



Financial Cards and Payments in Indonesia

February 2026

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EXECUTIVE SUMMARY

Digital wallets and QRIS continue reshaping payments

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INDUSTRY PERFORMANCE

Card ownership broadens while issuers compete on added value

BNPL expands as households manage affordability constraints

QRIS pushes further into everyday commerce

WHAT'S NEXT?

Cardless functionality will expand as QRIS deepens into low-value transactions

Virtual-first investment to accelerate as reliance on physical cards declines

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Bank Rakyat leads overall, while Visa anchors operator reach

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INDUSTRY PERFORMANCE

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Issuers reinforce digital utility and everyday relevance

WHAT'S NEXT?

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Intensified BNPL competition amid strengthened value propositions

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KEY DATA FINDINGS

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INDUSTRY PERFORMANCE

Debit cards in Indonesia sees circulation growth ease in 2025

Transactions decline amid persistent online shift

WHAT'S NEXT?

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Debit card issuance set to grow slowed pace as digital-only model spreads

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INDUSTRY PERFORMANCE

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Transactions benefit from improved ecosystem and reload options

WHAT'S NEXT?

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