

# Financial Cards and Payments in the Philippines

November 2023

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## Financial Cards and Payments in the Philippines - Industry Overview

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## DISCLAIMER

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## PROSPECTS AND OPPORTUNITIES

Significant development is unlikely over the forecast period

#### Credit Cards in the Philippines - Category analysis

## **KEY DATA FINDINGS**

#### 2023 DEVELOPMENTS

Resurgence in spending and financial burden on consumers drive credit card transactions Travel boosts spending and stimulates new product development Higher interest rate imposed by the central bank

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## PROSPECTS AND OPPORTUNITIES

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## **KEY DATA FINDINGS**

## 2023 DEVELOPMENTS

Government and bank support helps pre-paid cards to gain traction Mobile wallets propel the expansion of pre-paid cards Beep card provides new payment solution for transportation

#### PROSPECTS AND OPPORTUNITIES

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