

Credit Cards in Australia

November 2023

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Charge Cards in Australia - Company Profile

KEY DATA FINDINGS

2023 DEVELOPMENTS

Charge cards witness surge in spending over last two years of review period
American Express strengthens position as dominant charge card provider in Australia
NAB acquires Citigroup, which includes portfolio of Diners Club charge cards

PROSPECTS AND OPPORTUNITIES

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Credit card usage rises amid cost-of-living crisis

NAB's acquisition of Citigroup is a significant boost to its share and position

New credit card accounts continue to decline as consumers choose alternative lending options

PROSPECTS AND OPPORTUNITIES

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Rewards will be key component for credit cards to stand out from competition

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Debit card usage via online channels is increasing among local consumers

Big Four banks maintain tight grip but consumers are searching for alternatives

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Return of international travel supports travel cards' return to form

Gift cards a popular choice for gifting, driving growth of pre-paid cards

PROSPECTS AND OPPORTUNITIES

More states to join NSW in allowing customers to pay for public transport with bank cards

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