Financial Cards and Payments in South Africa

January 2026

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Financial Cards and Payments in South Africa - Industry Overview

EXECUTIVE SUMMARY

Digital evolution brings innovation to financial cards and payments

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Lower interest rates support uptick in consumer confidence
Digital technologies continue to transform consumer banking services
South African Reserve Bank opens national payment system to fintechs under new regulations
Postbank continues to encounter challenges with SASSA terminating their contract

WHAT'S NEXT?

Bright outlook for the evolving financial cards and payments industry
Retailers and foreign banks will reshape the competitive landscape

COMPETITIVE LANDSCAPE

Digital-first brands make a play in highly competitive landscape
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INDUSTRY PERFORMANCE

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Challenges prevail as more attractive payment methods emerge

WHAT’S NEXT?

Further challenges amid the development of new products

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Strong performance observed in credit cards

INDUSTRY PERFORMANCE

Credit card usage displays growth amidst economic and technological shifts
Technological advances make credit card payments easier in South Africa

WHAT'S NEXT?

Regulatory reforms that aim to increase financial inclusion are set to drive growth
Capitec Bank Holding's new partnership with accounting software startup indicates a broader shift within banking industry
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Positive performance for debit cards

INDUSTRY PERFORMANCE

Demand for debit cards rises with new regulations and increasing fintech integration
Lower barriers to entry attract fintech and wallet providers

WHAT’S NEXT?

Debit cards set to benefit from increasing financial inclusion and digital innovation
Nedbank Group enters into an agreement to acquire fintech player iKhokha
Grocery retailer Shoprite set to enter the banking sector

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Rising use of transportation pre-paid cards

INDUSTRY PERFORMANCE

Supply issues create challenging period for open loop pre-paid cards

Beneficiaries transition to private banks

WHAT'S NEXT?

Uncertainty over social grant payments with South African Postbank (SOC) Ltd at odds with SASSA

South African Reserve Bank looks to overhaul the regulatory framework around gift cards

Expansion of transport infrastructure throughout major South African cities set to benefit closed loop pre-paid cards

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Store Cards in South Africa - Category analysis

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2025 DEVELOPMENTS

Store cards remain very popular in South Africa

INDUSTRY PERFORMANCE

Store cards continue to display modest growth supported by economic improvements

Omnichannel integration and digital engagement improves store card appeal

WHAT'S NEXT?

Store cards set to experience steady growth, even as BNPL emerges

Buy Now Pay Later will continue to revolutionise the retail credit market

Retailers will look to innovate product features and utilise technology and digital adoption

COMPETITIVE LANDSCAPE

Truworths International and The Foschini Group lead store cards

Payment gateways and store card alliances becoming common practice

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