

Macau Pass business volume almost doubles in 2021

May 26, 2022, Macau Business



Macau Pass has indicated that business volume has almost doubled in 2021 from the previous year, which helped the mobile payment group to improve from MOP11.5 million (US\$1.4 million) in losses in 2020 to MOP5.4 million in profits by the end of last year.

Macau Pass is the leading payment service provider in the city via either its MPay e-wallet service or its Macau Pass contactless smart card.

According to the group in its latest financial report, the advancement of two consumer card rounds in 2020 and another in 2021 by local authorities to boost local consumption and help recover the local economy from the pandemic impact helped develop the adoption of mobile payments in the city.

According to the statistics of the AMCM, the number of mobile payment transactions in Macau has increased from MOP65.4 million in 2020 to MOP193 million in 2021, representing a year-over-year increase of 194 per cent.

The total transaction value also jumped by almost 200 per cent last year to MOP18.52 billion in 2021.

In 2021, the Government of Macau further facilitated the promotion of electronic

payment by launching the Simple Pay service, an integrated payment system that allows merchants to accept various types of electronic payment methods in Macau by a single payment terminal or a QR code.

In March of this year, Alibaba affiliate AGTech Holdings Limited also completed its HK\$778 million (US\$100 million) acquisition of Macau Pass Holding Ltd, a move the group's CEO, Sun Ho, considered would deepen the interconnection of the local mobile financial infrastructure with the Greater Bay Area.