



# Financial Cards and Payments in South Africa

November 2023

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## Financial Cards and Payments in South Africa - Industry Overview

### EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture  
Digital payment options continue to gain traction amongst tech-savvy shoppers  
Rapid Payments Programme (RPP) launch in 2023  
Influx of new entrants intensifies the competition amongst financial card issuers  
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### DISCLAIMER

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Charge cards posts slow and steady recovery after the lifting of restrictions  
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Credit card fraud remains a concern, as fraudulent transactions continue to rise

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Debit cards benefits from changes in socioeconomic conditions

Competition intensifies as new entrants gain share

Digital wallets and virtual cards increasingly replacing debit cards online

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More retailers embrace the flexibility of BNPL options

The Foschini Group benefits from diversified offerings

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