

What are Chinese payment platforms - WeChat & Alipay?

Chinese organisations, namely WeChat and AliPay, were pioneers in new payment technology that uses QR codes and in-app features to pay for goods and services. As the organisations that own WeChat and AliPay grow, so too these platforms now dominate the Chinese payment industry, with large usage nationally.

Is Chinese digital currency a competitor to WeChat Pay & AliPay?

Although the digital currency is not expected to widely circulate in the next few years, this test sent a signal that Chinese digital currency is a potential competitor to WeChat Pay and Alipay, which currently processes about 95% of digital payments in China.

What is WeChat Pay (Weixin pay)?

WeChat Pay, officially referred to as Weixin Pay (Chinese: 微信支付; pinyin: Weixīn Zhīfēi) in China, is a mobile payment and digital wallet service by WeChat based in China that allows users to make mobile payments and online transactions. As of March 2016, WeChat Pay had over 300 million users.

Who owns WeChat Pay & AliPay?

By Cameron Caldwell (University of Glasgow) and Jennifer Liu (McGill University) Two of China's 'Big Tech' players, Tencent and Alibaba, owners of WeChat Pay and AliPay respectively, have revolutionised the payment industry in China with the introduction of an alternative payment ecosystem.

Is WeChat Pay better than Alipay?

WeChat Pay may be better if the majority of your income is earned and spent in China, and you are looking for an online payment system that integrates into China's most popular social media platform. But if global convenience for financial services is a priority for you, consider Alipay.

Should SMEs switch to Alipay or WeChat Pay?

While the margin is slim, SMEs in China realised that by switching to AliPay or WeChat Pay and adopting the new payment technology - provided customers were willing to transact on these platforms - they could save ~2% annually. For larger merchants, AliPay and WeChat Pay used incentives which included free advertisement on their digital platforms.

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China Southern Power Grid WeChat Payment Software

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