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DBS eyes 3.5m PayLah! e-wallet users by 2023

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DBS Bank aims to more than double its mobile wallet users to 3.5 million by 2023, up from its current user base of 1.6 million, said the lender in a statement on Wednesday.

To achieve its target, the bank will roll out new initiatives to expand its DBS PayLah! wallet functionalities over the course of 2020, which include introducing payment touchpoints across the region and ramping up platform partnerships, said DBS.

In a bid to boost its peer-to-business (P2B) services, DBS said it has signed more than 10 partnerships with lifestyle merchants in Singapore, with merchants such as fast food chain KFC, ticketing agent Sistic and AXS coming onboard the platform over the next few months.

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The bank recorded S\$1.5 billion in overall transactions in the last 12 months.

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"P2B transactions have been growing exponentially. Knowing what we have lined up, I believe this growth is only scratching the surface," said Mr Seow. "In 2020 we will be building on three Ps - payments, partners and platform - as part of a longer-term strategic roadmap."

To offer a more seamless user experience, DBS will also integrate its DBS Lifestyle rewards app into DBS PayLah! and link DBS/POSB debit and credit card payment options to the platform.

"(With that), our customers will be able to earn and redeem rewards instantly on a single platform simply and seamlessly, regardless of their mode of payment," said Mr Seow.

Launched in 2014, DBS PayLah!'s P2P and P2B services are also integrated with PayNow and PayNow Corporate. Of the 2.8 million PayNow registrants, 65 per cent are DBS/POSB customers, said the bank.

Users can also send and receive funds via QR codes on the DBS PayLah! platform and buy travel insurance, book movie tickets and pay their bills, among other services.