

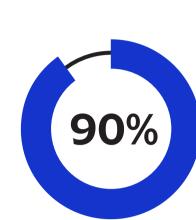
Visa Back to Business Hong Kong Study

2022 Small Business Outlook

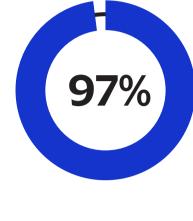
As the COVID-19 pandemic moves into its third calendar year, it's no longer just about pivoting and surviving — there's a hopeful surge in entrepreneurship, as well as growing confidence and optimism among small businesses.

In the 6th edition of Visa's global "Back to Business" study, we asked small business owners and consumers to look ahead at what 2022 and beyond could bring.

Key Hong Kong Insights



of small businesses (SMBs) in Hong Kong surveyed said that new forms of digital payments are fundemental to their growth, in comparison to the 73% globally.

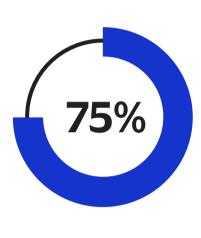


of small businesses surveyed with an online presence said their survivial through the pandemic was due to increased effort to sell via e-commerce and reported that, on average, over half of their revenue (56%) came from online channels in the last three months.

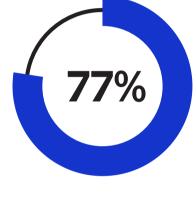




56%



of small businesses surveyed expected to sell across borders more in 2022 than they do now.



of small businesses surveyed report selling across borders is at least somewhat challenging for them.









Setting the Tone in 2022

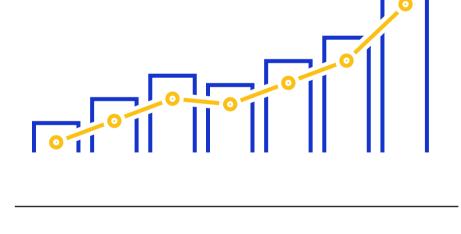
Top factors, outside of price,

influencing store purchasing

Small Businesses: The Path Forward in 2022

Top areas for growth in 2022, according to small businesses surveyed

- 1. Offering new products or services (46%) 2. Increasing social media presence (44%)
- 3. Accepting new forms of payment (42%)
- 4. New online channels (40%) 5. Opening a new or expanding a physical
- location (35%)



4. Urgency for product or service (56%)

2. Good previous experience (58%) 3. Personal safety (57%)

choice, according to

consumers surveyed¹

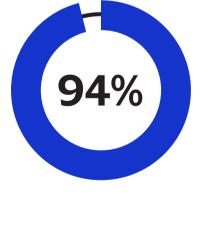
5. Accept digital payments (28%)

1. Convenience (83%)

Consumers:



Optimism in 2022

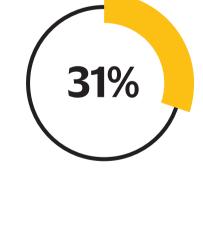


they are optimistic about the future of their businesses.

of SMBs surveyed said

in-real-life (IRL) With 31% of consumers

Abandoned shopping carts



surveyed saying they have abandoned a purchase in a physical store because digital payments were not accepted, SMBs are wise to continue to grow digital payment acceptance.



Going Fully Digital for Payments



Small businesses surveyed say:

56% of small businesses said they plan to shift to using only digital payments within the next two years, or are already cashless.

8% say they will never make the shift to digital payments only.

33% of consumers said they plan to shift to

Consumers surveyed say:

using only digital payments within the next two years, or are already cashless. **28%** say they will never make the shift to

digital payments only.

please visit the Visa Small Business Hub at www.visa.com.hk/smallbusinesshub

¹Consumers surveyed were asked to share their top three factors that influenced store purchasing choices.

* The Visa Back to Business Study was conducted by Wakefield Research in December 2021 and surveyed 2,250 small

For more information on the programs Visa has made available to small and micro businesses,

business owners and 5,000 consumer adults in Brazil, Canada, Germany, Hong Kong, Ireland, Russia, Singapore, UAE and US. ** Unless otherwise noted, global percentages cited represents average from SMB or consumer respondents across all nine