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The graphic features a blue background with a yellow sun on the left, green mountains on the right, and white waves at the bottom. Two white sailboats are on the left side of the waves. The text 'e-Conomy SEA 2022' is centered, with 'e-' in white and 'Conomy' in large white letters. 'SEA 2022' is in smaller white letters to the right of 'Conomy'.

e-Conomy SEA 2022

Through the waves, towards a sea of opportunity

Arungi ombak, menuju lautan peluang

A stylized illustration of a seascape. The sky is a gradient of blue, with a bright yellow sun in the upper left and a thin, pinkish-orange streak. The sea is a deep blue, with white waves in the foreground. A white sailboat with a red and white sail is sailing towards the right. In the distance, there are green and blue mountains. On a small green island to the right, there is a yellow and white lighthouse. The word "Indonesia" is written in white, bold, sans-serif font across the middle of the image.

Indonesia

Content / Konten

4

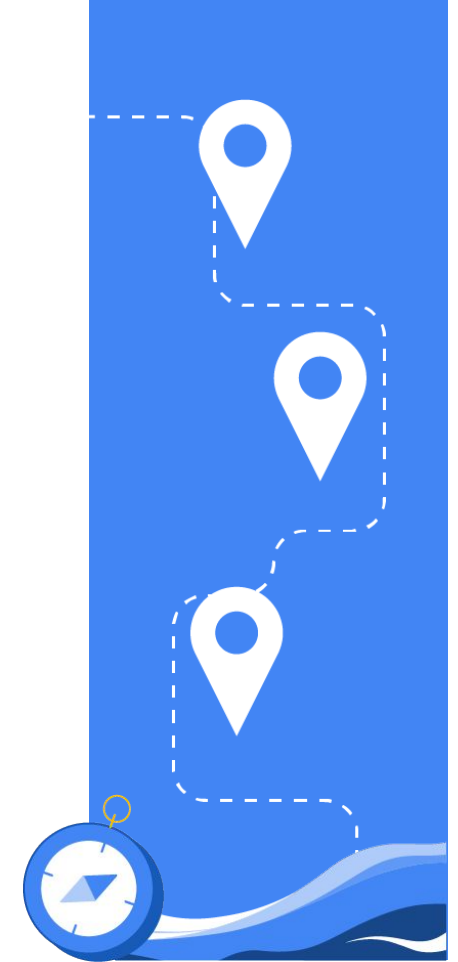
Methodology / Metodologi

5

English

11

Bahasa Indonesia

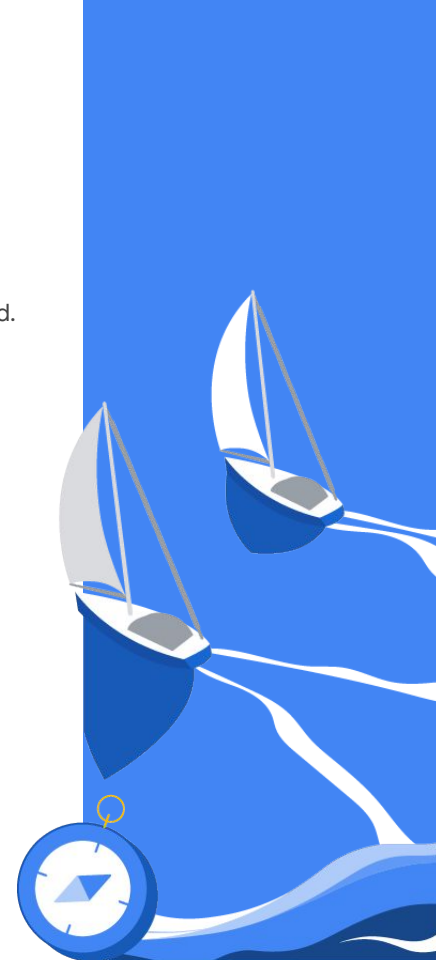


Reference

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, primary research, expert interviews, and industry sources to shed light on the digital economy in Southeast Asia. The information included in this report is sourced as 'Google, Temasek and Bain, e-Conomy SEA 2022', unless otherwise specified.

Disclaimer

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English

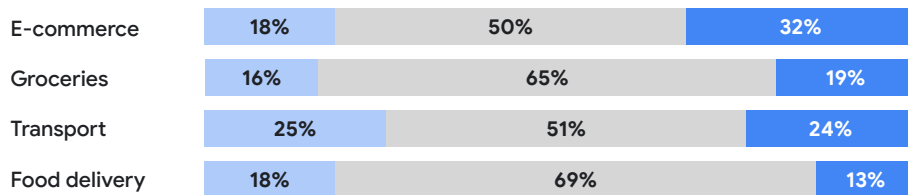


Indonesia: Digital consumers in numbers

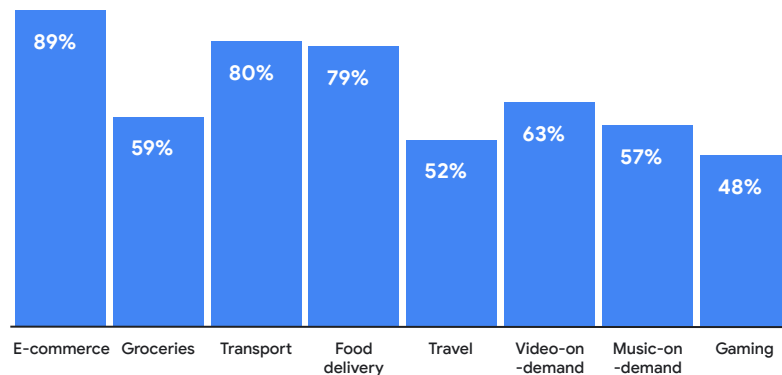
Usage intent ¹

Intent to use the service in the next 12 months

● Less ● Same ● More



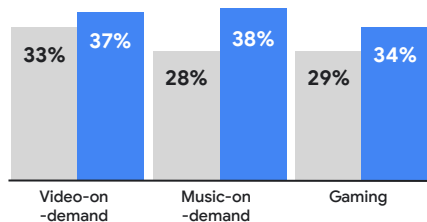
% adoption across urban digital users



Media usage frequency ²

% using at least once a week

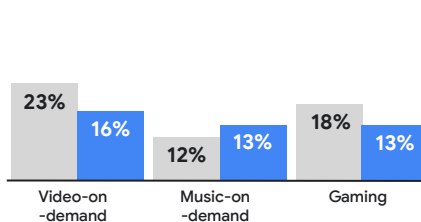
● SEA average ● Indonesia



Media usage time ³

% using >1 hour per day

● SEA average ● Indonesia



Declared willingness to **pay more**
for a sustainable product or service ⁴

48%

Questions: 1 - X10. How would you describe your intent to use [e-commerce, online groceries, transport, food delivery] in the next 12 months?; 2, 3 - 'Usage' derived from adoption of Xusage frequency/time (among paying users in the past three months); 4 - On average, how much more would you be willing to pay for products/services that are more sustainable (e.g. reducing fuel/carbon emissions, etc)?

Base: Users by verticals in Indonesia, n=948.

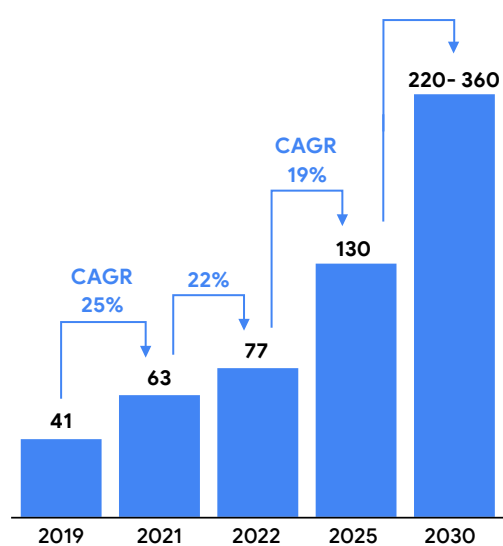
Source: Google-commissioned Ipsos e-Economy SEA Research 2022



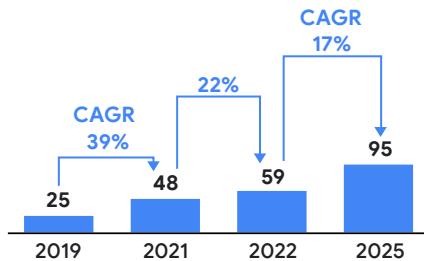
At ~22% YoY GMV growth, Indonesia's digital economy hits ~\$77B in 2022 and is on course to reach ~\$130B by 2025, driven primarily by e-commerce

GMV (\$B)

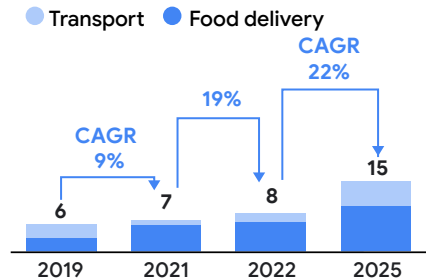
Overall digital economy



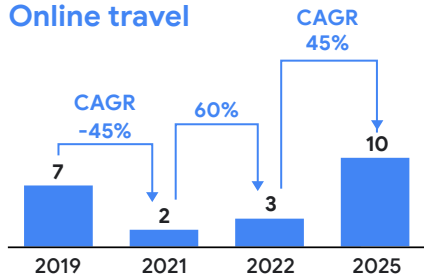
E-commerce



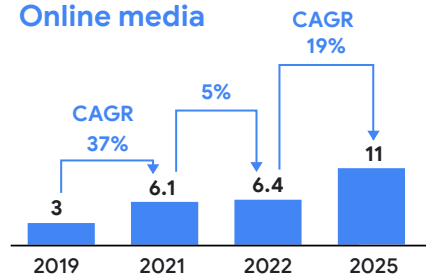
Transport and food



Online travel



Online media

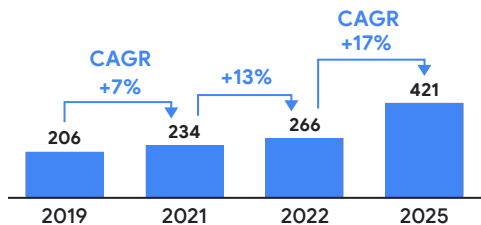




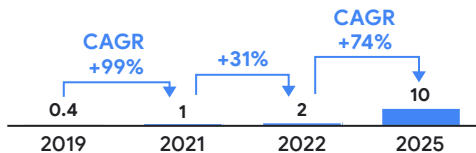
DFS will maintain momentum towards 2025, with digital payments CAGR growing in the teens, and investment platforms accelerating by ~75% CAGR

Digital financial services (\$B)

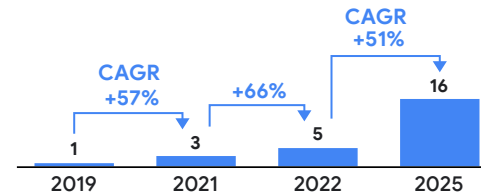
Payments (GTV)



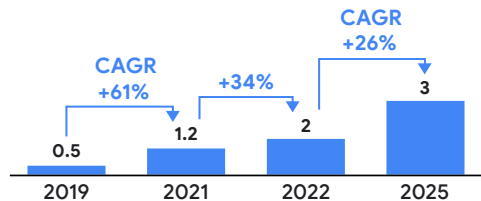
Investment (AUM)



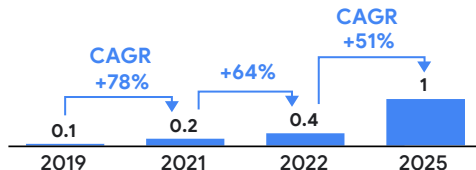
Lending loan book



Remittance (GTV)



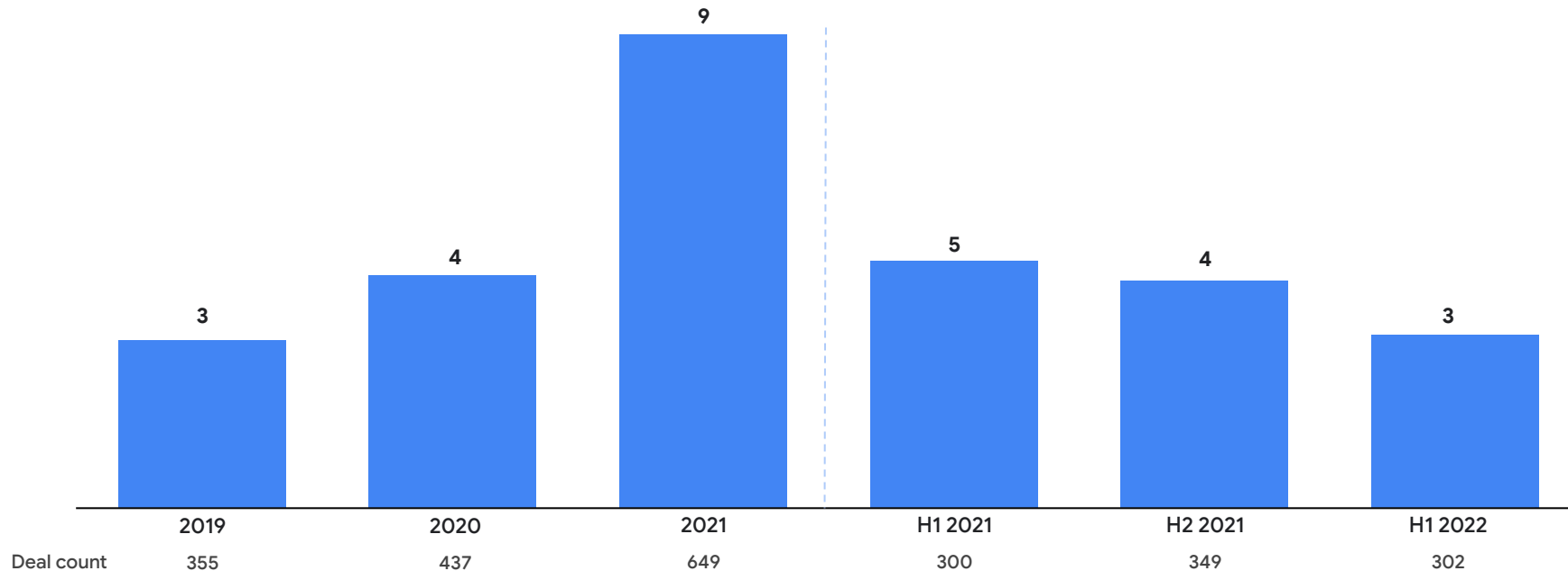
Insurance (APE / GWP)





Deal count constant but deal value dips by ~\$2B YoY as investors prioritise profitability and contend with valuation concerns around late-stage companies

Private funding value (\$B)

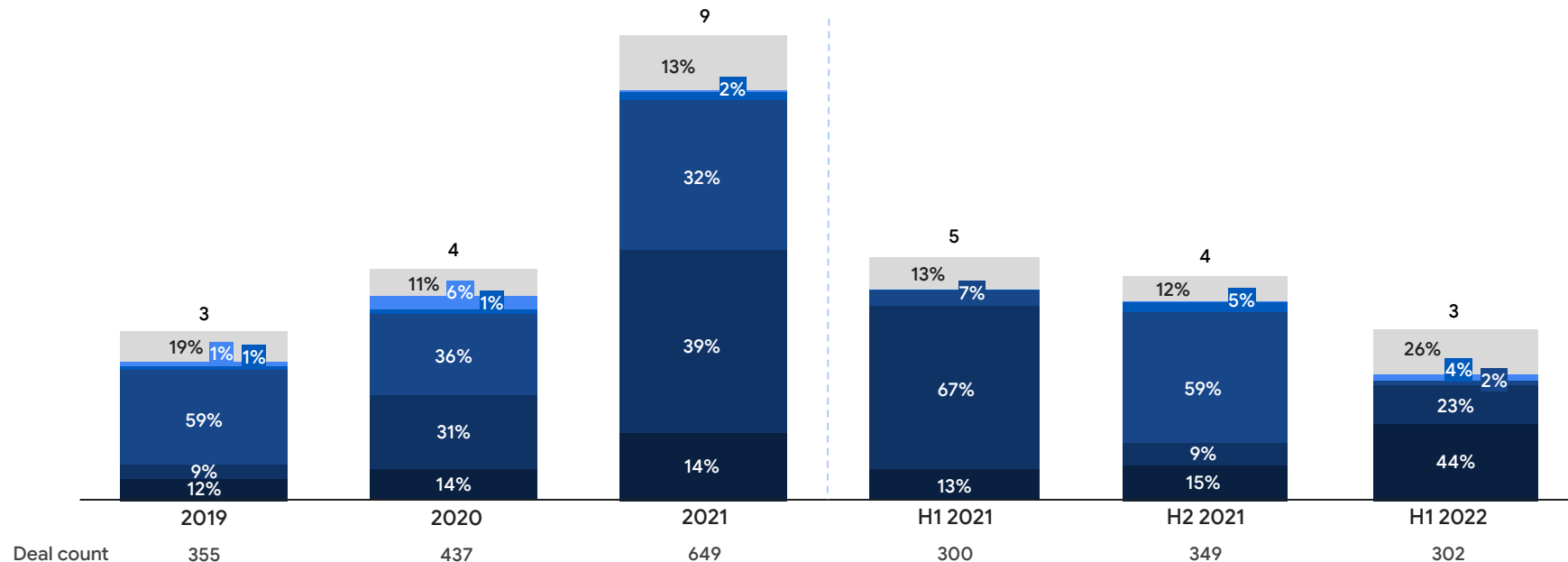




DFS claims lion's share of investor funding, raising ~\$1.5B in H1 2022 alone, with activity primarily focused on B2B payments and lending services

Private funding value (\$B)

● DFS ● E-commerce ● Transport ● Digital media ● Travel ● Others



Note: 'Others' include foodtech, B2B SaaS, Web3, cleantech, agritech, etc.
Source: Bain analysis

Bahasa Indonesia

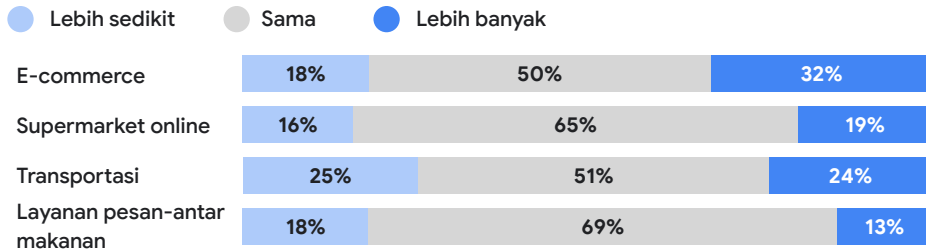




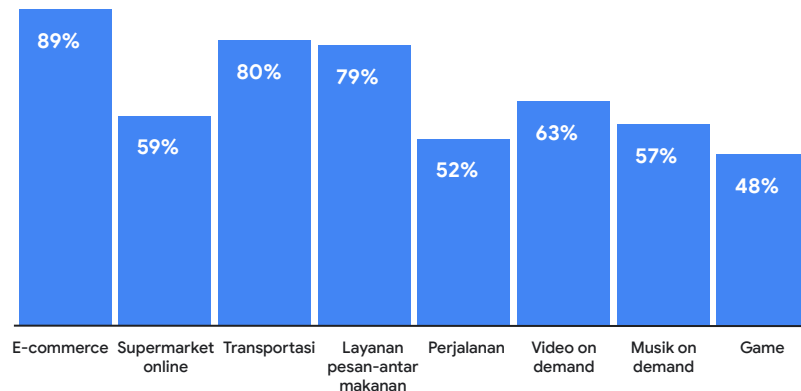
Indonesia: Data dan statistik konsumen digital

Niat penggunaan¹

Niat untuk menggunakan layanan dalam 12 bulan ke depan

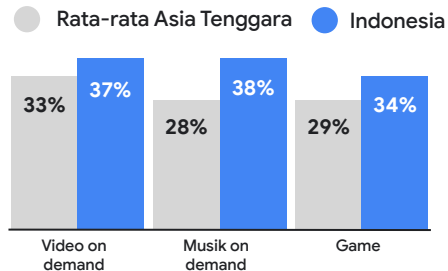


% adopsi oleh pengguna digital di wilayah perkotaan



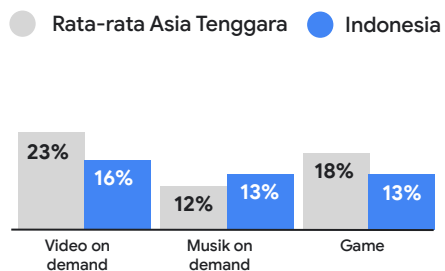
Frekuensi penggunaan media²

% yang menggunakan setidaknya sekali seminggu



Waktu penggunaan media³

% yang menggunakan >1 jam per hari



Menyatakan kebersediaan **membayar lebih banyak untuk produk atau layanan yang ramah lingkungan**⁴

48%

Pertanyaan 1- X10. Bagaimana Anda mendeskripsikan niat Anda untuk menggunakan layanan [eCommerce, Supermarket Online, Transportasi, Pesan-antar makanan] dalam 12 bulan ke depan?

2, 3 - Penggunaan dihitung dari adopsi x frekuensi penggunaan/waktu (di antara pengguna berbayar dalam rentang waktu 3 bulan terakhir)

4- Rata-rata, sejauh mana Anda bersedia membayar lebih untuk produk/layanan yang sifatnya lebih berkelanjutan (mis., mengurangi emisi bahan bakar/karbon, dll.)?

Basis: Pengguna menurut vertikal di Indonesia n = 948

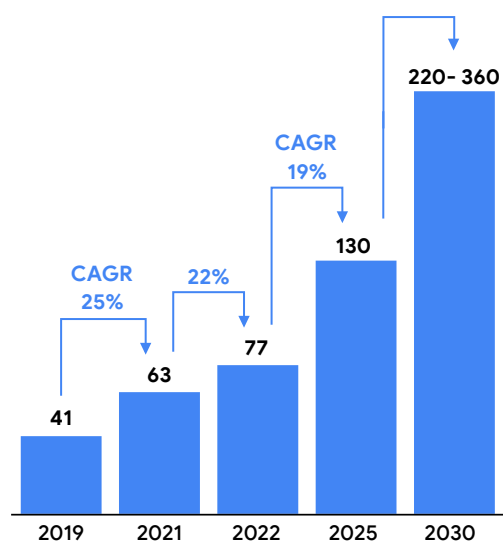
Sumber: e-Conomy SEA Research 2022 oleh Ipsos atas permintaan Google



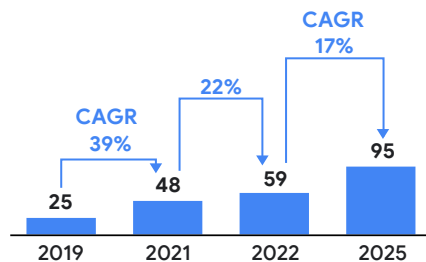
Dengan pertumbuhan GMV ~22% YoY, ekonomi digital Indonesia bernilai ~\$77 miliar pada 2022 dan dapat menyentuh angka ~\$130 miliar pada 2025, dengan e-commerce sebagai pendorong utama

GMV per sektor (Miliar US\$)

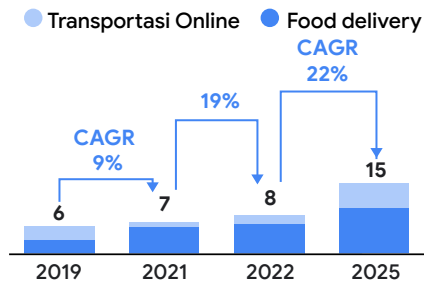
Ekonomi digital secara keseluruhan



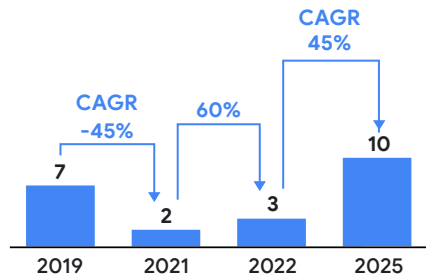
E-commerce



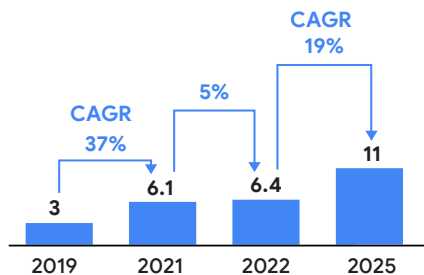
Transportasi dan makanan



Layanan perjalanan online



Media online

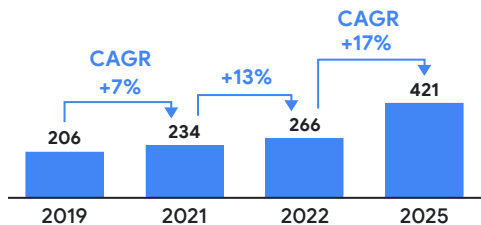




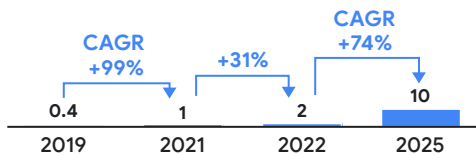
Layanan keuangan digital akan mempertahankan momentum menuju 2025, dengan pertumbuhan pembayaran digital mencapai belasan persen dan platform investasi meningkat menjadi ~75% CAGR

Layanan keuangan digital (Miliar US\$)

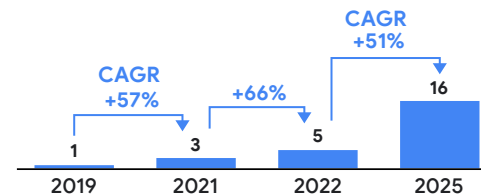
Pembayaran (GTV)



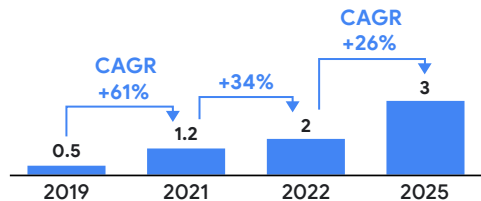
Investasi (AUM)



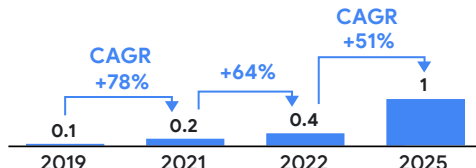
Nilai kolektif pinjaman



Transfer dana (GTV)



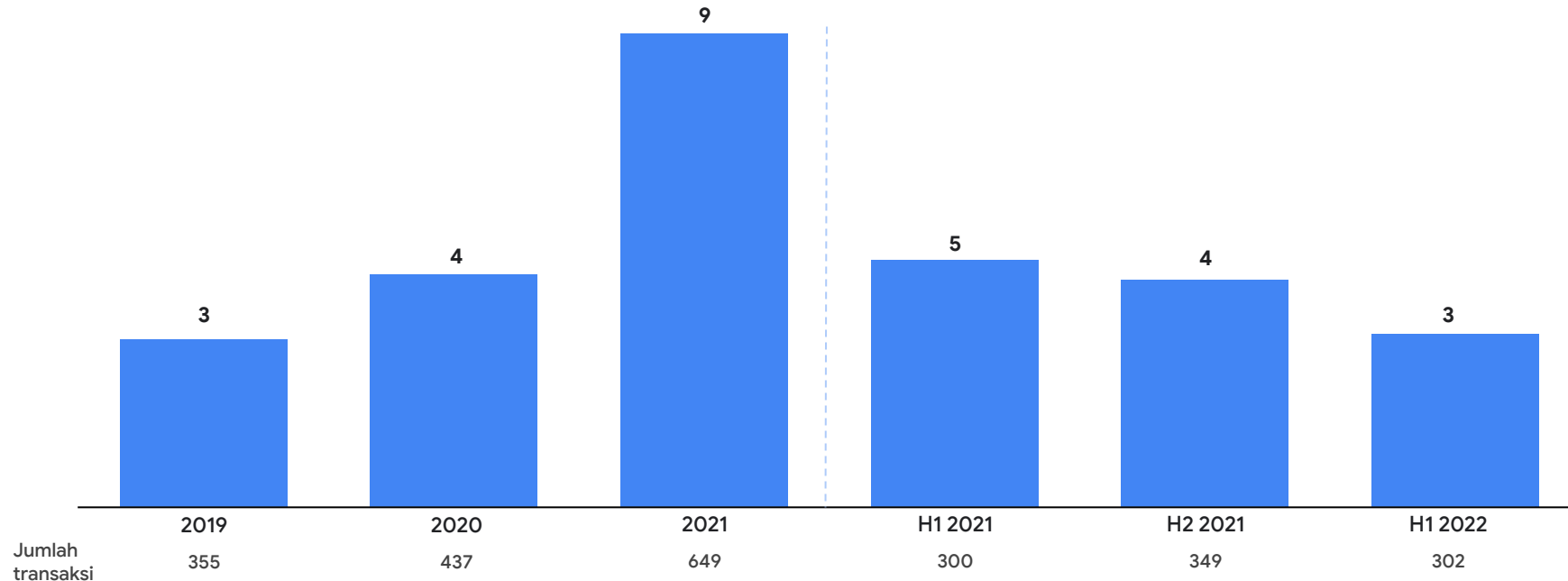
Asuransi (APE / GWP)





Jumlah transaksi konstan, tetapi nilai transaksi turun ~\$2 miliar YoY karena investor memprioritaskan profitabilitas dan menghadapi kekhawatiran seputar valuasi perusahaan tahap akhir

Nilai Pendanaan Swasta (Miliar US\$)

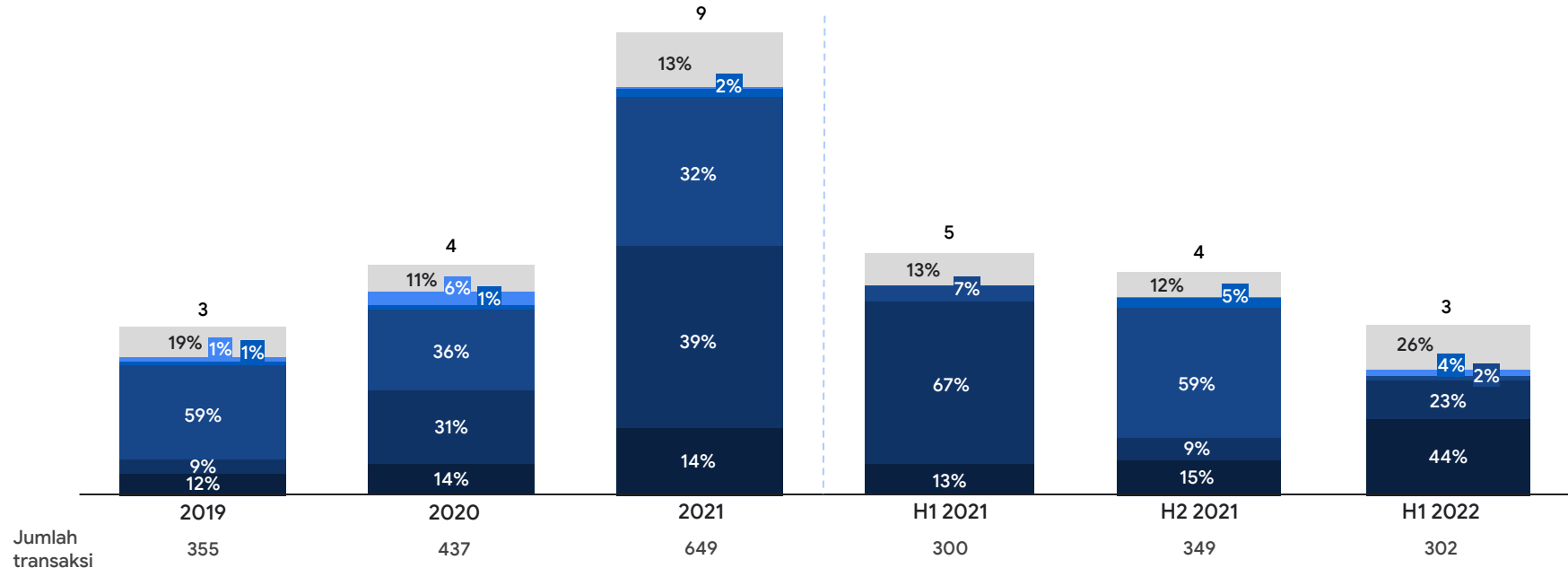




Layanan keuangan digital mengklaim bagian terbesar dari total pendanaan investor dengan mengumpulkan ~\$1,5 miliar di paruh pertama 2022 saja, dengan fokus utama aktivitas investor pada pembayaran B2B dan layanan pinjaman

Nilai pendanaan swasta (Miliar US\$)

● Layanan Keuangan Digital ● E-commerce ● Transportasi Online ● Media Digital ● Perjalanan ● Lainnya



Catatan: (1) 'Lainnya' termasuk Foodtech, B2B SaaS, Web 3.0, Cleantech, Agritech dll.
Sumber: Analisis Bain