

Credit Cards in the Philippines

November 2023

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2023 DEVELOPMENTS

Charge cards remains a niche category in the Philippines in 2023
BDO Unibank is the sole issuer of charge cards under American Express
Shop Small initiative

PROSPECTS AND OPPORTUNITIES

Significant development is unlikely over the forecast period

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

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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

PROSPECTS AND OPPORTUNITIES

New players and technologies continue to enter the fray but fraud still plagues credit cards
A drop in delinquencies is set to boost credit cards
Positive outlook despite rising competition

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KEY DATA FINDINGS

2023 DEVELOPMENTS

The pandemic experience provides a springboard for debit cards

Digital banks help to accelerate the adoption of debit cards

InstaPay and PESONet drive debit card usage

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Product and service improvements to help overcome challenges

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KEY DATA FINDINGS

2023 DEVELOPMENTS

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Mobile wallets propel the expansion of pre-paid cards

Beep card provides new payment solution for transportation

PROSPECTS AND OPPORTUNITIES

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2023 DEVELOPMENTS

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EXECUTIVE SUMMARY

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