

Maybank's MAE reaches over 1 million users in eight months

Maybank's digital wallet **MAE** (Maybank Anytime, Everyone) has surpassed the 1 million user mark, way ahead of the initial year-end target of 100,000 users announced at its launch in March this year. MAE, built on the Maybank2u mobile application, is the first and only e-wallet in Malaysia with banking convenience, offering next-generation mobile experience including the ability to open a banking account via the e-wallet without going to a branch.

The MAE e-wallet is especially popular among millennials for its seamless digital capabilities, with some 75% of its user base aged 35 and below. Out of this segment, over 40% are below 24 years, indicating even greater affinity for digital banking among the younger customer base to manage their personal finances through an app.

Maybank's Group Chief Executive Officer, Community Financial Services (CFS), Dato' John Chong, said that the high acceptance of e-wallets amongst the consumers firmly sets the course for the country to accelerate its cashless society agenda.

"Our role as a responsible financial services provider is anchored on the commitment to create innovations like MAE that can benefit the wider public. We are encouraged that MAE is well-received for its e-wallet capabilities but more importantly, consumers can also tap on the various other banking services offered, which can all be carried out through the convenience of a mobile phone."

Dato' John added that the leading market position of the Maybank2u digital platform also contributed to the high number of MAE subscriptions within the short period of eight months.

"Maybank2u is the leading digital banking platform in Malaysia in terms of market share, with over 60% of mobile banking transactions and more than 50% of internet banking transactions in Malaysia being undertaken through it in 2018," he said. "We expect the number of MAE e-wallet users to triple to 3 million by the end of next year, boosted by the one-time RM30 e-wallet payment incentive in Budget 2020."

Dato' John added that the Bank was committed to promoting the nation's cashless agenda by enhancing the benefits and rewards for users of its digital platform. "Today, nearly 3 million users access the Maybank App on a weekly basis while the website sees more than 36 million monthly visitors. Logins per day on mobile platforms have peaked to 2 million logins on certain days, demonstrating the ease with which users are managing their finances via the digital platform."

In terms of transaction volume, the most popular feature in MAE is QRPay, which is accepted at over 300,000 merchants nationwide, amounting to nearly 40% of total transactions as of October 2019. This is followed by other features like Send Money, Request Money and Send Reminders - all of which have been radically simplified for the user. On the lifestyle front, users actively transact with MAE when shopping for food & beverages and purchasing movie and flight tickets.

“Maybank has paved the way for many digital-first initiatives, including having the first virtual debit card embedded in MAE. We are encouraged by the overwhelming acceptance, and are committed to continuously enhance MAE’s capabilities with more innovative features that will change the way our customers live, work and play with an e-wallet. These new additions are expected to be rolled out next year,” said Dato’ John.
