

# Charge Cards in Singapore

November 2023

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### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Charge card transactions surge as travel resumes, with American Express elevating member benefits to meet demand  
American Express expands its privileges beyond travel as spending patterns shift

#### PROSPECTS AND OPPORTUNITIES

Contactless payment transformation favours charge cards  
Travel privileges remain key benefits as travel is set to recover further over the forecast period

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## KEY DATA FINDINGS

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Revival of the travel industry spurs growth in credit card transactions, prompting competitive offerings and promotions  
Credit cards surpass cash as the preferred personal payment method, driven by enhanced rewards and benefits  
Singapore's growing affluent population drives upgrades in exclusive benefits and privileges for elite credit cardholders

### PROSPECTS AND OPPORTUNITIES

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