

# Debit Cards in the Philippines

November 2023

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[Charge Cards in the Philippines - Company Profile](#)

#### 2023 DEVELOPMENTS

Charge cards remains a niche category in the Philippines in 2023  
BDO Unibank is the sole issuer of charge cards under American Express  
Shop Small initiative

#### PROSPECTS AND OPPORTUNITIES

Significant development is unlikely over the forecast period

[Credit Cards in the Philippines - Category analysis](#)

[Credit Cards in the Philippines - Company Profile](#)

#### KEY DATA FINDINGS

##### 2023 DEVELOPMENTS

Resurgence in spending and financial burden on consumers drive credit card transactions  
Travel boosts spending and stimulates new product development  
Higher interest rate imposed by the central bank

##### PROSPECTS AND OPPORTUNITIES

New players and technologies continue to enter the fray but fraud still plagues credit cards  
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Positive outlook despite rising competition

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### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

- The pandemic experience provides a springboard for debit cards
- Digital banks help to accelerate the adoption of debit cards
- InstaPay and PESONet drive debit card usage

#### PROSPECTS AND OPPORTUNITIES

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- Product and service improvements to help overcome challenges
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- Mobile wallets propel the expansion of pre-paid cards
- Beep card provides new payment solution for transportation

#### PROSPECTS AND OPPORTUNITIES

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## EXECUTIVE SUMMARY

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