

# Debit Cards in Mexico

December 2022

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### KEY DATA FINDINGS

#### 2022 DEVELOPMENTS

American Express sits alone in charge cards

American Express focuses on charge cards over credit cards and is likely to continue to invest in development and innovation

Current value transactions remain below pre-pandemic levels in 2022

#### PROSPECTS AND OPPORTUNITIES

Lack of competition leaves door open for new entrants, while government draws up regulations for open banking

American Express to persist in wooing higher-income consumers

Kiosk network provides American Express with a physical presence

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Transaction value rises slowly as high interest rates result in conservative consumption

Fintechs focus on young Mexicans with no credit history, forcing traditional banking players to up their game

E-transactions to gather pace, as players are set to invest more in key trends

#### PROSPECTS AND OPPORTUNITIES

Technological advancements will slowly undermine plastic cards

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2022 sees slow growth, while players partner up with leading brands

Rise of e-commerce supports growth in debit cards

BBVA maintains leadership in 2022, while players target segmented consumer bases and forge new alliances

##### PROSPECTS AND OPPORTUNITIES

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New pre-paid transportation card goes contactless in 2022

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## KEY DATA FINDINGS

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Major department store chains offer support to customers through payment extensions, while pandemic-inspired trends shape new strategies

Almacenes Coppel continues to dominate store cards

### PROSPECTS AND OPPORTUNITIES

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