

Electronic money in Japan: The Japanese are satisfied but are becoming thrifty

An online market research firm, Rakuten Research, has published the results of a study carried out on 1,000 Japanese Internet users between 20 and 69 years old, on the use of electronic money. Edy is once again the leading electronic money in Japan, as it was last year, but the average spend decreased by 387 yens (2.88 euros), this year being 7,356 yens (54.72 euros). However, the study shows that electronic money has become indispensable in the daily life of the Japanese, and that users try to save money through the loyalty programmes offered with virtual money. The study was conducted on-line in March 2009.

The five top electronic monies are the following: Edy by BitWallet (29%), Suica by JR East (23%), Waon by Aeon (10%), nanaco by Seven-Eleven (9%), and Pasma (8.9%, the commuter pass for the private railways of the Greater Tokyo Area). The brand that grew the most in relation to the previous study, carried out in July 2008, was Waon (+3,5 points) due to the expansion of its partners, but the popularity of Suica and nanaco declined slightly, by 5.1 and 3.9 points respectively.

The economic crisis also hit the wallet of Japanese consumers. The average basket paid by electronic money decreased by 387 yens (2.88 euros), or by a total of 7 356 yens (54.72 euros). One should note that around 70% of the people surveyed made purchases of less than 6,000 yens (45 euros) using electronic money. The monthly spending brackets were less than 1,000 yens (7.44 euros, 21%), between 1,000 and 2,000 yens (15 euros, 14%), and between 10,000 and 20,000 yens (74 and 150 euros). The average amount spent per purchase differed depending on the age group: the thirties, fifties and sixties age rangers greatly reduced their spending compared to 2008, but the twenties and forties age range spent more using electronic money.

Concerning the satisfaction rate, all electronic money brands performed very well. Among them, nanaco obtained 81%, thanks to the number of shops it can be used in. Consumers tended to prefer electronic monies in relation to where they could be used in their daily lives. This explains why the electronic monies of major retailers (nanaco and Waon) scored well. As for satisfaction relative to loyalty programmes, Suica by JR East was the leader, due to their rich catalogue of exchangeable points, whereas nanaco was in fifth place.

Japanese consumers would like electronic money to be more available as payment in supermarkets (53%), fast food chains (46%), convenience stores open 24/7 (45%), automatic dispensers (37%), and bookstores (35%). They would also like loyalty programmes to be further developed (51%), to have more partner shops (46%), more discount offers (42%), greater security (31%), and an increased number of reloading points for electronic money (30%).

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