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International

Financial Cards and Payments in Hong Kong, China

February 2026

EXECUTIVE SUMMARY

Strong adoption of financial cards in Hong Kong leads to category maturity

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

- Rising card adoption is fueled by digital payments and contactless integration
- Economic rebound drives growth in credit card usage
- E-commerce expansion boosts card usage and digital payments

WHAT'S NEXT?

- Buoyant outlook for financial cards in the coming years
- Financial institutions will need to strategise and adapt to changing consumer preferences
- Rapid pace of change offers scope for innovation

COMPETITIVE LANDSCAPE

- Octopus strengthens leadership thanks to diversification and technological innovation
- Digital payment methods will continue to gain traction in the years ahead

MARKET INDICATORS

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Charge Cards in Hong Kong, China - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

Charge cards perform poorly in 2025 as consumer habits continue to shift

INDUSTRY PERFORMANCE

Decline in charge card circulation due to cost sensitivity and changing payment habits

Volumes see decline as expenditure shifts towards credit cards

Charge cards often used for travel spending

WHAT'S NEXT?

Charge cards will face threat from digital payment growth

Opportunities to expand reach still exist

Regulatory and technological shifts will accelerate digital payment adoption

COMPETITIVE LANDSCAPE

American Express leads Hong Kong's charge cards through premium positioning and innovation

American Express also enjoys notable dynamism through customer engagement strategies

CATEGORY DATA

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Credit Cards in Hong Kong, China - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

Growth across metrics for credit cards in 2025

INDUSTRY PERFORMANCE

Credit card usage in Hong Kong strengthens as personal spending and digital adoption outpace corporate caution

Credit card transaction volumes see strong growth as consumer spending increases

Strengthening payment infrastructure supports category growth

WHAT'S NEXT?

Scaling digital payments and e-commerce expansion driving rise in credit card transactions

Digital wallets expected to replace credit cards in online payment transactions

Regulatory and industry initiatives may drive safer, more rewarding, and widely accepted card payments in Hong Kong

COMPETITIVE LANDSCAPE

Union Pay leads with cross-border reach

HSBC leads issuance, while Octopus shows notable dynamism

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Debit Cards in Hong Kong, China - Category analysis

KEY DATA FINDINGS

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Government initiatives boost adoption of digital-first payment solutions

INDUSTRY PERFORMANCE

Hong Kong sees commercial debit cards decline while personal usage grows amid digital payment expansion

Transaction volumes increase as payment infrastructure improves

Digital RMB expands pilot programme in Hong Kong

WHAT'S NEXT?

Debit card usage in Hong Kong may weaken as consumers explore alternative payment options

Digital wallets set to emerge as a leading choice for everyday payments

Credit cards may strengthen position by offering rewards and financing options

COMPETITIVE LANDSCAPE

Banks lead Hong Kong's debit cards through strong infrastructure, innovation and strategic partnerships

Hang Seng Bank registers notable dynamism in 2025

CATEGORY DATA

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Pre-Paid Cards in Hong Kong, China - Category analysis

KEY DATA FINDINGS

2025 DEVELOPMENTS

Growth across metrics for pre-paid cards in 2025

INDUSTRY PERFORMANCE

Cross-border integration drives pre-paid card adoption

Transactions continue to increase due to wider merchant acceptance

Octopus expands its reach to mainland China

WHAT'S NEXT?

Digital adoption and regulatory support will foster growth in pre-paid card transactions

Integration and cross-border expansion set to drive pre-paid card adoption

Enhanced regulatory measures and digital features will lead to further corporate adoption of pre-paid cards

COMPETITIVE LANDSCAPE

Octopus Holdings leads pre-paid cards in 2025

Starbucks leverages strong brand identity and loyalty with the Starbucks Card

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