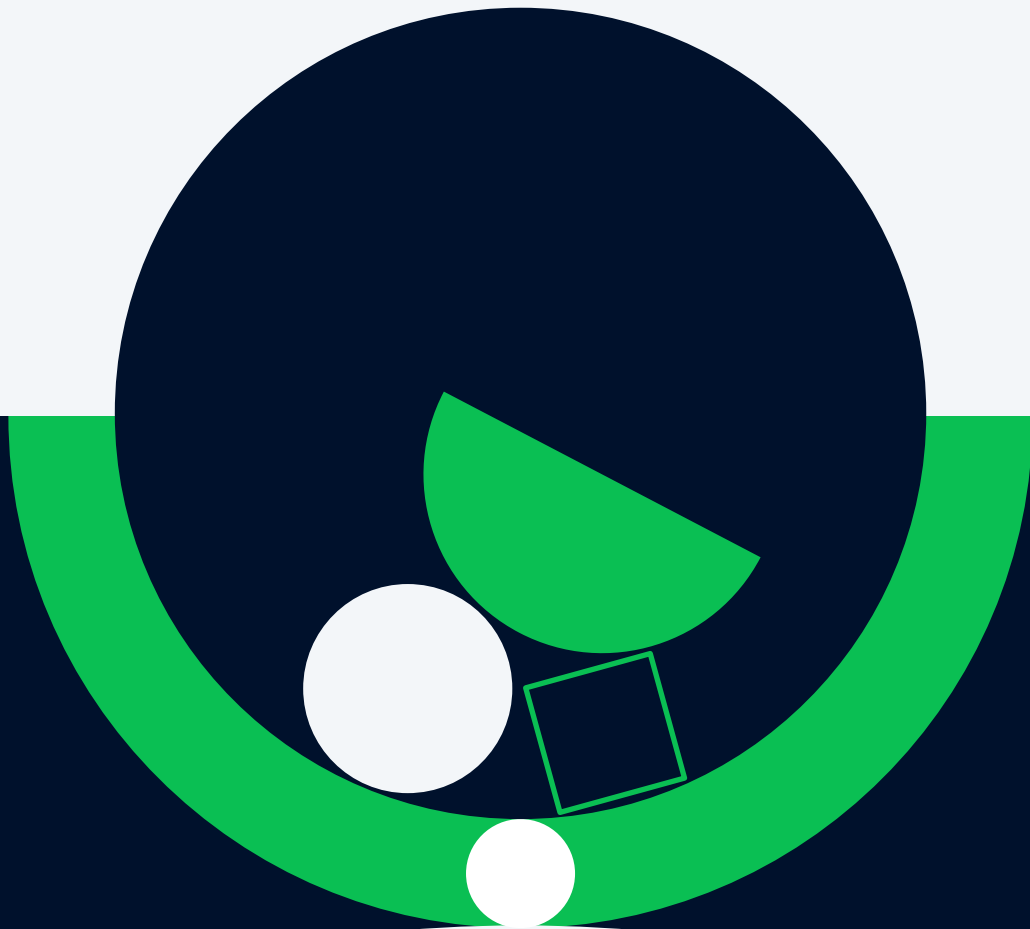


2022

# The Singapore Retail Report

Trends and insights shaping the industry



**adyen**

Sponsored by

**KPMG**

## Methodology

The Adyen Retail Report is a comprehensive guide to the global and local trends impacting businesses around the world, fueled by evolving consumer behaviors and the endless possibilities of financial technology.

We spoke to businesses primarily in the retail sector, but also polled segments in the hospitality and food and beverage (F&B) sectors. These industries are facing both similar and contrasting challenges and opportunities; including their perspectives to ensure we capture the growing exchange of inspiration, strategy, and innovation between industries, from the rise of self-serve kiosks to data-driven loyalty programs.

This study includes business and consumer data from a wide scope of markets, examined and compared on both a global and local level to ensure a holistic view complemented by regional nuances.

## Consumer insights

Opinium Research LLP polled 40,020 adults in Singapore, Hong Kong, Japan, Australia, UAE, UK, France, Italy, Spain, Portugal, Germany, Poland, Belgium, the Netherlands, Brazil, Norway, Denmark, Sweden, USA, Canada, Malaysia, Mexico, Ireland, Austria, Switzerland and India.

## Business insights

Censuswide polled 11,530 businesses in Singapore, Hong Kong, Japan, Australia, UAE, UK, France, Italy, Spain, Portugal, Germany, Poland, Belgium, the Netherlands, Brazil, Norway, Denmark, Sweden, USA, Canada, Malaysia, Mexico and Ireland.

The sample includes minimum quotas of 100 in retail, 50 in travel and hospitality, 50 in food & beverage per market.

Opinium and Censuswide campaigns are conducted in accordance with all ESOMAR principles and best practice.

## Economic insights

We commissioned the Center for Economics and Business Research (Cebr) to provide analysis on the current state of retail, hospitality, and F&B businesses around the world.



We asked over

# 10,000 businesses, from 23 markets

including 502 from Singapore, to detail their concerns,  
aspirations, strategies, and investments for 2022 and beyond.



Then we asked 40,000 consumers from 26 markets,  
including 1,001 from Singapore, if they're getting it right.

# Welcome to the Singapore Retail Report 2022: The shape of ambition

When faced with sudden and significant change, we are compelled to examine our hopes, fears, and ambitions in a new light.

The pandemic had a huge impact on Singapore. Two years of circuit breakers and restrictions on travel was always going to be a challenge for a market that is famous for its nightlife, highly sociable culture and economy that revels in international tourism.

But in a typically pragmatic fashion, Singapore businesses adapted and found a way to survive and thrive during challenging times, showing incredible positivity and resilience. Whether that's shifting online, creating new contactless experiences, or booking systems for customers to visit stores, businesses in Singapore have led the way in embracing technology to engage with their customers.

As a result, 68% of businesses across the retail, food and beverage, and hospitality sectors grew in revenue by 20% or more in 2021.

Digital transformation has played a pivotal role. In the face of enormous pressure and uncertainty, an overwhelming 97% of businesses in Singapore have chosen innovation, and plan to invest in the coming months. Businesses are optimizing processes, breaking down silos, growing loyalty, helping communities, and working towards a better future.

With things seemingly trending in the right direction, businesses are once again examining their ambitions.

Ambition comes in many shapes and sizes. As do customer expectations. There are challenges on the horizon, in evolving risk, regulatory complexity, and rising competition. But now you know what's possible. And you know that your adaptability and willingness to use technology to improve your business and customer experience hold you in good stead.

These insights and recommendations are provided to help you shape, grow, and realize your ambitions for 2022 and beyond.



# Foreword

2022 is shaping up to be another significant and surprising year for the retail, hospitality, and food and beverage (F&B) sectors. But if there's anything we've learned from the past few years, it's to expect the unexpected. Businesses must be prepared to let go of outdated assumptions and wholeheartedly embrace the insights and technologies driving success in our post-pandemic reality.

**Linda Ellett**

Head of Consumer Markets,  
Leisure & Retail, KPMG in the UK

**Antony Ruddenklau**

Global Head of Innovation,  
Financial Services and Head of  
Financial Services Advisory, KPMG  
in Singapore

**Courtney Trimble**

Global Head of Payments and  
Principal, KPMG in the US

At KPMG, we believe unifying business is the next frontier for long-term success. By connecting backend systems and data insights, retailers can create more compelling customer experiences while supporting greater efficiencies and lower costs. Similarly, Adyen has long championed unified commerce – the process of connecting payments across every channel where customers shop – for its ability to break down silos to deliver richer services and more agile operations.

With 94% of businesses surveyed planning to invest further in their digital transformation in 2022, we believe this year's Retail Report will be a valuable tool for those deciding exactly where to focus their resources. This year's report highlights the increasingly inextricable link between strategic digitization, customer experience, and growth – and the pivotal role payments technology plays for any business serious about all three. Findings show that 72% of businesses globally expect to grow by 20% or more in 2022. This jumps to 80% for businesses who have connected their payments systems across the business.

Increased investment in payments has been fueled by the global acceleration of digital trends—from the increasing popularity of digital and contactless payments to the growing demand for alternative shopping options like buy-now-pay-later (BNPL), social commerce, and buy online, return in store. This is evident in both mature markets like the US and UK, and in emerging markets like Africa, Latin America, and Southeast Asia.

Those retailers who can leverage digital technologies to make their service ubiquitous and engage with customers across channels are more likely to build long-term loyalty. Adyen's research shows that globally, 61% of consumers feel that if retailers can sell across multiple channels during the pandemic, they should adopt the same, flexible approach as a baseline going forward. And businesses agree: 49% feel they are in a better position due to investments to improve operations during the pandemic.

But this is all work in progress. 47% of businesses understand the direct connection between customer experience and payments—and those that make this connection are financially better off. Yet only 28% use payments data to improve customer experience or create new services as a result.

KPMG believes this highlights significant growth and retention opportunities for businesses, particularly across loyalty, credit, marketing, supply chain, and personalization. Businesses must understand who their customers truly are and design for them. This is where real-time payments data shines. Loyalty, after all, means different things to different people.

Whether you're adding digital capabilities to existing services and products, or stepping out to build completely new digital processes, your technology must be capable of taking you anywhere you want to go, now and in the future. Working with industry leaders who can provide a high level of knowledge, flexibility, and security will ensure a strong return on investment and continued resilience.

For businesses reshaping their digital transformation strategy in 2022 and beyond, it'll be those who can let go of old assumptions and base their decisions on real moments of truth who will grasp long-term, sustainable growth. Together with Adyen, KPMG wishes all consumer and retail businesses the very best in 2022, and hopes the following insights serve to inspire and motivate.

---

**Linda Ellett** is Partner and UK Head of Consumer Markets, Leisure and Retail, and believes in creating change through people.

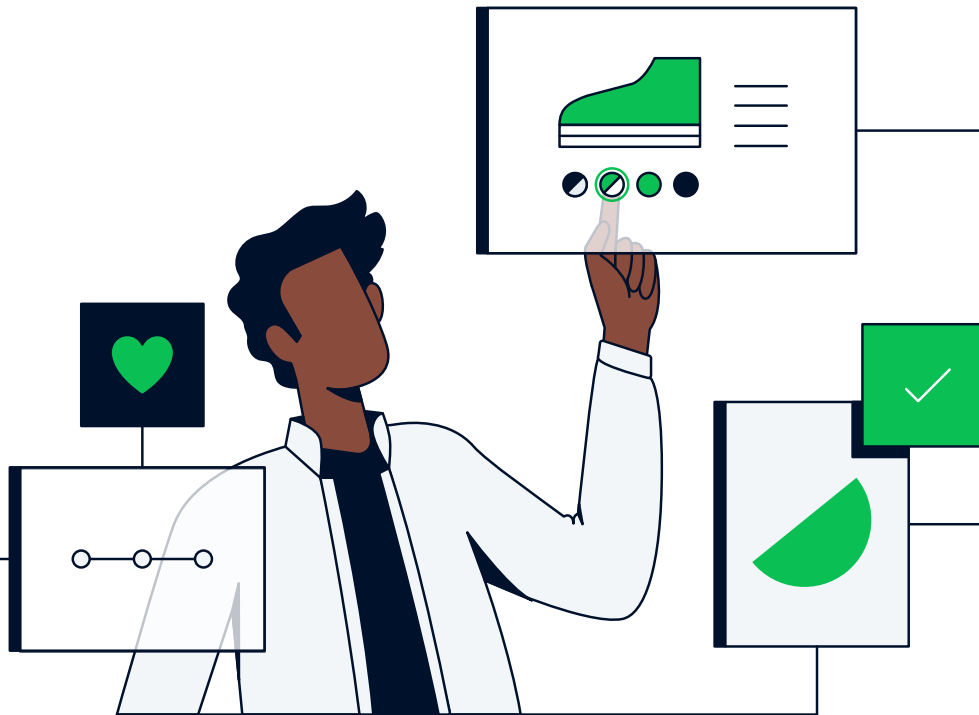
**Antony Ruddenklau** is Global Fintech Leader for KPMG International, Partner, and Head of Financial Services Advisory for KPMG in Singapore.

**Courtney Trimble** is a Principal with the Financial Services Advisory of KPMG, focusing on payments and large scale digital transformation.

# Chapter 1

**Businesses leading  
the way in digital  
transformation are  
outperforming their  
competitors**





## Digital transformation is a **\$17 billion** dollar opportunity.

In spite of – or perhaps because of – the multitude of pandemic-fueled challenges hitting retail, food and beverage (F&B), and hospitality over the last year, businesses around the world managed to invest in digital technologies. The goal? Improving operations and breaking down silos in backend processes and systems such as payments. More than **1 in 4 businesses connected payment systems to other parts of the organization**, such as inventory management and supply chain.

This proved to be the right move. **56% of respondents say their business is now in a better position due to their investments to**

**improve operations.** And customers agree, with **68% of consumers believing retailers used technology well to make their products available during the pandemic.** No wonder 97% of businesses plan to invest further in this area in 2022.

With so much investment planned, it's time for businesses to take a holistic view of digital transformation. Connecting operations and customer experience is key to success – not just in terms of sales, but also operational efficiency.

Our studies show that **70% of businesses that connect their payments systems across the**



**organization grew by 20% or more and 79% of businesses that connect online and offline systems expect to grow by 20% or more in 2022.**

Digital transformation is expected to continue opening up a wealth of opportunities. Our research found that **77% of businesses expect to grow by 20% or more in 2022.** Overall, hitting these growth ambitions equates to a **SGD 17 billion opportunity** – and with so many planning to invest further and grow bigger, that number could be even higher. In fact, if **technological adoption is accelerated, the retail sector could add 3.9 percentage points to its growth rate over the next five years.**





**68%**

of consumers believe retailers used technology well to make their products available during the pandemic.



**70%**

of businesses that connected their payments systems across the business grew by 20% or more in 2021.



**79%**

of businesses that connect online and offline systems expect to grow by 20% or more in 2022.

**1 in 4**

businesses have connected their payments systems to other parts of their business.

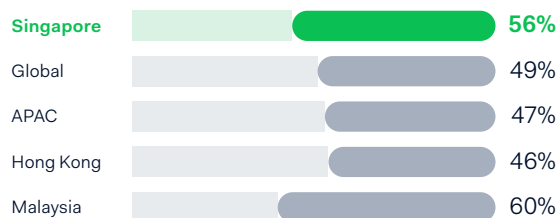




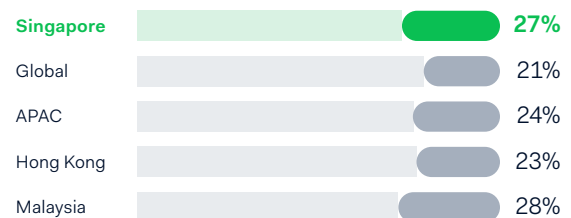
# How does Singapore compare?

With digital savvy consumers and a pragmatic attitude, Singaporeans adapted well to life during the pandemic. So too did retailers, with many making sound investments to improve their businesses and as a result, the majority feel they are in a better position now than prior to the pandemic. In fact, Singapore's businesses lead the way across APAC, trailing only Malaysia.

The two markets are also front-runners when it comes to breaking down silos with payment systems. Our research found that compared to their global and regional counterparts, more businesses in Singapore and Malaysia are connecting their payment systems to other parts of their operations. Done correctly, this puts them in a good position to improve backend processes and improve operations.

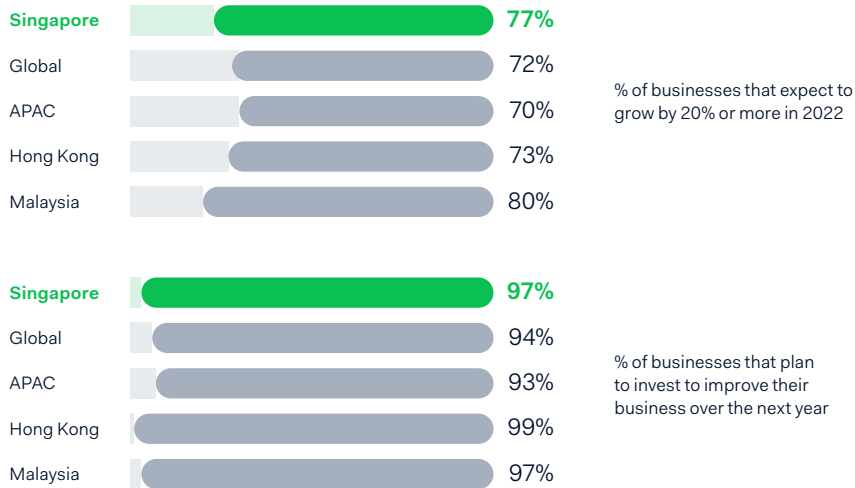


% of businesses that are in a better position due to investments to improve operations during the pandemic



% of businesses that have payment system(s) connected to other parts of their operations (e.g. inventory management, supply chains)

As a result of investments made during the pandemic, Singapore's businesses are more optimistic about the year ahead than most other markets – exceeding the global average. With many planning to make further business investments (more than almost all other markets surveyed), the entire sector is in a good position to continue growing in 2022.





## CROWN DIGITAL

*"The food and beverage industry suffered during the pandemic but it also provided room to rethink strategies. Should we continue the old ways or would there be opportunities? For Crown Digital, the answer was really clear, we're going to go digital; we're going to offer contactless retail."*

**Keith Tan** — CEO & Founder, Crown Digital

# From insight to action

# Connecting opportunities with unified commerce



## 52% of businesses say that unified commerce improves customer loyalty

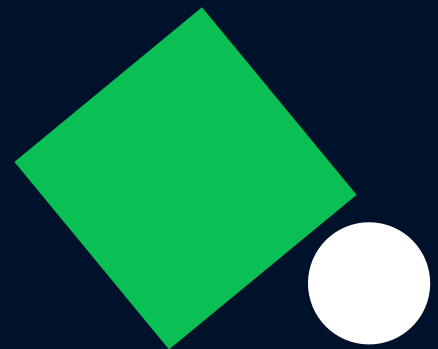
Businesses that consistently perform the best are those that can combine their physical and digital worlds to create a fluid, channel-agnostic experience which prioritizes the customer. This is unified commerce, the next level up from omnichannel sales.

Omnichannel businesses are great at delivering cohesive cross-channel experiences to their customers. But behind the scenes, backend systems are often unconnected, complicating cross-channel reconciliation, limiting the experiences businesses can offer customers, and hindering their operational agility across multiple channels and regions.

With **unified commerce**, payments from all channels – online, in app, and in store – feed into the same system. This gives businesses more targeted, data-driven decision making, and a more seamless, flexible experience for customers. It also keeps businesses agile since they can add new channels and support new customer journeys quickly because everything's connected.

## Chapter 2

**You'll win hearts,  
minds, and wallets  
with unified  
commerce**





## 67% of consumers believe that retailers should deliver the same cross-channel flexibility they provided during the pandemic.

The flexible, tech-driven experiences made available during the pandemic have blurred the line between sales channels and encouraged the rise of nonlinear customer journeys. Businesses are providing new or simply different ways to shop, from the convenience of click and collect to the perks of brand-owned apps – and customers love it. **64% of shoppers reported using shopping apps more frequently during the pandemic than previously**, higher than the APAC and global average of 58% and 50% respectively.

Both businesses and consumers have a taste for what's possible with technology – and now there's no going back. **67% of consumers believe that retailers should deliver the same cross-channel flexibility they provided during the pandemic.** Keeping up with these expectations greatly improves the likelihood of repeat purchases and higher spending. Falling short could result in the opposite: **73% of consumers will not shop with organizations that have a bad shopping experience, either online or in store.**



It makes sense that linking online, in-app, and in-store payments with a single system – i.e. unified commerce – has proved to enhance both brand resilience and customer satisfaction. **60% of businesses say online stores were able to offset the losses at physical stores during the pandemic.**

And the more channels shoppers use, the higher their value: **48% of businesses say a benefit of unified commerce is improved customer experience, 52% say it increases customer loyalty and 46% say it helps sales.** Furthermore, our research shows that **unified commerce increases businesses' performance by 6%.**

This brings us to some interesting findings around loyalty programs. Singaporeans are famous for having loyalty programmes for practically everything – from groceries and shopping, to cafes and restaurants and even the doctor. But loyalty is an area that is ripe for innovation. **80% of consumers say retailers should use tech to make their loyalty or rewards schemes easier and more effective.** Payments-linked loyalty apps are a good place to start, as **65% of consumers would download a retailer's app to receive better loyalty rewards.**





80%

of consumers think retailers need to use technology to make their loyalty/rewards schemes easier and more effective.



72%

of businesses that enable customers to shop and complete transactions easily across online and offline channels grew by 20% or more in 2021.

65%

of consumers say they would download a retailer's app to receive better loyalty bonuses or rewards.

% of businesses that say the advantages of unified commerce are:



Increased customer loyalty.



Improved customer experience.



Increased sales.



Higher average spend.



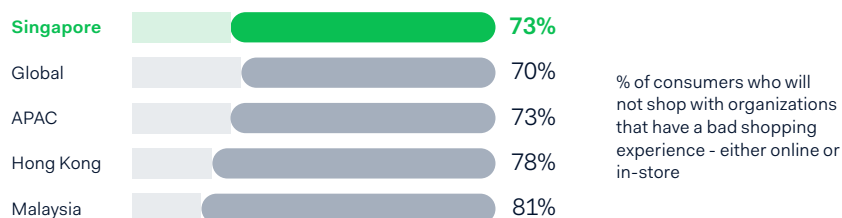
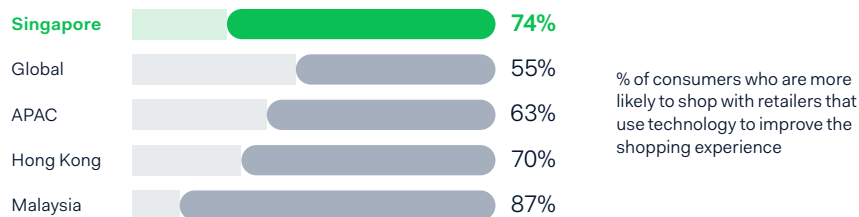


# How does Singapore compare?

As a digitally savvy population, Singaporeans have much higher expectations when it comes to using technology to enhance customer experiences. More than most countries, they want technology to permeate throughout the experience - whether that's online or in store.

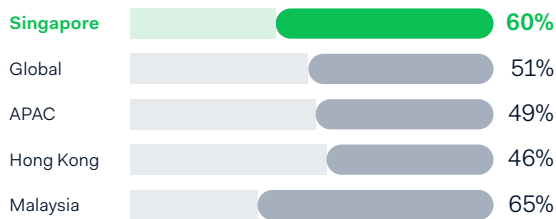
Done correctly, the use of technology can also be a way to build customer loyalty. Almost three quarters of consumers say they are more likely to shop with retailers that incorporate technology in the customer experience, 19 points above the global average, trailing only Malaysia in APAC.

Singaporeans also have extremely high standards, with three quarters saying they will not shop with a retailer if they have a bad experience, either online or in-store.

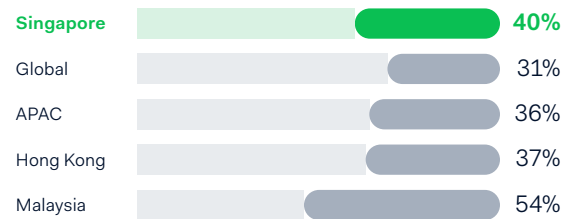


For Singapore businesses, turning to technology has been an important source of growth over the last two years. This is particularly true for online sales channels, where Singapore is well above the global average when it comes to these channels offsetting the losses from the closure of physical stores during the pandemic, only behind Malaysia in APAC.

However, as more customer touchpoints and engagements increased online, consumer expectations of these experiences grew too. Singapore consumers have some of the highest standards with 40% admitting that their expectations of online experiences have increased during the pandemic, well above the global and APAC averages.

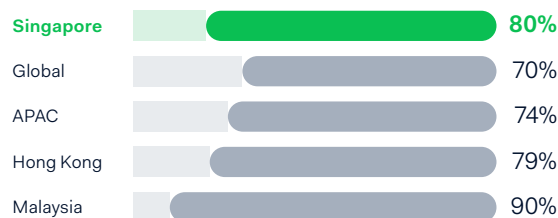


% of businesses that said online sales were able to offset the losses at physical stores during the pandemic

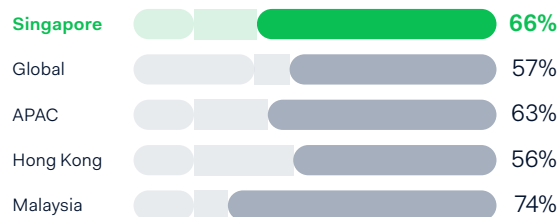


% of consumers who say their expectations of online experiences increased during the pandemic

And it's not just online experiences. More than most, Singaporeans want technology to be used to improve loyalty programmes – whether that's how they are used, what they offer or how effective they are in general. Loyalty is clearly ripe for innovation in the eyes of Singaporeans, and there are many methods that retailers can explore to cater to this. For example, businesses can look to make payment cards the key vehicle for loyalty programmes, as this method is more popular with Singaporeans than the global and APAC averages.



% of consumers who believe retailers need to use technology to make their loyalty programmes easier and more effective



% of consumers who would like loyalty programmes to work automatically through their payment card



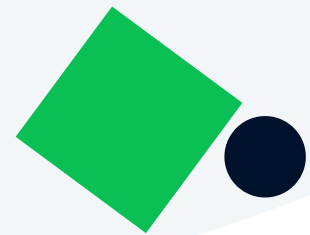
Grab

*"Consumers expect the same experience, whether that's online or offline. For example, you might be at the mall shopping, but when it comes to ordering coffee, you might pull out your Grab app and order self pick up from a store that allows you to avoid the line, pay for it digitally and it's a more superior experience."*

**Saad Ahmed** — Managing Director - Regional Head of Commercial, Grab

# From insight to action

# Cross-channel recognition and payment-linked loyalty



## **Address customer needs in real time**

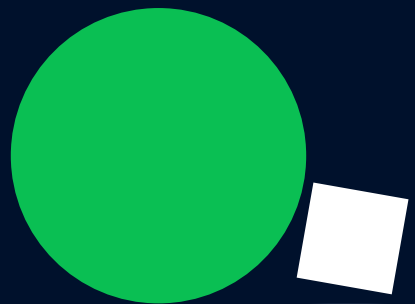
Payments data enables businesses to build a picture of their customers, their purchases, and their preferences in real-time, across every channel and region. With these insights businesses can investigate their customer segments, understand their behavior, and shape their strategy with confidence.

## **Recognize and reward loyal customers**

Use customer recognition to make loyalty programs more frictionless by removing the need for a traditional loyalty card or app. When customers make a payment online or in a physical store, businesses can automatically recognize them and award them with points, discounts, or a reward.

## Chapter 3

**Customers appreciate physical stores more than ever (but there's a catch)**





## 68% of consumers say that physical stores are an important touchpoint, even if they shop with the same retailer online.

They say absence makes the heart grow fonder, and everyone is feeling very fond of the physical store experience indeed. The majority (56%) still prefer to shop in a physical store, which is slightly below the global average (59%). However, **68% of consumers say physical stores are an important touchpoint**, even if they shop with the same retailer online, above the global average of 64%.

On the business side, there is an acknowledgment that physical stores remain important, especially as restrictions continue to ease: **55% expect the**

**proportion of revenue to increase from physical stores in the next year, and half of the retailers surveyed (51%) plan to open more stores in the same period.**

But shopper expectations of in-store experiences have evolved. Singaporeans want technology to be part of the physical retail experience more than most others surveyed, with **74% being more likely to shop with retailers that use technology to improve the shopping experience.**



This doesn't mean we can stock some shelves, throw open the doors, and expect the crowds to come and spend. It's about creating a destination that entices: **69% of consumers say physical stores should be exciting places to visit.** What this means for retailers, is that their physical stores must offer something more than the products and services available online.

Technology proves pivotal in creating an in-store experience worth visiting. From endless aisle shopping – providing kiosks or terminals to check additional stock for home delivery – to offering new ways to pay through QR codes or mobile payment terminals, Singaporeans are shopping in physical stores for excitement and pleasure. For example, **retailers can allow customers to purchase an out-of-stock item in store and have it shipped directly to their home, with 67% of shoppers**

**saying they would be more loyal to these businesses.**

But even more crucial is the ability to connect online and physical channels to ensure a truly seamless experience: **66% of consumers would be more loyal to a retailer that lets them buy things online and return in store.** Shockingly, **only 27% of businesses say they currently provide this option.**

Customer and staff experiences are inextricably intertwined; any technology leveraged for in-store experiences should help, not hinder, sales teams. **58% of consumers say they would love it if in-store sales assistants used technology** to assemble items from their online Wishlist in the changing room ready to try on.



68%

of consumers say physical stores are important touchpoints, even if they shop with the same retailer online.



51%

of businesses plan to increase their number of physical stores in the next year.

### Customers are more loyal to businesses that:

67%



Allow them to buy out of stock items in store, and have them delivered to their home.

66%



Offer buy online, return in store options.

59%



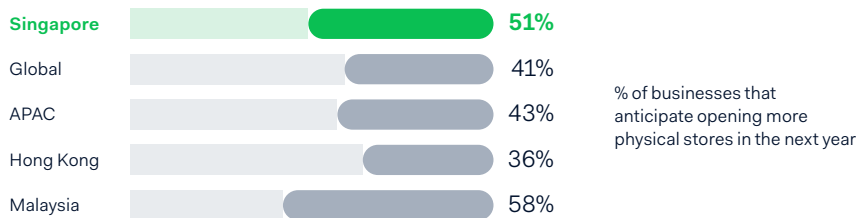
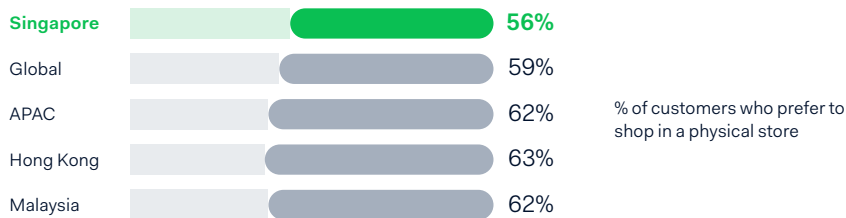
Have physical stores and online options.



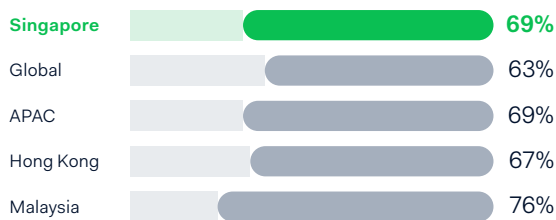
# How does Singapore compare?

Surprisingly, Singapore has the lowest preference towards physical stores in APAC and is below the global average. But businesses must remember the majority of Singaporeans still prefer this channel, so building the link between the online and offline experience is the key to a modern retailer.

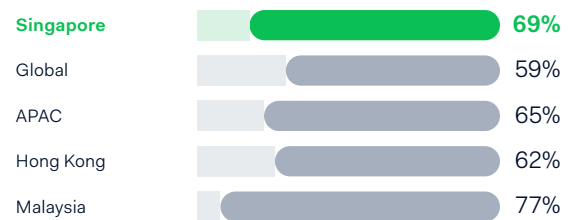
Importantly, businesses in Singapore are listening to their customers. Despite having lower consumer preference to shop in store, the majority of businesses expect to open more physical stores in Singapore. This is significantly higher than the global average and trails only Malaysia in APAC.



And there's a good reason for Singapore businesses to open more stores – it creates a perfect opportunity to build deeper relationships with shoppers, as well as customer loyalty. With a love for technology and digital experiences, Singaporeans see shopping online as convenient, whereas when it comes to shopping for pleasure, they know what they want – and that's a physical store. Fit is a similar case when it comes to the expectation that stores should be exciting places to visit.

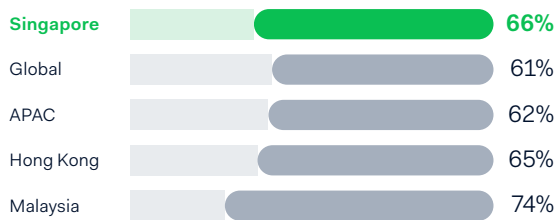


% of consumers who believe online shopping is just for convenience, shopping in store is for pleasure

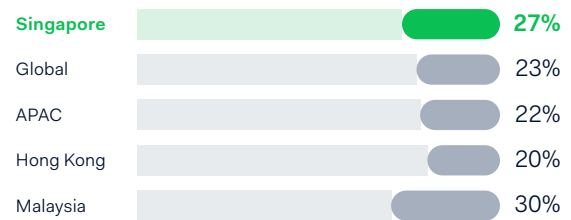


% customers who believe physical stores should be exciting places to visit, not just about products, because they can get those online easily

With Singaporeans demanding both online and offline shopping options, creating a seamless link between the sales channels is vital. This will give consumers the flexibility they crave and creates new customer experiences. For example, allowing shoppers to complete transactions easily across online and offline channels, or enabling them to return items purchased online or in-store, which can boost loyalty in Singapore more than in most markets surveyed. While Singapore businesses are amongst the best in the world for enabling this, there is still a lot of room for improvement.



% of consumers who would be more loyal to retailers that let them buy things online and return in store



% of businesses that say customers can easily return items purchased online at their physical stores

**R. M. WILLIAMS**

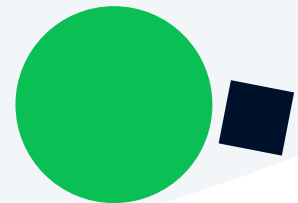
EST. 1932. AUSTRALIA

*“We can deliver a unified experience and provide a smoother checkout process with mobile checkout and endless aisle capabilities. It also means we can extend digital into physical retail by connecting our in store to our online ecosystem. This will allow us to get a full understanding of our customers’ shopping behaviours and actionable insights.”*

**Nathan Alexander** — CTO, R.M. Williams

# What's next

# Driving in-store convenience through technology



## How to improve in-store experiences with payments innovation

### **Enhance in-person payments**

Offer flexibility with options like endless aisle shopping. Use the point-of-sale terminal to get feedback and better interact with customers.

### **Recognize customers**

Personalize experiences and grow loyalty through data insights, brand apps, or payments.

### **Make donations easier**

Make donating at the checkout easier for businesses and their customers.

### **Localize the checkout**

Present customers with relevant languages and payment options.

# Chapter 4

**There's untapped potential in real time payments data**





## 32% of businesses use payments data to understand user behavior and improve customer experience.

Our research shows that consumers want businesses to recognize, predict, and meet their needs in a relevant and timely way: **54% of consumers prefer retailers who remember their preferences and previous shopping behaviors to create a more tailored shopping experience.** Similarly, 52% of shoppers like it when retailers serve them with personalized adverts and suggestions.

Businesses who can leverage real time data insights instead of relying on historic data will be best placed to deliver these more personalized, sophisticated experiences.

The insights unlocked via payments data, particularly unified payments, and particularly unified payments, allow businesses to act more immediately on what consumers are telling them. A growing number of businesses are leveraging this opportunity – but many are still missing out. **32% of businesses use payments data to understand user behavior and improve customer experience, and 30% to build a better picture of their customers.**

Those businesses who are using payments data can identify popular product lines, inform inventory



management, create personalized marketing campaigns, and inform decision making – a testament to the wealth of insights made possible through payments data.

Businesses need to strike a delicate balance. Clearly, consumers want businesses to personalize the customer experience and use technology to create unique interactions – this can't be achieved without data. But there are a few crucial things to keep in mind. The Personal Data Protection Act (PDPA) provides a baseline standard of protection for personal data in Singapore. It complements sector-specific legislative and regulatory frameworks such as the Banking Act and Insurance Act. Singaporeans are also extremely trusting in nature and tend to be fairly compliant – the degree to which people tend to follow rules is high.

**40% of consumers believe retailers shouldn't be able to use their data or purchase behavior information unless they give express permission. And 42% of consumers will only allow data to be stored and used by retailers if there are assurances around security and privacy.** Businesses need to stay informed and compliant to protect shoppers and themselves from data breaches and fraud.





54%

of customers prefer retailers who remember their preferences and previous shopping behaviors to create a more tailored shopping experience.



52%

of customers like it when retailers serve personalized adverts or suggestions.

### Businesses are using payments data to:



Understand user behavior and improve customer experience.



Help with inventory/guide what stock needs to go where.



Build a better picture of customers.



Inform decision making in other areas of the business.



Identify popular product lines and guide product development.



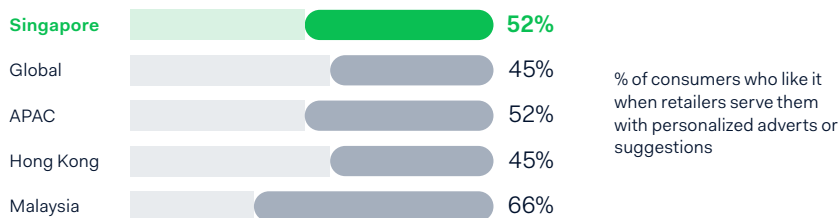
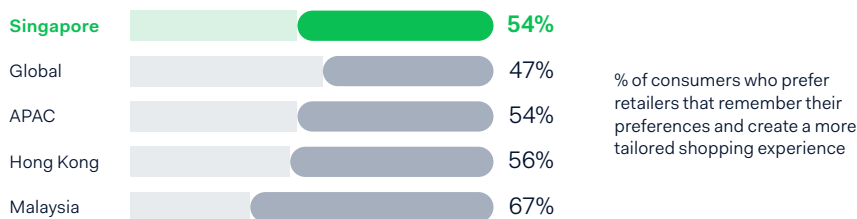
Drive personalized marketing campaigns.



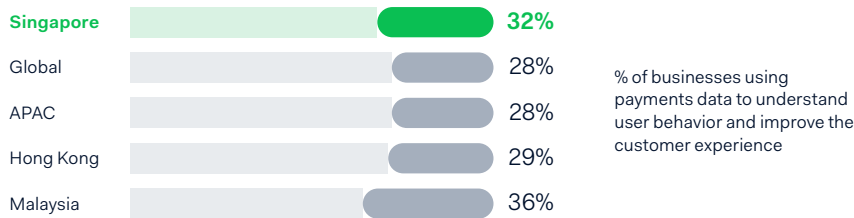
# How does Singapore compare?

In line with Singapore’s high digital expectations, consumers are more likely to appreciate customer experiences enhanced by the intelligent use of data. More than the global average, Singaporean consumers want businesses to recognize them and make them feel special.

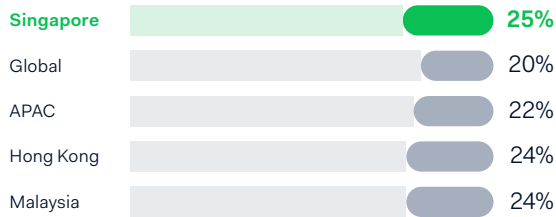
The majority of consumers want retailers to remember their preferences and previous shopping behaviors to create a tailored shopping experience, which is above the global average, but behind other markets in the region. Similarly, Singaporeans appreciate it when retailers utilize data to serve them personalized adverts or suggestions.



When it comes to using data to better identify consumers, improve the customer experience and make better business decisions, Singapore businesses are leading the way. While Malaysia is the only APAC market outperforming the country in many of these aspects, Singapore retailers are leading the way in the region when it comes to using payments data to inform decision making in other areas of the business.

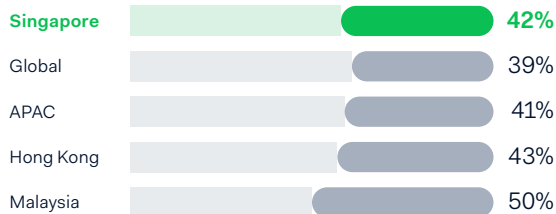


% of businesses using payments data to understand user behavior and improve the customer experience



% of businesses that use payments data to inform decision making in other areas of the business

Businesses need to be careful with how they collect and store data. More than the global and APAC averages, Singaporeans want assurances from businesses that their data will be kept secure and their privacy respected. While Singaporeans are reserved about the use of their data, they are more comfortable exchanging their data if there is something in it for them, such as a discount or special offer.



% of consumers who will only allow their data to be stored and used by retailers if there are assurances around security and privacy



% of consumers who will only give their data to a business if there is something in it for them, such as a discount or offer



*“The rise of digital channels, business intelligence capabilities, and transaction data helps us to better understand our customer base, and to run better targeting, better proposals, and better promotions to these customers.”*

**Casper Mooyman** — Head of Marketing, Domino's

# From insight to action

# Securing trust with smooth payment authentication



## **Make the most of customer data while staying compliant**

No ecommerce strategy is complete without a clear plan for Strong Customer Authentication (SCA), especially since consumers expect the process to be fast, with no action required from them. There's no one-size-fits-all approach to applying SCA, but the right technology partner will take care of this for businesses.

Implementing authentication protocols, even when required by regulations, helps to reduce fraud – but there are additional steps businesses should take to ensure secure payments.

With the Adyen Authentication Engine, we won't trigger 3D Secure for out-of-scope transactions or exemptions. We'll also skip 3D Secure if the issuing bank doesn't enforce it.

# A resilient industry with new ambition

The evidence is there. With 97% of businesses in Singapore planning to invest to improve their business over the next year, it's clear, they are optimistic about the future, and so they should be.

Whilst resilience and adaptability have been key themes of the last few years, there is also opportunity. Singaporeans' preference for technology to permeate the customer experience presents a significant opportunity. Businesses that get ahead in the digital transformation journey, who connect online and offline systems and embrace technology to enhance in-store experiences, will not only survive but thrive moving forward.

At Adyen our focus is, and always has been, on supporting long-term, sustainable growth. We're committed to ensuring that our customers remain at the forefront of this ever-evolving industry and look forward to speaking with you about how payments can be the strategic growth driver you're looking for.

## About KPMG International

KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited (“KPMG International”) operate and provide professional services. “KPMG” is used to refer to individual member firms within the KPMG organization or to one or more member firms collectively.

KPMG firms operate in 145 countries and territories with more than 236,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

For more detail about our structure, please visit [home.kpmg/governance](https://home.kpmg/governance).

## © The Singapore Retail Report 2022

Adyen is the financial technology platform of choice for leading companies. By providing end-to-end payments capabilities, data-driven insights, and financial products in a single global solution, Adyen helps businesses achieve their ambitions faster. With offices around the world, Adyen works with the likes of Facebook, Uber, Spotify, SHEIN, Grab, Klook and Singapore Airlines.

**adyen**

Sponsored by

**KPMG**