

## **Financial Cards and Payments in Singapore**

Market Direction | 2022-12-01 | 55 pages | Euromonitor

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### **Report description:**

Singapore is an advanced market, and the payments infrastructure is extremely well-developed. Moreover, the government is aiming to make the city-state a cashless society by 2025. Consequently, cash usage is decreasing, and it is therefore believed that there is significant opportunity to encourage more usage of digital payments in the country. It has been observed that e-wallets, contactless payments and QR codes have already seen a significant increase in usage due to the COVID-19 pandemic. Co...

Euromonitor International's Financial Cards and Payments in Singapore report establishes the size and structure of the market for ATMs cards, smart cards, credit cards, debit cards, charge cards, pre-paid cards and store cards. It looks at key players in the market (issuers and operators), number of cards in circulation, numbers transactions and value of transactions. It offers strategic analysis of sector forecasts and trends to watch.

Product coverage: Financial Cards in Circulation, M-Commerce, Transactions.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- \* Get a detailed picture of the Financial Cards and Payments market;
- \* Pinpoint growth sectors and identify factors driving change;
- \* Understand the competitive environment, the market's major players and leading brands;
- \* Use five-year forecasts to assess how the market is predicted to develop.

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## 2022 DEVELOPMENTS

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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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

## PROSPECTS AND OPPORTUNITIES

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