



Euromonitor  
International

# Financial Cards and Payments in Hong Kong, China

November 2024

Table of Contents

### EXECUTIVE SUMMARY

Financial cards and payments in 2024: The big picture

2024 key trends

Octopus expands reach but faces challenges

Competitive landscape

What next for financial cards and payments?

### MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2019-2024

Table 2 - Number of ATMs: Units 2019-2024

Table 3 - Value Lost to Fraud 2019-2024

Table 4 - Card Expenditure by Location 2024

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2019-2024

Table 6 - Domestic versus Foreign Spend 2024

### MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2019-2024

Table 8 - Financial Cards by Category: Number of Accounts 2019-2024

Table 9 - Financial Cards Transactions by Category: Value 2019-2024

Table 10 - Financial Cards by Category: Number of Transactions 2019-2024

Table 11 - Consumer Payments by Category: Value 2019-2024

Table 12 - Consumer Payments by Category: Number of Transactions 2019-2024

Table 13 - M-Commerce by Category: Value 2019-2024

Table 14 - M-Commerce by Category: % Value Growth 2019-2024

Table 15 - Financial Cards: Number of Cards by Issuer 2019-2023

Table 16 - Financial Cards: Number of Cards by Operator 2019-2023

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2019-2023

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2019-2023

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2024-2029

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2024-2029

Table 21 - Forecast Financial Cards Transactions by Category: Value 2024-2029

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2024-2029

Table 23 - Forecast Consumer Payments by Category: Value 2024-2029

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2024-2029

Table 25 - Forecast M-Commerce by Category: Value 2024-2029

Table 26 - Forecast M-Commerce by Category: % Value Growth 2024-2029

### DISCLAIMER

### SOURCES

Summary 1 - Research Sources

[Charge Cards in Hong Kong, China - Category analysis](#)

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Travel spend drives charge card transactions

American Express charge cards differentiate from credit cards

Promotions remain winning strategy to drive local consumption

### PROSPECTS AND OPPORTUNITIES

Shifting consumer values as charge cards set to regain momentum  
Opportunities to expand reach  
American Express likely to retain dominance of charge cards

## CATEGORY DATA

Table 27 - Charge Cards: Number of Cards in Circulation 2019-2024  
Table 28 - Charge Cards Transactions 2019-2024  
Table 29 - Charge Cards in Circulation: % Growth 2019-2024  
Table 30 - Charge Cards Transactions: % Growth 2019-2024  
Table 31 - Commercial Charge Cards: Number of Cards in Circulation 2019-2024  
Table 32 - Commercial Charge Cards Transactions 2019-2024  
Table 33 - Commercial Charge Cards in Circulation: % Growth 2019-2024  
Table 34 - Commercial Charge Cards Transactions: % Growth 2019-2024  
Table 35 - Personal Charge Cards: Number of Cards in Circulation 2019-2024  
Table 36 - Personal Charge Cards Transactions 2019-2024  
Table 37 - Personal Charge Cards in Circulation: % Growth 2019-2024  
Table 38 - Personal Charge Cards Transactions: % Growth 2019-2024  
Table 39 - Charge Cards: Number of Cards by Issuer 2019-2023  
Table 40 - Charge Cards: Number of Cards by Operator 2019-2023  
Table 41 - Charge Cards Payment Transaction Value by Issuer 2019-2023  
Table 42 - Charge Cards Payment Transaction Value by Operator 2019-2023  
Table 43 - Commercial Charge Cards: Number of Cards by Issuer 2019-2023  
Table 44 - Commercial Charge Cards: Number of Cards by Operator 2019-2023  
Table 45 - Commercial Charge Cards Payment Transaction Value by Issuer 2019-2023  
Table 46 - Commercial Charge Cards Payment Transaction Value by Operator 2019-2023  
Table 47 - Personal Charge Cards: Number of Cards by Issuer 2019-2023  
Table 48 - Personal Charge Cards: Number of Cards by Operator 2019-2023  
Table 49 - Personal Charge Cards Transaction Value by Issuer 2019-2023  
Table 50 - Personal Charge Cards Transaction Value by Operator 2019-2023  
Table 51 - Forecast Charge Cards: Number of Cards in Circulation 2024-2029  
Table 52 - Forecast Charge Cards Transactions 2024-2029  
Table 53 - Forecast Charge Cards in Circulation: % Growth 2024-2029  
Table 54 - Forecast Charge Cards Transactions: % Growth 2024-2029  
Table 55 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2024-2029  
Table 56 - Forecast Commercial Charge Cards Transactions 2024-2029  
Table 57 - Forecast Commercial Charge Cards in Circulation: % Growth 2024-2029  
Table 58 - Forecast Commercial Charge Cards Transactions: % Growth 2024-2029  
Table 59 - Forecast Personal Charge Cards: Number of Cards in Circulation 2024-2029  
Table 60 - Forecast Personal Charge Cards Transactions 2024-2029  
Table 61 - Forecast Personal Charge Cards in Circulation: % Growth 2024-2029  
Table 62 - Forecast Personal Charge Cards Transactions: % Growth 2024-2029

## Credit Cards in Hong Kong, China - Category analysis

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Hong Kong cardholders actively use existing credit cards  
Credit cards are accepted on MTR public transport  
Surging cross-border transactions

### PROSPECTS AND OPPORTUNITIES

Digital wallets are expected to replace credit cards in online payment transactions

Banks leverage AI to revolutionise credit cards in Hong Kong  
Cross-border and overseas transactions will continue to drive credit card growth

## CATEGORY DATA

Table 63 - Credit Cards: Number of Cards in Circulation 2019-2024  
Table 64 - Credit Cards Transactions 2019-2024  
Table 65 - Credit Cards in Circulation: % Growth 2019-2024  
Table 66 - Credit Cards Transactions: % Growth 2019-2024  
Table 67 - Commercial Credit Cards: Number of Cards in Circulation 2019-2024  
Table 68 - Commercial Credit Cards Transactions 2019-2024  
Table 69 - Commercial Credit Cards in Circulation: % Growth 2019-2024  
Table 70 - Commercial Credit Cards Transactions: % Growth 2019-2024  
Table 71 - Personal Credit Cards: Number of Cards in Circulation 2019-2024  
Table 72 - Personal Credit Cards Transactions 2019-2024  
Table 73 - Personal Credit Cards in Circulation: % Growth 2019-2024  
Table 74 - Personal Credit Cards Transactions: % Growth 2019-2024  
Table 75 - Credit Cards: Number of Cards by Issuer 2019-2023  
Table 76 - Credit Cards: Number of Cards by Operator 2019-2023  
Table 77 - Credit Cards Payment Transaction Value by Issuer 2019-2023  
Table 78 - Credit Cards Payment Transaction Value by Operator 2019-2023  
Table 79 - Commercial Credit Cards: Number of Cards by Issuer 2019-2023  
Table 80 - Commercial Credit Cards: Number of Cards by Operator 2019-2023  
Table 81 - Commercial Credit Cards Payment Transaction Value by Issuer 2019-2023  
Table 82 - Commercial Credit Cards Payment Transaction Value by Operator 2019-2023  
Table 83 - Personal Credit Cards: Number of Cards by Issuer 2019-2023  
Table 84 - Personal Credit Cards: Number of Cards by Operator 2019-2023  
Table 85 - Personal Credit Cards Payment Transaction Value by Issuer 2019-2023  
Table 86 - Personal Credit Cards Payment Transaction Value by Operator 2019-2023  
Table 87 - Forecast Credit Cards: Number of Cards in Circulation 2024-2029  
Table 88 - Forecast Credit Cards Transactions 2024-2029  
Table 89 - Forecast Credit Cards in Circulation: % Growth 2024-2029  
Table 90 - Forecast Credit Cards Transactions: % Growth 2024-2029  
Table 91 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2024-2029  
Table 92 - Forecast Commercial Credit Cards Transactions 2024-2029  
Table 93 - Forecast Commercial Credit Cards in Circulation: % Growth 2024-2029  
Table 94 - Forecast Commercial Credit Cards Transactions: % Growth 2024-2029  
Table 95 - Forecast Personal Credit Cards: Number of Cards in Circulation 2024-2029  
Table 96 - Forecast Personal Credit Cards Transactions 2024-2029  
Table 97 - Forecast Personal Credit Cards in Circulation: % Growth 2024-2029  
Table 98 - Forecast Personal Credit Cards Transactions: % Growth 2024-2029

## [Debit Cards in Hong Kong, China - Category analysis](#)

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Overview of debit cards in Hong Kong  
Development of virtual/digital banks in Hong Kong  
Digital RMB expands pilot programme in local market

#### PROSPECTS AND OPPORTUNITIES

Debit cards can still benefit from the rise of digital payments  
Digital banks and the ageing population

Alipay expands cross-border transaction services

## CATEGORY DATA

- Table 99 - Debit Cards: Number of Cards in Circulation 2019-2024
- Table 100 - Debit Cards Transactions 2019-2024
- Table 101 - Debit Cards in Circulation: % Growth 2019-2024
- Table 102 - Debit Cards Transactions: % Growth 2019-2024
- Table 103 - Debit Cards: Number of Cards by Issuer 2019-2023
- Table 104 - Debit Cards: Number of Cards by Operator 2019-2023
- Table 105 - Debit Cards Payment Transaction Value by Issuer 2019-2023
- Table 106 - Debit Cards Payment Transaction Value by Operator 2019-2023
- Table 107 - Forecast Debit Cards: Number of Cards in Circulation 2024-2029
- Table 108 - Forecast Debit Cards Transactions 2024-2029
- Table 109 - Forecast Debit Cards in Circulation: % Growth 2024-2029
- Table 110 - Forecast Debit Cards Transactions: % Growth 2024-2029

## Pre-Paid Cards in Hong Kong, China - Category analysis

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

- Pre-paid cards continues to be driven by open loop option
- Digitalisation push by Octopus
- Octopus expands its reach to mainland China

### PROSPECTS AND OPPORTUNITIES

- Potential challenges for pre-paid cards over the forecast period
- Octopus is poised for continued growth as dominant issuer
- Closed loop pre-paid cards set to continue losing favour

## CATEGORY DATA

- Table 111 - Pre-paid Cards: Number of Cards in Circulation 2019-2024
- Table 112 - Pre-paid Cards Transactions 2019-2024
- Table 113 - Pre-paid Cards in Circulation: % Growth 2019-2024
- Table 114 - Pre-paid Cards Transactions: % Growth 2019-2024
- Table 115 - Closed Loop Pre-paid Cards Transactions 2019-2024
- Table 116 - Closed Loop Pre-paid Cards Transactions: % Growth 2019-2024
- Table 117 - Open Loop Pre-paid Cards Transactions 2019-2024
- Table 118 - Open Loop Pre-paid Cards Transactions: % Growth 2019-2024
- Table 119 - Pre-paid Cards: Number of Cards by Issuer 2019-2023
- Table 120 - Pre-paid Cards: Number of Cards by Operator 2019-2023
- Table 121 - Pre-paid Cards Transaction Value by Issuer 2019-2023
- Table 122 - Pre-paid Cards Transaction Value by Operator 2019-2023
- Table 123 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
- Table 124 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
- Table 125 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
- Table 126 - Closed Loop Pre-paid Cards Transaction Value by Operator 2019-2023
- Table 127 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
- Table 128 - Open Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
- Table 129 - Open Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
- Table 130 - Open Loop Pre-paid Cards Transaction Value by Operator 2019-2023
- Table 131 - Forecast Pre-paid Cards: Number of Cards in Circulation 2024-2029
- Table 132 - Forecast Pre-paid Cards Transactions 2024-2029
- Table 133 - Forecast Pre-paid Cards in Circulation: % Growth 2024-2029

Table 134 - Forecast Pre-paid Cards Transactions: % Growth 2024-2029

Table 135 - Forecast Closed Loop Pre-paid Cards Transactions 2024-2029

Table 136 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2024-2029

Table 137 - Forecast Open Loop Pre-paid Cards Transactions 2024-2029

Table 138 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2024-2029

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/financial-cards-and-payments-in-hong-kong-china/report](http://www.euromonitor.com/financial-cards-and-payments-in-hong-kong-china/report).