Euromonitor International

Debit Cards in Singapore

November 2024

Table of Contents

KEY DATA FINDINGS

2024 DEVELOPMENTS

Traction remains low for charge cards in Singapore due to limited merchant acceptance
Commercial charge cards struggles to achieve growth due to competition from other payment methods
American Express expands its member benefits to attract a wider audience

PROSPECTS AND OPPORTUNITIES

Limited merchant acceptance will continue to limit growth for charge cards in Singapore
Competition from credit cards is accelerating
Businesses likely to prefer payment methods other than charge cards

CATEGORY DATA

Credit Cards in Singapore - Category analysis

Credit Cards in Singapore - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

Strong growth in international visitor arrivals contributes to growth, spurred by an increase in entertainment activities
With the increasing competition, banks offer increasingly attractive rewards
The entry of non-traditional players, and the easy comparison of credit cards

PROSPECTS AND OPPORTUNITIES

The intensifying competition will benefit consumers and fuel growth in credit cards
Strong macroeconomic environment to fuel further growth in credit cards in Singapore
Cybersecurity and fraud prevention the topmost concerns of Singapore's regulators

CATEGORY DATA

Debit Cards in Singapore - Category analysis

Debit Cards in Singapore - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

Debit cards are preferred by students, and usually used for low to medium value transactions
A cheaper alternative for hassle-free travel, supported by renewed regulations
Growth of multi-currency commercial debit cards

PROSPECTS AND OPPORTUNITIES

Increasing transaction volumes and value, driven by broader adoption across demographics
Debit cards are becoming increasingly competitive with credit cards
Debit card issuers likely to embrace collaborations and partnerships to remain competitive

CATEGORY DATA

Pre-Paid Cards in Singapore - Category analysis

Pre-Paid Cards in Singapore - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

Gradual increase in pre-paid cards, with the increasing functionality of open loop cards valued
Gradual shift away from physical stored-value closed loop cards
Merchant issued closed loop gift cards also suffer

PROSPECTS AND OPPORTUNITIES

Pre-paid cards will need to evolve to meet the demands of Singapore’s cashless economy
Steady growth of open loop pre-paid cards set to be driven by the adoption of digital payment methods and government initiatives
Collaborative initiatives likely to be used to offer benefits and drive demand for pre-paid cards

CATEGORY DATA

Financial Cards and Payments in Singapore - Industry Overview

EXECUTIVE SUMMARY

MARKET INDICATORS

MARKET DATA

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/debit-cards-in-singapore/report.