

Credit Cards in Singapore

November 2023

Table of Contents

[Charge Cards in Singapore - Category analysis](#)

[Charge Cards in Singapore - Company Profile](#)

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

CATEGORY DATA

- Table 1 - Charge Cards: Number of Cards in Circulation 2018-2023
- Table 2 - Charge Cards Transactions 2018-2023
- Table 3 - Charge Cards in Circulation: % Growth 2018-2023
- Table 4 - Charge Cards Transactions: % Growth 2018-2023
- Table 5 - Commercial Charge Cards: Number of Cards in Circulation 2018-2023
- Table 6 - Commercial Charge Cards Transactions 2018-2023
- Table 7 - Commercial Charge Cards in Circulation: % Growth 2018-2023
- Table 8 - Commercial Charge Cards Transactions: % Growth 2018-2023
- Table 9 - Personal Charge Cards: Number of Cards in Circulation 2018-2023
- Table 10 - Personal Charge Cards Transactions 2018-2023
- Table 11 - Personal Charge Cards in Circulation: % Growth 2018-2023
- Table 12 - Personal Charge Cards Transactions: % Growth 2018-2023
- Table 13 - Charge Cards: Number of Cards by Issuer 2018-2022
- Table 14 - Charge Cards: Number of Cards by Operator 2018-2022
- Table 15 - Charge Cards Payment Transaction Value by Issuer 2018-2022
- Table 16 - Charge Cards Payment Transaction Value by Operator 2018-2022
- Table 17 - Commercial Charge Cards: Number of Cards by Issuer 2018-2022
- Table 18 - Commercial Charge Cards: Number of Cards by Operator 2018-2022
- Table 19 - Commercial Charge Cards Payment Transaction Value by Issuer 2018-2022
- Table 20 - Commercial Charge Cards Payment Transaction Value by Operator 2018-2022
- Table 21 - Personal Charge Cards: Number of Cards by Issuer 2018-2022
- Table 22 - Personal Charge Cards: Number of Cards by Operator 2018-2022
- Table 23 - Personal Charge Cards Transaction Value by Issuer 2018-2022
- Table 24 - Personal Charge Cards Transaction Value by Operator 2018-2022
- Table 25 - Forecast Charge Cards: Number of Cards in Circulation 2023-2028
- Table 26 - Forecast Charge Cards Transactions 2023-2028
- Table 27 - Forecast Charge Cards in Circulation: % Growth 2023-2028
- Table 28 - Forecast Charge Cards Transactions: % Growth 2023-2028
- Table 29 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2023-2028
- Table 30 - Forecast Commercial Charge Cards Transactions 2023-2028
- Table 31 - Forecast Commercial Charge Cards in Circulation: % Growth 2023-2028
- Table 32 - Forecast Commercial Charge Cards Transactions: % Growth 2023-2028
- Table 33 - Forecast Personal Charge Cards: Number of Cards in Circulation 2023-2028
- Table 34 - Forecast Personal Charge Cards Transactions 2023-2028
- Table 35 - Forecast Personal Charge Cards in Circulation: % Growth 2023-2028
- Table 36 - Forecast Personal Charge Cards Transactions: % Growth 2023-2028

[Credit Cards in Singapore - Category analysis](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

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

Credit cards set to remain attractive payment method for online shopping in an evolving digital landscape
Credit card issuers embrace partnerships and exclusive benefits to remain competitive amid evolving payment landscape

CATEGORY DATA

Table 37 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 38 - Credit Cards Transactions 2018-2023

Table 39 - Credit Cards in Circulation: % Growth 2018-2023

Table 40 - Credit Cards Transactions: % Growth 2018-2023

Table 41 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 42 - Commercial Credit Cards Transactions 2018-2023

Table 43 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 44 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 45 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 46 - Personal Credit Cards Transactions 2018-2023

Table 47 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 48 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 49 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 50 - Credit Cards: Number of Cards by Operator 2018-2022

Table 51 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 52 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 53 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 54 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 55 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 56 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 57 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 58 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 59 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 60 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 61 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 62 - Forecast Credit Cards Transactions 2023-2028

Table 63 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 64 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 65 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 66 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 67 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 68 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 69 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 70 - Forecast Personal Credit Cards Transactions 2023-2028

Table 71 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 72 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

Debit Cards in Singapore - Company Profile

KEY DATA FINDINGS

2023 DEVELOPMENTS

Ongoing benefits enhancement drives steady growth of debit card transactions

Evolving consumer behaviour and contactless function fuel growth of debit card transactions

PROSPECTS AND OPPORTUNITIES

Convenience, accessibility, and budget control to drive further growth of debit cards in Singapore's journey towards a cashless society

Debit card issuers embrace collaboration and partnerships to remain competitive in the evolving payment landscape

CATEGORY DATA

Table 73 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 74 - Debit Cards Transactions 2018-2023

Table 75 - Debit Cards in Circulation: % Growth 2018-2023

Table 76 - Debit Cards Transactions: % Growth 2018-2023

Table 77 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 78 - Debit Cards: Number of Cards by Operator 2018-2022

Table 79 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 80 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 81 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 82 - Forecast Debit Cards Transactions 2023-2028

Table 83 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 84 - Forecast Debit Cards Transactions: % Growth 2023-2028

Pre-Paid Cards in Singapore - Category analysis

Pre-Paid Cards in Singapore - Company Profile

KEY DATA FINDINGS

2023 DEVELOPMENTS

EZ-link expands cross-border payment capabilities through Alipay partnership, enhancing travellers' payment experience

EZ-link expands beyond transportation and announces merger with TransitLink for enhanced convenience

PROSPECTS AND OPPORTUNITIES

Pre-paid cards evolve with digitalisation to meet demands of Singapore's cashless economy

Collaborative initiatives to drive competition and enhanced benefits for pre-paid cards

CATEGORY DATA

Table 85 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 86 - Pre-paid Cards Transactions 2018-2023

Table 87 - Pre-paid Cards in Circulation: % Growth 2018-2023

Table 88 - Pre-paid Cards Transactions: % Growth 2018-2023

Table 89 - Closed Loop Pre-paid Cards Transactions 2018-2023

Table 90 - Closed Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 91 - Open Loop Pre-paid Cards Transactions 2018-2023

Table 92 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 93 - Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 94 - Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 95 - Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 96 - Pre-paid Cards Transaction Value by Operator 2018-2022

Table 97 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 98 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2018-2022
Table 99 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2018-2022
Table 100 - Closed Loop Pre-paid Cards Transaction Value by Operator 2018-2022
Table 101 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022
Table 102 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022
Table 103 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022
Table 104 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022
Table 105 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028
Table 106 - Forecast Pre-paid Cards Transactions 2023-2028
Table 107 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028
Table 108 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028
Table 109 - Forecast Closed Loop Pre-paid Cards Transactions 2023-2028
Table 110 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2023-2028
Table 111 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028
Table 112 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

Financial Cards and Payments in Singapore - Industry Overview

EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture
2023 key trends
Competitive landscape
What next for financial cards and payments?

MARKET INDICATORS

Table 113 - Number of POS Terminals: Units 2018-2023
Table 114 - Number of ATMs: Units 2018-2023
Table 115 - Value Lost to Fraud 2018-2023
Table 116 - Card Expenditure by Location 2023
Table 117 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023
Table 118 - Domestic versus Foreign Spend 2023

MARKET DATA

Table 119 - Financial Cards by Category: Number of Cards in Circulation 2018-2023
Table 120 - Financial Cards by Category: Number of Accounts 2018-2023
Table 121 - Financial Cards Transactions by Category: Value 2018-2023
Table 122 - Financial Cards by Category: Number of Transactions 2018-2023
Table 123 - Consumer Payments by Category: Value 2018-2023
Table 124 - Consumer Payments by Category: Number of Transactions 2018-2023
Table 125 - M-Commerce by Category: Value 2018-2023
Table 126 - M-Commerce by Category: % Value Growth 2018-2023
Table 127 - Financial Cards: Number of Cards by Issuer 2018-2022
Table 128 - Financial Cards: Number of Cards by Operator 2018-2022
Table 129 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022
Table 130 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022
Table 131 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028
Table 132 - Forecast Financial Cards by Category: Number of Accounts 2023-2028
Table 133 - Forecast Financial Cards Transactions by Category: Value 2023-2028
Table 134 - Forecast Financial Cards by Category: Number of Transactions 2023-2028
Table 135 - Forecast Consumer Payments by Category: Value 2023-2028
Table 136 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028
Table 137 - Forecast M-Commerce by Category: Value 2023-2028
Table 138 - Forecast M-Commerce by Category: % Value Growth 2023-2028

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SOURCES

Summary 1 - Research Sources

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