



Charge Cards in Singapore

January 2026

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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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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

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INDUSTRY PERFORMANCE

Debit cards gain acceptance and usage occasions

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WHAT'S NEXT?

Debit card transactions set for further growth amid digital adoption

Rise of contactless and QR-based debit payments

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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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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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