



Euromonitor
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Debit Cards in the Philippines

December 2024

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2024 DEVELOPMENTS

Charge cards remains a niche category in the Philippines

PROSPECTS AND OPPORTUNITIES

Significant development is unlikely over the forecast period

[Credit Cards in the Philippines - Category analysis](#)

[Credit Cards in the Philippines - Company Profile](#)

KEY DATA FINDINGS

2024 DEVELOPMENTS

Convenience and travel aspirations boost credit card usage

BDO retains its status as largest credit card issuer

Emergence of new players drives demand

PROSPECTS AND OPPORTUNITIES

Growth of credit cards will be driven by Gen Z adoption and technological innovations

BSP to address credit card fraud while promoting financial literacy

Players will flex their sustainability credentials

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KEY DATA FINDINGS

2024 DEVELOPMENTS

- Growth in debit cards reflects shift towards cashless economy
- Digital banks drive surge in number of users
- Security remains a key issue in debit card usage

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- Emergence of new players will lead to more competitive financial landscape
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- GCash and Maya drive growth through development of pre-paid wallets
- Traditional banks discontinue certain pre-paid cards in light of mobile wallet growth

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