



Euromonitor
International

Financial Cards and Payments in Indonesia

February 2026

Table of Contents

EXECUTIVE SUMMARY

Digital wallets and QRIS continue reshaping payments

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Card ownership broadens while issuers compete on added value

BNPL expands as households manage affordability constraints

QRIS pushes further into everyday commerce

WHAT'S NEXT?

Cardless functionality will expand as QRIS deepens into low-value transactions

Virtual-first investment to accelerate as reliance on physical cards declines

COMPETITIVE LANDSCAPE

Bank Rakyat leads overall, while Visa anchors operator reach

Promotions and product integration drive issuer and operator dynamism

MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2020-2025

Table 2 - Number of ATMs: Units 2020-2025

Table 3 - Value Lost to Fraud 2020-2025

Table 4 - Card Expenditure by Location 2025

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2020-2025

Table 6 - Domestic versus Foreign Spend 2025

MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2020-2025

Table 8 - Financial Cards by Category: Number of Accounts 2020-2025

Table 9 - Financial Cards Transactions by Category: Value 2020-2025

Table 10 - Financial Cards by Category: Number of Transactions 2020-2025

Table 11 - Consumer Payments by Category: Value 2020-2025

Table 12 - Consumer Payments by Category: Number of Transactions 2020-2025

Table 13 - M-Commerce by Category: Value 2020-2025

Table 14 - M-Commerce by Category: % Value Growth 2020-2025

Table 15 - Financial Cards: Number of Cards by Issuer 2020-2024

Table 16 - Financial Cards: Number of Cards by Operator 2020-2024

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2020-2024

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2020-2024

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2025-2030

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2025-2030

Table 21 - Forecast Financial Cards Transactions by Category: Value 2025-2030

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2025-2030

Table 23 - Forecast Consumer Payments by Category: Value 2025-2030

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2025-2030

Table 25 - Forecast M-Commerce by Category: Value 2025-2030

Table 26 - Forecast M-Commerce by Category: % Value Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

SOURCES

Summary 1 - Research Sources

KEY DATA FINDINGS

2025 DEVELOPMENTS

Charge cards lose relevance as alternatives strengthen

INDUSTRY PERFORMANCE

Charge cards in Indonesia declines in 2025

Positioning targets niche premium needs

WHAT'S NEXT?

Transaction value set to see deeper decline as acceptance constraints subvert progress

Digitalisation to further undermine demand for charge cards

Premiumisation and exclusivity underpins strategy

COMPETITIVE LANDSCAPE

American Express remains sole operator while

Bank Danamon leads issuance

CATEGORY DATA

Table 27 - Charge Cards: Number of Cards in Circulation 2020-2025

Table 28 - Charge Cards Transactions 2020-2025

Table 29 - Charge Cards in Circulation: % Growth 2020-2025

Table 30 - Charge Cards Transactions: % Growth 2020-2025

Table 31 - Commercial Charge Cards: Number of Cards in Circulation 2020-2025

Table 32 - Commercial Charge Cards Transactions 2020-2025

Table 33 - Commercial Charge Cards in Circulation: % Growth 2020-2025

Table 34 - Commercial Charge Cards Transactions: % Growth 2020-2025

Table 35 - Personal Charge Cards: Number of Cards in Circulation 2020-2025

Table 36 - Personal Charge Cards Transactions 2020-2025

Table 37 - Personal Charge Cards in Circulation: % Growth 2020-2025

Table 38 - Personal Charge Cards Transactions: % Growth 2020-2025

Table 39 - Charge Cards: Number of Cards by Issuer 2020-2024

Table 40 - Charge Cards: Number of Cards by Operator 2020-2024

Table 41 - Charge Cards Payment Transaction Value by Issuer 2020-2024

Table 42 - Charge Cards Payment Transaction Value by Operator 2020-2024

Table 43 - Commercial Charge Cards: Number of Cards by Issuer 2020-2024

Table 44 - Commercial Charge Cards: Number of Cards by Operator 2020-2024

Table 45 - Commercial Charge Cards Payment Transaction Value by Issuer 2020-2024

Table 46 - Commercial Charge Cards Payment Transaction Value by Operator 2020-2024

Table 47 - Personal Charge Cards: Number of Cards by Issuer 2020-2024

Table 48 - Personal Charge Cards: Number of Cards by Operator 2020-2024

Table 49 - Personal Charge Cards Transaction Value by Issuer 2020-2024

Table 50 - Personal Charge Cards Transaction Value by Operator 2020-2024

Table 51 - Forecast Charge Cards: Number of Cards in Circulation 2025-2030

Table 52 - Forecast Charge Cards Transactions 2025-2030

Table 53 - Forecast Charge Cards in Circulation: % Growth 2025-2030

Table 54 - Forecast Charge Cards Transactions: % Growth 2025-2030

Table 55 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2025-2030

Table 56 - Forecast Commercial Charge Cards Transactions 2025-2030

Table 57 - Forecast Commercial Charge Cards in Circulation: % Growth 2025-2030

Table 58 - Forecast Commercial Charge Cards Transactions: % Growth 2025-2030

Table 59 - Forecast Personal Charge Cards: Number of Cards in Circulation 2025-2030

Table 60 - Forecast Personal Charge Cards Transactions 2025-2030

Table 61 - Forecast Personal Charge Cards in Circulation: % Growth 2025-2030

Table 62 - Forecast Personal Charge Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

Credit Cards in Indonesia - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

Credit cards sustains growth as issuers digitise and defend against BNPL

INDUSTRY PERFORMANCE

Credit cards in Indonesia expands in 2025

Issuers reinforce digital utility and everyday relevance

WHAT'S NEXT?

Travel and foodservice will support credit card transaction growth

Intensified BNPL competition amid strengthened value propositions

Digital credit card adoption to accelerate amid increased investment

COMPETITIVE LANDSCAPE

Visa retains operator leadership while BCA Card posts fastest growth

BCA leads issuance and dynamism concentrates in promotions and features

CATEGORY DATA

Table 63 - Credit Cards: Number of Cards in Circulation 2020-2025

Table 64 - Credit Cards Transactions 2020-2025

Table 65 - Credit Cards in Circulation: % Growth 2020-2025

Table 66 - Credit Cards Transactions: % Growth 2020-2025

Table 67 - Commercial Credit Cards: Number of Cards in Circulation 2020-2025

Table 68 - Commercial Credit Cards Transactions 2020-2025

Table 69 - Commercial Credit Cards in Circulation: % Growth 2020-2025

Table 70 - Commercial Credit Cards Transactions: % Growth 2020-2025

Table 71 - Personal Credit Cards: Number of Cards in Circulation 2020-2025

Table 72 - Personal Credit Cards Transactions 2020-2025

Table 73 - Personal Credit Cards in Circulation: % Growth 2020-2025

Table 74 - Personal Credit Cards Transactions: % Growth 2020-2025

Table 75 - Credit Cards: Number of Cards by Issuer 2020-2024

Table 76 - Credit Cards: Number of Cards by Operator 2020-2024

Table 77 - Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 78 - Credit Cards Payment Transaction Value by Operator 2020-2024

Table 79 - Commercial Credit Cards: Number of Cards by Issuer 2020-2024

Table 80 - Commercial Credit Cards: Number of Cards by Operator 2020-2024

Table 81 - Commercial Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 82 - Commercial Credit Cards Payment Transaction Value by Operator 2020-2024

Table 83 - Personal Credit Cards: Number of Cards by Issuer 2020-2024

Table 84 - Personal Credit Cards: Number of Cards by Operator 2020-2024

Table 85 - Personal Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 86 - Personal Credit Cards Payment Transaction Value by Operator 2020-2024

Table 87 - Forecast Credit Cards: Number of Cards in Circulation 2025-2030

Table 88 - Forecast Credit Cards Transactions 2025-2030

Table 89 - Forecast Credit Cards in Circulation: % Growth 2025-2030

Table 90 - Forecast Credit Cards Transactions: % Growth 2025-2030

Table 91 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2025-2030

Table 92 - Forecast Commercial Credit Cards Transactions 2025-2030

Table 93 - Forecast Commercial Credit Cards in Circulation: % Growth 2025-2030

Table 94 - Forecast Commercial Credit Cards Transactions: % Growth 2025-2030

Table 95 - Forecast Personal Credit Cards: Number of Cards in Circulation 2025-2030

Table 96 - Forecast Personal Credit Cards Transactions 2025-2030

Table 97 - Forecast Personal Credit Cards in Circulation: % Growth 2025-2030

Table 98 - Forecast Personal Credit Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

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

KEY DATA FINDINGS

2025 DEVELOPMENTS

Debit cards lose transactional relevance as QRIS takes share

INDUSTRY PERFORMANCE

Debit cards in Indonesia sees circulation growth ease in 2025

Transactions decline amid persistent online shift

WHAT'S NEXT?

Online payments will continue to erode debit card transaction relevance

Debit card issuance set to grow slowed pace as digital-only model spreads

Issuers and operators anticipated to prioritise features and partnerships to retain users

COMPETITIVE LANDSCAPE

GPN maintains leadership among operators

Issuers compete through distribution reach and added benefits

CATEGORY DATA

Table 99 - Debit Cards: Number of Cards in Circulation 2020-2025

Table 100 - Debit Cards Transactions 2020-2025

Table 101 - Debit Cards in Circulation: % Growth 2020-2025

Table 102 - Debit Cards Transactions: % Growth 2020-2025

Table 103 - Debit Cards: Number of Cards by Issuer 2020-2024

Table 104 - Debit Cards: Number of Cards by Operator 2020-2024

Table 105 - Debit Cards Payment Transaction Value by Issuer 2020-2024

Table 106 - Debit Cards Payment Transaction Value by Operator 2020-2024

Table 107 - Forecast Debit Cards: Number of Cards in Circulation 2025-2030

Table 108 - Forecast Debit Cards Transactions 2025-2030

Table 109 - Forecast Debit Cards in Circulation: % Growth 2025-2030

Table 110 - Forecast Debit Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

[Pre-Paid Cards in Indonesia - Category analysis](#)

KEY DATA FINDINGS

2025 DEVELOPMENTS

Parking and toll use cases keep prepaid cards growing

INDUSTRY PERFORMANCE

Pre-paid cards in Indonesia expands in 2025 as transport and parking sustain demand
Transactions benefit from improved ecosystem and reload options

WHAT'S NEXT?

Pre-paid card transactions set for continued growth, though momentum will ease
Cards in circulation expected to expand marginally as saturation deepens
Higher toll and parking charges likely to lift average pre-paid spend

COMPETITIVE LANDSCAPE

Closed loop leadership consolidates around commuter rail
Open loop remains anchored in distribution and utility

CATEGORY DATA

Table 111 - Pre-paid Cards: Number of Cards in Circulation 2020-2025
Table 112 - Pre-paid Cards Transactions 2020-2025
Table 113 - Pre-paid Cards in Circulation: % Growth 2020-2025
Table 114 - Pre-paid Cards Transactions: % Growth 2020-2025
Table 115 - Closed Loop Pre-paid Cards Transactions 2020-2025
Table 116 - Closed Loop Pre-paid Cards Transactions: % Growth 2020-2025
Table 117 - Open Loop Pre-paid Cards Transactions 2020-2025
Table 118 - Open Loop Pre-paid Cards Transactions: % Growth 2020-2025
Table 119 - Pre-paid Cards: Number of Cards by Issuer 2020-2024
Table 120 - Pre-paid Cards: Number of Cards by Operator 2020-2024
Table 121 - Pre-paid Cards Transaction Value by Issuer 2020-2024
Table 122 - Pre-paid Cards Transaction Value by Operator 2020-2024
Table 123 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2020-2024
Table 124 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2020-2024
Table 125 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2020-2024
Table 126 - Closed Loop Pre-paid Cards Transaction Value by Operator 2020-2024
Table 127 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2020-2024
Table 128 - Open Loop Pre-paid Cards: Number of Cards by Operator 2020-2024
Table 129 - Open Loop Pre-paid Cards Transaction Value by Issuer 2020-2024
Table 130 - Open Loop Pre-paid Cards Transaction Value by Operator 2020-2024
Table 131 - Forecast Pre-paid Cards: Number of Cards in Circulation 2025-2030
Table 132 - Forecast Pre-paid Cards Transactions 2025-2030
Table 133 - Forecast Pre-paid Cards in Circulation: % Growth 2025-2030
Table 134 - Forecast Pre-paid Cards Transactions: % Growth 2025-2030
Table 135 - Forecast Closed Loop Pre-paid Cards Transactions 2025-2030
Table 136 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2025-2030
Table 137 - Forecast Open Loop Pre-paid Cards Transactions 2025-2030
Table 138 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2025-2030

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