



# Debit Cards in Malaysia

November 2023

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## KEY DATA FINDINGS

### 2023 DEVELOPMENTS

Positive growth in the use of charge cards due to rebound in travel  
Charge card players remain very thin on the ground in Malaysia  
Buy Now Pay Later (BNPL) alternatives increase the pressure on charge cards

### PROSPECTS AND OPPORTUNITIES

Charge cards is expected to remain a limited category in the forecast period  
Travel-related expenses are likely to account for the highest usage of personal and commercial charge cards  
Strong competition between credit cards and charge cards is expected to be a persistent trend in financial cards in Malaysia

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New product innovation with travel-related benefits to meet rising travel needs

Rising trend of virtual credit cards and mobile payments in conjunction with surging number of tech-savvy consumers

### PROSPECTS AND OPPORTUNITIES

Positive outlook for personal and commercial credit cards

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#### KEY DATA FINDINGS

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Strong uptick in the use of debit cards as acceptance widens and the government promotes cashless payments

Convenience and time-saving benefits have a push-pull effect on debit cards

Commercial debit cards see greater usage with the resumption of normal business activities

#### PROSPECTS AND OPPORTUNITIES

Debit card use set to surge with more terminals being installed to promote usage

The government is set to continue to stimulate cashless payments and fight fraud

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Open loop pre-paid cards gain traction fast through use for parking and motorway facilities but closed loop pre-paid cards face strong competition

The interest in pre-paid cards benefits strongly from the changing digital payment landscape

Partnership with Visa spurs Touch 'n Go

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