

Hong Kong Credit Cards - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 145 pages | Mordor Intelligence

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Report description:

The Hong Kong Credit Cards Market size is estimated at USD 113.41 billion in 2024, and is expected to reach USD 171.93 billion by 2029, growing at a CAGR of 8.68% during the forecast period (2024-2029).

Hong Kong has a well-established contactless payment infrastructure, and many credit cards support popular payment methods such as Visa payWave and Mastercard PayPass. Hong Kong credit cards are from 5 major card issuers. Visa and Mastercard take up most of the market, followed by American Express, UnionPay, and JCB. Visa and Mastercard are card issuers with a long history and are accepted worldwide. Many credit cards specify a low minimum income, and some cards, such as EarnMORE UnionPay and WeWa UnionPay, do not set a minimum income, which is ideal for housewives/ freelancers or tertiary school students to apply.

Credit card usage is relatively high in Hong Kong, and many residents hold at least one credit card. Credit cards are widely accepted at most retail outlets, restaurants, hotels, and online merchants across the territory. Credit card issuers in Hong Kong often offer rewards programs that allow cardholders to accumulate points or cashback on their spending. These rewards can be redeemed for a range of benefits, such as travel vouchers, merchandise, dining discounts, or cash rebates. Some credit cards also provide additional perks like airport lounge access, travel insurance, concierge services, and exclusive promotions.

The COVID-19 pandemic had a significant impact on various sectors, including the credit card market in Hong Kong. With physical stores closing or facing limitations, online shopping surged during the pandemic. This led to an increase in online transactions, including online payments using credit cards. Credit card issuers adapted by enhancing their online platforms and introducing new security measures to facilitate safe online transactions. The pandemic accelerated the adoption of digital payment methods, including mobile wallets and contactless payments. Many credit card issuers in Hong Kong introduced digital wallets or enabled mobile payment options for their cardholders.

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Increasing Number of Credit Card Transaction in Hong Kong

Hong Kong credit cards remain a consumer favorite. Banks work closely with merchant partners to offer customers some of the world's most lucrative credit card incentives. The growth of e-commerce in Hong Kong has played a significant role in the increasing number of credit card transactions. Online shopping has become more popular, especially during the COVID-19 pandemic, as consumers have turned to online platforms for their shopping needs. Credit cards are often the preferred payment method for online transactions, contributing to the overall increase in credit card usage. Contactless payment options like Near Field Communication (NFC) technology have gained popularity in Hong Kong. Many credit cards are now equipped with contactless payment capabilities, allowing users to make quick and convenient transactions by tapping their cards on the payment terminals.

Increasing Digital Payments Are Impacting Credit Card Usage

Credit cards are often integrated into digital wallet platforms, allowing users to add their credit card information to these wallets. This integration enables seamless payments using credit card details stored within the digital wallet. As more consumers adopt digital wallets and link their credit cards, payment behavior may shift away from physical credit card usage. It's important to note that while digital payments have grown, credit cards still play a significant role in the payment ecosystem. Credit cards offer advantages such as credit limits, rewards programs, and consumer protection, making them favorable for certain transactions. The impact of digital payments on credit card usage may vary depending on consumer preferences, merchant acceptance, and the availability of alternative payment options. Many online retailers and platforms provide digital payment options, including credit card payments. As consumers increasingly turn to online shopping, they may rely on credit cards for these transactions, contributing to overall credit card usage.

Hong Kong Credit Cards Industry Overview

The credit card market in Hong Kong is highly developed and competitive, with numerous local and international banks offering a wide range of credit card products to consumers. The report highlights the numerous strategic initiatives, such as new business deals and collaborations, mergers & acquisitions, joint ventures, product launches, and technological upgradation, implemented by the leading market contenders to set a firm foot in the market. Hence, this section includes the company profiles of the key players and industry analysis. The Hong Kong Credit Cards Market is offered by groups such as HSBC, Bank of China, Standard Chartered Bank, Citibank, and Hang Seng Bank.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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