



**Euromonitor
International**

Credit Cards in the Philippines

December 2024

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

2024 DEVELOPMENTS

Charge cards remains a niche category in the Philippines

PROSPECTS AND OPPORTUNITIES

Significant development is unlikely over the forecast period

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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

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- Digital banks drive surge in number of users
- Security remains a key issue in debit card usage

PROSPECTS AND OPPORTUNITIES

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- Emergence of new players will lead to more competitive financial landscape
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- Open-loop cards outperform their closed-loop counterparts
- 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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