



# Debit Cards in Singapore

November 2024

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### 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

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#### 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

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#### 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

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#### KEY DATA FINDINGS

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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

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

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