



Financial Cards and Payments in Singapore

November 2024

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DISCLAIMER

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Traction remains low for charge cards in Singapore due to limited merchant acceptance

Commercial charge cards struggles to achieve growth due to competition from other payment methods

American Express expands its member benefits to attract a wider audience

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With the increasing competition, banks offer increasingly attractive rewards
The entry of non-traditional players, and the easy comparison of credit cards

PROSPECTS AND OPPORTUNITIES

The intensifying competition will benefit consumers and fuel growth in credit cards

Strong macroeconomic environment to fuel further growth in credit cards in Singapore
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[Debit Cards in Singapore - Category analysis](#)

KEY DATA FINDINGS

2024 DEVELOPMENTS

Debit cards are preferred by students, and usually used for low to medium value transactions
A cheaper alternative for hassle-free travel, supported by renewed regulations
Growth of multi-currency commercial debit cards

PROSPECTS AND OPPORTUNITIES

Increasing transaction volumes and value, driven by broader adoption across demographics
Debit cards are becoming increasingly competitive with credit cards

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Pre-Paid Cards in Singapore - Category analysis

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Gradual increase in pre-paid cards, with the increasing functionality of open loop cards valued

Gradual shift away from physical stored-value closed loop cards

Merchant issued closed loop gift cards also suffer

PROSPECTS AND OPPORTUNITIES

Pre-paid cards will need to evolve to meet the demands of Singapore's cashless economy

Steady growth of open loop pre-paid cards set to be driven by the adoption of digital payment methods and government initiatives

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