



MONEY MATTERS

China's Cashless Revolution

Fill the Gaps

codes	relying	markets	millennials	replaced
stall	annually	services	cashless	souvenirs

In the bustling streets of Shanghai, China, a quiet revolution is underway. Cash is disappearing, _____ by the swipe of a phone, the scan of a QR code, or the tap of a smartwatch.

Fang, a 25-year-old marketing specialist, is at the forefront of this change. She hasn't used cash in months, _____ on her phone to pay for everything from street food to luxury goods.

"I use WeChat Pay for almost everything," Fang says, sipping a coffee at a trendy café. "It's convenient, secure, and rewards me with discounts."

China is leading the global charge towards a _____ society. Mobile payments have become an integral part of daily life:

- Street vendors and Vendors in _____ like Shanghai's iconic Nanjing Road accept WeChat Pay and Alipay.
- Public transportation, taxis, and ride-hailing _____ like Didi require digital payments.
- Even beggars and charity organizations use QR _____ to receive donations.

Examples of cashless payments abound:

- A customer scans a QR code to pay for dumplings at a street _____.
- A tourist uses Alipay to buy _____ at the Great Wall.
- A commuter taps her phone to pay for subway fare.

Statistics:

- 87% of Chinese citizens use mobile payments.
- WeChat Pay and Alipay account for over 90% of China's mobile payment market.

Facts and Figures:

- China's mobile payment market is expected to reach \$33.8 trillion by 2025 (Source: ResearchAndMarkets)
- 70% of Chinese _____ prefer mobile payments over cash (Source: Mastercard)
- China's cashless transactions save an estimated 1.4 billion hours _____ (Source: People's Bank of China)

Discussion Questions:

1. What drives China's rapid adoption of cashless payments?
2. How do mobile payments impact small businesses and street vendors?
3. What are the benefits and drawbacks of a cashless society?

Teacher's Key

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