

Statistics of payment cards issued in Hong Kong for fourth quarter 2024

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) published today (March 21) statistics of payment cards issued in Hong Kong for the fourth quarter of 2024.

The payment card statistics (see Annex) include quarterly data on credit and debit cards issued in Hong Kong under the credit and/or debit card schemes of the eight payment card scheme operators (Note 1). The HKMA began to publish the payment card statistics on a quarterly basis in June 2010 to enhance transparency of the payment card industry in Hong Kong, in line with international practice.

According to the quarterly statistics, the total number of credit cards in circulation (Note 2) was 20.94 million by the end of Q4/2024. The figure represents a 3.2 per cent increase from the previous quarter and a 6.4 per cent increase from the previous year. The number and value of credit card transactions (including retail sales and cash advances) (Note 3) are susceptible to seasonal factors and the general economic environment, making the trends more prone to fluctuation. The total number of credit card transactions was 339.27 million for Q4/2024, representing a 3.1 per cent increase from the previous quarter and a 11.9 per cent increase from the same period in 2023. The total value of credit card transactions was HK\$271.4 billion for Q4/2024, representing a 9.1 per cent increase from the previous quarter and a 10.8 per cent increase from the same period in 2023. Of the total transaction value, HK\$182.8 billion (67.4 per cent) was related to retail spending in Hong Kong, HK\$79.3 billion (29.2 per cent) in retail spending overseas and HK\$9.3 billion (3.4 per cent) in cash advances.

The total number of debit cards in circulation is not available due to overlapping of debit card brands in a single card. Like the number and value of credit card transactions, the number and value of debit card transactions in relation to retail sales and bills payments (Note 4) are also affected by seasonal factors. On a quarterly basis, the total number of debit card transactions in relation to retail sales and bills payments increased by 2.7 per cent to 55.50 million while the total value increased by 6.6 per cent to HK\$73.0 billion in Q4/2024. When compared to the same period in 2023, the total number increased by 14.1 per cent and the total value dropped by 0.2 per cent in Q4/2024.

Note 1: The payment card statistics are compiled from data on credit and debit cards issued in Hong Kong by both authorized institutions (AIs) and non-authorized institutions (non-AIs) under the credit and/or debit card schemes of the eight payment card scheme operators ("the card operators"). The card operators, in alphabetical order, are American Express

International, Inc., Discover Financial Services (Hong Kong) Limited, EPS Company (Hong Kong) Limited (EPSCO), JCB International (Asia) Ltd, Joint Electronic Teller Services Ltd. (JETCO), MasterCard Asia/Pacific Pte. Ltd., UnionPay International Co. Ltd and Visa Worldwide Pte. Limited.

Note 2: A credit card issued in Hong Kong only carries one credit card brand. The total number of credit cards in circulation refers to the total number of credit cards (i.e. cards with a credit function) issued in Hong Kong under the credit card schemes of card operators (but excluding EPSCO and JETCO, which do not operate a credit card scheme). Some of these credit cards carry debit card functions, i.e. the credit card can be used for making purchases/payments or cash withdrawal at ATMs through directly debiting cardholders' bank accounts.

Note 3: The total number/value of credit card transactions refer to the total number/value of transactions made via credit card accounts of credit cards issued in Hong Kong under the credit card schemes of card operators (excluding EPSCO and JETCO). Starting from March 2015, a Hong Kong/overseas spending breakdown of credit card retail sales transactions is provided.

Note 4: The total number/value of debit card transactions in relation to retail sales/bill payments refers to the total number/value of those transactions made via debiting cardholders' bank accounts. Some of the eight card operators do not operate a debit card scheme. Care should be exercised in combining the credit card retail sales figures and the debit card retail sales/bills payment figures because of the possibility of double counting.