

Credit Cards in Singapore

December 2022

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KEY DATA FINDINGS

2022 DEVELOPMENTS

American Express consolidates its dominance as the leading local charge card issuer and operator

Resumption of international travel contributes hugely to the growth of charge cards

PROSPECTS AND OPPORTUNITIES

Growth in the number of millionaires in Singapore to contribute to charge card recovery over the forecast period

Commercial charge cards is an effective way for companies to monitor spending and leverage preferential corporate rates

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Commercial credit cards sees a comeback after the recovery of international travel
Credit card issuers compete with each other to attract consumers' attention with benefits
Due to the growth of digital wallets, credit card issuers have to work harder to remain top-of-mind

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Consumers are more conscious of their spending due to economic uncertainty, and debit card payment is well-suited to this mindset
Contactless becomes consumers' preference; debit card is the perfect introduction to this for less technologically-savvy consumers amidst the pandemic

Card issuers launch a number of benefits related to online shopping to attract consumers' attention

PROSPECTS AND OPPORTUNITIES

Debit cards that offer cross-border usage benefits will see growth opportunities from the recovery in international travel

Digital wallets are a threat to debit card providers, which will have to ensure they remain top-of-wallet

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Pre-Paid Cards in Singapore - Company Profile

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2022 DEVELOPMENTS

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In pre-paid cards, EZ-Link sees the opportunity to earn consumers' loyalty

PROSPECTS AND OPPORTUNITIES

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Financial Cards and Payments in Singapore - Industry Overview

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