

Credit Cards in Malaysia

November 2023

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KEY DATA FINDINGS

2023 DEVELOPMENTS

Positive growth in the use of charge cards due to rebound in travel
Charge card players remain very thin on the ground in Malaysia
Buy Now Pay Later (BNPL) alternatives increase the pressure on charge cards

PROSPECTS AND OPPORTUNITIES

Charge cards is expected to remain a limited category in the forecast period
Travel-related expenses are likely to account for the highest usage of personal and commercial charge cards
Strong competition between credit cards and charge cards is expected to be a persistent trend in financial cards in Malaysia

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New product innovation with travel-related benefits to meet rising travel needs

Rising trend of virtual credit cards and mobile payments in conjunction with surging number of tech-savvy consumers

PROSPECTS AND OPPORTUNITIES

Positive outlook for personal and commercial credit cards

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PROSPECTS AND OPPORTUNITIES

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Partnership with Visa spurs Touch 'n Go

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