



Credit Cards in Singapore

November 2024

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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

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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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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

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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

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Financial Cards and Payments in Singapore - Industry Overview

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