



Credit Cards in Singapore

November 2024

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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

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2024 DEVELOPMENTS

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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

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[Debit Cards in Singapore - Category analysis](#)

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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

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2024 DEVELOPMENTS

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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
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Financial Cards and Payments in Singapore - Industry Overview

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