

Financial Cards and Payments in Malaysia

November 2023

Table of Contents

EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture

key trends

Malaysian government engages in proactive initiatives to speed the transition to a cashless society

Competitive landscape

What next for financial cards and payments?

MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2018-2023

Table 2 - Number of ATMs: Units 2018-2023

Table 3 - Value Lost to Fraud 2018-2023

Table 4 - Card Expenditure by Location 2023

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 6 - Domestic versus Foreign Spend 2023

MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 8 - Financial Cards by Category: Number of Accounts 2018-2023

Table 9 - Financial Cards Transactions by Category: Value 2018-2023

Table 10 - Financial Cards by Category: Number of Transactions 2018-2023

Table 11 - Consumer Payments by Category: Value 2018-2023

Table 12 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 13 - M-Commerce by Category: Value 2018-2023

Table 14 - M-Commerce by Category: % Value Growth 2018-2023

Table 15 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 16 - Financial Cards: Number of Cards by Operator 2018-2022

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 21 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 23 - Forecast Consumer Payments by Category: Value 2023-2028

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 25 - Forecast M-Commerce by Category: Value 2023-2028

Table 26 - Forecast M-Commerce by Category: % Value Growth 2023-2028

DISCLAIMER

SOURCES

Summary 1 - Research Sources

Charge Cards in Malaysia - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Positive growth in the use of charge cards due to rebound in travel

Charge card players remain very thin on the ground in Malaysia

Buy Now Pay Later (BNPL) alternatives increase the pressure on charge cards

PROSPECTS AND OPPORTUNITIES

Charge cards is expected to remain a limited category in the forecast period

Travel-related expenses are likely to account for the highest usage of personal and commercial charge cards

Strong competition between credit cards and charge cards is expected to be a persistent trend in financial cards in Malaysia

CATEGORY DATA

Table 27 - Charge Cards: Number of Cards in Circulation 2018-2023

Table 28 - Charge Cards Transactions 2018-2023

Table 29 - Charge Cards in Circulation: % Growth 2018-2023

Table 30 - Charge Cards Transactions: % Growth 2018-2023

Table 31 - Commercial Charge Cards: Number of Cards in Circulation 2018-2023

Table 32 - Commercial Charge Cards Transactions 2018-2023

Table 33 - Commercial Charge Cards in Circulation: % Growth 2018-2023

Table 34 - Commercial Charge Cards Transactions: % Growth 2018-2023

Table 35 - Personal Charge Cards: Number of Cards in Circulation 2018-2023

Table 36 - Personal Charge Cards Transactions 2018-2023

Table 37 - Personal Charge Cards in Circulation: % Growth 2018-2023

Table 38 - Personal Charge Cards Transactions: % Growth 2018-2023

Table 39 - Charge Cards: Number of Cards by Issuer 2018-2022

Table 40 - Charge Cards: Number of Cards by Operator 2018-2022

Table 41 - Charge Cards Payment Transaction Value by Issuer 2018-2022

Table 42 - Charge Cards Payment Transaction Value by Operator 2018-2022

Table 43 - Commercial Charge Cards: Number of Cards by Issuer 2018-2022

Table 44 - Commercial Charge Cards: Number of Cards by Operator 2018-2022

Table 45 - Commercial Charge Cards Payment Transaction Value by Issuer 2018-2022

Table 46 - Commercial Charge Cards Payment Transaction Value by Operator 2018-2022

Table 47 - Personal Charge Cards: Number of Cards by Issuer 2018-2022

Table 48 - Personal Charge Cards: Number of Cards by Operator 2018-2022

Table 49 - Personal Charge Cards Transaction Value by Issuer 2018-2022

Table 50 - Personal Charge Cards Transaction Value by Operator 2018-2022

Table 51 - Forecast Charge Cards: Number of Cards in Circulation 2023-2028

Table 52 - Forecast Charge Cards Transactions 2023-2028

Table 53 - Forecast Charge Cards in Circulation: % Growth 2023-2028

Table 54 - Forecast Charge Cards Transactions: % Growth 2023-2028

Table 55 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2023-2028

Table 56 - Forecast Commercial Charge Cards Transactions 2023-2028

Table 57 - Forecast Commercial Charge Cards in Circulation: % Growth 2023-2028

Table 58 - Forecast Commercial Charge Cards Transactions: % Growth 2023-2028

Table 59 - Forecast Personal Charge Cards: Number of Cards in Circulation 2023-2028

Table 60 - Forecast Personal Charge Cards Transactions 2023-2028

Table 61 - Forecast Personal Charge Cards in Circulation: % Growth 2023-2028

Table 62 - Forecast Personal Charge Cards Transactions: % Growth 2023-2028

Credit Cards in Malaysia - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Consumer spending through credit cards grows in 2023 as the reopening of society sparks usage

New product innovation with travel-related benefits to meet rising travel needs

Rising trend of virtual credit cards and mobile payments in conjunction with surging number of tech-savvy consumers

PROSPECTS AND OPPORTUNITIES

Positive outlook for personal and commercial credit cards

Credit card players compete strongly with Buy Now Pay Later (BNPL) through the offer of more interest-free options
Partnerships and personalised benefits and features to add dynamism to the credit card offer

CATEGORY DATA

Table 63 - Credit Cards: Number of Cards in Circulation 2018-2023
Table 64 - Credit Cards Transactions 2018-2023
Table 65 - Credit Cards in Circulation: % Growth 2018-2023
Table 66 - Credit Cards Transactions: % Growth 2018-2023
Table 67 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023
Table 68 - Commercial Credit Cards Transactions 2018-2023
Table 69 - Commercial Credit Cards in Circulation: % Growth 2018-2023
Table 70 - Commercial Credit Cards Transactions: % Growth 2018-2023
Table 71 - Personal Credit Cards: Number of Cards in Circulation 2018-2023
Table 72 - Personal Credit Cards Transactions 2018-2023
Table 73 - Personal Credit Cards in Circulation: % Growth 2018-2023
Table 74 - Personal Credit Cards Transactions: % Growth 2018-2023
Table 75 - Credit Cards: Number of Cards by Issuer 2018-2022
Table 76 - Credit Cards: Number of Cards by Operator 2018-2022
Table 77 - Credit Cards Payment Transaction Value by Issuer 2018-2022
Table 78 - Credit Cards Payment Transaction Value by Operator 2018-2022
Table 79 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022
Table 80 - Commercial Credit Cards: Number of Cards by Operator 2018-2022
Table 81 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022
Table 82 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022
Table 83 - Personal Credit Cards: Number of Cards by Issuer 2018-2022
Table 84 - Personal Credit Cards: Number of Cards by Operator 2018-2022
Table 85 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022
Table 86 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022
Table 87 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028
Table 88 - Forecast Credit Cards Transactions 2023-2028
Table 89 - Forecast Credit Cards in Circulation: % Growth 2023-2028
Table 90 - Forecast Credit Cards Transactions: % Growth 2023-2028
Table 91 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028
Table 92 - Forecast Commercial Credit Cards Transactions 2023-2028
Table 93 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028
Table 94 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028
Table 95 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028
Table 96 - Forecast Personal Credit Cards Transactions 2023-2028
Table 97 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028
Table 98 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

Debit Cards in Malaysia - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Strong uptick in the use of debit cards as acceptance widens and the government promotes cashless payments
Convenience and time-saving benefits have a push-pull effect on debit cards
Commercial debit cards see greater usage with the resumption of normal business activities

PROSPECTS AND OPPORTUNITIES

Debit card use set to surge with more terminals being installed to promote usage
The government is set to continue to stimulate cashless payments and fight fraud

Launch of multicurrency debit cards by leading banks in response to strong surge in cross-border travel

CATEGORY DATA

Table 99 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 100 - Debit Cards Transactions 2018-2023

Table 101 - Debit Cards in Circulation: % Growth 2018-2023

Table 102 - Debit Cards Transactions: % Growth 2018-2023

Table 103 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 104 - Debit Cards: Number of Cards by Operator 2018-2022

Table 105 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 106 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 107 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 108 - Forecast Debit Cards Transactions 2023-2028

Table 109 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 110 - Forecast Debit Cards Transactions: % Growth 2023-2028

Pre-Paid Cards in Malaysia - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Open loop pre-paid cards gain traction fast through use for parking and motorway facilities but closed loop pre-paid cards face strong competition

The interest in pre-paid cards benefits strongly from the changing digital payment landscape

Partnership with Visa spurs Touch 'n Go

PROSPECTS AND OPPORTUNITIES

Additional payment methods for major tolls and motorways are set to change the landscape of pre-paid card payments

Stiff competition from mobile wallets amid a shifting payment landscape in Malaysia

Soaring number of pre-paid cards to cater to rising travel needs

CATEGORY DATA

Table 111 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 112 - Pre-paid Cards Transactions 2018-2023

Table 113 - Pre-paid Cards in Circulation: % Growth 2018-2023

Table 114 - Pre-paid Cards Transactions: % Growth 2018-2023

Table 115 - Closed Loop Pre-paid Cards Transactions 2018-2023

Table 116 - Closed Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 117 - Open Loop Pre-paid Cards Transactions 2018-2023

Table 118 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 119 - Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 120 - Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 121 - Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 122 - Pre-paid Cards Transaction Value by Operator 2018-2022

Table 123 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 124 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 125 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 126 - Closed Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 127 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 128 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 129 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 130 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 131 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028

Table 132 - Forecast Pre-paid Cards Transactions 2023-2028

Table 133 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028

Table 134 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028

Table 135 - Forecast Closed Loop Pre-paid Cards Transactions 2023-2028

Table 136 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2023-2028

Table 137 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028

Table 138 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

Store Cards in Malaysia - Category analysis

2023 DEVELOPMENTS

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/financial-cards-and-payments-in-malaysia/report.