News Release

Mastercard Champions Password-Free, Number-Free Checkout Across Asia Pacific by 2030

Accelerated push for 100% tokenization and seamless authentication in Singapore, Malaysia, and Vietnam by 2027

Singapore – 12 November 2025 – At the Singapore FinTech Festival, Mastercard announced its ambition to make online shopping across Asia Pacific password-free and number-free by 2030. While more than a third of Mastercard transactions worldwide are already tokenized, achieving that vision in the world's largest and fastest-growing e-commerce market — projected to exceed USD 7 trillion by 2030[1] — will require collective action.

That's why Mastercard is rallying banks, merchants, digital wallets, and technology partners to enable secure, tokenized payments powered by biometric authentication. This eliminates manual card entry and static passwords, making checkout faster and safer for consumers.

Building on progress in India—where Mastercard worked with regulators, banks, and merchants to deliver near-complete tokenization for e-commerce—**the next phase targets full adoption in Singapore, Malaysia, and Vietnam by 2027**. These markets are driving Southeast Asia's rapid digitization, with digital payments expected to account for 94% of e-commerce transactions in a market worth USD 325 billion by 2028[2].

As online shopping accelerates, so do its challenges. Card-not-present fraud remains seven times higher than in-store[3], with global losses expected to surpass USD 100 billion by 2029[4]. Meanwhile, eight in 10[5] shoppers abandon their carts, nearly half citing checkout frustration. Mastercard's answer: replace passwords and card numbers with secure tokens and on-device biometrics, reducing friction through Click to Pay and building trust across every device and platform.

Proof in Every Transaction

Where tokenization is live, approval rates have risen by up to 6%, generating more than USD 2 billion in additional sales each month for merchants[6]. The impact is tangible:

- Merchants see faster, more reliable checkouts and stronger security, leading to higher customer satisfaction and increased sales.
- Consumers enjoy one-step payments with no forgotten passwords or declines.
- Digital wallets integrate seamlessly, offering users simpler, safer payments at over 150 million Mastercard-accepted merchants worldwide.

"The vision is simple: no passwords, no manual card entry, no friction," said Sandeep Malhotra, Executive Vice President, Core Payments, Asia Pacific, Mastercard. "By uniting the industry, Mastercard is accelerating adoption of tokenization and payment passkeys to create a single, secure experience for password-free payments. As a result, approval rates are rising, fraud is falling, and millions of shoppers are enjoying faster, safer checkouts. Partners who join this movement will help shape the future of intelligent commerce in Asia Pacific."

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[1] Mordor Intelligence, 2025
[2] IDC, March 2025
[3] Mastercard data, H1 2024
[4] Statista, May 2025
[5] Mastercard Online Checkout Report, Aug 2024
[6] Mastercard data, Aug 2024

The Next Paradigm Shift
Just as payments once moved from cash to digital, the next evolution is from digital to intelligent — powered by AI, data, and connected networks. Advances in tokenization and authentication are paving the way for agentic commerce, where trusted digital assistants shop and pay securely on behalf of consumers. Tokenization and passkeys aren't the finish line; they're the foundation for a smarter, more secure future that will unlock new possibilities for people and businesses alike.

Building on Global Momentum
This regional roadmap builds on Mastercard's global launch of its Payment Passkey Service in India, where the company partnered with leading banks and merchants to debut device-based biometric checkout for millions of shoppers. That success proved how passkeys can boost both security and simplicity — now setting the stage for Mastercard's 2030 vision across Asia Pacific.

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