



Credit Cards in the Philippines

December 2024

Table of Contents

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

[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

[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

CATEGORY DATA

- Table 1 - Credit Cards: Number of Cards in Circulation 2019-2024
- Table 2 - Credit Cards Transactions 2019-2024
- Table 3 - Credit Cards in Circulation: % Growth 2019-2024
- Table 4 - Credit Cards Transactions: % Growth 2019-2024
- Table 5 - Commercial Credit Cards: Number of Cards in Circulation 2019-2024
- Table 6 - Commercial Credit Cards Transactions 2019-2024
- Table 7 - Commercial Credit Cards in Circulation: % Growth 2019-2024
- Table 8 - Commercial Credit Cards Transactions: % Growth 2019-2024
- Table 9 - Personal Credit Cards: Number of Cards in Circulation 2019-2024
- Table 10 - Personal Credit Cards Transactions 2019-2024
- Table 11 - Personal Credit Cards in Circulation: % Growth 2019-2024
- Table 12 - Personal Credit Cards Transactions: % Growth 2019-2024
- Table 13 - Credit Cards: Number of Cards by Issuer 2019-2023
- Table 14 - Credit Cards: Number of Cards by Operator 2019-2023
- Table 15 - Credit Cards Payment Transaction Value by Issuer 2019-2023
- Table 16 - Credit Cards Payment Transaction Value by Operator 2019-2023
- Table 17 - Commercial Credit Cards: Number of Cards by Issuer 2019-2023
- Table 18 - Commercial Credit Cards: Number of Cards by Operator 2019-2023
- Table 19 - Commercial Credit Cards Payment Transaction Value by Issuer 2019-2023
- Table 20 - Commercial Credit Cards Payment Transaction Value by Operator 2019-2023
- Table 21 - Personal Credit Cards: Number of Cards by Issuer 2019-2023
- Table 22 - Personal Credit Cards: Number of Cards by Operator 2019-2023
- Table 23 - Personal Credit Cards Payment Transaction Value by Issuer 2019-2023
- Table 24 - Personal Credit Cards Payment Transaction Value by Operator 2019-2023
- Table 25 - Forecast Credit Cards: Number of Cards in Circulation 2024-2029
- Table 26 - Forecast Credit Cards Transactions 2024-2029
- Table 27 - Forecast Credit Cards in Circulation: % Growth 2024-2029

Table 28 - Forecast Credit Cards Transactions: % Growth 2024-2029

Table 29 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2024-2029

Table 30 - Forecast Commercial Credit Cards Transactions 2024-2029

Table 31 - Forecast Commercial Credit Cards in Circulation: % Growth 2024-2029

Table 32 - Forecast Commercial Credit Cards Transactions: % Growth 2024-2029

Table 33 - Forecast Personal Credit Cards: Number of Cards in Circulation 2024-2029

Table 34 - Forecast Personal Credit Cards Transactions 2024-2029

Table 35 - Forecast Personal Credit Cards in Circulation: % Growth 2024-2029

Table 36 - Forecast Personal Credit Cards Transactions: % Growth 2024-2029

Debit Cards in the Philippines - Category analysis

Debit Cards in the Philippines - Company Profile

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

PROSPECTS AND OPPORTUNITIES

- Banks to enhance mobile payment apps to encourage usage
- Emergence of new players will lead to more competitive financial landscape
- New products will focus on luxury and sustainability

CATEGORY DATA

Table 37 - Debit Cards: Number of Cards in Circulation 2019-2024

Table 38 - Debit Cards Transactions 2019-2024

Table 39 - Debit Cards in Circulation: % Growth 2019-2024

Table 40 - Debit Cards Transactions: % Growth 2019-2024

Table 41 - Debit Cards: Number of Cards by Issuer 2019-2023

Table 42 - Debit Cards: Number of Cards by Operator 2019-2023

Table 43 - Debit Cards Payment Transaction Value by Issuer 2019-2023

Table 44 - Debit Cards Payment Transaction Value by Operator 2019-2023

Table 45 - Forecast Debit Cards: Number of Cards in Circulation 2024-2029

Table 46 - Forecast Debit Cards Transactions 2024-2029

Table 47 - Forecast Debit Cards in Circulation: % Growth 2024-2029

Table 48 - Forecast Debit Cards Transactions: % Growth 2024-2029

Pre-Paid Cards in the Philippines - Category analysis

Pre-Paid Cards in the Philippines - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

- 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

PROSPECTS AND OPPORTUNITIES

- Transition to open-loop cards offering greater convenience
- New players have potential to disrupt the market
- Surge in QR transactions signals potential shift away from pre-paid cards

CATEGORY DATA

- Table 49 - Pre-paid Cards: Number of Cards in Circulation 2019-2024
- Table 50 - Pre-paid Cards Transactions 2019-2024
- Table 51 - Pre-paid Cards in Circulation: % Growth 2019-2024
- Table 52 - Pre-paid Cards Transactions: % Growth 2019-2024
- Table 53 - Closed Loop Pre-paid Cards Transactions 2019-2024
- Table 54 - Closed Loop Pre-paid Cards Transactions: % Growth 2019-2024
- Table 55 - Open Loop Pre-paid Cards Transactions 2019-2024
- Table 56 - Open Loop Pre-paid Cards Transactions: % Growth 2019-2024
- Table 57 - Pre-paid Cards: Number of Cards by Issuer 2019-2023
- Table 58 - Pre-paid Cards: Number of Cards by Operator 2019-2023
- Table 59 - Pre-paid Cards Transaction Value by Issuer 2019-2023
- Table 60 - Pre-paid Cards Transaction Value by Operator 2019-2023
- Table 61 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
- Table 62 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
- Table 63 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
- Table 64 - Closed Loop Pre-paid Cards Transaction Value by Operator 2019-2023
- Table 65 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
- Table 66 - Open Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
- Table 67 - Open Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
- Table 68 - Open Loop Pre-paid Cards Transaction Value by Operator 2019-2023
- Table 69 - Forecast Pre-paid Cards: Number of Cards in Circulation 2024-2029
- Table 70 - Forecast Pre-paid Cards Transactions 2024-2029
- Table 71 - Forecast Pre-paid Cards in Circulation: % Growth 2024-2029
- Table 72 - Forecast Pre-paid Cards Transactions: % Growth 2024-2029
- Table 73 - Forecast Closed Loop Pre-paid Cards Transactions 2024-2029
- Table 74 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2024-2029
- Table 75 - Forecast Open Loop Pre-paid Cards Transactions 2024-2029
- Table 76 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2024-2029

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

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

2024 DEVELOPMENTS

[Financial Cards and Payments in the Philippines - Industry Overview](#)

EXECUTIVE SUMMARY

- Financial cards and payments in 2024: The big picture
- 2024 Key trends
 - Gen Z drives expansion of credit card market
 - GCash and Maya lead mobile wallet revolution
 - What next for financial cards and payments?

MARKET INDICATORS

- Table 77 - Number of POS Terminals: Units 2019-2024
- Table 78 - Number of ATMs: Units 2019-2024
- Table 79 - Value Lost to Fraud 2019-2024
- Table 80 - Card Expenditure by Location 2024
- Table 81 - Financial Cards in Circulation by Type: % Number of Cards 2019-2024
- Table 82 - Domestic versus Foreign Spend 2024

MARKET DATA

Table 83 - Financial Cards by Category: Number of Cards in Circulation 2019-2024

Table 84 - Financial Cards by Category: Number of Accounts 2019-2024

Table 85 - Financial Cards Transactions by Category: Value 2019-2024

Table 86 - Financial Cards by Category: Number of Transactions 2019-2024

Table 87 - Consumer Payments by Category: Value 2019-2024

Table 88 - Consumer Payments by Category: Number of Transactions 2019-2024

Table 89 - M-Commerce by Category: Value 2019-2024

Table 90 - M-Commerce by Category: % Value Growth 2019-2024

Table 91 - Financial Cards: Number of Cards by Issuer 2019-2023

Table 92 - Financial Cards: Number of Cards by Operator 2019-2023

Table 93 - Financial Cards: Card Payment Transactions Value by Operator 2019-2023

Table 94 - Financial Cards: Card Payment Transactions Value by Issuer 2019-2023

Table 95 - Forecast Financial Cards by Category: Number of Cards in Circulation 2024-2029

Table 96 - Forecast Financial Cards by Category: Number of Accounts 2024-2029

Table 97 - Forecast Financial Cards Transactions by Category: Value 2024-2029

Table 98 - Forecast Financial Cards by Category: Number of Transactions 2024-2029

Table 99 - Forecast Consumer Payments by Category: Value 2024-2029

Table 100 - Forecast Consumer Payments by Category: Number of Transactions 2024-2029

Table 101 - Forecast M-Commerce by Category: Value 2024-2029

Table 102 - Forecast M-Commerce by Category: % Value Growth 2024-2029

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SOURCES

Summary 1 - Research Sources

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