

THE SEARCH FOR VALUE:

Financial Search Trends in Malaysia

Three in every four Malaysians now have a device that connects them to the internet. How can banks effectively reach out to these digital—and increasingly mobile—customers? This infographic charts out the main trends in online financial search behavior based on search data.



Malaysians are constantly connected and on-the-go.



67% of Malaysians access the internet with their mobile phones.¹



68% growth in mobile searches for financial products in 2015.²

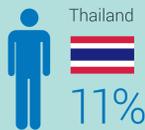
Online searches for financial comparison sites have doubled in 2015, with mobile searches growing at a faster rate than desktop searches.³

Malaysians are one of the top populations that use price comparison sites in Asia.⁴

This trend is expected to continue in the coming years, due to increasing internet and smartphone access, coupled with a growing number of mobile-friendly comparison sites.



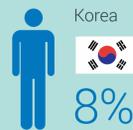
Malaysia
12%



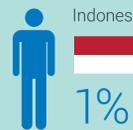
Thailand
11%



Taiwan
9%



Korea
8%



Indonesia
1%



7 in 10

Malaysians compare financial products on **Ringgitplus.com**.

Credit cards are the most searched for financial product by Malaysians online.



30%

increase in 'credit card' search volume in 2015⁵

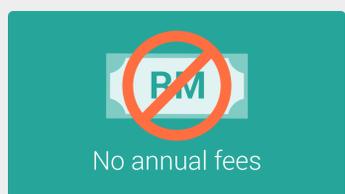


CIMB, Maybank, UOB, and HSBC credit cards were the most popular among Malaysians in 2015.⁶

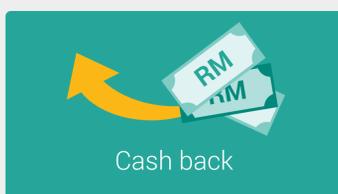


Malaysians love a good bargain.

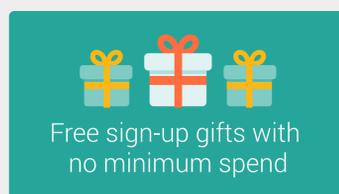
The top three benefits that appeal to Malaysian credit card applicants are:⁷



No annual fees



Cash back



Free sign-up gifts with no minimum spend

Banks will need to shift their communications focus to digital.

Customers contacted banks through digital channels in

14 of 21



interactions per month.⁸

Digital customers interact

12X more



with banks than non-digital customers.⁹

The next wave in online search is Insurance and Islamic banking. Financial institutions will need to ensure that they develop strong digital or online assets to capture customers' attention.

Insurance



30% growth in insurance-related searches since 2013.¹⁰



The top searched category is auto insurance:

2.5x more

than the second biggest category, Takaful.¹⁰

Islamic banking

Breakdown of the top searched categories for Islamic banking:



60%

growth in Islamic banking searches since 2013.¹¹



Top searched categories within Islamic banking is very different from commercial banking.¹¹

Sources

- 1 Google Consumer Barometer, 2015, Malaysia.
- 2 Google internal data, Q1 2014–Q1 2015, search terms for Credit Cards, Personal Loans, and Home Loans in Malaysia.
- 3 Google internal data, January 2014–May 2015, Malaysia, Financial comparison sites include: iMoney.my, RinggitPlus.com, CompareHero.my, SaveMoney.com.
- 4 Google Consumer Barometer Survey, 2014/2015. The Smart Shopper. Research Behavior (Online Information Sources). Question: "Which of these online sources informed your recent purchase, at any stage from getting initial ideas to reaching a final decision?" Total Respondents: 1,296. Base: Internet users (accessing via computer, tablet or smartphone) | Answering based on recent purchase category: Personal Loan.
- 5 Google internal data, January 2014–May 2015, Malaysia.
- 6 Google internal data, January 2015–May 2015, Malaysia.
- 7 RinggitPlus internal data, October 2015, Malaysia.
- 8 Banking Customer 2020, "Accenture Global Consumer Pulse Research 2015," Digital channels are defined as internet banking, social media, and mobile/tablet banking, Malaysia.
- 9 Banking Customer 2020, "Accenture Global Consumer Pulse Research 2015," Malaysia.
- 10 Google internal data, January 2013–May 2015, Malaysia.
- 11 Google internal data, January 2013–Apr 2015, Malaysia.