



Pre-Paid Cards in Singapore

November 2024

Table of Contents

Charge Cards in Singapore - Category analysis

Charge Cards in Singapore - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

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

PROSPECTS AND OPPORTUNITIES

Limited merchant acceptance will continue to limit growth for charge cards in Singapore
Competition from credit cards is accelerating
Businesses likely to prefer payment methods other than charge cards

CATEGORY DATA

Table 1 - Charge Cards: Number of Cards in Circulation 2019-2024
Table 2 - Charge Cards Transactions 2019-2024
Table 3 - Charge Cards in Circulation: % Growth 2019-2024
Table 4 - Charge Cards Transactions: % Growth 2019-2024
Table 5 - Commercial Charge Cards: Number of Cards in Circulation 2019-2024
Table 6 - Commercial Charge Cards Transactions 2019-2024
Table 7 - Commercial Charge Cards in Circulation: % Growth 2019-2024
Table 8 - Commercial Charge Cards Transactions: % Growth 2019-2024
Table 9 - Personal Charge Cards: Number of Cards in Circulation 2019-2024
Table 10 - Personal Charge Cards Transactions 2019-2024
Table 11 - Personal Charge Cards in Circulation: % Growth 2019-2024
Table 12 - Personal Charge Cards Transactions: % Growth 2019-2024
Table 13 - Charge Cards: Number of Cards by Issuer 2019-2023
Table 14 - Charge Cards: Number of Cards by Operator 2019-2023
Table 15 - Charge Cards Payment Transaction Value by Issuer 2019-2023
Table 16 - Charge Cards Payment Transaction Value by Operator 2019-2023
Table 17 - Commercial Charge Cards: Number of Cards by Issuer 2019-2023
Table 18 - Commercial Charge Cards: Number of Cards by Operator 2019-2023
Table 19 - Commercial Charge Cards Payment Transaction Value by Issuer 2019-2023
Table 20 - Commercial Charge Cards Payment Transaction Value by Operator 2019-2023
Table 21 - Personal Charge Cards: Number of Cards by Issuer 2019-2023
Table 22 - Personal Charge Cards: Number of Cards by Operator 2019-2023
Table 23 - Personal Charge Cards Transaction Value by Issuer 2019-2023
Table 24 - Personal Charge Cards Transaction Value by Operator 2019-2023
Table 25 - Forecast Charge Cards: Number of Cards in Circulation 2024-2029
Table 26 - Forecast Charge Cards Transactions 2024-2029
Table 27 - Forecast Charge Cards in Circulation: % Growth 2024-2029
Table 28 - Forecast Charge Cards Transactions: % Growth 2024-2029
Table 29 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2024-2029
Table 30 - Forecast Commercial Charge Cards Transactions 2024-2029
Table 31 - Forecast Commercial Charge Cards in Circulation: % Growth 2024-2029
Table 32 - Forecast Commercial Charge Cards Transactions: % Growth 2024-2029
Table 33 - Forecast Personal Charge Cards: Number of Cards in Circulation 2024-2029
Table 34 - Forecast Personal Charge Cards Transactions 2024-2029
Table 35 - Forecast Personal Charge Cards in Circulation: % Growth 2024-2029
Table 36 - Forecast Personal Charge Cards Transactions: % Growth 2024-2029

Credit Cards in Singapore - Category analysis

Credit Cards in Singapore - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

Strong growth in international visitor arrivals contributes to growth, spurred by an increase in entertainment activities

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

Cybersecurity and fraud prevention the topmost concerns of Singapore's regulators

CATEGORY DATA

Table 37 - Credit Cards: Number of Cards in Circulation 2019-2024

Table 38 - Credit Cards Transactions 2019-2024

Table 39 - Credit Cards in Circulation: % Growth 2019-2024

Table 40 - Credit Cards Transactions: % Growth 2019-2024

Table 41 - Commercial Credit Cards: Number of Cards in Circulation 2019-2024

Table 42 - Commercial Credit Cards Transactions 2019-2024

Table 43 - Commercial Credit Cards in Circulation: % Growth 2019-2024

Table 44 - Commercial Credit Cards Transactions: % Growth 2019-2024

Table 45 - Personal Credit Cards: Number of Cards in Circulation 2019-2024

Table 46 - Personal Credit Cards Transactions 2019-2024

Table 47 - Personal Credit Cards in Circulation: % Growth 2019-2024

Table 48 - Personal Credit Cards Transactions: % Growth 2019-2024

Table 49 - Credit Cards: Number of Cards by Issuer 2019-2023

Table 50 - Credit Cards: Number of Cards by Operator 2019-2023

Table 51 - Credit Cards Payment Transaction Value by Issuer 2019-2023

Table 52 - Credit Cards Payment Transaction Value by Operator 2019-2023

Table 53 - Commercial Credit Cards: Number of Cards by Issuer 2019-2023

Table 54 - Commercial Credit Cards: Number of Cards by Operator 2019-2023

Table 55 - Commercial Credit Cards Payment Transaction Value by Issuer 2019-2023

Table 56 - Commercial Credit Cards Payment Transaction Value by Operator 2019-2023

Table 57 - Personal Credit Cards: Number of Cards by Issuer 2019-2023

Table 58 - Personal Credit Cards: Number of Cards by Operator 2019-2023

Table 59 - Personal Credit Cards Payment Transaction Value by Issuer 2019-2023

Table 60 - Personal Credit Cards Payment Transaction Value by Operator 2019-2023

Table 61 - Forecast Credit Cards: Number of Cards in Circulation 2024-2029

Table 62 - Forecast Credit Cards Transactions 2024-2029

Table 63 - Forecast Credit Cards in Circulation: % Growth 2024-2029

Table 64 - Forecast Credit Cards Transactions: % Growth 2024-2029

Table 65 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2024-2029

Table 66 - Forecast Commercial Credit Cards Transactions 2024-2029

Table 67 - Forecast Commercial Credit Cards in Circulation: % Growth 2024-2029

Table 68 - Forecast Commercial Credit Cards Transactions: % Growth 2024-2029

Table 69 - Forecast Personal Credit Cards: Number of Cards in Circulation 2024-2029

Table 70 - Forecast Personal Credit Cards Transactions 2024-2029

Table 71 - Forecast Personal Credit Cards in Circulation: % Growth 2024-2029

Table 72 - Forecast Personal Credit Cards Transactions: % Growth 2024-2029

[Debit Cards in Singapore - Category analysis](#)

[Debit Cards in Singapore - Company Profile](#)

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

Debit card issuers likely to embrace collaborations and partnerships to remain competitive

CATEGORY DATA

Table 73 - Debit Cards: Number of Cards in Circulation 2019-2024

Table 74 - Debit Cards Transactions 2019-2024

Table 75 - Debit Cards in Circulation: % Growth 2019-2024

Table 76 - Debit Cards Transactions: % Growth 2019-2024

Table 77 - Debit Cards: Number of Cards by Issuer 2019-2023

Table 78 - Debit Cards: Number of Cards by Operator 2019-2023

Table 79 - Debit Cards Payment Transaction Value by Issuer 2019-2023

Table 80 - Debit Cards Payment Transaction Value by Operator 2019-2023

Table 81 - Forecast Debit Cards: Number of Cards in Circulation 2024-2029

Table 82 - Forecast Debit Cards Transactions 2024-2029

Table 83 - Forecast Debit Cards in Circulation: % Growth 2024-2029

Table 84 - Forecast Debit Cards Transactions: % Growth 2024-2029

[Pre-Paid Cards in Singapore - Category analysis](#)

[Pre-Paid Cards in Singapore - Company Profile](#)

KEY DATA FINDINGS

2024 DEVELOPMENTS

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

Collaborative initiatives likely to be used to offer benefits and drive demand for pre-paid cards

CATEGORY DATA

Table 85 - Pre-paid Cards: Number of Cards in Circulation 2019-2024

Table 86 - Pre-paid Cards Transactions 2019-2024

Table 87 - Pre-paid Cards in Circulation: % Growth 2019-2024

Table 88 - Pre-paid Cards Transactions: % Growth 2019-2024

Table 89 - Closed Loop Pre-paid Cards Transactions 2019-2024

Table 90 - Closed Loop Pre-paid Cards Transactions: % Growth 2019-2024

Table 91 - Open Loop Pre-paid Cards Transactions 2019-2024

Table 92 - Open Loop Pre-paid Cards Transactions: % Growth 2019-2024

Table 93 - Pre-paid Cards: Number of Cards by Issuer 2019-2023
Table 94 - Pre-paid Cards: Number of Cards by Operator 2019-2023
Table 95 - Pre-paid Cards Transaction Value by Issuer 2019-2023
Table 96 - Pre-paid Cards Transaction Value by Operator 2019-2023
Table 97 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
Table 98 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
Table 99 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
Table 100 - Closed Loop Pre-paid Cards Transaction Value by Operator 2019-2023
Table 101 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
Table 102 - Open Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
Table 103 - Open Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
Table 104 - Open Loop Pre-paid Cards Transaction Value by Operator 2019-2023
Table 105 - Forecast Pre-paid Cards: Number of Cards in Circulation 2024-2029
Table 106 - Forecast Pre-paid Cards Transactions 2024-2029
Table 107 - Forecast Pre-paid Cards in Circulation: % Growth 2024-2029
Table 108 - Forecast Pre-paid Cards Transactions: % Growth 2024-2029
Table 109 - Forecast Closed Loop Pre-paid Cards Transactions 2024-2029
Table 110 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2024-2029
Table 111 - Forecast Open Loop Pre-paid Cards Transactions 2024-2029
Table 112 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2024-2029

Financial Cards and Payments in Singapore - Industry Overview

EXECUTIVE SUMMARY

Financial cards and payments in 2024: The big picture

2024 key trends

Singapore government continues to push for a digitally connected society

Competitive landscape

What next for financial cards and payments?

MARKET INDICATORS

Table 113 - Number of POS Terminals: Units 2019-2024

Table 114 - Number of ATMs: Units 2019-2024

Table 115 - Value Lost to Fraud 2019-2024

Table 116 - Card Expenditure by Location 2024

Table 117 - Financial Cards in Circulation by Type: % Number of Cards 2019-2024

Table 118 - Domestic versus Foreign Spend 2024

MARKET DATA

Table 119 - Financial Cards by Category: Number of Cards in Circulation 2019-2024

Table 120 - Financial Cards by Category: Number of Accounts 2019-2024

Table 121 - Financial Cards Transactions by Category: Value 2019-2024

Table 122 - Financial Cards by Category: Number of Transactions 2019-2024

Table 123 - Consumer Payments by Category: Value 2019-2024

Table 124 - Consumer Payments by Category: Number of Transactions 2019-2024

Table 125 - M-Commerce by Category: Value 2019-2024

Table 126 - M-Commerce by Category: % Value Growth 2019-2024

Table 127 - Financial Cards: Number of Cards by Issuer 2019-2023

Table 128 - Financial Cards: Number of Cards by Operator 2019-2023

Table 129 - Financial Cards: Card Payment Transactions Value by Operator 2019-2023

Table 130 - Financial Cards: Card Payment Transactions Value by Issuer 2019-2023

Table 131 - Forecast Financial Cards by Category: Number of Cards in Circulation 2024-2029

Table 132 - Forecast Financial Cards by Category: Number of Accounts 2024-2029

Table 133 - Forecast Financial Cards Transactions by Category: Value 2024-2029

Table 134 - Forecast Financial Cards by Category: Number of Transactions 2024-2029

Table 135 - Forecast Consumer Payments by Category: Value 2024-2029

Table 136 - Forecast Consumer Payments by Category: Number of Transactions 2024-2029

Table 137 - Forecast M-Commerce by Category: Value 2024-2029

Table 138 - Forecast M-Commerce by Category: % Value Growth 2024-2029

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SOURCES

Summary 1 - Research Sources

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