

# Debit cards with transactions share close to 82% lead the Singapore Cards and Payments Market

*Singapore Cards And Payments Market - Transaction Value, Volumes, Historical Trends, Analysis And Forecasts (2017 -2021)*

HYDERABAD, TELANGAANA, INDIA, March 30, 2018 /EINPresswire.com/ -- Market Data Forecast – Recent Report - [Singapore Cards and Payments Market](#) - By Cards (Debit Cards, Credit Cards, Prepaid Cards), By Payment Terminals (POS and ATM's), By Payment Instruments (Credit Transfers, Direct Debit, Cheques and Payment Cards) - Transaction Value, Volumes, Historical Trends, Analysis and Forecasts (2017 -2021)

Singapore debit cards are primarily divided into PIN-based cards and signature-based cards. Visa and MasterCard are considered under signature-based and NETS EFTPOS under PIN-based debit cards. In terms of transaction values, debit cards hold the principal share around 82% of the total volume in 2015 with the three leading card issuers accounting close to 94% of the total debit cards payments. In June 2010, a new PIN-based card system called EPINS was launched by Card Alliance Private Limited in Singapore markets. Currently, these EPINS payments are accepted by all major retailers that include Giant hypermarkets, Singapore Post and Court, selected 7-Eleven Stores, Marketplace supermarkets, Shop N Save, Cold storages and others.

Explore more details about the Singapore Cards and Payments Market Report @ <https://www.marketdataforecast.com/market-reports/Singapore-Cards-and-Payments-Market-6849/>



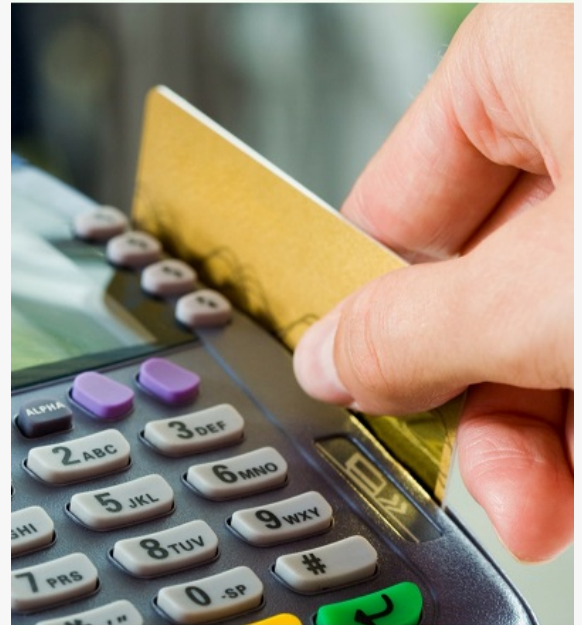
The market trends with all types of payment options like debit card, online transfers and cash on delivery, which are expected to double their current growth from 9% as per WorldPay.”

*Market Data Forecast*

## [Multiple Payment Options Drive The Singapore Cards And Payments Market](#)

The Singapore Cards and Payments Market penetration for the debit cards is around 2 cards per individual in Singapore. Since customers prefer debit card purchases rather than pay later cards, the banks and card issuers are concentrating on providing various categories of debit cards based on the customer's choice using micro-segmentation. Some banks like DBS also offer free cards without any annual charges to lure its customers.

Singapore Cards and Payments Market



## **Market Data Forecast**

Singapore Credit Card Market Share Analysis by Issuer | MarketDataForecast

The electronic payment provider designed by the MAS, NETS dominated the debit cards market with close to 75% of the total cards in circulation and their transactions. NETS cards are offered by all leading banks and they are accepted at almost all the retail stores of Singapore. They are offered in chip and PIN technology with the aid of banks like UOB, OCBC, and Maybank.

DBS bank accounts for the highest debit card transactions followed by UOB Bank. The increasing expansion of traditional and pop-up ATMs by DBS bank and specific customer targeted debit cards has supported the payment cards usage of customers in Singapore. UOB has introduced contactless debit cards in 2014 and provides special business debit cards for small business enterprises that offer various reward points to the customers.

The innovative features like contactless payments and reward points or cash backs associated with the use of debit cards are primarily increasing the growth of debit cards in Singapore markets. The rapid growth in e-commerce and retail industry, electronic payments in tourism, government initiatives like the installment of contactless POS terminals under the iN2015 Next Generation e-Payment Program also supports the Singapore Cards and Payments Market expansion. Although many retailers accept card payments, people are using debit cards for ATM withdrawals compared to POS terminal transactions.

Get Sample of Report @ <https://www.marketdataforecast.com/market-reports/Singapore-Cards-and-Payments-Market-6849/request-sample>

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