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Nanyang Business School

A Survey on Trends and Digital Adoption in China's Outbound Tourism 2023

Centre for Sustainable Finance Innovation (CSFI)



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Centre for Sustainable Finance Innovation



The Centre for Sustainable Finance Innovation (CSFI) was established in 2022 to spearhead top-notch research and practical education on two main themes: sustainable finance and financial innovations. Its vision is to forge a solid strategic alliance among academia, policymakers, and finance practitioners. The foundations of CSFI are built upon three pillars of Research, Practice and Education.

CSFI aims to create and promote knowledge of financial innovation and sustainable finance and the connection between the two. Taking an evidence-based and interdisciplinary approach, we harness cutting-edge financial technologies to tackle world-scale challenges and revolutionize local and global finance.

Research Team



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Co-Director, CSFI

Xin (Simba) Chang is a Professor of Finance at Nanyang Business School and Associate Dean (Research) overseeing PhD programs and research activities at Nanyang Business School. He specializes in corporate finance, especially sustainable finance, capital structure, mergers and acquisitions, and stock valuation.



Cindy, Xin Deng
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Cindy, Xin Deng is an Associate Professor (Practice) in Banking and Finance department at Nanyang Business School, Nanyang Technological University. She mainly works on empirical corporate finance and Fintech. She has taught undergraduate, MBA and doctoral courses including corporate finance, international financial management, theory of corporate finance, corporate finance empirical studies and blockchains and finance.



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Dianna Chang is a Senior Lecturer in Marketing at the Singapore University of Social Sciences (SUSS). Her research interests are consumer behaviour, well-being studies, and sustainability.

Introduction



As many Chinese start to resume overseas travels from the beginning of 2023 following a nearly three-year COVID-19 disruption, the study on Chinese outbound tourism is of great interest to many.

We surveyed 500 Chinese consumers who plan to travel abroad within the upcoming 12 months to understand Chinese outbound tourists' attitudes, preferences and trends in 2023.

We included previously understudied topics such as digital technology adoption and mobile payment usage. The findings highlight digital technologies' significant role in Chinese tourists' travel experiences.

The results provide valuable insights into the preferences and behaviour of Chinese travellers, shedding light on their reliance on digital technologies and mobile payments while exploring foreign countries. We hope these insights are helpful for businesses and destinations looking to cater to the needs and expectations of this influential group of travellers.

Presented below is a glimpse into the key findings, with the full report available to download from our website.

Highlights

- Post-COVID Chinese travellers demonstrate a resilient eagerness to embark on overseas journeys, undeterred by health and economic considerations.
- The top three outbound destinations include Southeast Asia, Europe and HK SAR/Macao SAR.
- Chinese travellers rank destination safety, unique scenery and being friendly to the Chinese as the top three destination considerations.
- They expressed an enthusiastic passion for food and genuine affection for nature when it comes to travel.
- Chinese travellers of all ages embrace digital technology in travel planning and prefer mobile payments, with an overwhelming 84% hoping to use mobile payments.
- Chinese tourists are bringing mobile payments to places they enjoy going as the inclination towards Chinese mobile payment services (Alipay, etc.) and expectations towards their acceptance are clear. Local merchants keen on luring Chinese tourists may need to gear up for Chinese mobile payment and consider offering other value-added services tailored for Chinese tourists.
- China's first-tier cities and high-income groups represent lucrative outbound tourist markets.
- Chinese tourists prefer personalised services such as Chinese shopping guides (83%) and exclusive offers for them. They long to travel abroad, yet also want to feel at home when travelling in terms of the language and payment choices (84%).

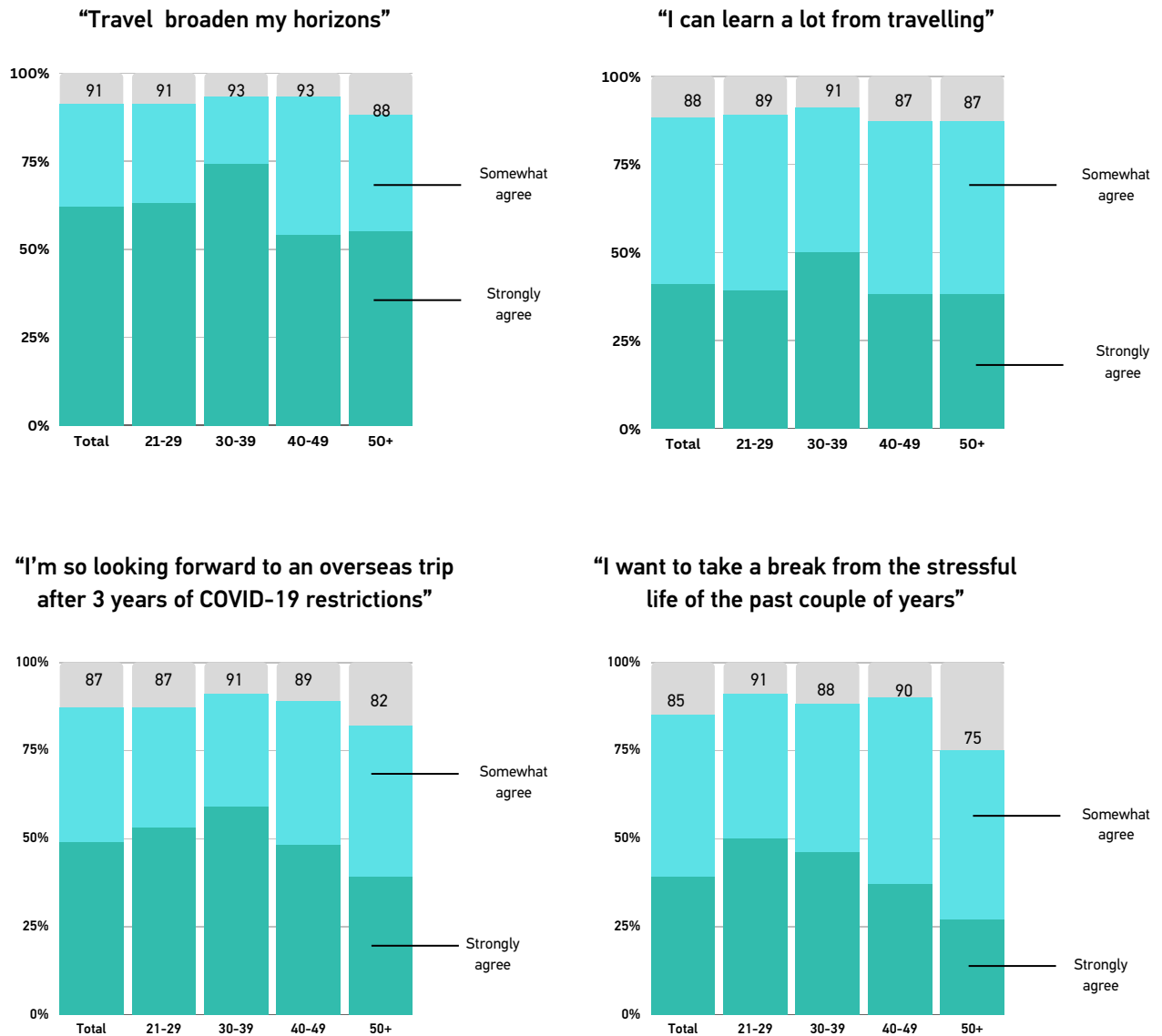
Key Findings



1

Longing to travel again after COVID-19

People in our survey said they love to travel, with nearly 90% agreeing that "travel broadens my horizons" and "I can learn a lot from travelling". They also showed a tendency towards revenge travel consumption, with 87% agreeing that they looked forward to overseas travel after COVID-19.



Key Findings

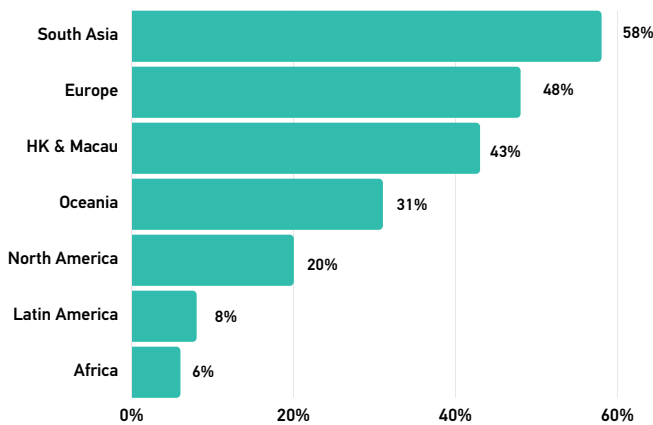
2

Where do they want to go, and what are they looking for?

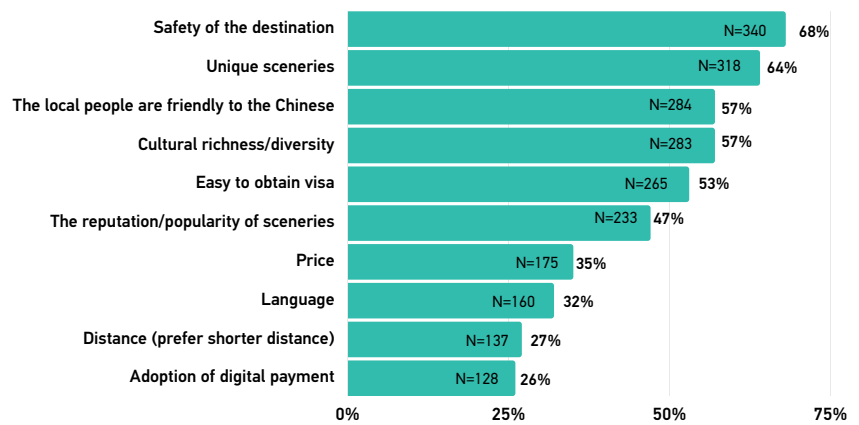
South East Asia, Europe and HK/Macao are the hottest destinations. Safety and unique sceneries rank as top considerations for destination choices.

As various safety issues have remained or become more notable in some regions, "safety of the destination" outweighs all other essential factors when considering where to go. The second important factor is the uniqueness of sceneries. Chinese people care about how they are treated when overseas, with "whether local people are friendly to Chinese" listed as the third top consideration.

Top Overseas Travel Destinations

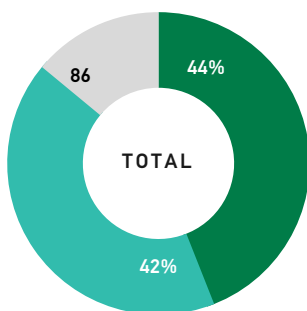


Destination Considerations

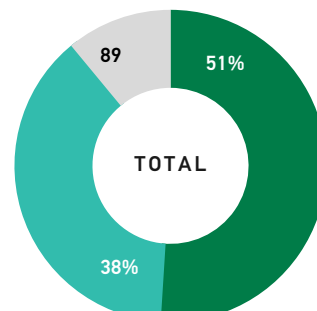


Chinese travellers carry their love of food overseas, with an overwhelming 86% agreeing that good food is an important part of the travel experience. Across all age groups, people like to stay "close to nature" when travelling (89%).

"Good food is an important part of my travel experience"



"I like to stay close to nature when I travel overseas"



● Strongly agree ● Somewhat agree ● Others

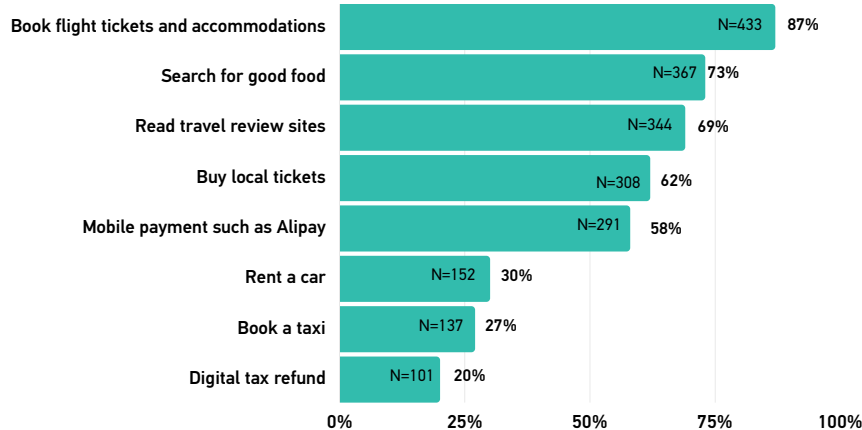
Key Findings

3

High technology adoptions

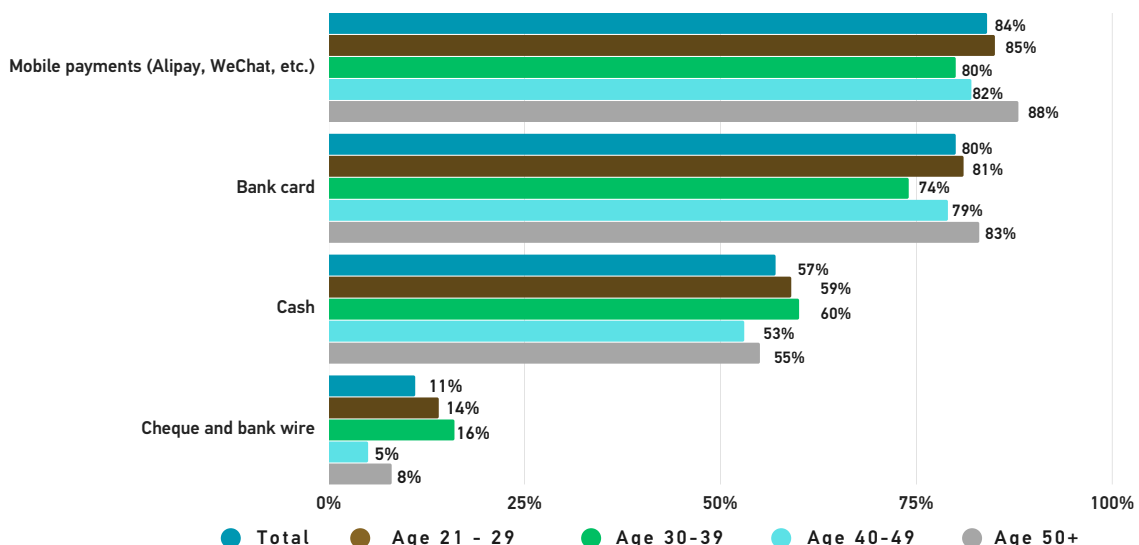
Consistent with other studies[1], our research shows accelerated technology adoption and digital payments across all age groups, including older groups. Chinese travellers use digital technology for various services such as booking tickets and hotels (87%), searching for restaurants (73%), planning places to visit (69%) and buying local tickets (62%).

“Which digital technology do you use before and during your overseas travel?”



Regarding payment, mobile payments (Alipay, etc., 84%) and bank cards (80%) are our participants' most popular payment methods when travelling. This finding echoes the World Bank report[1] that 82% of Chinese made digital payments in 2021, with a significant leap during the pandemic.

“Which payment methods do you plan to use when you pay for overseas travel?”

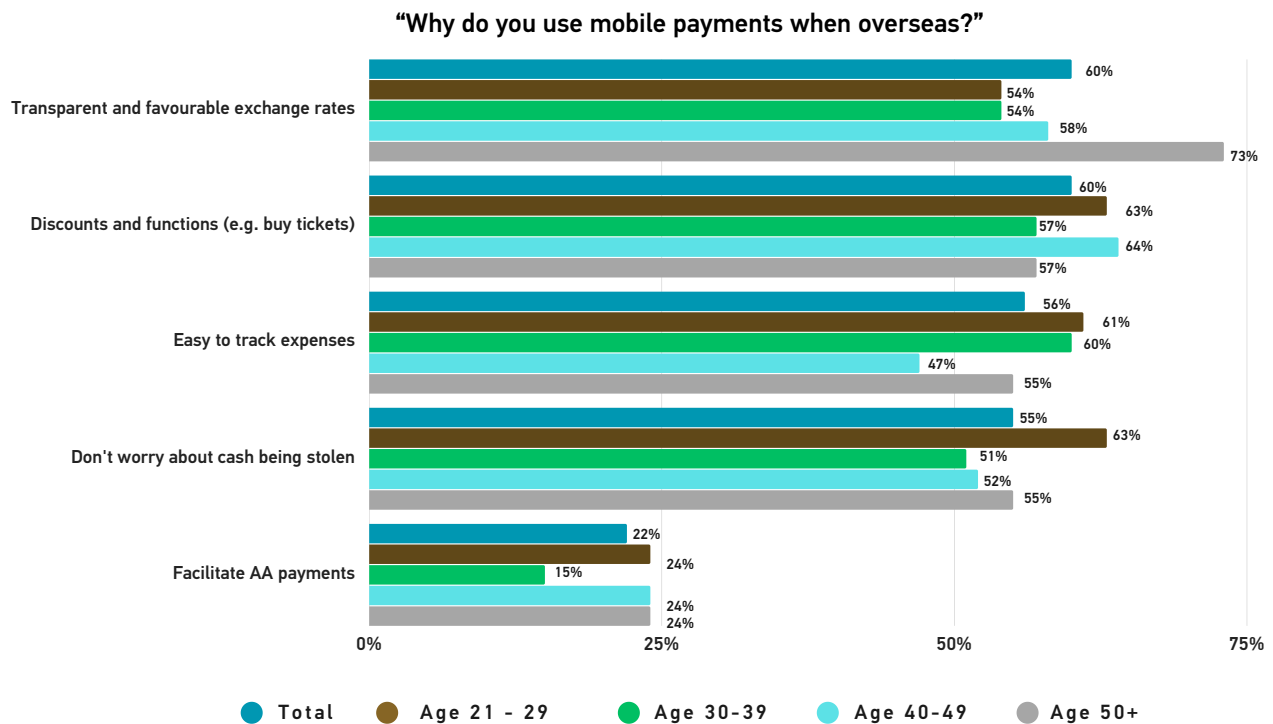


[1] E.g., COVID-19 drives global surge in use of digital payments. (2022, June 29). World Bank. <https://www.worldbank.org/en/news/press-release/2022/06/29/covid-19-drives-global-surge-in-use-of-digital-payments>
A Survey on Trends and Digital Adoption in China’s Outbound Tourism 2023

Key Findings

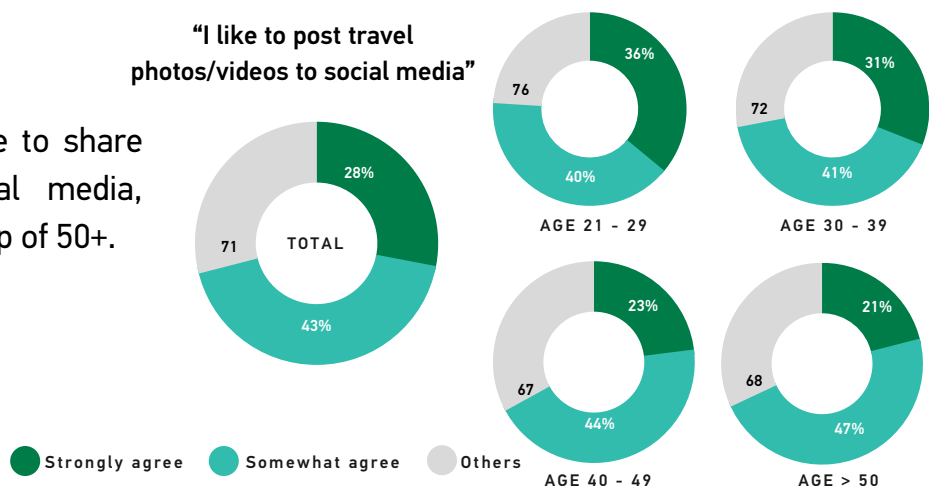
3 High technology adoptions

Chinese consumers spearhead digital payments globally[2] and help boost digital payment acceptance across Southeast Asia and beyond. This influence is driven by the significance of Chinese travellers for the global tourism industry, coupled with their strong inclination towards digital payment methods. Consumers like mobile payments for their transparent and favourable exchange rates (60%), discounts and other value-added services offered (60%), expense tracking facilitation (56%), and safety and convenience over cash (55%).



71% of participants like to share travel posts on social media, including the older group of 50+.

“I like to post travel photos/videos to social media”

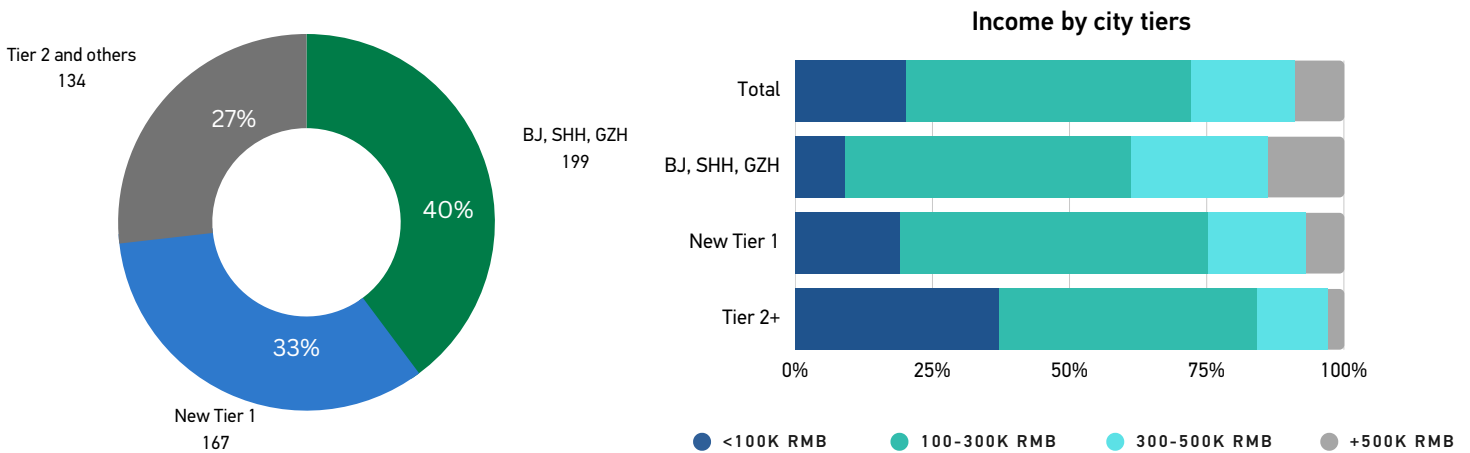


[2] Digital payment report 2023, Statista. <https://www.statista.com/study/41122/fintech-report-digital-payments/>

Key Findings

4

Big cities and high-income groups are lucrative markets



First-tier cities are the leading force for overseas travel: Big three (Beijing, Shanghai, Guangzhou) & other first-tier cities (mainly capital cities in developed provinces) are still the main markets for overseas travel, accounting for 73% of participants in our survey. Meanwhile, more people earn higher incomes in these first-tier cities.



Key Findings

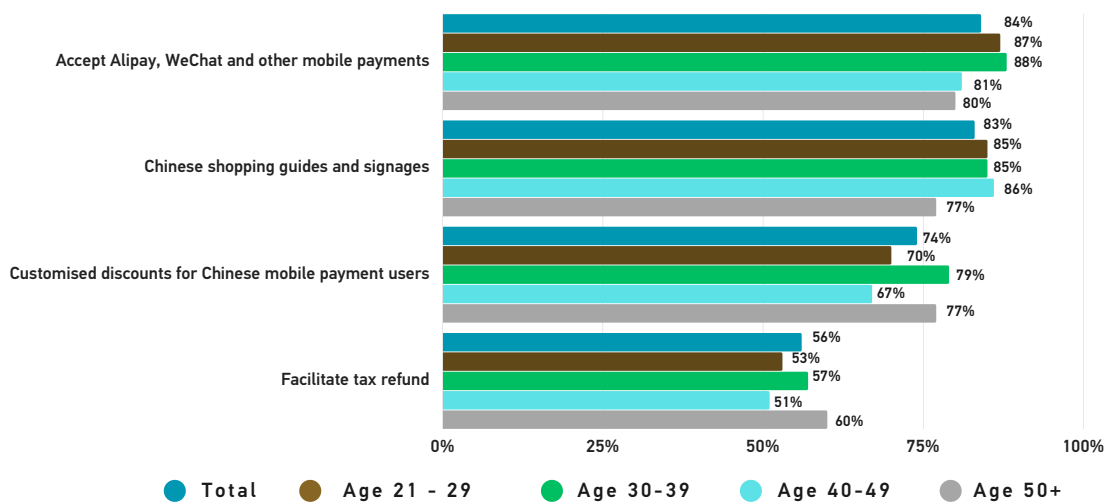
5 The Family Ties and Chinese Identity

A quarter (25%) of our participants plan to travel with parents, with the 30-39 age group the most likely.

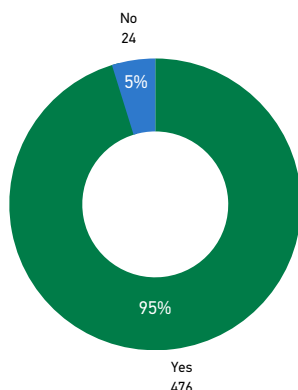
Travellers care about their Chinese identities: "Whether local people are friendly to Chinese" is ranked as the 3rd most crucial consideration in destination choices.

Chinese travellers prefer "local" services, including Chinese mobile payment services such as Alipay (84%), Chinese shopping guides (83%), and exclusive offers for Chinese tourists (74%). Language and payment choices are perceived as gestures of being friendly to Chinese and part of the outstanding customer service (95%), as these offerings make Chinese feel more at home, and digital technologies have made life much more convenient.

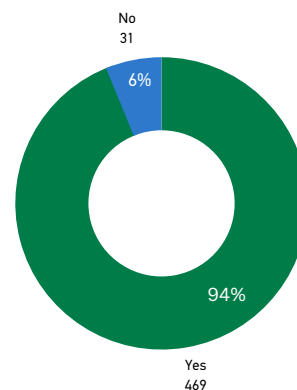
"Which services do you hope overseas merchants can provide?"



"Do you think overseas merchants that accept mobile payments are more customer-friendly and provide better services?"



"Will you be more willing to travel if there is a higher acceptance of Chinese mobile payments?"

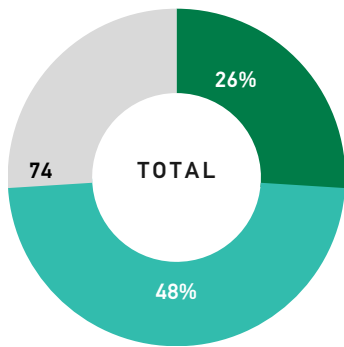


Key Findings

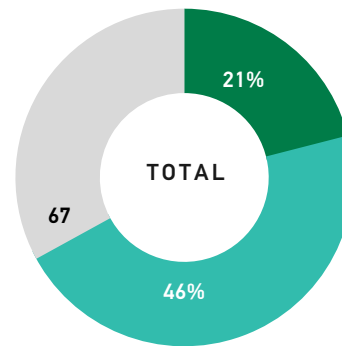
6

Growing Environmental Awareness

“I’m concerned about the worsening environment.”



“I’m willing to pay a bit more for greener products/services.”



● Strongly agree ● Somewhat agree ● Others

Chinese consumers are showing greater environmental awareness, with 74% of consumers strongly or somewhat agreeing that the worsening environment and rising temperatures are worrisome. 67% of consumers are willing to pay more for greener products or services.



Methodology

A total of 500 participants were recruited via online channels/panels through a large research house. The Institutional Review Board of Nanyang Business School approved the research.



Contact Us

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We thank Darren Wong, Xixi Wang and Nur Masturah Binte Abdul Malik for their support to this project.



The full report is available for download from our centre's website at <https://www.ntu.edu.sg/csfi>.



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2023 中国出境游趋势 与数字技术使用调查研究

可持续发展金融创新中心 (CSFI)



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可持续金融创新中心



可持续金融创新中心（CSFI）成立于2022年，旨在引领前沿研究和实践教学。聚焦于两个核心领域：可持续金融与金融创新，我们希望构筑学术、监管和金融行业之间的交流平台。我们的使命是深化和传播关于金融创新、可持续金融，以及它们之间紧密联系的研究发现。我们积极运用前沿技术，借助跨学科的研究方法，推动金融领域在新加坡本地和全球范围内的变革与创新。

研究团队



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联席主任, CSFI

常鑫是南洋理工大学南洋商学院的金融学教授，同时担任副院长，负责南洋商学院的博士项目和研究活动。他专注于公司金融研究，尤其是可持续金融、资本结构、并购以及股票估值。



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市场学高级讲师，新跃社科大学

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概述



受新冠疫情影响近三年后，中国游客自2003年初重新开始海外旅行。这一群体巨大的消费者对于很多旅游国家与城市的经济复苏具有显著的影响，也因此受到很多市场关注。

为了了解2023年中国出境游客的态度、偏好和趋势，我们对计划在未来12个月内出境旅游的500名中国消费者进行了调查。

调查涵盖了一些之前较少被研究的问题，譬如数字技术与移动支付的应用。研究结果显示数字技术在中国游客旅行体验中至关重要。

这些研究结果有助于进一步了解中国游客的偏好和行为，包括他们在旅行时对数字技术和移动支付的依赖。我们希望这些研究发现能对相关的企业与旅游目的地国家有所帮助，以更好的满足中国旅客的需求。

这里简要介绍我们的主要发现，完整报告可以从我们的网站上 (<https://www.ntu.edu.sg/csfi>) 下载。

要点

- 疫情后中国游客表现出了强烈的出境旅行意愿。
- 中国游客的前三大热门出境旅行目的地分别为：东南亚、欧洲和中国香港/澳门特别行政区。
- 在选择目的地时，目的地的安全性、风景的独特性和对中国人友好程度为中国游客的前三项考虑因素。
- 在旅行过程中，中国游客对美食和自然景象充满热情和兴趣。
- 所有年龄段的中国游客都积极采用数字技术进行旅行规划，超过84%的调查对象希望使用移动支付付款。
- 中国游客正在将移动支付带到他们喜欢的旅行目的地：他们明确表现出了对来自中国的移动支付服务（如支付宝等）的接受度与期待。当地商家若希望吸引中国游客，可能需要支持此类移动支付手段，并考虑为中国游客定制一些增值服务。
- 中国一线城市和高收入人群，代表着高价值的出境游客群体。
- 中国游客偏好个性化服务，如中国购物导游（83%）和专属优惠。尽管他们渴望出国，但也希望语言和支付方式选择上能让他们感受到一些中国元素（84%）。

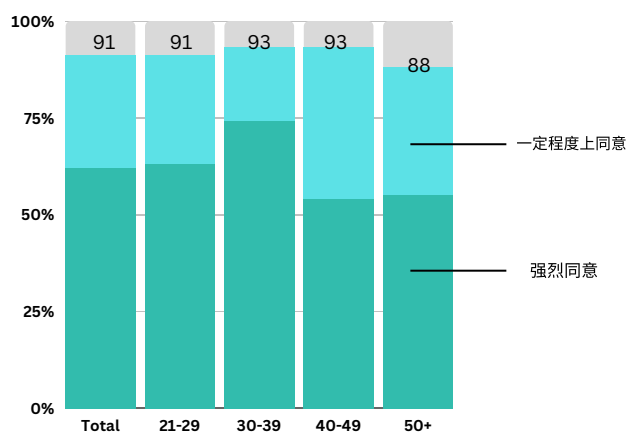
主要发现

1

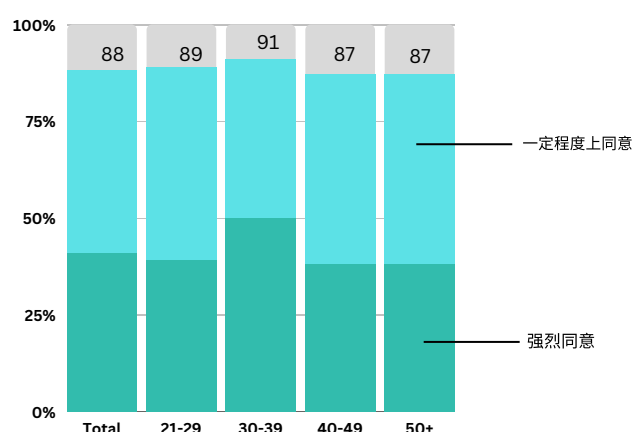
后疫情阶段，中国消费者表现出较强的出境旅游意愿

在我们的调查中，参与者表示他们热爱旅行，约90%的人表示“旅行能拓宽我的视野”以及“我可以从旅行中学到很多东西”。他们还表现出一些报复式旅游消费的趋势，87%的人表示他们对新冠疫情后能够出国旅行充满期待。

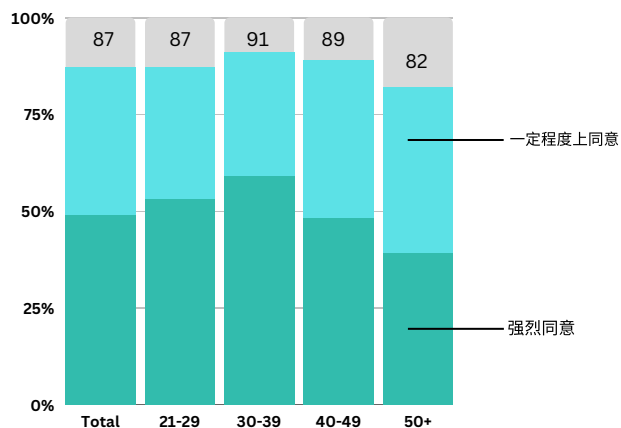
"旅行能拓展我的视野"



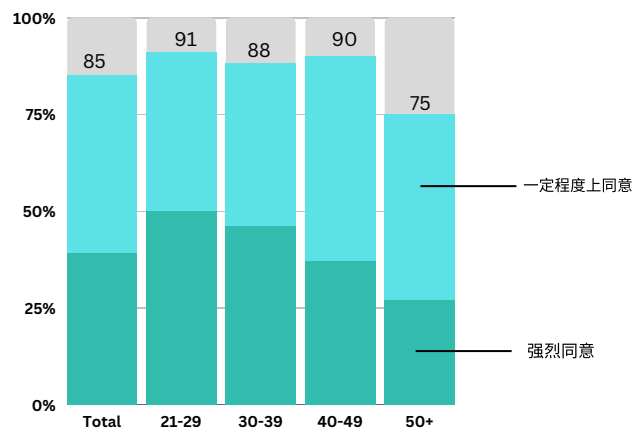
"我可以从旅行中学到很多"



"经历了3年的疫情限制后，我非常期待着出国旅行"



"我想从过去几年的紧张生活中调整一下"



主要发现

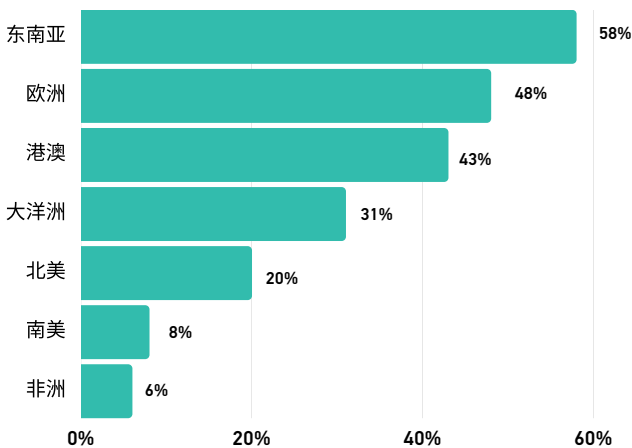
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中国游客最向往哪些地区，又最希望获得什么方面的体验？

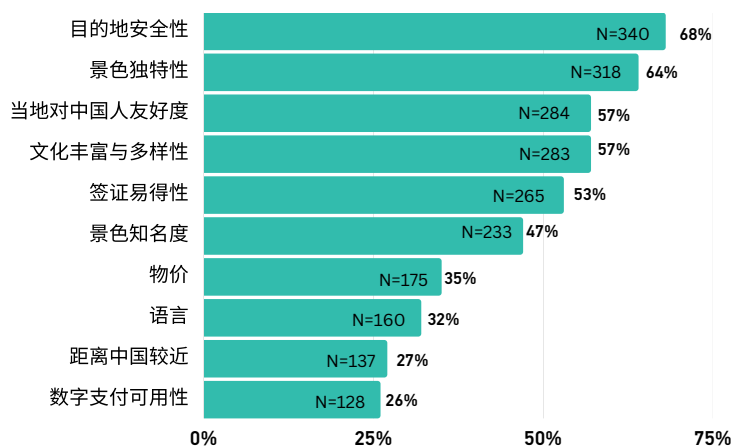
根据调查，东南亚、欧洲以及中国香港/澳门是最热门的目的地。在选择目的地时，安全性、独特的风景被列为最重要的考虑因素。

由于一些地区的旅行安全问题依然存在，调研参与者对“目的地的安全性”的重视超过了所有其它因素。第二重要的因素是风景的独特性。中国游客在海外时也关心自己受到怎样的对待，“当地人对中国人是否友好”被列为第三重要的考虑因素。

热门海外旅游目的地

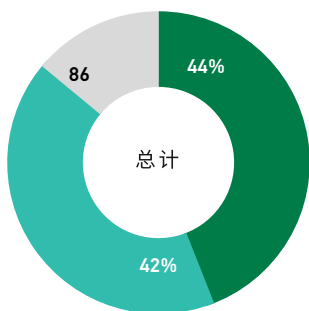


选择目的地的考量因素

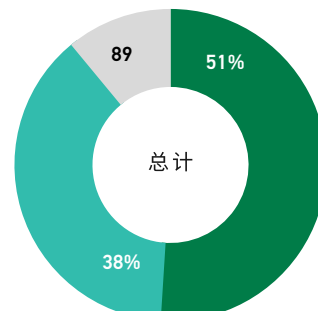


中国游客将他们对美食的热爱带到了海外，超过86%的人表示好吃的食物是旅行体验的重要组成部分。此外，所有年龄段的人们都喜欢在旅行时“亲近大自然”（89%）。

"食物是对我的旅行体验至关重要"



"亲近大自然是我出国旅行的重要一环"



● 强烈同意 ● 一定程度上同意 ● 其它

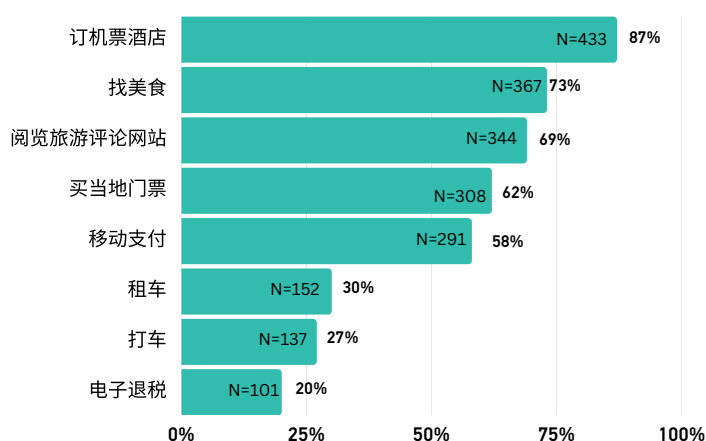
主要发现

3

中国游客的高科技采纳率高

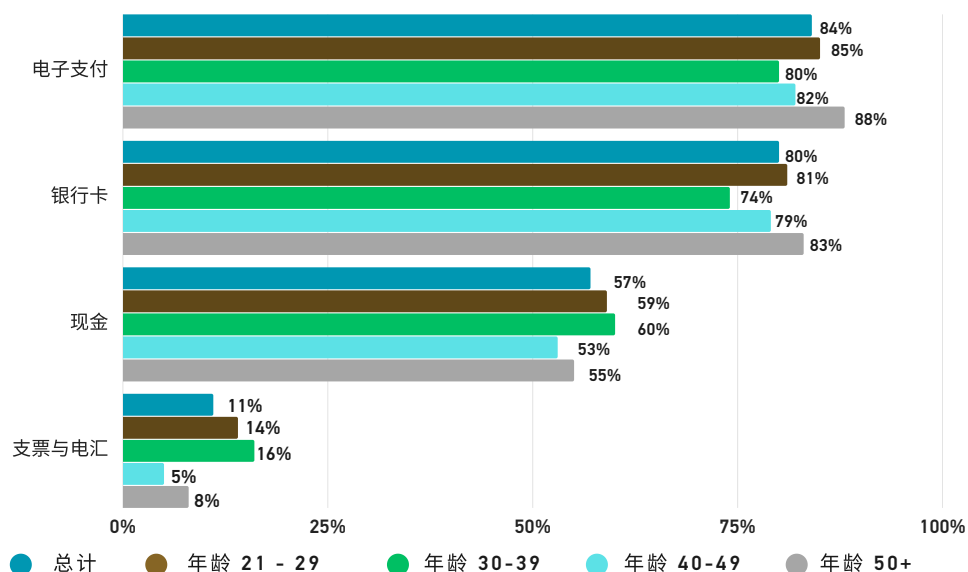
跟其他研究类似，我们的研究显示所有年龄段，包括年龄较大的群体在内，都在加速采用科技和数字支付方式。中国游客在各种服务中广泛使用数字技术，例如预订机票和酒店（87%），搜索餐馆（73%），规划景点（69%）以及购买当地门票（62%）。

您在海外旅行前和旅行期间使用哪些数字技术？



就支付方式而言，移动支付（例如支付宝等，84%）和银行卡（80%）是受调查者在旅行时最常用的支付方式。这一发现与世界银行的一份报告所指出的一致：在2021年，有82%的中国人使用了数字支付，数字支付在疫情期间出现了显著增长。

您计划使用哪些支付方式来支付海外旅行的费用？



[1] E.g., COVID-19极大促进了全球数字支付的使用 (2022年6月29日). 世界银行. <https://www.worldbank.org/en/news/press-release/2022/06/29/covid-19-drives-global-surge-in-use-of-digital-payments>

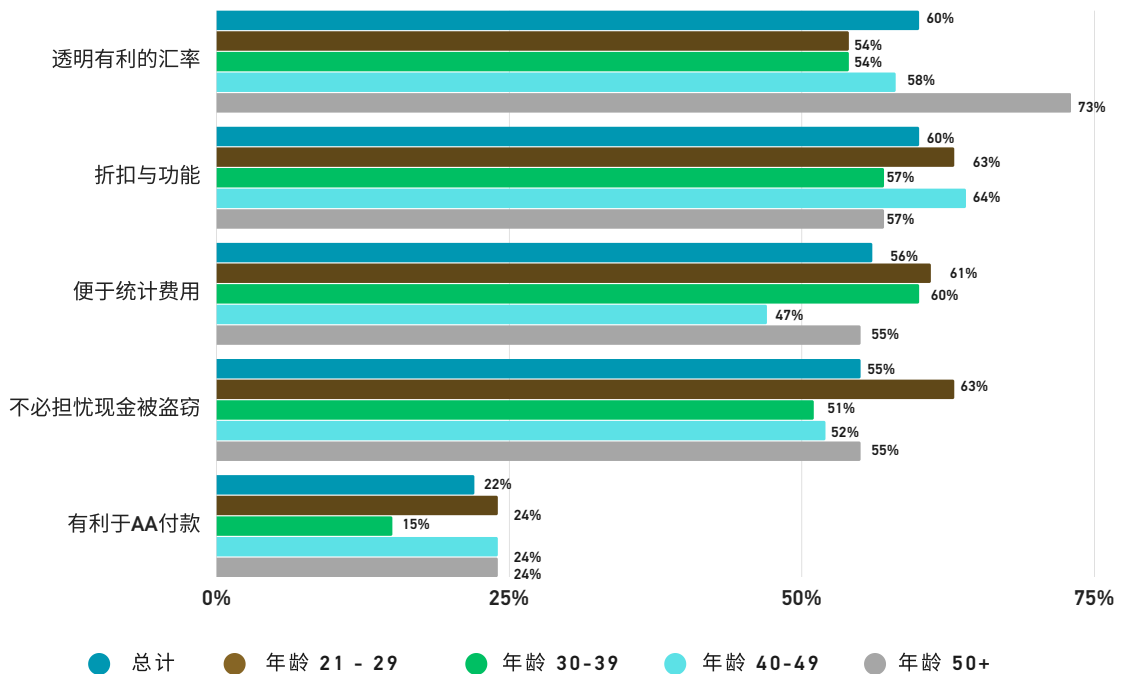
主要发现

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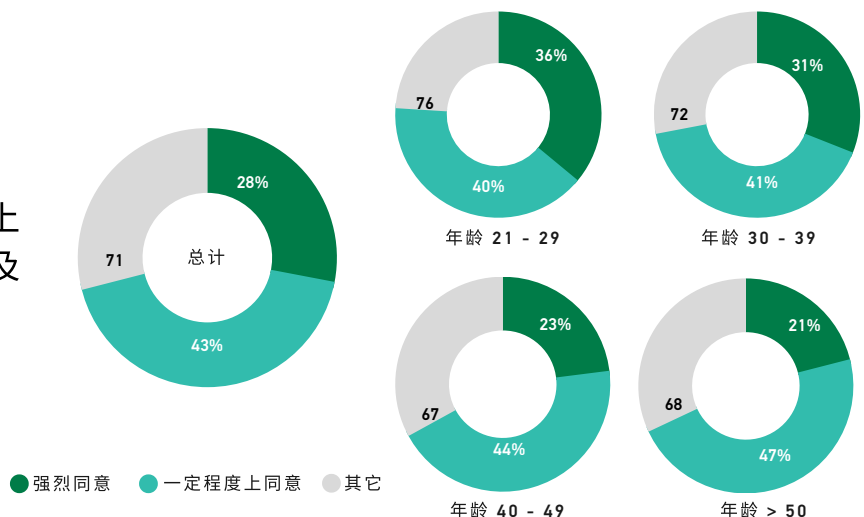
中国游客的高科技采纳率高

中国消费者在全球范围内引领着数字支付的浪潮，帮助推动了东南亚等地区数字支付的普及。这一影响与中国游客对全球旅游业的重要性、以及他们对数字支付方式的强烈倾向性有关。这一群体偏好移动支付的原因包括：透明和有利的汇率（60%）、折扣和其他增值服务（60%）、便于追踪费用开销（56%），以及相对于现金更安全和便捷（55%）。

您在海外旅行时为什么使用手机支付？



71%的参与者喜欢在社交媒体上分享旅行帖子，这包括50岁及以上的群体。



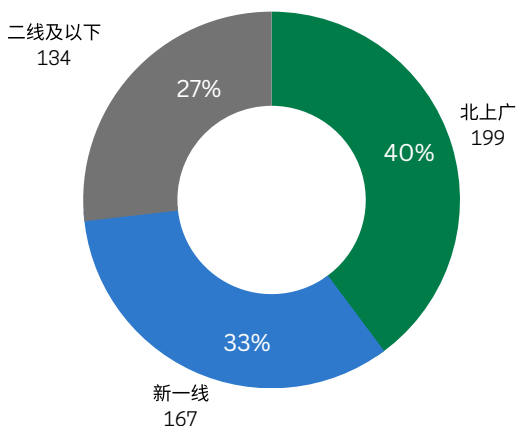
[2] 数字支付报告 2023, Statista. <https://www.statista.com/study/41122/fintech-report-digital-payments/>

主要发现

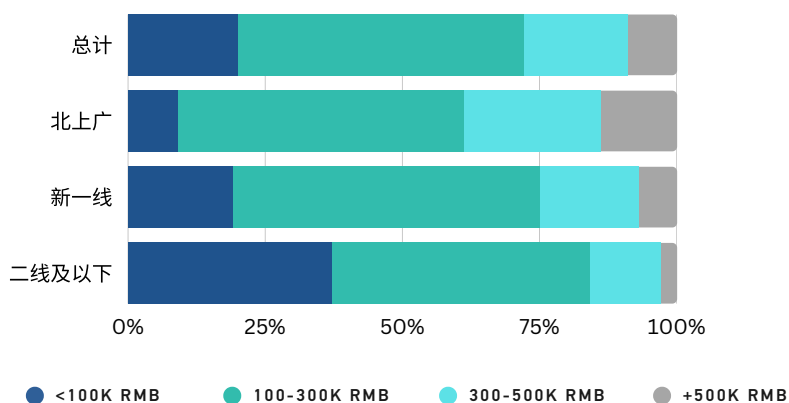
4

中国大城市和高收入的群体代表了高价值的出国游客

参与调查者所在城市



收入按城市划分



一线城市是海外旅行的主要市场来源，包括北京、上海、广州在内的超一线城市，以及其它一线城市（主要是发达省份的省会城市）。这些城市仍然是我们调查中海外旅行的主要市场，占参与调查者所在城市的73%。与此同时，在这些一线城市中，更多人拥有较高的收入水平。



主要发现

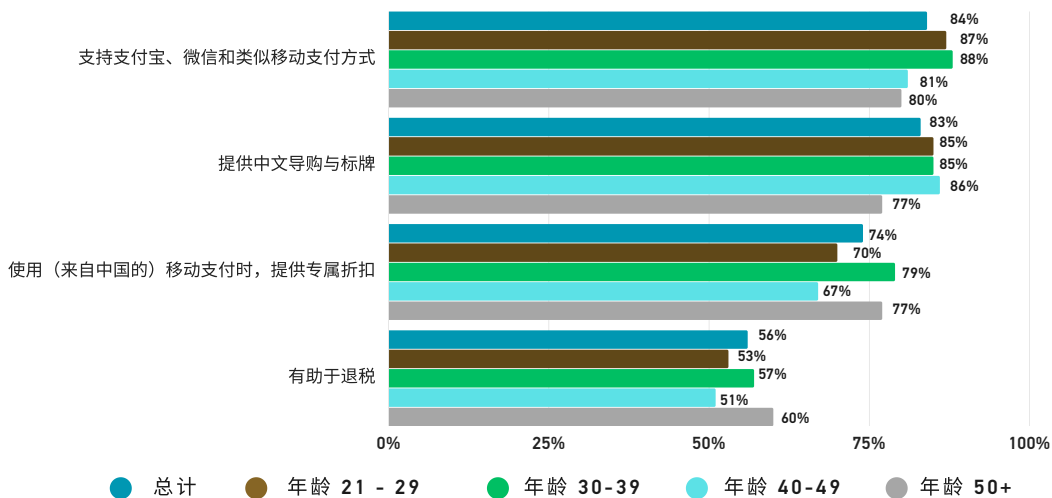
5 中国游客关注家庭纽带与身份认同

四分之一 (25%) 的参与者计划与父母一起旅行，尤其是30-39岁这个年龄段。

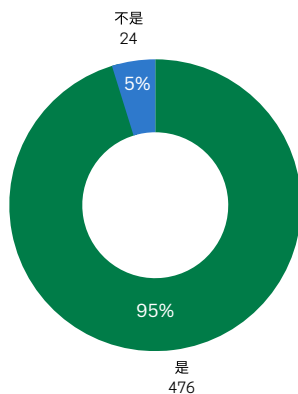
游客们也关心他们作为中国人的身份：“当地人是否友好待中国人”在选择目的地时被列为第三关键的考虑因素。

他们喜欢为中国游客打造的服务，例如来源中国的移动支付服务（如支付宝，84%）、中文购物导游（83%）以及为中国游客量身订造的独家优惠（74%）。如果能在语言适配、支付方式选择上做得好，能使中国人感到亲切、让他们的旅行更加便捷，从而被视为对中国旅客友好以及提供卓越的服务（95%）。

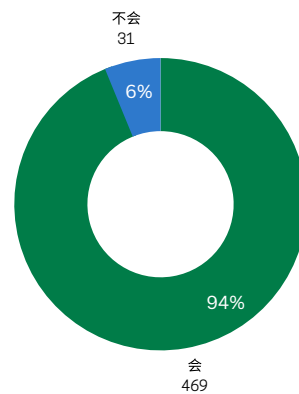
您在海外旅行时为什么使用手机支付？



您认为接受移动支付的海外商家更友好，并提供更好的服务吗？



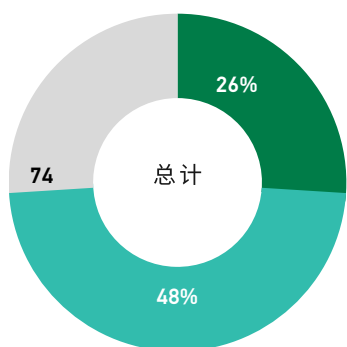
如果海外更广泛接受中国移动支付，你会更愿意旅行吗？



主要发现

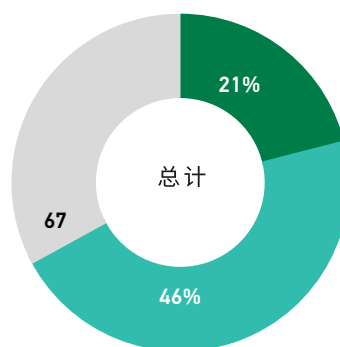
6 中国游客环保意识日益增长

我关注环境恶化问题，如升高的地球温度和更差的空气质量



● 强烈同意 ● 一定程度上同意 ● 其它

我愿意为更环保的产品和服务多支付一点费用



中国消费者显示出越来越强烈的环保意识，有74%的消费者强烈或在一定程度上同意环境恶化、温度升高令人担忧。67%的消费者愿意为更环保的产品或服务支付更多的费用。



研究方法

我们通过一家大型研究机构的线上渠道/群组招募了总共500名参与者。南洋商学院的伦理审查委员会 (IRB) 批准了这项研究。



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我们也感谢Darren Wong, 汪茜茜和Nur Masturah Binte Abdul Malik 对此报告做出的贡献。



完整版报告可以在可持续金融创新中心的网站下载：<https://www.ntu.edu.sg/csfi>