



Euromonitor  
International

# Embedded Finance Ecosystem: Mapping the Path to Services Industries' Transformation

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## INTRODUCTION

Scope

Key commerce developments in 2023

Customer experience and diversity of payments critical for services industries

Why relevant for regulators, financial services, mobility, travel, foodservice and healthcare?

Structure of the strategy briefings in embedded finance

Embedded finance is the fuel driving growth of multiple industries

Financial firms can hardly compete with non-financial businesses on usage frequency

Mapping key leaders of embedded finance solutions in key industries

## EMBEDDED FINANCE IN MOBILITY

Where can finance be embedded into mobility?

Shared mobility companies have been pioneers in delivering embedded finance solutions

Case study: Grab launches GrabFin to provide single point of entry to its financial products

Embed Bluebird taxi hailing service into BCA digital banking app

Case study: Careem and PaySky partner to provide instant payment services

Stripe is expanded to have footholds in three key areas of mobility

Nearly all major automotive brands are exploring embedded finance solutions

Ant Group powers highway toll fee payment and parking payment in Hang Zhou, China

Baidu enables New Link's Tuanyou (FleetIn) tech for petrol payment

Baidu powers Chery Motor for AI assistant and in-car payment for movie tickets

Baidu enables Ford Motor for payment of in-car services in Ford's SYNC+ system

UnionPay powers Sonicboom for frictionless car parking payment in Malaysia

Case study: Mercedes-Benz partners with Mastercard to deliver in-car payments at POS

Case study: Hyundai Pay launched in the US with payment for parking being its first service

Mitsubishi, EZ-Link and NETS power LTA launching road pricing 2.0 system in Singapore

While opportunities for embedded finance are big, key challenges need to be addressed

## EMBEDDED FINANCE IN TRAVEL

Finance embedded in every key phase of the customer travel journey (1)

Finance embedded in every key phase of the customer travel journey (2)

Finance matters to the customer experience of frequent travellers

### EMBEDDED FINANCE IN TRAVEL: DISCOVERY PHASE

CIMB enables TNG's GOinvest to push travel goals: Embed "invest now, pay later"?

### EMBEDDED FINANCE IN TRAVEL: BOOKING PHASE AND TRIP PHASE

Travel intermediaries adding BNPL to maximise conversion

Traveloka partners with Bank BNI on BNPL

### EMBEDDED FINANCE IN TRAVEL: BOOKING PHASE

Stripe powers Airbnb's bank payments for guests with US bank accounts

Air Canada picks Hopper to embed protection on flight cancellation for any reason

Bolttech building in-app travel insurance in Trip.com's app

### EMBEDDED FINANCE IN TRAVEL: TRIP PHASE

NEC builds biometrics system for Star Alliance for authentication and loyalty

UnionPay & Ant Group competing head-to-head internationally

### EMBEDDED FINANCE IN TRAVEL: POST-TRIP PHASE

Visa assists Airbnb for fast payment to hosts by Visa Direct

Mastercard enables Agoda for B2B commercial transactions

Opportunities and challenges of embedded finance in travel

## EMBEDDED FINANCE IN FOODSERVICE

Key financial and non-financial activities in customer journey in foodservice  
Embedded finance plays critical roles in key phases of foodservice customer journey  
Fees and cash as key issues for foodservice  
Challenges to install multiple POS devices from delivery with fast-changing landscape  
Foodpanda Malaysia adds e-wallet option with TNG and Alipay+ to support growing services  
Singapore coffee shop Huggs collaborates with Ant Group to enhance consumer convenience  
Deliveroo partners with Stripe as its key payment solution provider  
Ant Group partners with Restaurant Brands International to further its digital transformation  
Stripe embeds finance solutions in Dripos's platform to serve coffee shops  
Stripe and SUNMI power Oddle to accelerate transformation of foodservice SMEs  
Adyen powers TabSquare to upgrade payments and analytics for foodservice  
Recovery of eat-in, while online ordering grows  
Fragmenting foodservice market means high-volume but low-value finance opportunities  
Opportunities and challenges of embedded finance in foodservice

## EMBEDDED FINANCE IN HEALTHCARE

Embedded finance driving digital transformation of healthcare industries  
Consumers' health concerns and smart wearables critical to embedded finance in healthcare  
Health issues impose heavy burden on healthcare systems which require transformation  
Stripe powers LegitFit to offer integrated fitness management software  
Alipay enables credit payment for health insurance system across cities in China  
Fundii launches BNPL with Pharmacy for medicine purchase in Vietnam  
Plastic surgery platform So-Young provides financial services, facing regulatory pressure  
Discovery Group's Vitality programme embedded in behavioural insurance and banking  
AIA and Whitecoat co-create digital claim processing for tele-consultation service  
WhiteCoat telemedicine service linked to (not fully embedded in) AIA App  
Cathay Life Insurance introduces "spillover insurance" to improve healthy lifestyle in Taiwan  
Stripe powers Australia's Eucalyptus for international expansion  
Opportunities and challenges of embedded finance in healthcare

## KEY TAKEAWAYS

Digital transformation: Barriers hindering digital effectiveness  
Privacy and security are key consumer concerns on embedded finance  
Finance expertise, privacy and security critical for success in embedded finance partnerships

## APPENDIX

Euromonitor's cross-industry impact analysis to assist formulating strategies  
How to access Fintech topic page and Loyalty topic page  
Customer journey at Harry's QR table ordering system powered by TabSquare  
Key definitions in foodservice (1)  
Key definitions in foodservice (2)  
Key definitions in foodservice (3)

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