



# Debit Cards in Singapore

January 2026

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## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Charge card circulation and usage continue to grow amidst a move to digital and contactless payments

### INDUSTRY PERFORMANCE

Usage increases for routine expenses as well as discretionary spending

Commercial charge cards perform well but challenges remain

### WHAT'S NEXT?

Economic stability and regulatory developments to support the increasing use of charge cards

Limited merchant acceptance, high fees and strong competition to constrain charge cards

Contactless and mobile payment adoption to drive charge card usage

### COMPETITIVE LANDSCAPE

American Express leverages trust and high-end positioning to maintain its dominance as charge cards operator and issuer

Diners Club expands reach and scope through strong investment

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## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Credit card usage and transactions rise

### INDUSTRY PERFORMANCE

More seamless and accessible payment opportunities boost the use of credit cards

Fraud and security measures move to the fore

### WHAT'S NEXT?

Strong conditions for growth in credit cards

Credit cards gain popularity for everyday spending needs

Government infrastructure plans to boost digital payments

### COMPETITIVE LANDSCAPE

Visa and UOB lead credit cards with deep integration and strategic expansion, respectively

UOB gains momentum among young adults while Diners Club emerges as a dynamic operator

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## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Growing adoption of debit cards in Singapore

### INDUSTRY PERFORMANCE

Debit cards gain acceptance and usage occasions

Stablecoin-linked debit solutions emerging in Singapore

### WHAT'S NEXT?

Debit card transactions set for further growth amid digital adoption

Rise of contactless and QR-based debit payments

Debit card issuers seek collaborations and partnerships to gain an edge

### COMPETITIVE LANDSCAPE

NETS and DBS lead with wide coverage

UOB and China UnionPay add dynamism through investments

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## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Convenience, inclusivity and diverse operator strategies drive growth

### INDUSTRY PERFORMANCE

Open loop remains the key format

Ongoing decline in the number of closed loop pre-paid cards in circulation

### WHAT'S NEXT?

Rising adoption of pre-paid cards in Singapore

Integration with national e-payment infrastructure

Public transportation migration to drive the adoption of pre-paid cards

### COMPETITIVE LANDSCAPE

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## EXECUTIVE SUMMARY

Expansion of financial services and digital adoption drives growth in cards in circulation

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### INDUSTRY PERFORMANCE

Convenience, security and wider access and coverage enhance the use of financial cards

Financial services growth and digital innovation boost access to financial cards

Rising consumer debt and regulatory controls influence industry performance

### WHAT'S NEXT?

Improving economy to foster further rises in cards in circulation

Government-backed initiatives to drive the move to a cashless society and add dynamism to the competitive landscape

Measures to capture both lower- and higher-end consumers for financial cards and payments

### COMPETITIVE LANDSCAPE

EZ-link and NETS lead the field in financial cards

UOB gains through strategic expansion and product innovation while UnionPay International emerges through cross-border payments and local partnerships

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