



# Financial Cards and Payments in Singapore

November 2024

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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

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Limited merchant acceptance will continue to limit growth for charge cards in Singapore  
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## Credit Cards in Singapore - Category analysis

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Strong growth in international visitor arrivals contributes to growth, spurred by an increase in entertainment activities  
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

Increasing transaction volumes and value, driven by broader adoption across demographics  
Debit cards are becoming increasingly competitive with credit cards

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Gradual increase in pre-paid cards, with the increasing functionality of open loop cards valued

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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