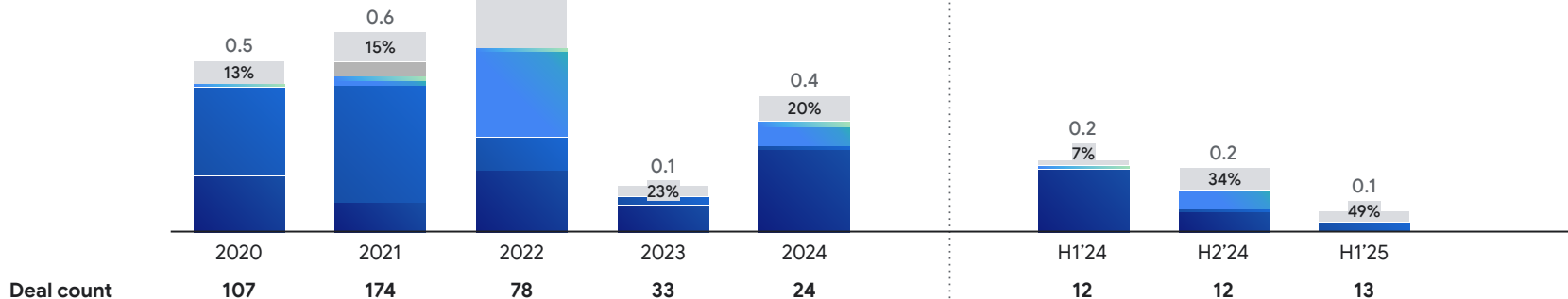
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Source: Bain analysis

Private funding grew on the back of investments in food delivery and DFS but remains well below levels seen in 2022

Private funding value (\$B)

- Nascent sectors¹
- Travel
- Online media
- Transport and food
- Ecommerce
- DFS



Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.

Source: Bain analysis



Despite daily AI engagement, Thai users are the most reserved in the region about conversational AI and delegating decisions

AI market momentum



\$73M

of private funding in AI¹

H2 2024 - H1 2025



3%

share of ASEAN-10 AI investments²

H2 2024 - H1 2025



+79%

revenue growth of apps with marketed AI features

H1 2025 vs H1 2024



79%

of users have learned about AI via various approaches

AI user behaviour



say they **interact with AI** tools and features every day



say they have conversations with and ask questions of **AI chatbots**



say they expect AI to **make decisions faster** and with less mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research and comparisons

45%

Enhanced security and fraud protection

35%

Availability of 24/7 customer support

33%

Consumer trust

Willingness to share data access with AI agents

(e.g., shopping and viewing history, social connections)

92%

Privacy and data security concerns around agentic AI
(average across ASEAN-10: 50%)

47%

Notes: 1) Private funding includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) The country's percentage share of total AI funding invested in ASEAN-10 during the time period observed.

Sources: Bain analysis; Sensor Tower 2024-2025; Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers



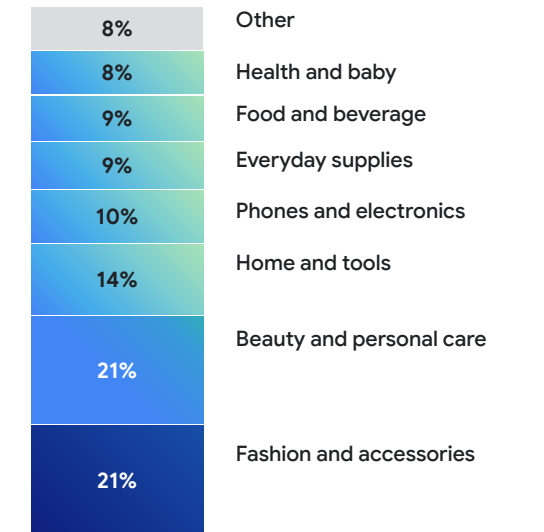


The seller community flourishes in Thailand's video commerce market, growing faster than the rest of SEA

Video commerce category breakdown

% of GMV

Category



Sellers

Number of sellers and stores

850K

175% YoY

Top 10 sellers

The top 10 sellers per category drive

20%

of total category transactions

Transactions

Transaction volume

1.3B

30% YoY

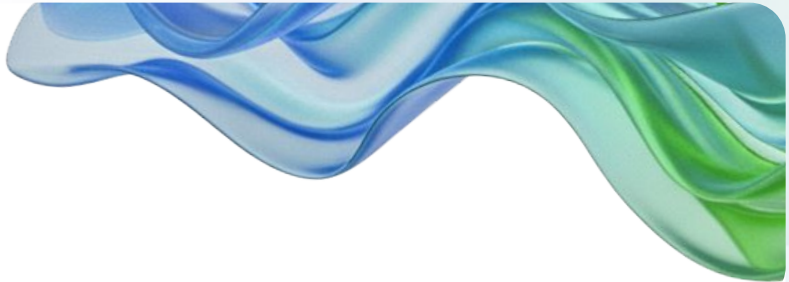
Average order value

SEA \$7 - \$9 per order

Video commerce AOV in Thailand

Note: Average order values are indicative of the range for most video and live-selling transactions.

Source: Cube, SEA 2025



ไทย

ภาพรวมของประเทศ



ความไม่แน่นอนทางภูมิรัฐศาสตร์ระดับโลกและระดับประเทศส่งผลกระทบต่อแนวโน้มการเติบโต

แนวโน้มการเติบโตของประเทศไทยถูกปรับลดลง โดยมีสาเหตุหลักมาจากการบริโภคภายในประเทศที่ซบเซาขึ้นเนื่องมาจากการหนีครัวเรือนที่ยังอยู่ในระดับสูงอย่างต่อเนื่อง นอกจากนี้ การส่งออกสินค้ายังพินตัวล่าช้า ทั้งยังมีผลกระทบเพิ่มเติมจากการเบิกจ่ายงบประมาณที่ล่าช้า รัฐบาลจึงรับมือกับสถานการณ์ดังกล่าวโดยการเปิดตัวมาตรการกระตุ้นเศรษฐกิจผ่านโครงการคนละครึ่งเพื่อกระตุ้นการใช้จ่ายภายในประเทศ ทั้งนี้ความไม่แน่นอนทางภูมิรัฐศาสตร์ในวงกว้างยังคงเป็นปัจจัยเสี่ยงต่อซัพพลายเชนและค่าใช้จ่ายด้านพลังงาน



กลยุทธ์การท่องเที่ยวมีการปรับเปลี่ยนเพื่อรองรับการเติบโตนอกเหนือจากตลาดจีน

รัฐบาลได้ปรับกลยุทธ์ด้านการท่องเที่ยวอย่างมีประสิทธิภาพเพื่อเสริมสร้างศักยภาพและขีดความสามารถของนักท่องเที่ยวที่ต่ำกว่าที่คาดการณ์ไว้ การดำเนินการเชิงรุกนี้ประกอบด้วยโครงการยกเว้นวีซ่าให้ครอบคลุม 93 ประเทศโดยอนุญาตให้นักท่องเที่ยวได้สูงสุด 60 วัน พร้อมกับการทำการตลาดเชิงรุกในตลาดที่มีศักยภาพการเติบโตสูง เช่น อินเดียและตะวันออกกลาง ในขณะที่เดี่ยวนั้น ประเทศไทยยังคงเสริมสร้างความเป็นศูนย์กลางด้านสุขภาพระดับโลกโดยเน้นบริการทางการแพทย์ที่มีมาตรฐานระดับสากล และใช้ประโยชน์จาก "อิทธิพล" ทางวัฒนธรรม "5 รูปแบบ" (อาหารไทย ภาพยนตร์ แฟชั่นไทย มวยไทย และเทศกาลประเพณีไทย) เพื่อดึงดูดนักท่องเที่ยวที่มีคุณค่าสูง



หน่วยงานกำกับดูแลปรับเปลี่ยนภูมิทัศน์ทางการเงินดิจิทัล

ปีนี้ ธนาคารแห่งประเทศไทยได้เพิ่มความเข้มงวดกฎเกณฑ์การปล่อยสินเชื่ออย่างรับผิดชอบเพื่อสร้างมาตรฐานการกำกับดูแลการปล่อยสินเชื่อที่เป็นธรรมและแนวทางการปรับโครงสร้างหนี้ เพื่อบรรเทาความเครียดทางการเงินในครัวเรือน การชำระหนี้ขั้นต้นบนบัตรเครดิตจะยังคงอยู่ที่ 8% จนถึงสิ้นปี 2568 พร้อมกันนี้ ธนาคารกลางได้อนุมัติใบอนุญาตให้ธนาคารดิจิทัล 3 แห่งเริ่มดำเนินการได้ภายในปี 2026 ผู้เข้าร่วมรายใหม่เหล่านี้จะดำเนินการภายใต้ข้อกำหนดด้านกฎระเบียบเบื้องต้น และคาดว่าจะมุ่งเน้นไปที่กลุ่มที่ไม่ได้รับการเพียงพอและกลุ่มที่ไม่ได้รับการบริการ มาตรการนี้จะช่วยให้ธนาคารที่มีอยู่เดิมยังคงดำเนินธุรกิจในรอบที่ชัดเจนได้ชั่วคราว ในขณะที่กำลังปรับตัวให้เข้ากับการแข่งขันรูปแบบใหม่



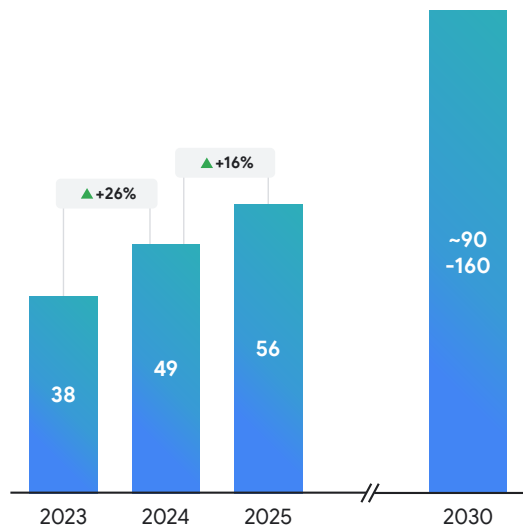
การผลักดัน AI เพื่อยกระดับบุคลากรและอุตสาหกรรม

นอกเหนือจากการวางโครงสร้างพื้นฐานด้านดิจิทัลแล้ว ประเทศไทยยังดำเนินกลยุทธ์การพัฒนาบุคลากรระดับประเทศอย่างจริงจังเพื่อรองรับเศรษฐกิจที่ขับเคลื่อนด้วย AI รัฐบาลกำลังริเริ่มโครงการต่างๆ ร่วมกับบริษัทเทคโนโลยีเพื่อยกระดับทักษะแรงงานไทยในด้านความสามารถทางดิจิทัลและ AI การให้ความสำคัญกับทุนมนุษย์นี้สอดคล้องกับการที่ภาคเอกชนนำ AI มาใช้จริงในอัตราที่รวดเร็ว ธุรกิจในกลุ่มสำคัญๆ ได้เริ่มประยุกต์ใช้ AI แล้ว ตัวอย่างเช่น ภาคสาธารณสุขใช้ AI วิเคราะห์ภาพทางการแพทย์เพื่อเร่งการวินิจฉัย ในขณะที่ภาคการเงินใช้ AI ในการตรวจฉ้อโกงแบบเรียลไทม์

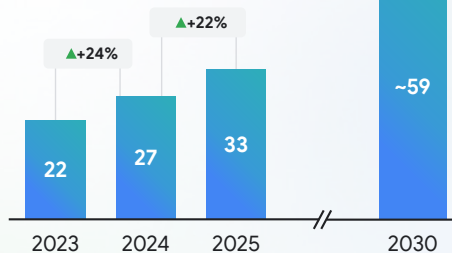
เศรษฐกิจดิจิทัลของไทยมีมูลค่าถึง 5.6 หมื่นล้านเหรียญสหรัฐในปี 2025 โดยขับเคลื่อนจากการเติบโตอย่างแข็งแกร่งของอีคอมเมิร์ซ และการขนส่งและบริการส่งอาหารออนไลน์

เศรษฐกิจดิจิทัลโดยรวม

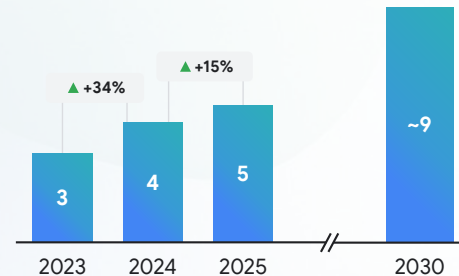
มูลค่าสินค้ารวมแยกตามภาคธุรกิจ
(พันล้านดอลลาร์สหรัฐ)



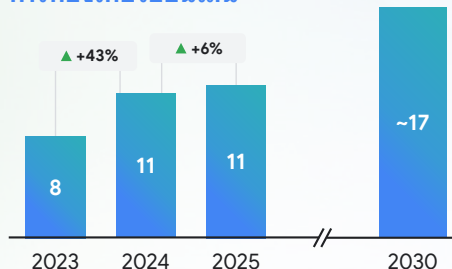
อีคอมเมิร์ซ



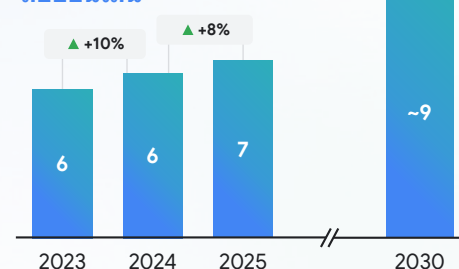
การขนส่งและอาหาร



การท่องเที่ยวออนไลน์



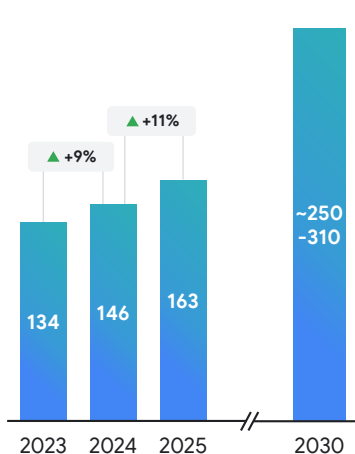
สื่อออนไลน์



คาดว่าจะการให้สินเชื่อดิจิทัลและความมั่งคั่งทางดิจิทัลจะนำไปสู่การเติบโตของ DFS

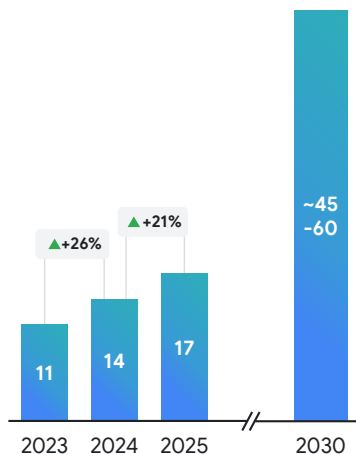
การชำระเงินดิจิทัล

Gross Transaction Value¹
(พันล้านดอลลาร์สหรัฐ)



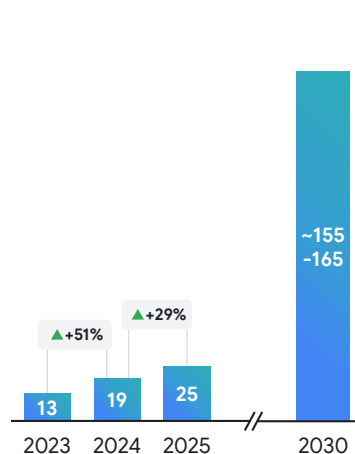
บริการสินเชื่อผ่านช่องทางดิจิทัล

ยอดคงเหลือของสมุดเงินกู้²
(พันล้านดอลลาร์สหรัฐ)



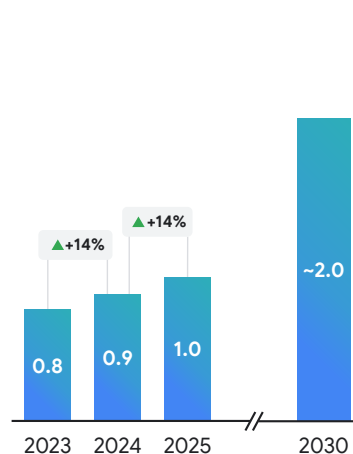
ความมั่งคั่งทางดิจิทัล

Asset Under Management
(พันล้านดอลลาร์สหรัฐ)



ประกันดิจิทัล

Annual Premium
Equivalent และ Gross
Written Premium
(พันล้านดอลลาร์สหรัฐ)



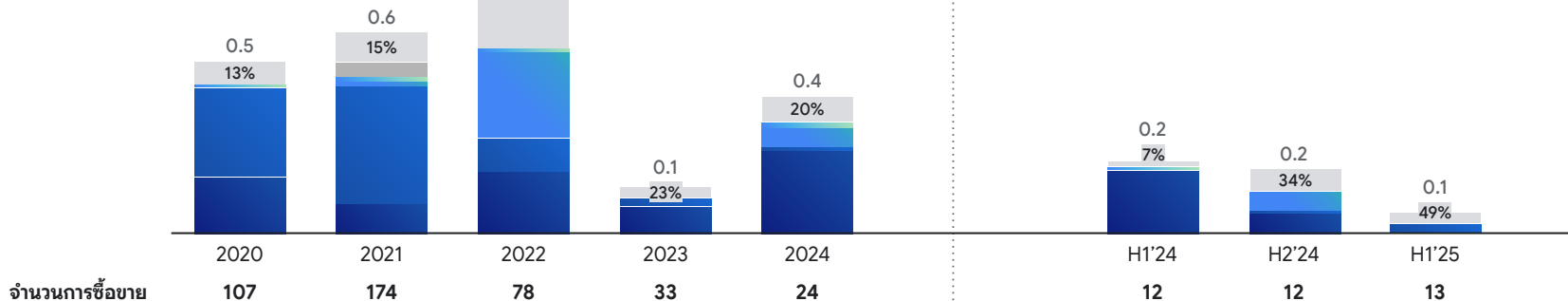
หมายเหตุ: 1) มูลค่าธุรกรรมรวม (GTV) สำหรับการชำระเงินดิจิทัลรวมถึงมูลค่าธุรกรรมบัตรเครดิต บัตรเดบิต บัตรเติมเงิน บัญชีต่อบัญชี (A2A) และอีวอลเล็ต 2) ยอดสินเชื่อคงค้างสำหรับการให้สินเชื่อดิจิทัล ได้แก่ ยอดคงเหลือของสินเชื่อเพื่อการบริโภค (ไม่รวมบัตรเครดิตและสินเชื่อที่อยู่อาศัย) และสินเชื่อสำหรับวิสาหกิจขนาดกลางและขนาดย่อม (SME) 3) สินทรัพย์ภายใต้การจัดการ (AUM) สำหรับความมั่งคั่งทางดิจิทัล รวมถึงยอดคงเหลือ AUM ของกองทุนรวม ณ สิ้นปี 4) เบี้ยประกันรายปีเทียบเท่า (APE) และเบี้ยประกันรายรวม (GWP) สำหรับการประกันภัยดิจิทัล ได้แก่ APE สำหรับการประกันชีวิตและสุขภาพภายใต้กรมธรรม์ประกันชีวิต และ GWP สำหรับการประกันที่ไม่ใช่ชีวิต

แหล่งที่มา: การวิเคราะห์ของ Bain

เงินทุนภาคเอกชนเติบโตขึ้นจากการลงทุนด้านการจัดส่งอาหารและ DFS แต่ยังคงต่ำกว่าระดับที่เห็นในปี 2022

มูลค่าการลงทุนจากภาคเอกชน (พันล้านดอลลาร์สหรัฐ)

- ภาคบริการใหม่¹
- การท่องเที่ยว
- สื่อดิจิทัล
- การขนส่งและบริการส่งอาหารออนไลน์
- อีคอมเมิร์ซ
- บริการด้านการเงินดิจิทัล (DFS)



หมายเหตุ: 1) ภาคส่วนที่เพิ่งเกิดใหม่ ได้แก่ ภาคส่วนเศรษฐกิจดิจิทัลที่เกิดขึ้นใหม่ เช่น ซอฟต์แวร์และบริการ เทคโนโลยีเพื่อความยั่งยืน Web3 และอื่นๆ
แหล่งที่มา: การวิเคราะห์ของ Bain

แม้ว่าจะได้ตอบกับ AI ทุกวัน แต่ผู้ใช้ชาวไทยกลับมีความกังวลมากที่สุดในภูมิภาคเกี่ยวกับ AI แบบสนทนาและการให้อำนาจตัดสินใจ

กระแสตลาด AI



2.19 พันล้านบาท

ของเงินทุนภาคเอกชนใน AI¹

ครึ่งหลังของปี 2024 - ครึ่งแรกของปี 2025



3%

สัดส่วนการลงทุนด้าน AI
ในกลุ่มอาเซียน 10 ประเทศ²

ครึ่งหลังของปี 2024 - ครึ่งแรกของปี 2025



+79%

การเติบโตของรายได้ของแอปที่มี
ฟีเจอร์ AI ที่ออกสู่ตลาด

ครึ่งแรกของปี 2025 vs ครึ่งแรกของปี 2024



79%

ของผู้ใช้ได้เรียนรู้เกี่ยวกับ AI
ผ่านแนวทางต่างๆ

พฤติกรรมผู้ใช้ AI



บอกว่าตนได้ตอบกับ
เครื่องมือและฟีเจอร์
AI ต่างๆ ทุกวัน



บอกว่าตนสนทนาและ
ถามคำถามกับแชท
บ็อต AI



บอกว่าตนคาดหวังให้
AI ตัดสินใจได้เร็วขึ้น
เพื่อจะได้ใช้ความ
พยายามทางความคิด
น้อยลง

ลักษณะการนำ AI มาใช้เพื่อให้เกิดผลวัด

แรงจูงใจหลักในการใช้หรือจ่ายเงิน สำหรับพีเจอาร์ AI

ประหยัดเวลาในการค้นคว้า
และเปรียบเทียบ

45%

เพิ่มความปลอดภัยและความ
คุ้มครองจากการทุจริต

35%

ความพร้อมในการสนับสนุน
ลูกค้าทุกวันตลอด 24 ชั่วโมง

33%

ความไว้วางใจของผู้บริโภค

ความเต็มใจที่จะแชร์การเข้าถึง
ข้อมูลกับเอเจนต์ AI

(เช่น ประวัติการช้อปปิ้งและการดู การ
เชื่อมต่อทางโซเชียล)

92%

ความกังวลเกี่ยวกับความเป็นส่วนตัว
และความปลอดภัย
ของข้อมูลในส่วนของ Agentic AI
(ค่าเฉลี่ยทั่วกลุ่มอาเซียน 10 ประเทศ: 50%)

47%

หมายเหตุ: 1) เงินทุนภาคเอกชนจะครอบคลุม AI Infrastructure, โมเดล, แพลตฟอร์ม และข้อเสนอ AI ในฐานะผลิตภัณฑ์หลักและ AI ในฐานะคุณสมบัติ โดยไม่รวมศูนย์ข้อมูล

2) สัดส่วนร้อยละของเงินทุนด้าน AI ทั้งหมดที่ประเทศได้รับการลงทุนภายในกลุ่มอาเซียน 10 ประเทศในช่วงระยะเวลาที่ทำการสังเกตการณ์

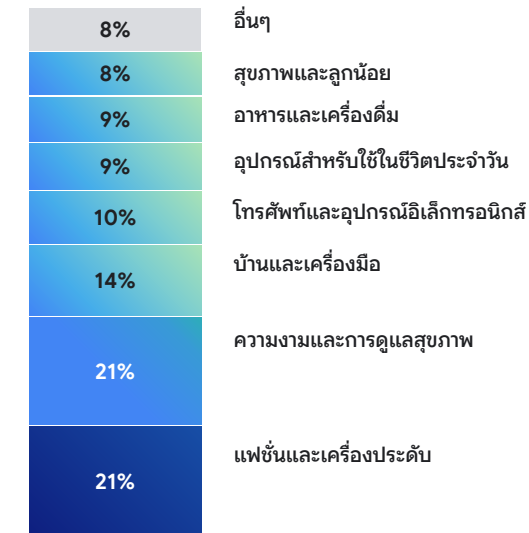
แหล่งที่มา: การวิเคราะห์ของ Bain; Sensor Tower 2024-2025; Google/Milieu, ผลกระทบของ AI ต่อผู้บริโภคสื่อดิจิทัลในอาเซียน, ASEAN-10, กันยายน 2025, ผู้บริโภค 7,200 คน

ชุมชนผู้ขายเติบโตอย่างรุ่งเรืองในตลาดการค้าวิดีโอของประเทศไทย เติบโตเร็วกว่าส่วนอื่นๆ ของเอเชียตะวันออกเฉียงใต้

รายละเอียดหมวดหมู่การค้าผ่านวิดีโอ

% ของ GMV

หมวดหมู่



ขาย

จำนวนผู้ขายและร้านค้า

850K

175% YoY

ผู้ขายยอดนิยม 10 อันดับแรก

ผู้ขายยอดนิยม 10 อันดับแรกใน
แต่ละหมวดหมู่เป็นตัวขับเคลื่อน

20%

ของธุรกรรมหมวดหมู่รวม

ธุรกรรม

ปริมาณธุรกรรม

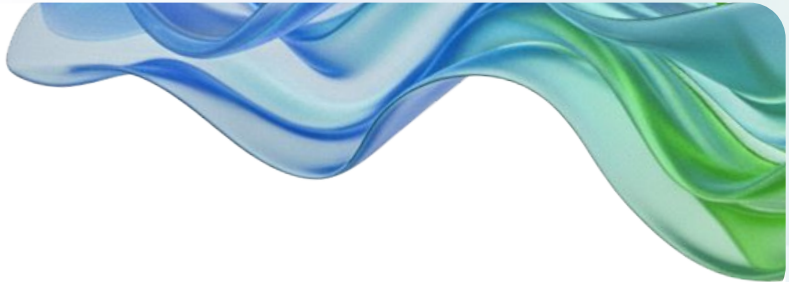
1.3B

30% YoY

มูลค่าการสั่งซื้อเฉลี่ย

SEA \$7 - \$9
ดอลลาร์ต่อคำสั่งซื้อ

AOV จากการค้าผ่าน
วิดีโอในไทย



Malaysia





Country overview



The government responds to global headwinds

Inflation cooled to 1.8% in 2024, providing some relief to households. However, in response to headwinds from new tariffs levied by the US, Bank Negara Malaysia cut the interest rate for the first time in five years. The government has expanded the scope of its sales and service tax from July to raise an additional RM3B annually from nonessential and luxury goods. The subsequent rollout of RM2B in Merdeka cash handouts is expected to offer temporary relief and a modest lift to consumption, though the overall 2025 GDP outlook has been revised slightly downwards to reflect macroeconomic uncertainty.



Tourism accelerates, with a digital push in the works

After welcoming approximately 25M tourist arrivals in 2024, inbound travel continued to accelerate in H1, growing over 20% year-on-year. This tourism boom has been supported by visa liberalisation policies and increased air capacity. Malaysia is gearing up for its 'Visit Malaysia 2026' campaign by partnering with a major online travel platform to launch digital tourism campaigns at scale, leveraging rich traveller insights to refine marketing and optimise pricing in pursuit of a 45M visitor target.



Digital finance matures with new players and policies

Digital payments surged in 2024, with Bank Negara Malaysia reporting a 28% year-on-year growth in transactions. Cross-border acceptance has also scaled, with the DuitNow QR standard now interoperable across an increasing number of SEA markets that now includes Cambodia. On the lending front, the new Consumer Credit Act will require buy-now-pay-later (BNPL) and other non-bank lenders to be licensed and report to credit agencies. The competitive landscape is also evolving, with two digital banks opening this year to make five altogether, expanding access and competition. Each is backed by strong ecosystem players and pursuing distinct value propositions, from Islamic finance to leveraging Malaysia's first home-grown large language model, ILMU.



The investment climate shows positive signs

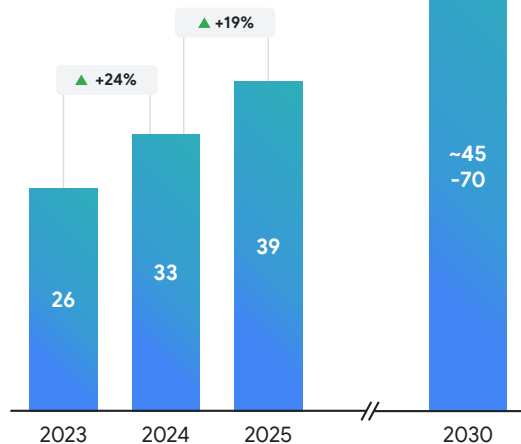
Private funding grew over the last 12 months, primarily due to a significant private equity deal in digital financial services in H2 2024. Over the same period, Malaysia led the region in IPO activity, contributing roughly half of the region's total listings, signalling positive signs of access to global and local exit options. Investment in digital infrastructure remains strong: data centre capacity has increased to 690 MW in H1 this year from 120 MW in 2024, and plans have been reported to further increase capacity by 350%.



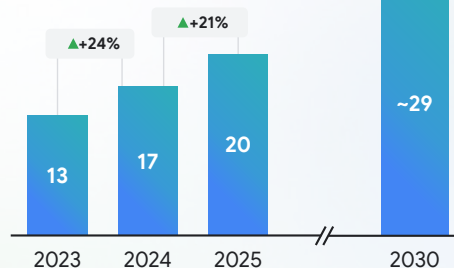
Malaysia's digital economy reaches \$39B in 2025, with strong gains in ecommerce and online travel

Overall digital economy

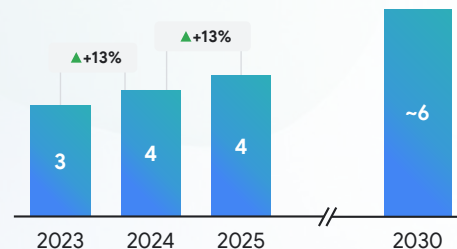
GMV (\$B)



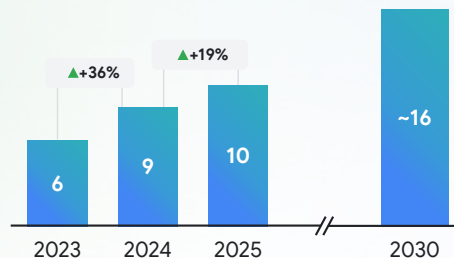
Ecommerce



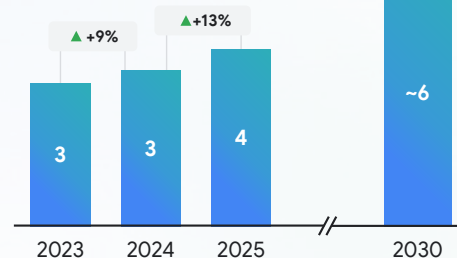
Transport and food



Online travel



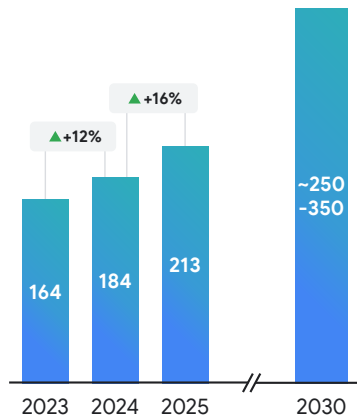
Online media



DFS continues its growth trajectory with double-digit growth across the board

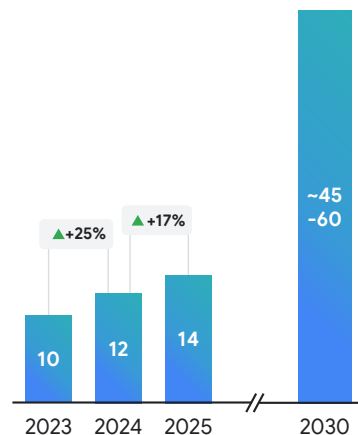
Digital payments

GTV¹ (\$B)



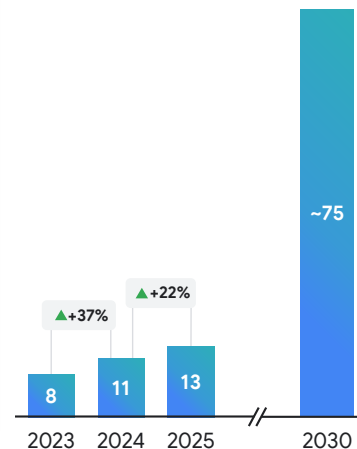
Digital lending

Loan book balance² (\$B)



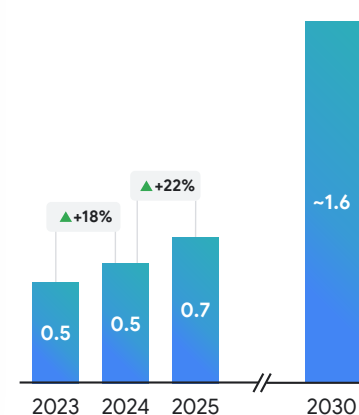
Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)



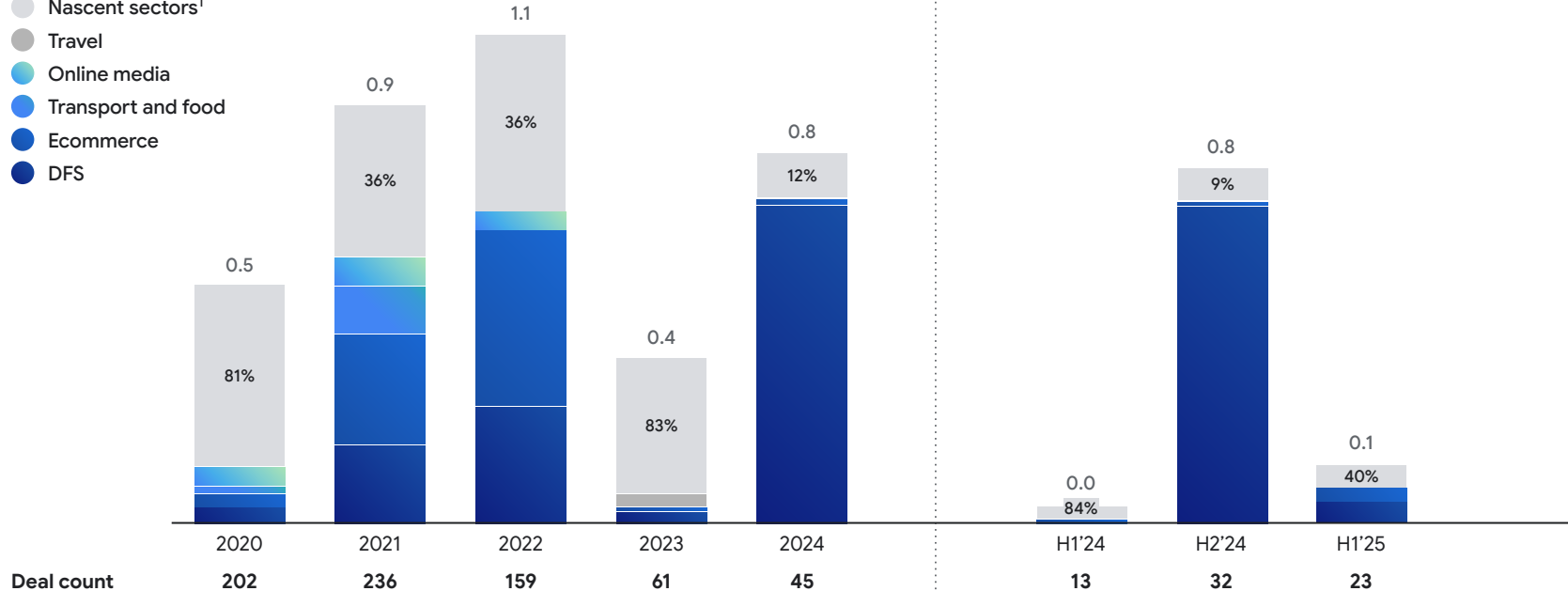
Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. The previously reported number for 2023 has been revised. 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance.

Source: Bain analysis

Private funding is buoyed by a DFS private equity deal in H2 2024

Private funding value (\$B)

- Nascent sectors¹
- Travel
- Online media
- Transport and food
- Ecommerce
- DFS



Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.
Source: Bain analysis



Through investment volume and user engagement, Malaysians display the greatest appetite for AI-powered decision-making

AI market momentum



\$759M

of private funding in AI¹
H2 2024 - H1 2025



32%

share of ASEAN-10 AI investments²
H2 2024 - H1 2025



+103%

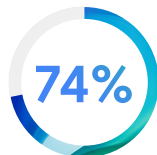
revenue growth of apps
with marketed AI features
H1 2025 vs H1 2024



80%

of users have learned about
AI via various approaches

AI user behaviour



say they **interact**
with AI tools and
features every day



say they have
conversations with
and ask questions
of AI **chatbots**



say they expect AI
to **make decisions**
faster and with less
mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research
and comparisons

51%

Saving money through
better deals or price tracking

39%

Exclusive access to products
and 24/7 customer support

30%

Consumer trust

Willingness to share data
access with AI agents
(e.g., shopping and viewing
history, social connections)

92%

Privacy and data security
concerns around agentic AI
(average across ASEAN-10: 50%)

60%

Note: 1) Private funding includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) The country's percentage share of total AI funding invested in ASEAN-10 during the time period observed.

Sources: Bain analysis; Sensor Tower 2024-2025; Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers

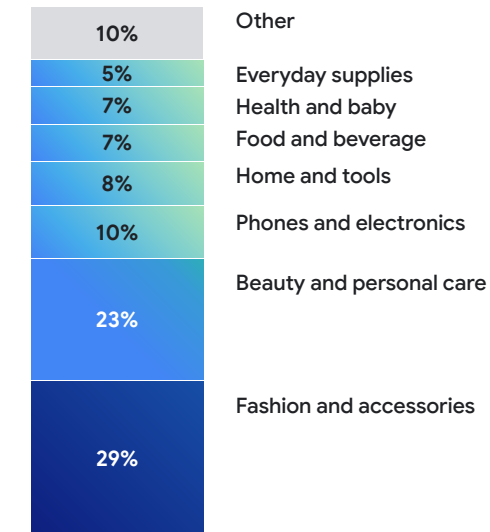


Malaysia's video commerce landscape is characterised by higher-value shopping and less seller competition

Video commerce category breakdown

% of GMV

Category



Sellers

Number of sellers and stores

350K

40% YoY

Top 10 sellers

The top 10 sellers per category drive

25%

of total category transactions

Transactions

Transaction volume

700M

10% YoY

Average order value

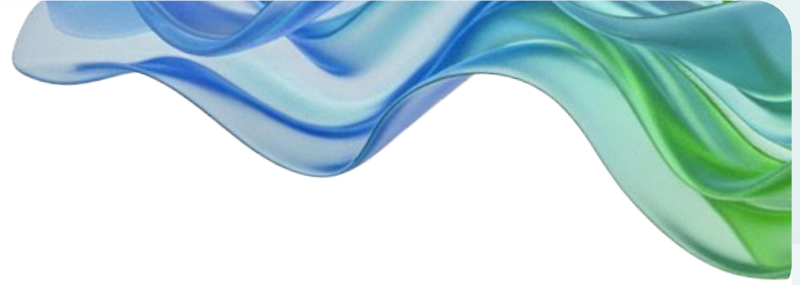
SEA ----- **\$8 - \$10**
per order

Video commerce
AOV in Malaysia

Note: Average order values are indicative of the range for most video and live-selling transactions.

Source: Cube, SEA 2025

Malaysia



Ikhtisar negara



Kerajaan memberikan respons terhadap masalah global

Inflasi berkurang kepada 1.8% pada tahun 2024, memberikan sedikit kelegaan kepada isi rumah. Walau bagaimanapun, sebagai langkah menghadapi cabaran daripada tarif baharu yang dikenakan oleh AS, Bank Negara Malaysia mengurangkan kadar faedah untuk kali pertama dalam tempoh lima tahun. Kerajaan telah meluaskan skop cukai jualan dan perkhidmatan sejak bulan Julai untuk mengumpulkan cukai tambahan sebanyak RM3B setiap tahun daripada barangan tidak penting dan mewah. Pelancaran seterusnya sebanyak RM2B dalam pemberian tunai Merdeka dijangkakan menawarkan kelegaan sementara dan sedikit rangsangan kepada penggunaan, walaupun tinjauan keseluruhan KDNK 2025 telah disemak dengan sedikit penurunan untuk mencerminkan ketidakpastian makroekonomi.



Pelancongan semakin rancak dengan dorongan digital

Selepas menerima kira-kira 25J pelancong pada tahun 2024, pelancongan masuk terus berkembang pesat pada H1, mencatatkan pertumbuhan lebih 20% tahun ke tahun. Ledakan pelancongan ini telah disokong oleh dasar liberalisasi visa dan peningkatan kapasiti udara. Malaysia sedang bersiap sedia untuk kempen 'Melawat Malaysia 2026' melalui kerjasama dengan platform pelancongan dalam talian utama untuk melancarkan kempen pelancongan digital berskala besar, sambil memanfaatkan data pelancong yang mendalam untuk memperhalusi pemasaran dan mengoptimalkan harga dalam usaha mencapai sasaran 45 juta pengunjung.



Kewangan digital matang dengan pemain dan dasar baharu

Pembayaran digital melonjak pada tahun 2024, dengan Bank Negara Malaysia melaporkan pertumbuhan sebanyak 28% dari tahun ke tahun dalam transaksi. Penerimaan merentas sempadan juga telah diskalakan, dengan standard DuitNow QR kini saling kendali merentasi bilangan pasaran SEA yang semakin meningkat yang kini merangkumi Kemboja. Dari segi pemberian pinjaman, Akta Kredit Pengguna baharu menghendaki kaedah pembayaran Beli Sekarang, Bayar Kemudian (BNPL) dan pemberi pinjaman bukan bank lain dilesenkan dan melaporkan kepada agensi kredit. Landskap kompetitif turut berkembang, dengan dua bank digital yang dibuka pada tahun ini menjadikan kesemuanya lima buah bank digital, meluaskan akses dan persaingan. Setiap bank digital disokong oleh pemain ekosistem yang kukuh dan melaksanakan usul nilai yang jelas, daripada kewangan Islam sehingga model bahasa besar buatan Malaysia yang pertama, ILMU.



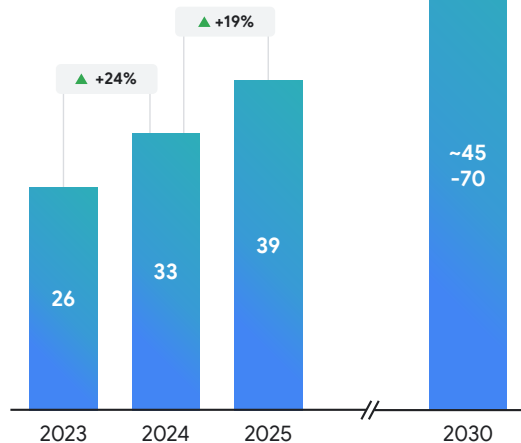
Iklim pelaburan menunjukkan tanda positif

Pembiayaan persendirian berkembang sepanjang 12 bulan yang lalu, terutamanya disebabkan oleh tawaran ekuiti persendirian yang ketara dalam perkhidmatan kewangan digital pada H2 2024. Dalam tempoh yang sama, Malaysia mendahului rantau ini dalam aktiviti IPO, menyumbang kira-kira separuh daripada jumlah penyenaian serantau, yang menandakan petanda positif bagi akses kepada pilihan keluar global dan tempatan. Pelaburan dalam infrastruktur digital kekal kukuh: kapasiti pusat data telah meningkat kepada 690 MW pada H1 tahun ini daripada 120 MW pada tahun 2024 dan dilaporkan terdapat rancangan untuk meningkatkan lagi kapasiti sebanyak 350%.

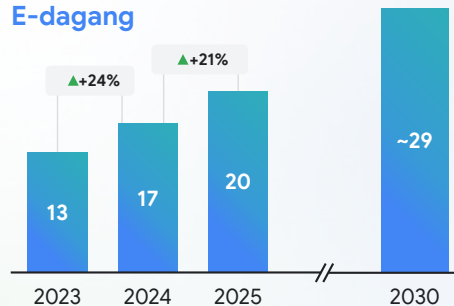
Ekonomi digital Malaysia mencecah \$39B pada tahun 2025, dengan keuntungan kukuh dalam e-dagang dan pelancongan dalam talian

Ekonomi digital keseluruhan

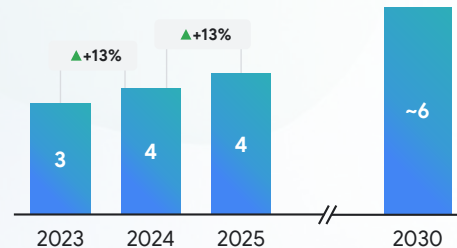
GMV (\$B)



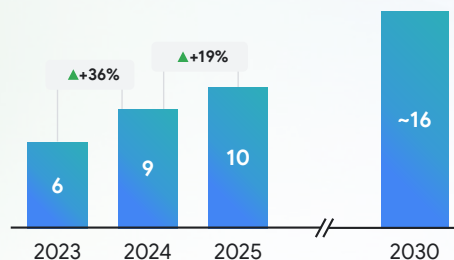
E-dagang



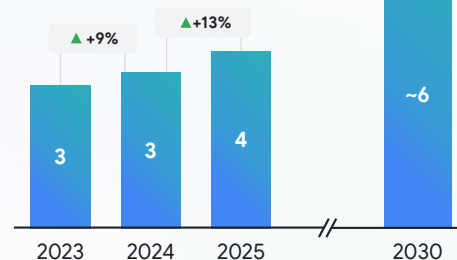
Pengangkutan dan makanan



Pelancongan dalam talian



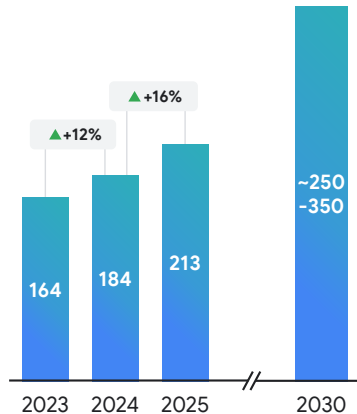
Media dalam talian



DFS meneruskan trajektori pertumbuhan dengan pertumbuhan dua digit secara menyeluruh

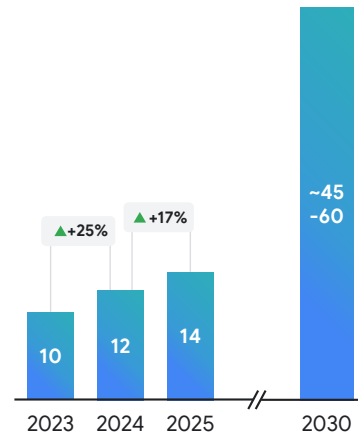
Pembayaran digital

GTV¹ (\$B)



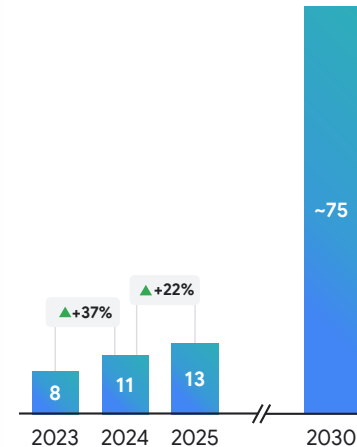
Pinjaman digital

Loan book balance² (\$B)



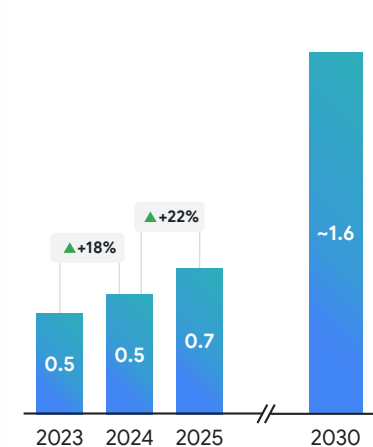
Kekayaan digital

AUM³ (\$B)



Insurans digital

APE & GWP⁴ (\$B)



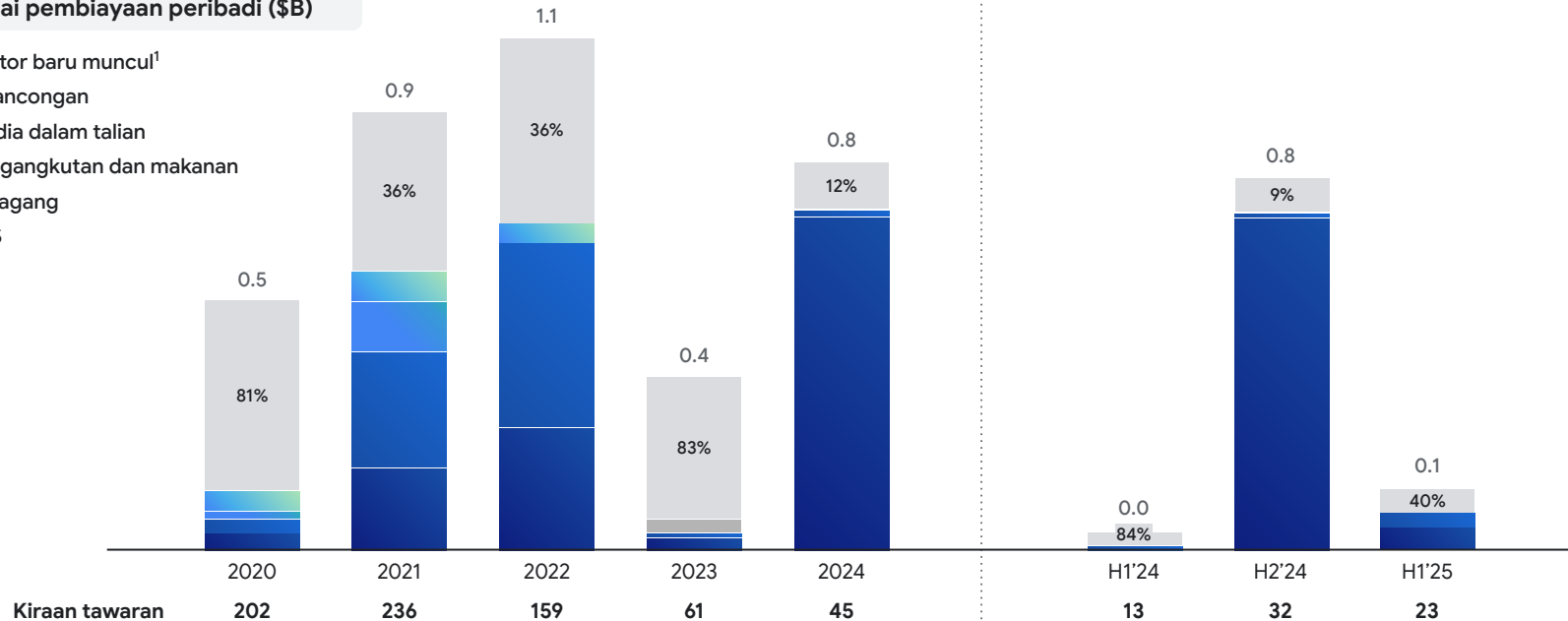
Nota: 1) Nilai transaksi kasar (GTV) untuk pembayaran digital termasuk nilai transaksi kredit, debit, kad prabayar, akaun ke akaun (A2A) dan e-dompot. 2) Baki buku pinjaman untuk pinjaman digital termasuk baki akhir tahun untuk pinjaman pengguna (tidak termasuk kad kredit dan gadai janji) dan pinjaman perusahaan kecil/serdahana (PKS). 3) Aset di bawah pengurusan (AUM) untuk kekayaan digital termasuk baki AUM dana amanah akhir tahun. Nombor yang dilaporkan sebelum ini untuk 2023 telah disemak semula. 4) Setara premium tahunan (APE) dan premium bertulis kasar (GWP) untuk insurans digital termasuk APE untuk insurans hayat dan kesihatan di bawah dasar insurans hayat dan GWP untuk insurans am.

Sumber: Analisis Bain

Pembiayaan peribadi disokong oleh tawaran ekuiti peribadi DFS pada H2 2024

Nilai pembiayaan peribadi (\$B)

- Sektor baru muncul¹
- Pelancongan
- Media dalam talian
- Pengangkutan dan makanan
- E-dagang
- DFS



Nota: 1) Sektor yang baru muncul termasuk sektor ekonomi digital baharu yang sedang berkembang seperti perisian dan perkhidmatan, teknologi lestari, Web3 dan lain-lain.
Sumber: Analisis Bain

Melalui jumlah pelaburan dan interaksi pengguna, penduduk Malaysia menunjukkan minat paling tinggi terhadap pembuatan keputusan dipacu AI

Momentum pasaran AI



\$759J

pembiayaan swasta dalam AI¹
H2 2024 - H1 2025



32%

bahagian pelaburan AI ASEAN-10²
H2 2024 - H1 2025



+103%

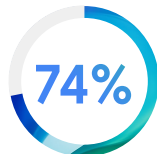
pertumbuhan hasil aplikasi
berciri AI yang dipasarkan
H1 2025 vs H1 2024



80%

pengguna telah belajar tentang AI
melalui pelbagai cara

Gelagat pengguna AI



mengatakan mereka
**berinteraksi dengan
alat dan ciri AI**
setiap hari



mengatakan mereka
berbual dengan
dan mengajukan
pertanyaan kepada
bot sembang AI



mengatakan mereka
mengharapkan AI
untuk **membuat
keputusan dengan
lebih pantas** dan
dengan usaha mental
yang kurang

Dinamik penggunaan AI

Dorongan utama untuk menggunakan atau membayar untuk ciri AI

Menjimatkan masa untuk
penyelidikan dan perbandingan

51%

Menjimatkan wang melalui
tawaran yang lebih baik atau
penjejakan harga

39%

Akses eksklusif kepada
produk dan sokongan
pelanggan sepanjang masa

30%

Kepercayaan pengguna

Kerelaan berkongsi akses data
dengan ejen AI

92%

(mis. sejarah beli-belah dan
tontonan, hubungan sosial)

Privasi dan kebimbangan
keselamatan data
tentang AI proaktif
(purata merentas ASEAN-10: 50%)

60%

Nota: 1) Pembiayaan persendirian termasuk infrastruktur, model, platform AI, dan tawaran AI sebagai produk teras dan AI sebagai ciri, dan tidak termasuk pusat data.

2) Peratusan bahagian negara daripada jumlah pembiayaan AI yang dilaburkan dalam ASEAN-10 dalam tempoh masa yang diperhatikan.

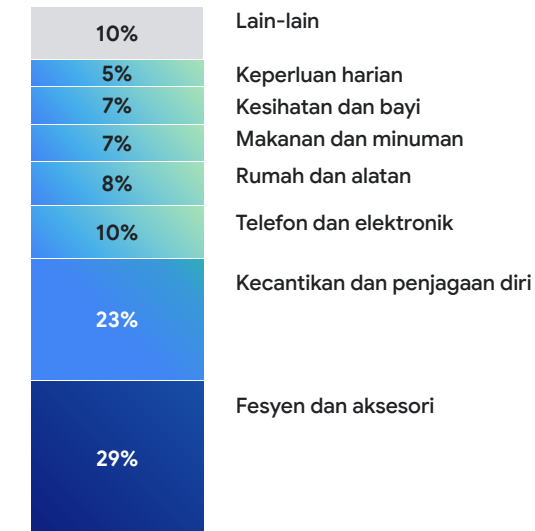
Sumber: Analisis Bain; Sensor Tower 2024-2025; Google/Milieu, Kesan AI terhadap Pengguna Digital di ASEAN, ASEAN-10, September 2025, n=7,200 pengguna

Landskap perdagangan video Malaysia dicirikan oleh pembeli bernilai lebih tinggi dan persaingan penjual yang kurang

Pecahan kategori perdagangan video

% daripada GMV

Kategori



Penjual

Bilangan penjual dan kedai

350K

40% YoY

10 penjual teratas

10 penjual teratas bagi setiap kategori memacu

25%

daripada jumlah transaksi kategori tersebut



Transaksi

Jumlah transaksi

700J

10% YoY

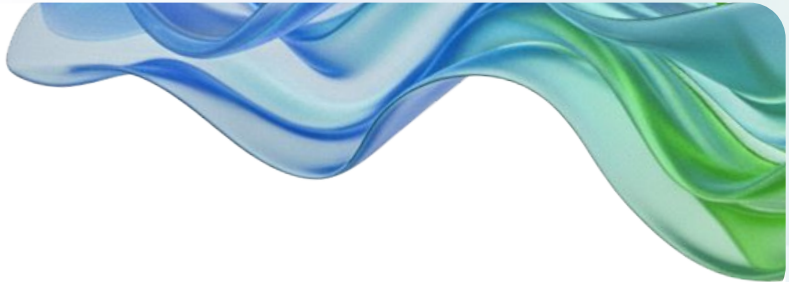
Purata nilai pesanan

SEA \$8 - \$10
setiap pesanan

AOV perdagangan video di Malaysia

Nota: Purata nilai pesanan menunjukkan julat untuk kebanyakan transaksi jualan video dan langsung.

Sumber: Cube, SEA 2025



Philippines





Country overview



Steady growth as the outlook softens

Growth remained steady in 2024 despite some challenges, bolstered by a record \$38B in remittances. Families receiving this cash flow are, incidentally, more likely than others to use ecommerce, ewallets, and on-demand services. However, the government has revised its initially bullish outlook for 2025 in response to the 19% tariff rate levied by the US, even as low inflation and strong domestic demand are expected to mitigate the slowdown in exports.



A dual-track digital acceleration

The Philippines is accelerating its digital economy via a dual-track strategy. The Konektadong Pinoy Act fosters competition to build foundational 'digital highways', enhancing internet affordability and access. The E-Governance Act complements this by digitising essential public services, driving mass adoption and creating a critical incentive for online engagement. This coordinated push on infrastructure supply and public service demand creates a powerful synergy, accelerating ecommerce, stimulating the fintech sector, and broadening digital inclusion.



Digital payments surge, opening doors to DFS growth

As more Filipinos adopt and use digital payments, QR Ph, InstaPay, and PESONet volumes have scaled. According to Bangko Sentral ng Pilipinas, digital transactions accounted for 57% of total monthly retail payment volume and 59% of value as of 2024, reflecting growing consumer trust in the technology. Ewallets are becoming more prevalent as the primary entry point into financial services as major ewallet providers continue their horizontal expansion into lending, wealth, and insurance. The central bank lifted its moratorium in January to grant up to 10 new digital bank licences this year, heralding more competition and innovation in the sector.



Domestic tourism soars as international travel lags

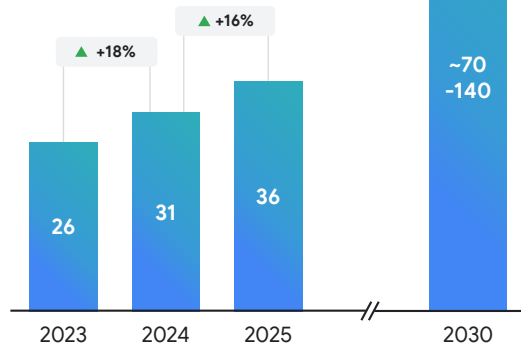
After hitting a record ~32M in 2024, domestic air passenger numbers continued their upward trajectory in H1 2025. The growth in domestic travel can be credited to promotional campaigns focusing on local culture and festivals. In contrast, the growth of international tourism is underperforming expectations, growing ~9% year-on-year to reach 6.0M in 2024 against a target of 7.7M. While policy changes, such as visa relaxations for tourists from key emerging markets, aim to boost arrivals, ongoing visa restrictions and geopolitical tensions are keeping visitor numbers from other major inbound markets below pre-pandemic levels.



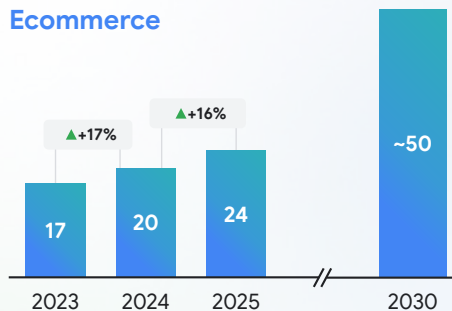
The Philippines' digital economy reaches \$36B in 2025, led by double-digit growth across all sectors

Overall digital economy

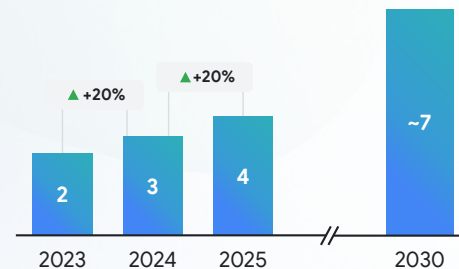
GMV (\$B)



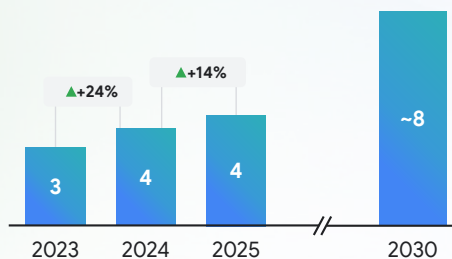
Ecommerce



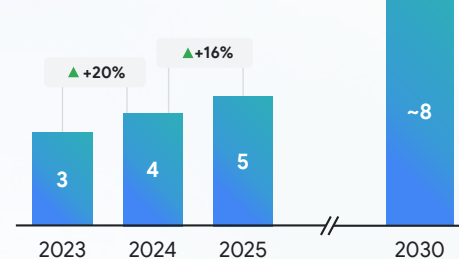
Transport and food



Online travel



Online media



Note: The previously reported GMV for gaming (as a component of online media GMV) in 2023 has been revised.

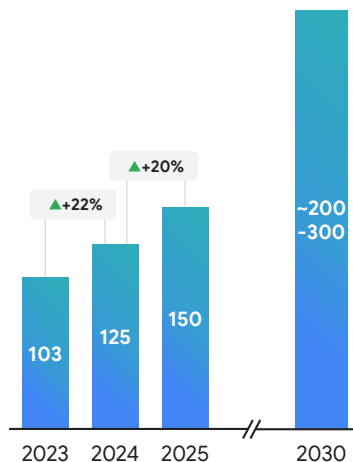
Source: Bain analysis



Digital payments and wealth continue to drive DFS expansion

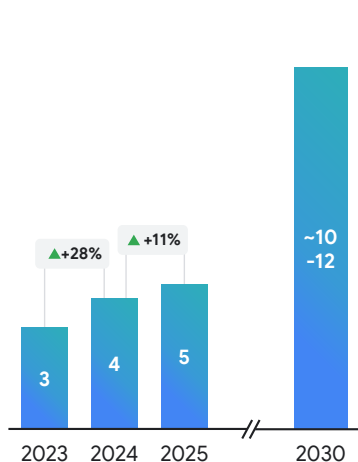
Digital payments

GTV¹ (\$B)



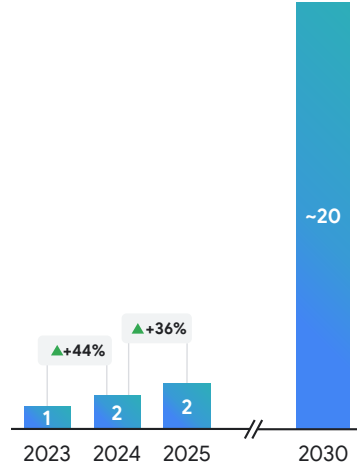
Digital lending

Loan book balance² (\$B)



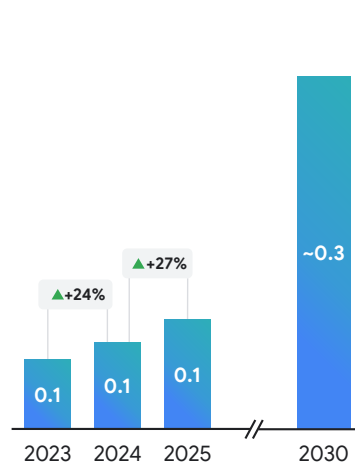
Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)



Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance.

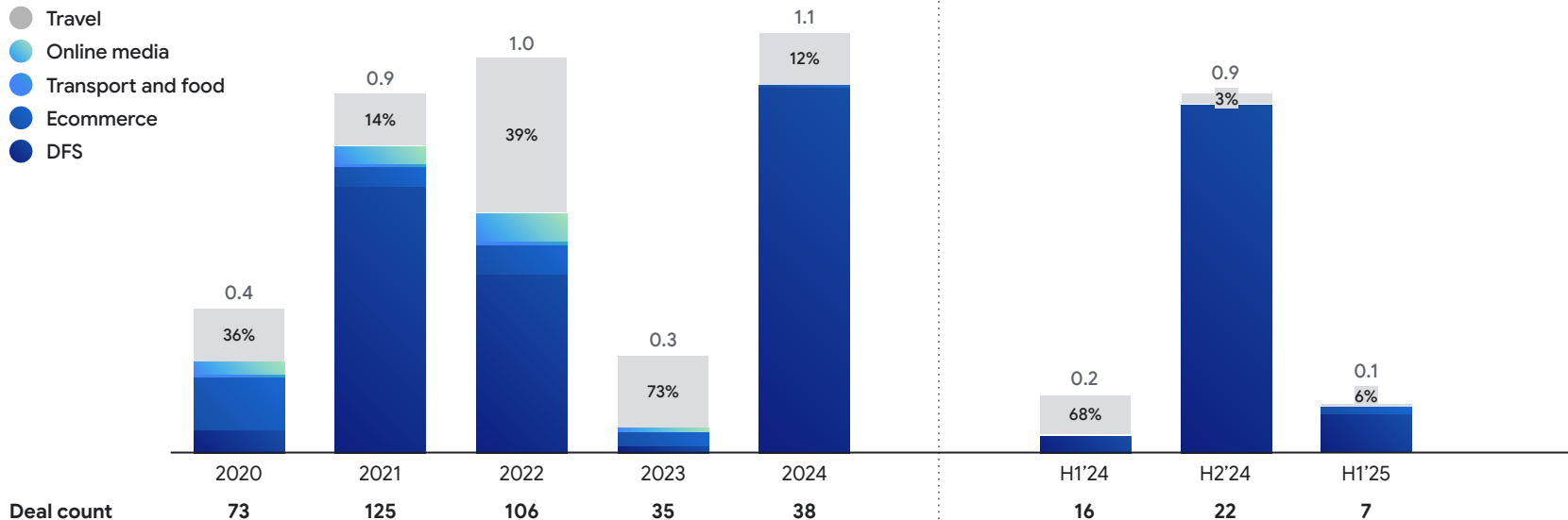
Source: Bain analysis



Private funding is boosted with investments in a leading local fintech player

Private funding value (\$B)

- Nascent sectors¹
- Travel
- Online media
- Transport and food
- Ecommerce
- DFS



Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.

Source: Bain analysis



Despite the nascent investment landscape, users rank among the top in SEA for engagement with AI and are primed for the next wave of AI-powered services

AI market momentum



\$30M

of private funding in AI¹
H2 2024 - H1 2025



1%

share of ASEAN-10 AI investments²
H2 2024 - H1 2025



+79%

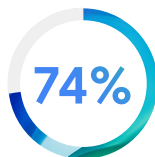
revenue growth of apps
with marketed AI features
H1 2025 vs H1 2024



77%

of users have learned about
AI via various approaches

AI user behaviour



say they **interact**
with AI tools and
features every day



say they have
conversations with
and ask questions
of **AI chatbots**



say they expect AI
to **make decisions**
faster and with less
mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research
and comparisons

43%

Availability of 24/7
customer support

31%

Enhanced security

30%

Saving money through
better deals

30%

Consumer trust

Willingness to share data
access with AI agents
(e.g., shopping and viewing
history, social connections)

94%

Privacy and data security
concerns around agentic AI
(average across ASEAN-10: 50%)

56%

Note: 1) Private funding includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) The country's percentage share of total AI funding invested in ASEAN-10 during the time period observed.

Sources: Bain analysis; Sensor Tower 2024-2025; Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers

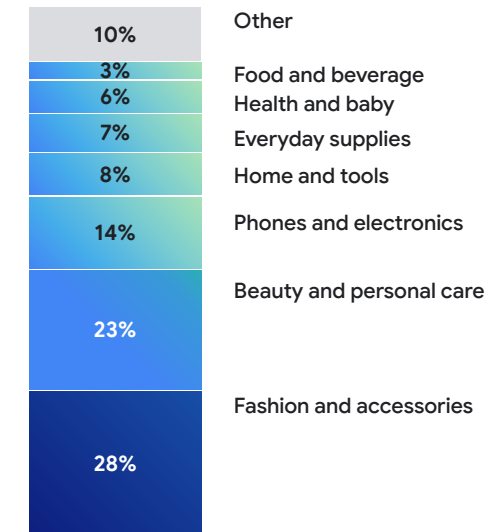


Video commerce sellers and transactions are growing rapidly in a high-volume and low-cost market

Video commerce category breakdown

% of GMV

Category



Sellers

Number of sellers and stores

475K

90% YoY

Top 10 sellers

The top 10 sellers per category drive

25%

of total category transactions

Transactions

Transaction volume

1.2B

35% YoY

Average order value

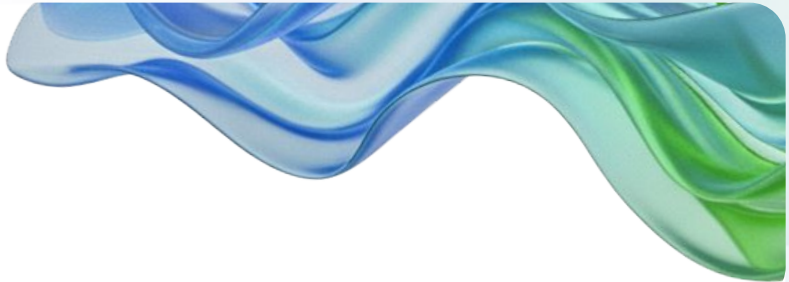
SEA -----

\$4.5 - \$5.5
per order

Video commerce
AOV in Philippines

Note: Average order values are indicative of the range for most video and live-selling transactions.

Source: Cube, SEA 2025



Indonesia

Country overview



Government stimulus addresses economic headwinds

Bank Indonesia has cut interest rates six times since September 2024 and downgraded its economic growth outlook twice this year, citing slowing domestic demand and fragile global growth stemming from the tariff levied by the US and wars. To stimulate the economy, the government launched a \$1.5B incentive package featuring transportation subsidies and handouts of cash and food. Consumer confidence hit a 12-month low in August amid ongoing social and political unrest, inflation, and a rise in the cost of living. The government is stepping up spending and interventions in response.



Video commerce fuels the digital economy

Video commerce has become a powerful growth engine for Indonesia's digital economy. The number of sellers using video surged by 75% year-over-year to 800,000, propelling a 90% increase in the volume of annual transactions to 2.6B. Led by high-engagement categories such as fashion and accessories, this trend is fundamentally reshaping consumer behaviour and creating significant new opportunities for sellers and platforms.



Digital finance revolution gathers pace

Indonesia's financial landscape is rapidly transforming, driven by breakthroughs in digital banking and government-led payment infrastructure. The national QRIS payment system continues its explosive growth, unifying the market and driving widespread digital adoption. Concurrently, new digital banks, many backed by major technology firms, are quickly acquiring customers and market share, sparking a new wave of competition and innovation across the financial services sector.



Gaming sees unprecedented growth and support

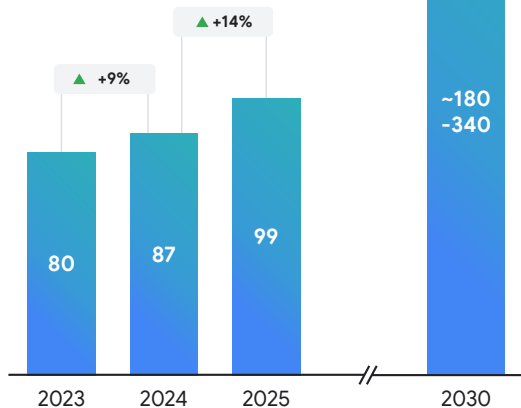
Indonesia is the largest gaming market in SEA and a significant bright spot for the digital economy. The country accounts for approximately 40% of game downloads and 35% of game revenue. The government is actively fostering this growth through supportive policies and incentives, including a national gaming development roadmap, the establishment of gaming innovation hubs in key cities, and hosting global gaming events.



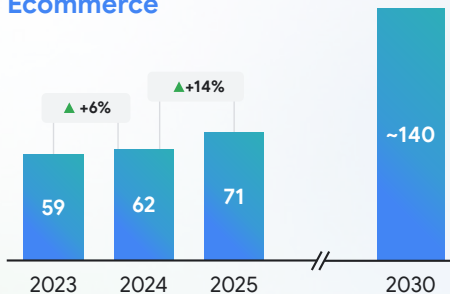
Indonesia's digital economy is growing in the double digits across sectors, reaching the cusp of \$100B in 2025

Overall digital economy

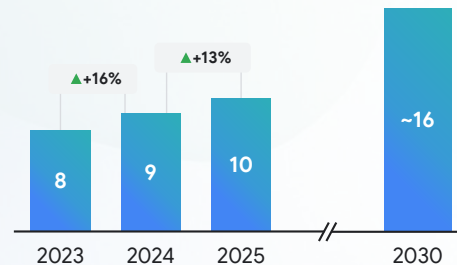
GMV (\$B)



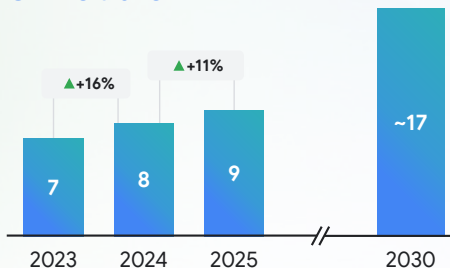
Ecommerce



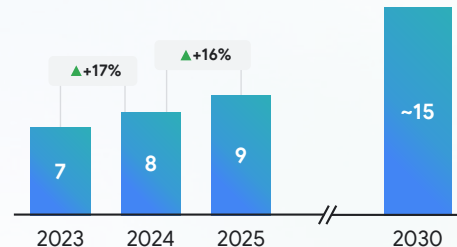
Transport and food



Online travel



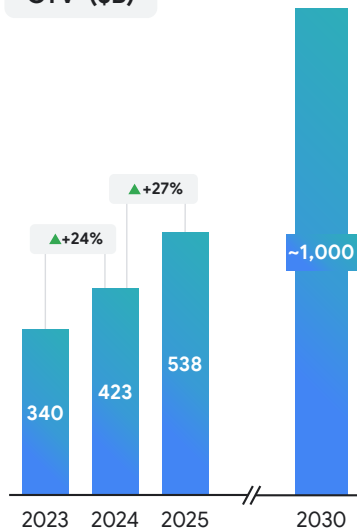
Online media



DFS continues to see high double-digit growth despite macroeconomic and regulatory challenges

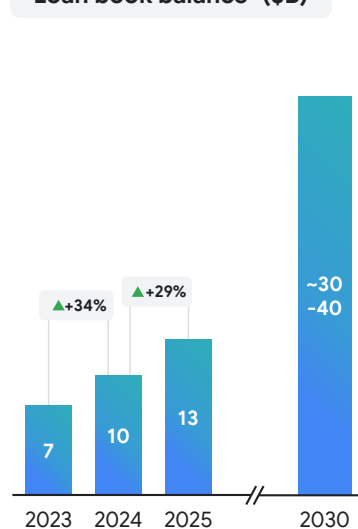
Digital payments

GTV¹ (\$B)



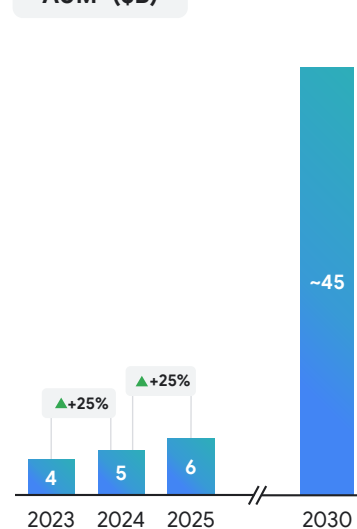
Digital lending

Loan book balance² (\$B)



Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)

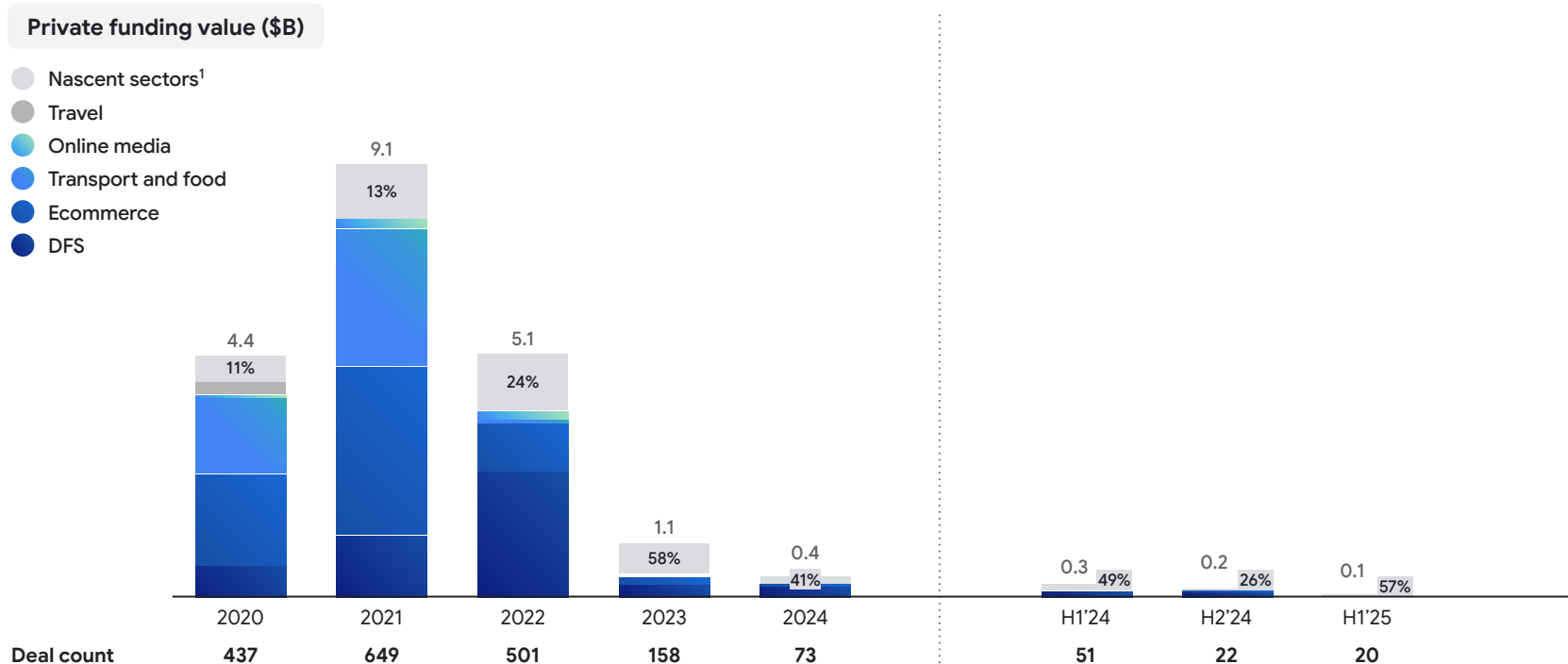


Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance.

Source: Bain analysis



Private funding continues to be muted across sectors



Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.

Source: Bain analysis

Indonesia demonstrates the strongest commercial momentum for AI applications, leading the region with 127% revenue growth in AI-featured apps

AI market momentum



\$91M

of private funding in AI¹
H2 2024 - H1 2025



4%

share of ASEAN-10 AI investments²
H2 2024 - H1 2025



+127%

revenue growth of apps
with marketed AI features
H1 2025 vs H1 2024



79%

of users have learned about
AI via various approaches

AI user behaviour



say they **interact with AI** tools and features every day



say they have conversations with and ask questions of **AI chatbots**



say they expect AI to **make decisions faster** and with less mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research and comparisons

51%

Personalised recommendations based on my preferences

35%

Enhanced security and fraud protection

32%

Consumer trust

Willingness to share data access with AI agents
(e.g., shopping and viewing history, social connections)

94%

Privacy and data security concerns around agentic AI
(average across ASEAN-10: 50%)

58%

Notes: 1) Private funding includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) The country's percentage share of total AI funding invested in ASEAN-10 during the time period observed.

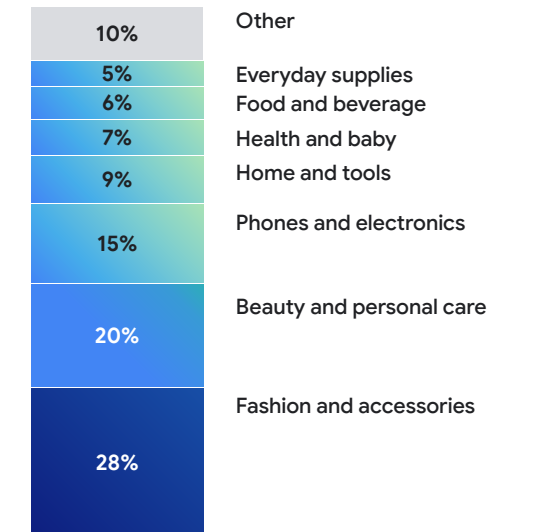
Sources: Bain analysis; Sensor Tower 2024-2025; Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers

Indonesia ranks first in SEA in video commerce transaction volume and growth

Video commerce category breakdown

% of GMV

Category



Sellers

Number of sellers and stores

800K

75% YoY

Top 10 sellers

The top 10 sellers per category drive

20%

of total category transactions

Transactions

Transaction volume

2.6B

90% YoY

Average order value

SEA -----

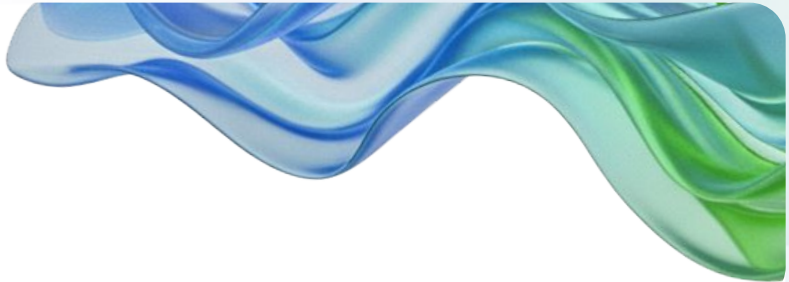
\$4.5-\$6

per order

Video commerce AOV in Indonesia

Note: Average order values are indicative of the range for most video and live-selling transactions.

Source: Cube, SEA 2025



Indonesia

Ringkasan negara



Stimulus ekonomi dari pemerintah mengatasi hambatan ekonomi

Bank Indonesia telah memangkas suku bunga sebanyak enam kali sejak September 2024 dan menurunkan prospek pertumbuhan ekonominya sebanyak dua kali tahun ini. Hal ini dipicu oleh melambatnya permintaan domestik serta lemahnya pertumbuhan ekonomi global akibat perang dan tarif yang diberlakukan oleh Amerika Serikat. Untuk mendorong pertumbuhan ekonomi, pemerintah mengucurkan paket insentif senilai \$1,5 miliar yang mencakup subsidi transportasi serta bantuan berupa uang tunai dan makanan. Kepercayaan konsumen mencapai titik terendah dalam 12 bulan pada bulan Agustus di tengah kerusuhan sosial dan politik, inflasi, serta kenaikan biaya hidup. Menanggapi hal ini, pemerintah meningkatkan pengeluaran dan intervensinya.



Video commerce mendorong pertumbuhan ekonomi digital

Video commerce telah menjadi pendorong pertumbuhan yang sangat berdampak bagi ekonomi digital di Indonesia. Jumlah penjual yang menggunakan video melonjak hingga 75% YoY menjadi 800.000, sehingga mendorong peningkatan sebesar 90% dalam volume transaksi tahunan menjadi 2,6 miliar. Dengan posisi teratas yang diduduki oleh kategori yang memiliki engagement tinggi seperti fashion dan aksesoris, tren ini secara fundamental mengubah perilaku konsumen dan menciptakan peluang baru yang signifikan bagi penjual maupun platform.



Keuangan digital berkembang pesat

Kondisi keuangan Indonesia berubah dengan cepat berkat terobosan di sektor perbankan digital dan infrastruktur pembayaran yang dikelola pemerintah. Sistem pembayaran QRIS nasional terus berkembang pesat, sehingga mampu menyatukan pasar dan mendorong penerapan teknologi digital secara luas. Pada saat yang sama, bank digital baru, yang banyak di antaranya didukung oleh perusahaan teknologi besar, mampu memperoleh nasabah dan pangsa pasar dengan cepat, sehingga memicu gelombang baru persaingan dan inovasi di seluruh sektor jasa keuangan.



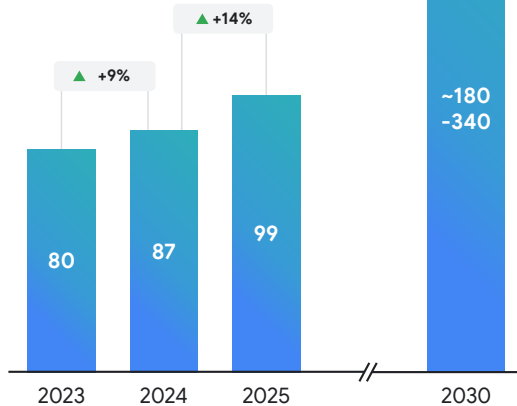
Pasar game mengalami pertumbuhan dan dukungan yang belum pernah terjadi sebelumnya

Video commerce telah menjadi pendorong pertumbuhan yang sangat berdampak bagi ekonomi digital di Indonesia. Jumlah penjual yang menggunakan video melonjak hingga 75% YoY menjadi 800.000, sehingga mendorong peningkatan sebesar 90% dalam volume transaksi tahunan menjadi 2,6 miliar. Dengan posisi teratas yang diduduki oleh kategori yang memiliki engagement tinggi seperti fashion dan aksesoris, tren ini secara fundamental mengubah perilaku konsumen dan menciptakan peluang baru yang signifikan bagi penjual maupun platform.

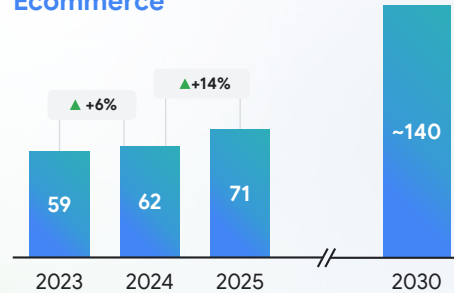
Ekonomi digital Indonesia meningkat hingga dua digit di semua sektor dan hampir mencapai \$100 miliar pada tahun 2025

Ekonomi digital secara keseluruhan

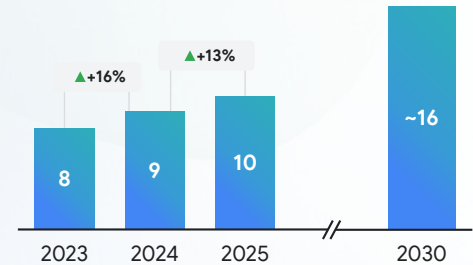
GMV (\$M)



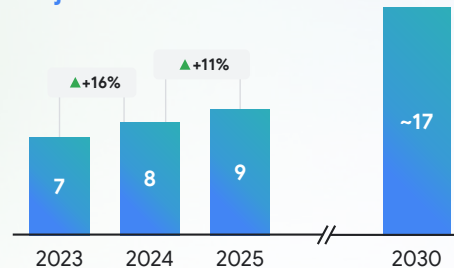
Ecommerce



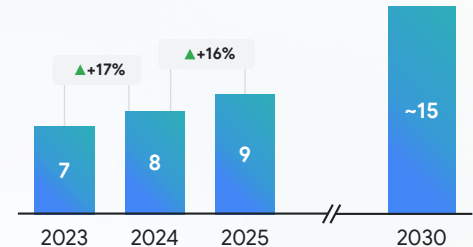
Transportasi dan makanan



Perjalanan online



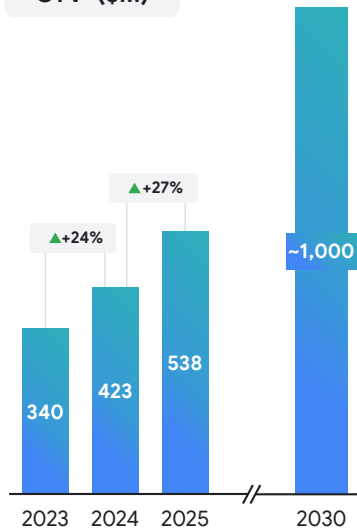
Media online



Jasa Keuangan Digital (DFS) terus mencatat pertumbuhan sebesar dua digit meski menghadapi tantangan makroekonomi dan regulasi

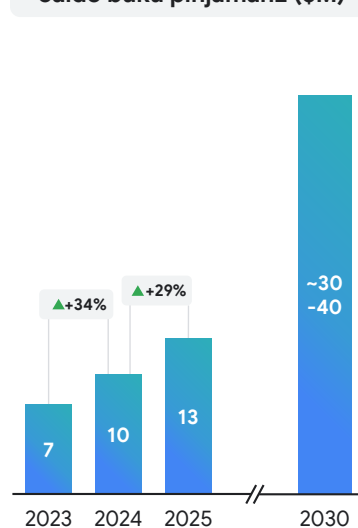
Pembayaran digital

GTV¹ (\$M)



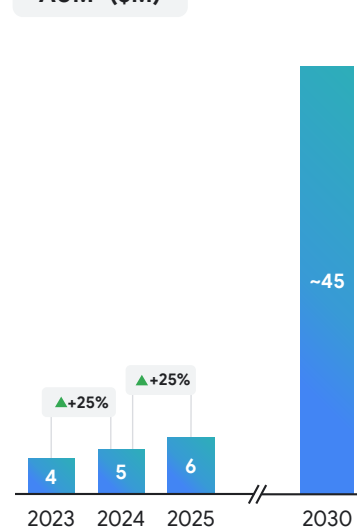
Pinjaman online

Saldo buku pinjaman² (\$M)



Investasi online

AUM³ (\$M)



Asuransi online

APE & GWP⁴ (\$M)



Catatan: 1) Nilai transaksi bruto (GTV) pembayaran digital mencakup nilai transaksi kartu kredit, kartu debit, kartu prabayar, antar-rekening (A2A), dan eWallet. 2) Saldo buku pinjaman online mencakup saldo akhir tahun pinjaman konsumen (tidak termasuk kartu kredit dan hipotek) serta pinjaman untuk usaha kecil dan menengah (UKM). 3) Aset kelolaan (AUM) investasi online mencakup saldo AUM reksa dana akhir tahun. 4) Ekuivalen premi tahunan (APE) dan premi bruto tertulis (GWP) asuransi online mencakup APE untuk polis asuransi jiwa dan polis kesehatan di bawah asuransi jiwa serta GWP untuk asuransi nonjiwa.

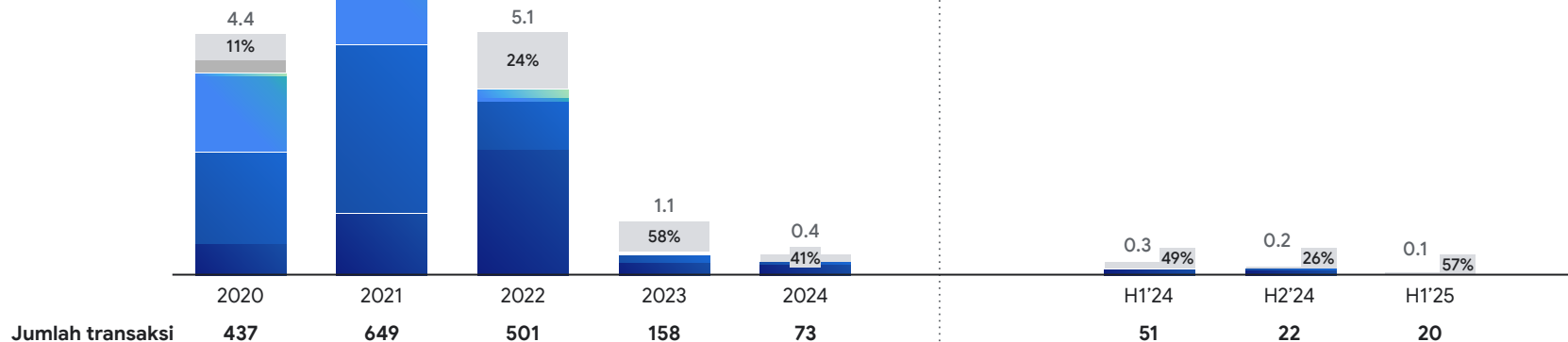
Sumber: Analisis Bain



Pendanaan swasta masih terbatas di berbagai sektor

Nilai pendanaan swasta (\$M)

- Sektor baru¹
- Perjalanan
- Media online
- Transportasi dan makanan
- E-commerce
- Jasa Keuangan Digital (DFS)



Catatan: 1) Sektor baru mencakup sektor-sektor ekonomi digital yang baru muncul dan berkembang, seperti software dan layanan, teknologi ramah lingkungan, Web3, dan sebagainya.

Sumber: Analisis Bain

Indonesia menunjukkan momentum bisnis terkuat untuk aplikasi AI, dengan menduduki urutan teratas di wilayahnya melalui pertumbuhan pendapatan sebesar 127% pada aplikasi yang menggunakan AI

Momentum pasar AI



\$91 JT

pendanaan swasta di sektor AI¹

Paruh 2 2024—Paruh 1 2025



4%

porsi investasi AI di ASEAN-10²

Paruh 2 2024—Paruh 1 2025



+127%

pertumbuhan pendapatan aplikasi dengan fitur AI yang dipasarkan

Paruh 1 2025 vs Paruh 1 2024



79%

pengguna telah mempelajari AI melalui berbagai pendekatan

Perilaku pengguna AI



pengguna mengatakan bahwa mereka **berinteraksi dengan alat dan fitur AI** setiap hari



pengguna mengatakan bahwa mereka melakukan percakapan dan mengajukan pertanyaan kepada **chatbot AI**



pengguna mengatakan bahwa mereka **mengandalkan AI untuk membuat keputusan dengan lebih cepat** tanpa perlu banyak berpikir

Dinamika penerapan AI

Pemicu utama penggunaan atau pembayaran fitur AI

Menghemat waktu untuk melakukan riset dan perbandingan

51%

Rekomendasi yang dipersonalisasi berdasarkan preferensi

35%

Keamanan dan perlindungan terhadap penipuan yang lebih baik

32%

Kepercayaan konsumen

Kesediaan untuk berbagi akses data dengan agen AI (misalnya, histori aktivitas melihat dan belanja, koneksi sosial)

94%

Masalah keamanan data dan privasi dalam AI agentic (rata-rata di ASEAN-10: 50%)

58%

Catatan: 1) Pendanaan swasta mencakup infrastruktur, model, dan platform AI, serta penawaran AI sebagai produk inti maupun fitur, dan tidak termasuk pusat data.

2) Persentase keseluruhan pendanaan AI Indonesia yang diinvestasikan di ASEAN-10 selama jangka waktu yang diamati.

Sumber: Analisis Bain; Sensor Tower 2024—2025; Google/Milieu, Dampak AI terhadap Konsumen Digital di ASEAN, ASEAN-10, September 2025, n=7.200 konsumen

Indonesia urutan pertama di Asia Tenggara dalam volume dan pertumbuhan transaksi video commerce

Perincian kategori video commerce

% dari GMV

Kategori



Penjual

Jumlah penjual dan toko

800 ribu

75% YoY

10 penjual teratas

10 penjual teratas di setiap kategori menyumbang

20%

dari total transaksi kategori terkait

Transaksi

Volume transaksi

2.6 miliar

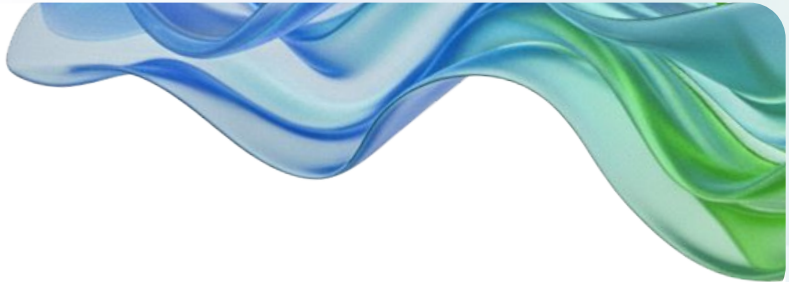
90% YoY

Nilai pesanan rata-rata (AOV)

Asia Tenggara \$4.5-\$6 per pesanan

AOV video commerce di Indonesia

Catatan: Nilai pesanan rata-rata merupakan indikasi rentang untuk sebagian besar transaksi penjualan melalui video dan live streaming.
Sumber: Cube, Asia Tenggara 2025



Vietnam





Country overview



Harnessing private sector dynamism for economic resilience

Vietnam's economy has demonstrated strong resilience, largely powered by a dynamic private sector. Primary growth engines are robust export growth, fuelled by significant foreign investment in manufacturing, and a double-digit expansion in domestic retail sales. The State Bank of Vietnam has delivered crucial support in the form of a flexible monetary policy that has maintained macroeconomic stability. The effective partnership between private-sector vigour and supportive governance has enabled the country to successfully navigate global economic headwinds.



Tourism generates economic momentum

Vietnam's tourism sector has become a key pillar of the national economy, with robust year-on-year growth continuing from 2024 into 2025. Boosted by favourable visa policies and strategic international promotion, this strong performance reflects both recovering international arrivals, particularly from Asian and European markets, and a resilient domestic travel segment. The sustained revenue growth highlights the sector's vital contribution to Vietnam's overall economic expansion.



Digital transformation accelerates with government support

As part of a national digital transformation agenda, Vietnam has rolled out electronic IDs for all residents and businesses, streamlining access to online public services. Banks have recently completed a comprehensive verification of all digital payment accounts, an initiative that has standardised customer information and significantly curbed fraud. The passage of new laws on digital technology and data provides fresh incentives for tech firms while establishing robust legal frameworks for digital assets, AI, and data usage. Merchant adoption of cashless options and the growth of active ewallet accounts to 30M set off a surge in non-cash and VietQR payments in 2024, towards a target of 80% cashless transactions in ecommerce by 2030. As of this year, QR payments in Vietnam are fully interoperable with those in Thailand and Cambodia, creating new potential for tourism and economic flows between the nations.



Vietnamese developers adapt to a shifting mobile gaming market

As the global gaming market matures, Vietnam's developers are shifting their strategy from maximising downloads to building sustainable revenue. Studios are focusing on increasing monetisation through in-app purchases and creating games designed to drive deepened long-term engagement. Concurrently, many are leveraging their mobile expertise to diversify beyond gaming and pursue new avenues for growth. This strategic pivot is essential for navigating market shifts and ensuring the long-term success of the country's dynamic developer sector.

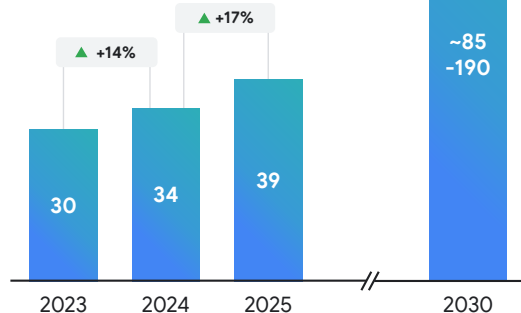




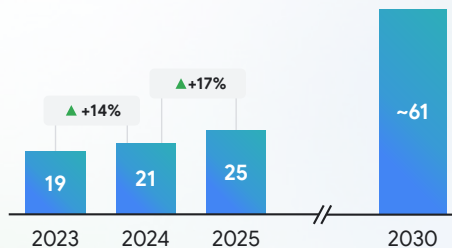
Vietnam's digital economy reaches \$39B in 2025, with strong double-digit growth across all sectors

Overall digital economy

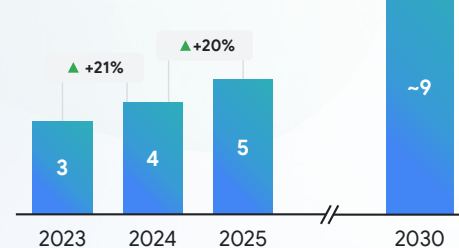
GMV (\$B)



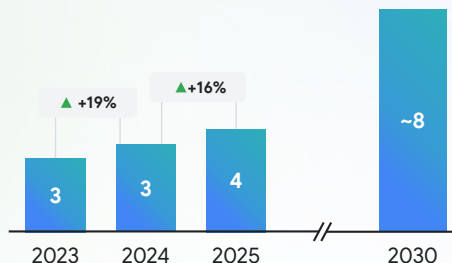
Ecommerce



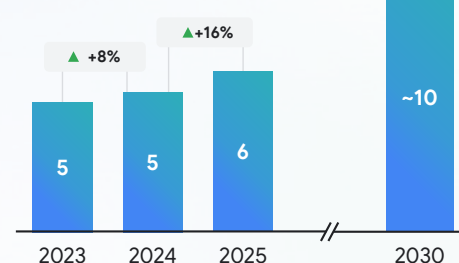
Transport and food



Online travel



Online media

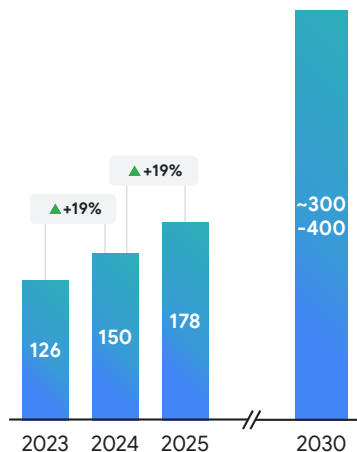


Notes: The previously reported GMV for online travel 2023 has been revised.
Source: Bain analysis

Growth in digital payments remains strong as the government pushes for cashless payments

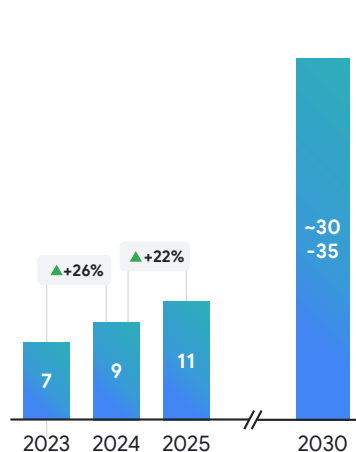
Digital payments

GTV¹ (\$B)



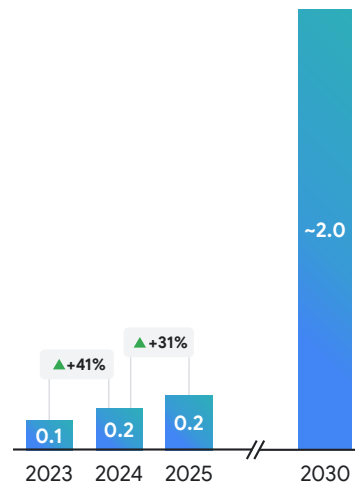
Digital lending

Loan book balance² (\$B)



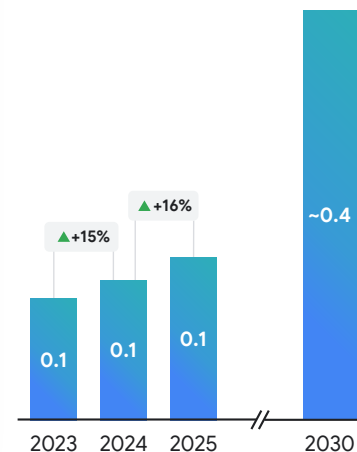
Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)



Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. The previously reported number for 2023 has been revised. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance.

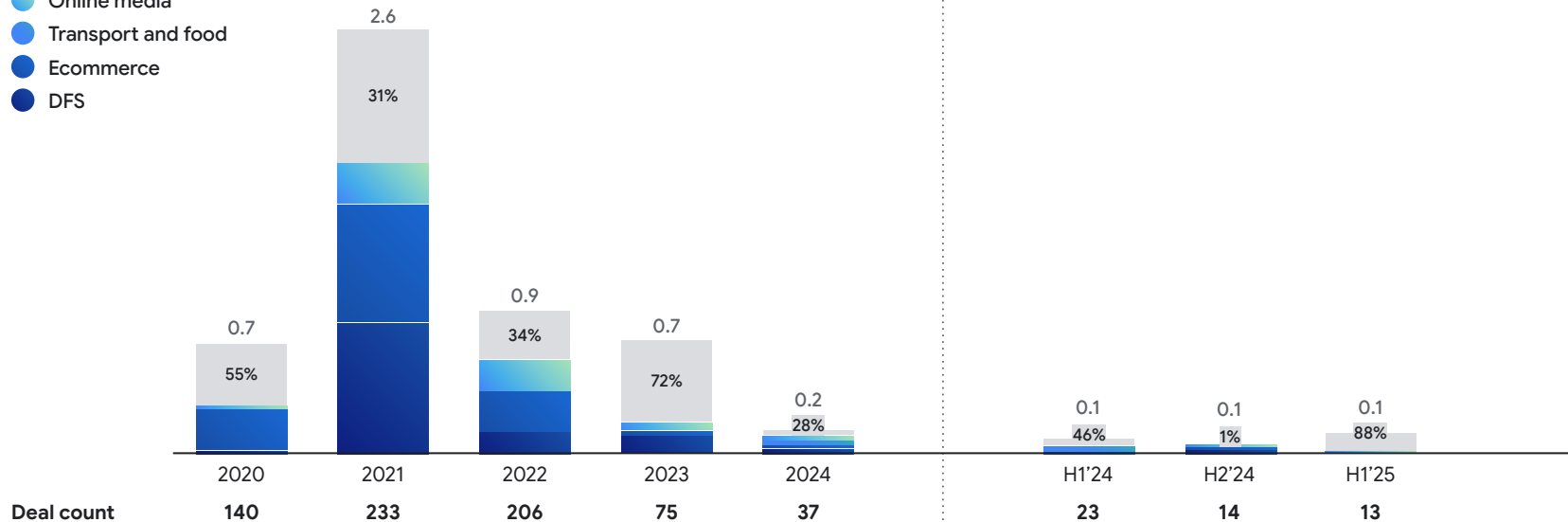
Source: Bain analysis



Private funding continues to decline

Private funding value (\$B)

- Nascent sectors¹
- Travel
- Online media
- Transport and food
- Ecommerce
- DFS



Note: 1) Nascent sectors include new, emerging digital economy sectors such as software and services, sustainability technology, Web3, and others.

Source: Bain analysis



Vietnamese users rank first in SEA for AI engagement and trust, leading in daily interactions and willingness to share data for personalised experiences

AI market momentum



\$123M

of private funding in AI¹

H2 2024 - H1 2025



5%

share of ASEAN-10 AI investments²

H2 2024 - H1 2025



+78%

revenue growth of apps with marketed AI features

H1 2025 vs H1 2024



83%

of users have learned about AI via various approaches

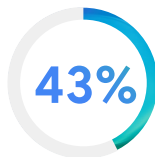
AI user behaviour



say they **interact with AI** tools and features every day



say they have conversations with and ask questions of **AI chatbots**



say they expect AI to **make decisions faster** and with less mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research and comparisons

44%

Availability of 24/7 customer support

35%

Saving money through better deals

30%

Consumer trust

Willingness to share data access with AI agents

(e.g., shopping and viewing history, social connections)

96%

Privacy and data security concerns around agentic AI
(average across ASEAN-10: 50%)

42%

Notes: 1) Private funding includes AI infrastructure, models, platforms, and AI-as-a-core-product and AI-as-a-feature offerings, and excludes data centres.

2) The country's percentage share of total AI funding invested in ASEAN-10 during the time period observed.

Sources: Bain analysis; Sensor Tower 2024-2025; Google/Milieu, The Impact of AI on the Digital Consumer in ASEAN, ASEAN-10, September 2025, n=7,200 consumers



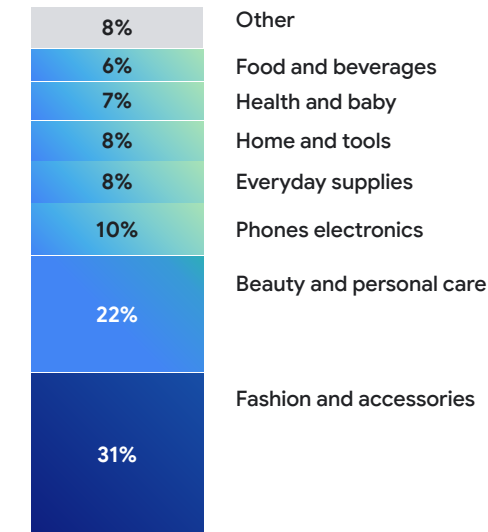


Vietnam's video commerce market has sustainable foundations, as seller and transaction numbers grow in lockstep

Video commerce category breakdown

% of GMV

Category



Sellers

Number of sellers and stores

650K

60% YoY

Top 10 sellers

The top 10 sellers per category drive

20%

of total category transactions

Transactions

Transaction volume

1.3B

60% YoY

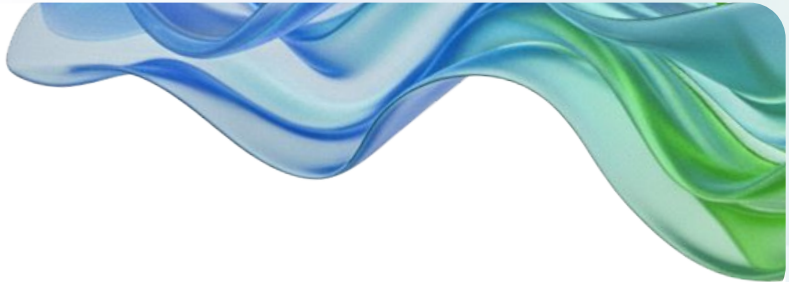
Average order value

SEA
\$5.5 - \$7
per order

Video commerce
AOV in Vietnam

Note: Average order values are indicative of the range for most video and live-selling transactions.

Source: Cube, SEA 2025



Vietnam



Tổng quan



Phát huy tính năng động của khu vực tư nhân để phục hồi nền kinh tế

Nền kinh tế Việt Nam đã chứng tỏ khả năng phục hồi mạnh mẽ, chủ yếu nhờ vào khu vực tư nhân năng động. Động lực tăng trưởng chính đến từ hoạt động xuất khẩu tăng mạnh (nhờ nguồn vốn đầu tư nước ngoài dồi dào rót vào lĩnh vực sản xuất) và doanh số bán lẻ nội địa tăng trưởng ở mức hai con số. Thông qua chính sách tiền tệ linh hoạt, Ngân hàng Nhà nước Việt Nam đã phát huy vai trò hỗ trợ đặc lực, góp phần giữ vững sự ổn định kinh tế vĩ mô. Chính mối liên kết chặt chẽ giữa động lực của khu vực tư nhân và đường lối quản lý mang tính hỗ trợ đã giúp quốc gia này vững vàng vượt qua các biến động kinh tế toàn cầu.



Du lịch thúc đẩy đà phát triển kinh tế

Ngành du lịch Việt Nam đã trở thành trụ cột quan trọng của nền kinh tế quốc dân, với mức tăng trưởng mạnh mẽ qua từng năm, tiếp tục duy trì từ năm 2024 sang năm 2025. Nhờ chính sách thị thực thuận lợi cùng chiến lược quảng bá quốc tế, thành tích ấn tượng này phản ánh cả sự phục hồi của lượng khách quốc tế (đặc biệt là từ thị trường Châu Á và Châu Âu) và sự vững vàng của phân khúc du lịch nội địa. Doanh thu đạt mức tăng trưởng bền vững là minh chứng rõ nét cho vai trò then chốt của ngành này trong việc phát triển kinh tế chung của Việt Nam.



Đẩy nhanh quá trình chuyển đổi số nhờ sự hỗ trợ của chính phủ

Theo lộ trình chuyển đổi số quốc gia, Việt Nam đã triển khai căn cước công dân điện tử cho tất cả người dân và doanh nghiệp để việc sử dụng dịch vụ công trực tuyến trở nên thuận tiện hơn. Các ngân hàng vừa hoàn tất việc xác minh toàn diện đối với mọi tài khoản thanh toán bằng hình thức kỹ thuật số, giúp chuẩn hoá thông tin khách hàng và giảm đáng kể hành vi gian lận. Việc thông qua các luật mới về dữ liệu và công nghệ số vừa tạo động lực mới cho những công ty công nghệ vừa thiết lập các khung pháp lý vững chắc cho hoạt động sử dụng dữ liệu, trí tuệ nhân tạo và tài sản kỹ thuật số. Ngoài ra, việc nhà bán hàng chấp nhận thanh toán không dùng tiền mặt cùng với số lượng tài khoản ví điện tử đang hoạt động đạt mốc 30 triệu đã tạo nên một làn sóng tăng mạnh về thanh toán phi tiền mặt và thanh toán qua VietQR trong năm 2024, hướng tới mục tiêu đạt 80% giao dịch thương mại điện tử là giao dịch phi tiền mặt vào năm 2030. Tính đến năm nay, hoạt động thanh toán bằng mã QR tại Việt Nam đã hoàn toàn tương thích với Thái Lan và Campuchia, mở ra tiềm năng phát triển mới cho du lịch và giao thương kinh tế giữa các quốc gia.



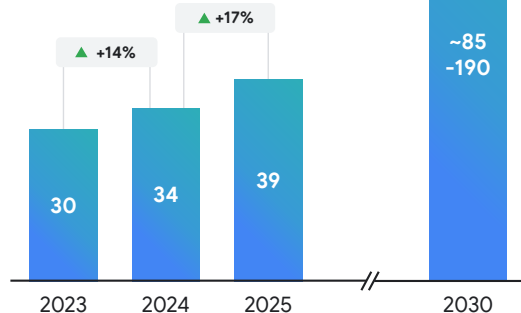
Các nhà phát triển Việt Nam thích nghi với thị trường trò chơi di động đang thay đổi

Trong bối cảnh thị trường trò chơi toàn cầu ngày càng trưởng thành, các nhà phát triển của Việt Nam đang chuyển hướng chiến lược, từ chạy đua số lượt tải xuống sang chú trọng xây dựng nguồn doanh thu bền vững. Các studio đang tập trung tăng doanh thu qua giao dịch mua hàng trong ứng dụng và tạo ra các trò chơi nhằm mục đích thúc đẩy tương tác lâu bền hơn. Cùng lúc đó, nhiều công ty đang tận dụng năng lực chuyên môn về thiết bị di động để đa dạng hoá ngoài lĩnh vực trò chơi và theo đuổi những hướng tăng trưởng mới. Bước ngoặt chiến lược này là cần thiết để vượt qua các thay đổi của thị trường và duy trì sự thành công lâu dài cho khối nhà phát triển năng động của đất nước này.

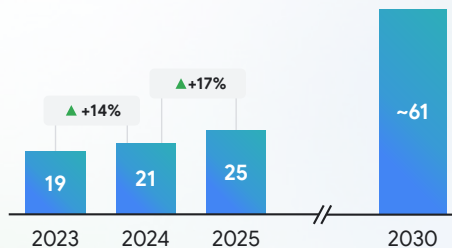
Nền kinh tế số của Việt Nam đạt 39 tỷ USD vào năm 2025, với mức tăng trưởng hai con số mạnh mẽ trên mọi lĩnh vực

Tổng thể nền kinh tế số

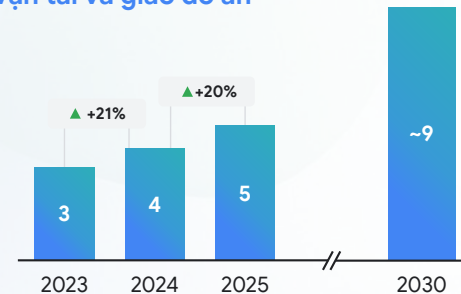
GMV (Tỷ USD)



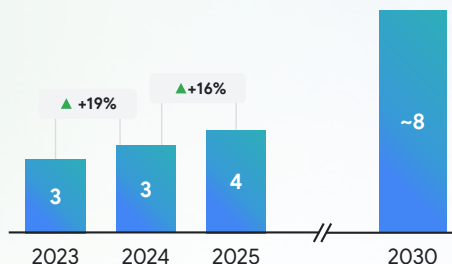
Thương mại điện tử



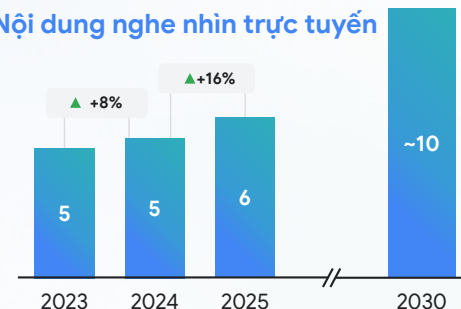
Vận tải và giao đồ ăn



Du lịch trực tuyến



Nội dung nghe nhìn trực tuyến



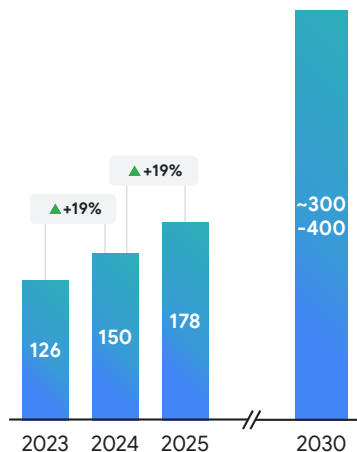
Lưu ý: GMV của ngành du lịch trực tuyến năm 2023 đã được sửa đổi so với giá trị báo cáo lúc trước.

Nguồn: Bài phân tích của Bain

Thanh toán số vẫn giữ đà tăng trưởng mạnh khi chính phủ đẩy mạnh việc thanh toán không dùng tiền mặt

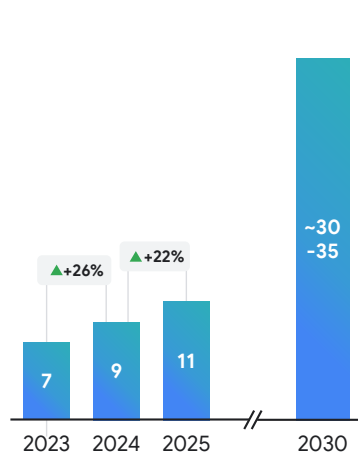
Thanh toán số

GTV1 (Tỷ USD)



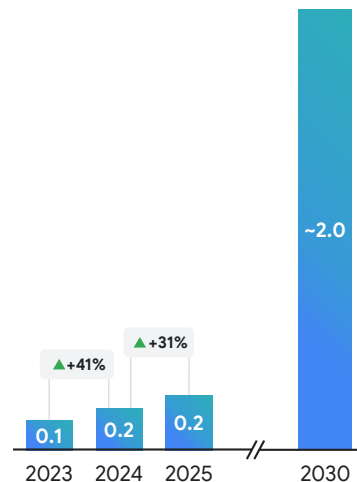
Cho vay số

Số dư dư nợ² (Tỷ USD)



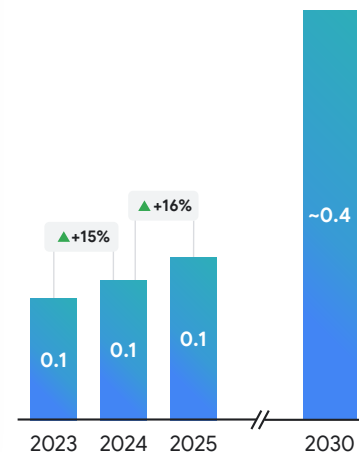
Tài sản số

AUM3 (Tỷ USD)



Bảo hiểm số

APE và GWP4 (Tỷ USD)



Lưu ý: 1) Tổng giá trị giao dịch (GTV) khi thanh toán bằng hình thức kỹ thuật số bao gồm giá trị giao dịch qua thẻ tín dụng, thẻ ghi nợ, thẻ trả trước, chuyển khoản trực tiếp (A2A) và ví điện tử. 2) Số dư dư nợ khi cho vay bằng hình thức kỹ thuật số bao gồm số dư cuối năm đối với các khoản vay tiêu dùng (trừ thẻ tín dụng và thẻ chấp) và các khoản vay của doanh nghiệp vừa và nhỏ (SME). Số liệu cho năm 2023 đã được sửa đổi so với báo cáo lúc trước. 3) Tài sản được quản lý (AUM) cho tài sản kỹ thuật số bao gồm số dư AUM của quỹ tương hỗ cuối năm. 4) Đối với bảo hiểm kỹ thuật số, phí bảo hiểm tương đương hàng năm (APE) và tổng phí bảo hiểm gốc (GWP) bao gồm cả APE của bảo hiểm nhân thọ và bảo hiểm y tế theo hợp đồng bảo hiểm nhân thọ và GWP của bảo hiểm phi nhân thọ.

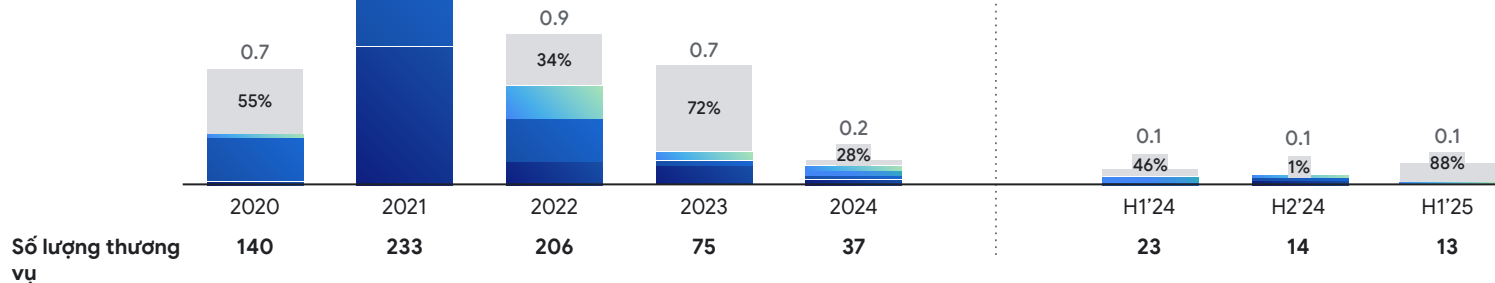
Nguồn: Bài phân tích của Bain



Vốn tư nhân tiếp tục giảm

Giá trị vốn tư nhân (Tỷ USD)

- Các ngành mới nổi¹
- Du lịch
- Nội dung nghe nhìn trực tuyến
- Vận tải và giao đồ ăn
- Thương mại điện tử
- Dịch vụ tài chính kỹ thuật số



Lưu ý: 1) Các ngành kinh tế mới nổi bao gồm những lĩnh vực kỹ thuật số mới, đang phát triển như phần mềm và dịch vụ, công nghệ bền vững,

Web3 cùng các lĩnh vực khác.

Nguồn: Bài phân tích của Bain

Ở khu vực Đông Nam Á, người dùng Việt Nam xếp hạng đầu tiên về mức độ tương tác và tin tưởng vào AI, dẫn đầu về tần suất tương tác hằng ngày và mức độ sẵn lòng chia sẻ dữ liệu với AI để có trải nghiệm phù hợp

Đà phát triển của thị trường AI



123 triệu USD

vốn tư nhân đầu tư vào AI¹

Nửa cuối năm 2024 – Nửa đầu năm 2025



5%

tỷ lệ đầu tư vào AI tại 10 quốc gia thành viên ASEAN²

Nửa cuối năm 2024 – Nửa đầu năm 2025



+78%

mức tăng trưởng doanh thu của những ứng dụng có các tính năng AI được tiếp thị

Nửa đầu năm 2025 vs Nửa đầu năm 2024



83%

số người dùng đã tìm hiểu về AI thông qua nhiều phương pháp

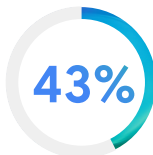
Hành vi của người dùng AI



người dùng nói rằng họ **tương tác với các công cụ và tính năng AI** hằng ngày



người dùng nói rằng họ đã trò chuyện và đặt câu hỏi với **các chatbot AI**



người dùng nói rằng họ muốn AI **đưa ra quyết định nhanh hơn** và **tối ưu công** suy nghĩ hơn

Động lực triển khai AI

Những động lực chính để sử dụng hoặc chi trả cho các tính năng AI

Tiết kiệm thời gian nghiên cứu và so sánh

44%

Hỗ trợ khách hàng 24/7

35%

Tiết kiệm chi phí với các ưu đãi hấp dẫn hơn

30%

Niềm tin của người tiêu dùng

Sẵn sàng chia sẻ quyền truy cập dữ liệu với các tác nhân AI

96%

(ví dụ: nhật ký xem và nhật ký mua sắm, mối quan hệ xã hội)

Lo ngại về quyền riêng tư và bảo mật dữ liệu liên quan đến AI tác nhân

42%

(trung bình trên 10 quốc gia thành viên ASEAN: 50%)

Lưu ý: 1) Nguồn vốn tư nhân bao gồm vốn đầu tư vào cơ sở hạ tầng AI, các mô hình, nền tảng, sản phẩm có lõi là AI và dịch vụ có tính năng AI, nhưng không bao gồm trung tâm dữ liệu.

2) Tỷ lệ phần trăm đóng góp của Việt Nam trong tổng số vốn đầu tư vào AI tại 10 quốc gia thành viên ASEAN trong giai đoạn được quan sát.

Nguồn: Phân tích của Bain; Sensor Tower 2024-2025; Google/Milieu, Tác động của AI đối với Người tiêu dùng kỹ thuật số tại ASEAN, 10 quốc gia thành viên ASEAN, tháng 9 năm 2025, n = 7.200 người tiêu dùng

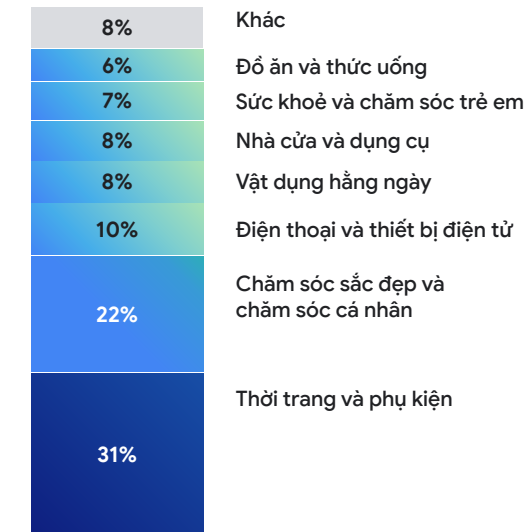


Thị trường bán hàng qua video tại Việt Nam có nền tảng bền vững khi số lượng người bán và số lượng giao dịch tăng trưởng đồng đều

Phân tích danh mục bán hàng qua video

% GMV

Danh mục



Người bán

Số lượng người bán và cửa hàng

650 nghìn

60% so với cùng kỳ năm trước

Top 10 nhà bán hàng hàng đầu

10 nhà bán hàng hàng đầu của mỗi danh mục đóng góp

20%

tổng giao dịch của danh mục đó

Giao dịch

Số lượng giao dịch

1.3 tỷ

60% so với cùng kỳ năm trước

Giá trị trung bình của đơn đặt hàng

Đông Nam Á

**5,5 – 7 USD**
mỗi đơn đặt hàng

Giá trị trung bình của đơn đặt hàng (AOV) cho thị trường bán hàng qua video ở Việt Nam

ASEAN-4

Brunei,
Cambodia,
Laos, and
Myanmar





Cambodia

Tariff headwinds: US tariffs are likely to have a dampening effect on GDP growth. Inflation has been trending downwards, but a surge in global commodity prices could reverse this progress.

Tourism is back: Cambodia welcomed ~6.7M international visitors in 2024, a ~23% year-on-year increase. New airports in Siem Reap and Phnom Penh are adding arrival capacity, and e-Arrival improves efficiency and passenger throughput at entry points.

Payments become easier: The National Bank of Cambodia's Bakong real-time rails processed payment volumes equivalent to ~3X of GDP in 2024, as KHQR digital payment adoption becomes widespread among users and merchants. Live since 2022, KHQR formally joined the ASEAN regional payment connectivity initiative this year, facilitating payments for MSMEs and tourists.

Mobile-first social commerce: Ecommerce is mobile-first with social commerce at its core. Social platforms dominate discovery and sales. Improved logistics, digital infrastructure, and digital literacy, particularly in rural areas, will improve market access and drive greater adoption.



Laos

Stabilising but still fragile: Inflation has stabilised this year but remains in the double digits. External demand is expected to slow with US tariffs in place, leading to a commensurate impact on growth.

Tourism and transport surge: ~4M visitors arrived in 2024, up 25% year-on-year. The Laos-China Railway, which launched cross-border services in 2023, is one of the catalysts for this growth. A local ecosystem player is catering to the burgeoning tourism market with seamless ride-hailing and digital payments.

Deepening financial inclusion: The Bank of the Lao PDR's national Lao QR standard, launched in 2020, has expanded to facilitate cross-border QR payments with Cambodia, Thailand, and Vietnam, improving financial access for merchants and tourists while driving cashless transactions. The World Bank Global Findex report noted that account ownership among women aged 15+ increased from 26% in 2011 to 44% in 2024, while 19% of the total population in the same age group bought something online in 2024.

Myanmar

Domestic challenges: In addition to US tariffs, local issues such as rising inflation, natural disasters, and a high poverty rate are barriers to GDP recovery.

Connectivity is restricted: Restrictions such as VPN blocking in 2024 and a new cybersecurity law with controls over information flow limit access and increase compliance risk for platforms, advertisers, and content creators alike.

More domestic than international travel: International arrivals are still far below 2019 levels amid safety concerns. Travel demand is primarily domestic.

Digital payments for everyone: MMQR (MyanmarPay) was launched as the national QR standard this year, following changes to digital payment limits last year. Ewallets are seeing strong user growth as penetration and adoption of digital payments climb, moving the country towards greater digital financial inclusion.



Brunei

Uncertainty displaces the rebound: 2024 was a rebound year featuring low inflation and strong growth, led by oil and gas and national strength in trade, air transport, and communication. However, uncertainty looms over the outlook for 2025.

Different lanes for local and international players: Given Brunei's small market size, the digital economy has just a few key players. Local platforms lead in mobility and delivery, while international players dominate ecommerce. High internet and social media penetration make short video and creator commerce increasingly important in reaching consumers.

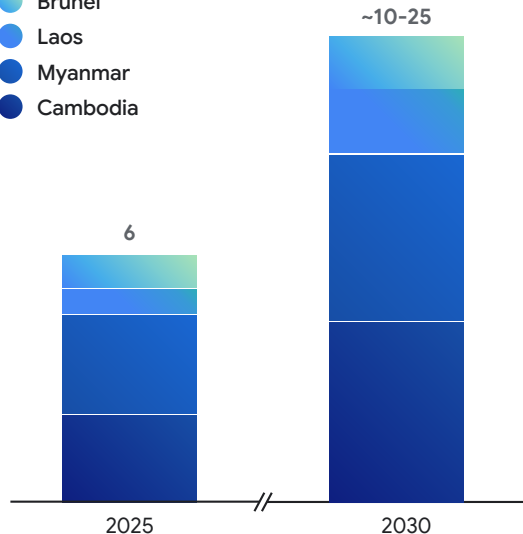
Digital identity and payments scaling: Brunei's national digital identity system, BruneiID, entered trial phase in March. In the same month, Brunei also launched tarus for instant payments and mandated all banks and payment systems operators to adopt national QR payment standards by 2027. All of these initiatives are part of Brunei's Digital Economy Masterplan 2025.

Collectively, the digital economies of ASEAN-4 reach \$6B in 2025, driven by ecommerce, and transport and food

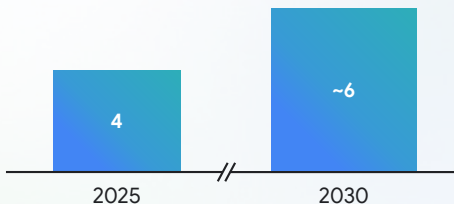
Overall digital economy

GMV (\$B)

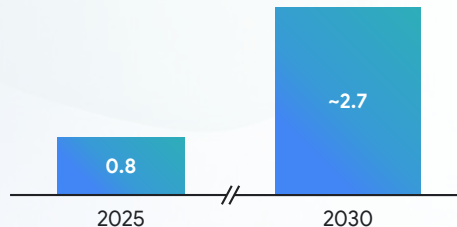
- Brunei
- Laos
- Myanmar
- Cambodia



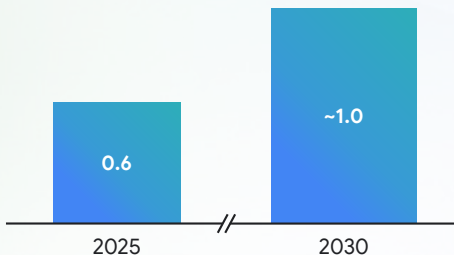
Ecommerce



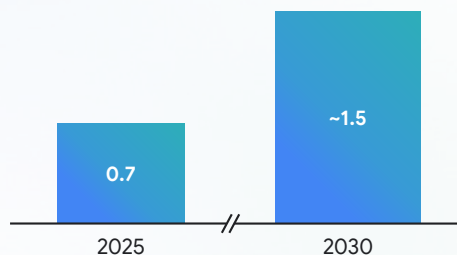
Transport and food



Online travel



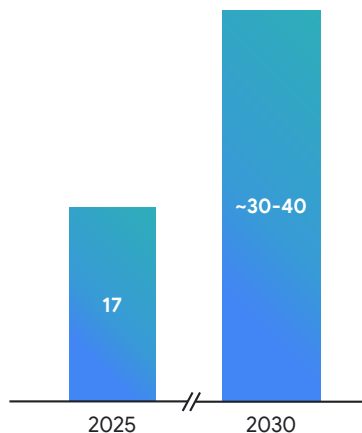
Online media



As with most SEA digital economies, DFS value is concentrated in payments

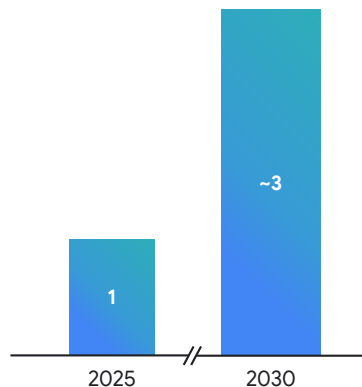
Digital payments

GTV¹ (\$B)



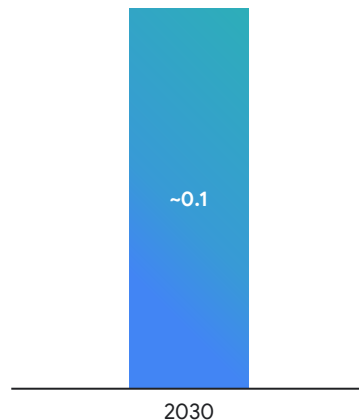
Digital lending

Loan book balance² (\$B)



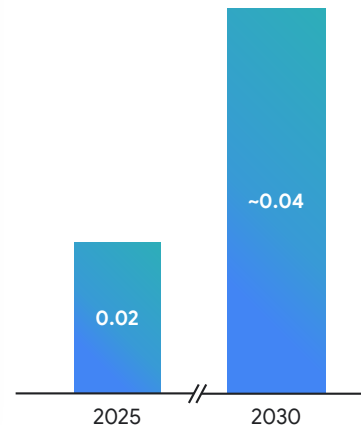
Digital wealth

AUM³ (\$B)



Digital insurance

APE & GWP⁴ (\$B)



Notes: 1) Gross transaction value (GTV) for digital payments includes the value of credit, debit, prepaid card, account-to-account (A2A), and ewallet transactions. 2) Loan book balance for digital lending includes end-of-year balance for consumer loans (excluding credit card and mortgage) and small/medium enterprise (SME) loans. 3) Assets under management (AUM) for digital wealth includes end-of-year mutual fund AUM balance. Digital wealth 2025 omitted due to lack of clear evidence of mutual fund/collective investment scheme available through digital channels in ASEAN-4 at the time of report writing; 4) Annual premium equivalent (APE) and gross written premium (GWP) for digital insurance includes APE for life insurance and health under life insurance policies and GWP for non-life insurance.

Source: Bain analysis

Next-wave ASEAN markets show strong potential, with lower usage penetration but soaring AI app revenue in Myanmar and Cambodia

AI market momentum



+116%
+86%



Myanmar



Cambodia

revenue growth of apps
with marketed AI features¹

H1 2025 - H1 2024



82%

of users have learned
about AI via various
approaches

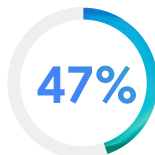
AI user behaviour



say they **interact
with AI** tools and
features every day



say they have
conversations with
and ask questions
of **AI chatbots**



say they expect AI
**to make decisions
faster** and with less
mental effort

AI adoption dynamics

Top motivations for using or paying for AI features

Saving time on research
and comparisons

36%

Recommendations
personalised according
to preferences

30%

Enhanced security and
fraud protection

29%

Consumer trust

Willingness to share data
access with AI agents

(e.g., shopping and viewing
history, social connections)

95%

Privacy and data security
concerns around agentic AI
(average across ASEAN-10: 50%)

40%

Note: 1) Data available only for the listed markets.

Sources: Bain analysis; Sensor Tower 2024-2025; Google-commissioned Milieu Insight Study, n=7,200 across ASEAN-10, September 2025

