



Credit Cards in Singapore

November 2023

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2023 DEVELOPMENTS

Charge card transactions surge as travel resumes, with American Express elevating member benefits to meet demand
American Express expands its privileges beyond travel as spending patterns shift

PROSPECTS AND OPPORTUNITIES

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Credit cards surpass cash as the preferred personal payment method, driven by enhanced rewards and benefits
Singapore's growing affluent population drives upgrades in exclusive benefits and privileges for elite credit cardholders

PROSPECTS AND OPPORTUNITIES

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