

# Credit Cards in Mexico

November 2023

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### **KEY DATA FINDINGS**

### 2023 DEVELOPMENTS

Post-pandemic economic recovery fuels the performance of charge cards

Charge cards are sought after for exclusive benefits and no interest payments

Recognition of customer loyalty reinforces the positive performance of American Express

### PROSPECTS AND OPPORTUNITIES

The restructuring of American Express aims to enhance its processes and make the user experience more agile

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### 2023 DEVELOPMENTS

Post-pandemic economic and labour recovery are the primary drivers of growth More choices from traditional and digital banks boost credit cards in Mexico Credit card players see financial inclusion as an opportunity for acquisition

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Digital transformation drives innovation in Mexico

An opportunity to address the mistrust of Mexicans in new payment methods

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Tourism boosts pre-paid cards

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### Store Cards in Mexico - Category analysis

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Interest-free instalments and cashback strengthen store cards

Promotional price campaigns drive loyalty to store cards from specific department stores

From home assistance to health plans, additional benefits are driving the use of store cards

# PROSPECTS AND OPPORTUNITIES

Popularity of store cards allows potential for growth in spending

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