

Debit 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

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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

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KEY DATA FINDINGS

2023 DEVELOPMENTS

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 Digital banks help to accelerate the adoption of debit cards
 InstaPay and PESONet drive debit card usage

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EXECUTIVE SUMMARY

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