This report looks at the following areas:

- Drivers of credit and consumption loan
- Reimagine the role of credit
- Innovate for advantage

The China credit market is constantly evolving, especially in tandem with technological advancements that will be accelerated by the rollout of 5G, as well as the impact of COVID-19 that has pushed many businesses to embrace digital transformation faster than the industry could have imagined. At the same time, key markets in top tier cities are approaching saturation, forcing banks to expand their portfolio in new markets. As leading players increasingly face digitally savvy consumers whose profiles are quite different from their existing credit and loan customers, they must overcome the challenge of understanding these new target markets, to find their own competitive advantages and align them with what is important to consumers when choosing credit providers.

This Report explores consumers’ ownership and usage of credit products, credit spending and repayment habits, and their interest in using credit products, to identify where the future opportunities lie for credit card marketers. Mintel also looks at consumers’ awareness of innovative credit concepts and their attitudes toward credit and consumption loan products, especially under the influence of COVID-19, which is expected to persist in the near future.

Consumers are familiar with credit and consumption loan products, which have become easily accessible through various online financial services. However, credit cards have continued to maintain a healthy level of interest among consumers despite the challenges posed by the regulatory and competitive environment.”

- Hui Tse Gan, Research Analyst

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</table>
Table of Contents

OVERVIEW

• What you need to know
• Covered in this report
• Financial institutions
• Credit and consumption loan products

EXECUTIVE SUMMARY

• The market
• Impact of COVID-19 on the credit and consumption loan sector
  Figure 1: Summary of impact of COVID-19 on credit card marketing, October 2020
• Market size
  Figure 2: Accumulated number of credit cards issued by year end, 2014-2019
• Steady consumer spending growth
  Figure 3: Growth in total consumer expenditure and bank loans approved, 2015-2019
• Online credit faces both opportunities and challenges
  Figure 4: Growth in mobile payments by China’s banks, number of transactions and value, 2015-2019
• Companies and Brands
• Declining growth in credit cards
  Figure 5: Number of credit cards issued by major banks, 2017-2019
• The consumer
• Credit and consumption loan usage
  Figure 6: Total credit and loan products usage, June 2020
• Credit spending
  Figure 7: Total monthly credit bill amount, June 2020
• Credit bill repayment
  Figure 8: Monthly credit bill repayment, June 2020
• Most frequently used credit card providers
  Figure 9: Most frequently used credit cards, June 2020
• Reasons for choosing credit card providers
  Figure 10: Reasons for choosing credit card providers, June 2020
• Innovate beyond conventional rewards for co-branding
  Figure 11: Interest in types of cooperation for affinity credit cards, June 2020
• What we think
Issues and Insights

- Drivers of credit and consumption loan
  - The facts
  - The implications
  - Reimagine the role of credit
  - The facts
  - The implications
  - Innovate for advantage
  - The facts
  - The implications

The Market – What You Need To Know

- Declining growth rate of credit cards issued
- Credit transactions grow but outstanding balance is falling
- Regulatory changes restrict non-bank fintech services

Market Size

- Slower growth in credit cards issued by major banks
  - Figure 12: Accumulated number of credit cards issued and credit cards per capita, 2014-2019
- Local banks expand their credit card businesses
  - Figure 13: Credit card business as a share of consumption loans at local banks, 2019
- 5G rollout to support growth in mobile payments and credit services
  - Figure 14: Growth in mobile payments by China's banks, number of transactions and value, 2015–2019

Market Drivers

- Steady consumer spending growth
  - Figure 15: Growth in total consumer expenditure and bank loans approved, 2015-2019
- Credit card spending
  - Figure 16: Growth in credit card transaction/spending, 2019
- Investment in financial technology
- Credit card outstanding balance
  - Figure 17: Credit card outstanding balance growth rate at the six major banks, 2011-2019
- Short term consumption loan growth
  - Figure 18: Short term consumption credit as a share of short term loans, 2015–2019
- Competition from digital financial services

What’s included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

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Declining growth rate in credit cards issued by major banks

Consolidating for competitive edge

Declining growth in credit cards issued by major banks

Figure 19: Number of credit cards issued by major banks, 2017-2019

Alipay Huabei and Jiebei

Figure 20: Alipay Huabei and Jiebei as a share of Alipay’s microloans business, June 2020

JD Baitiao

WeChat Weilidai

Bytedance

Consumer segmentation and targeting

Differentiate current rewards to excite existing customers

Exclusive privileges for high income earners

Digitisation is key to capturing lower tier cities

Investment in financial technology

China Minsheng Bank’s Innovative Credit Card Usage Model

Figure 21: China Minsheng Bank’s “Everyone’s Lifestyle” App, featuring “Everyone’s Easy Instalment”, June 2020

WePlus Card: Guangfa Bank, Tencent and Visa for Overseas Spending

Figure 22: WePlus Card, May 2020

Ping An Bank Credit Card Division’s “88 Livestreaming Gala”

Figure 23: Poster promoting Ping An Bank’s 88 Livestreaming Gala Event, August 2020

Online credit and consumption loan services dominate in China

Credit usage is defined by consumers’ habits

Reduce psychological barrier of entry to credit and loan products

Marketing to high potential consumers

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• Guarantee of personal data protection as a point of differentiation

USAGE OF CONSUMPTION CREDIT AND LOANS
• Online payment and credit services dominate in China
  Figure 24: Total credit and loan products usage, June 2020
• Demographic differences in consumption credit usage
  Figure 25: Usage of consumption credit products, by gender, June 2020
  Figure 26: Usage of consumption credit products, by generation, June 2020
• Credit cards are more popular with high income earners
  Figure 27: Usage of consumption credit products, by monthly personal income, June 2020
• Open-minded towards credit in lower tier cities
  Figure 28: Usage of consumption credit products, by city tier, June 2020
• Lower usage in consumption loan products
  Figure 29: Usage of Jiebei and Weilidai compared to credit cards, by city tier, June 2020
  Figure 30: Usage of Jiebei and Weilidai compared to credit cards, by region, June 2020

CREDIT SPENDING
• Most consumers are careful about credit spending, especially 18-24s
  Figure 31: Total monthly credit bill amount, June 2020
  Figure 32: Monthly credit bill amount, by age, June 2020
• The big credit spenders: older and female
  Figure 33: Monthly credit bill amount, by gender and age, June 2020
• Family structure affects credit and loan needs
  Figure 34: Monthly credit bill amount, by family structure, June 2020
• Income and employment affect willingness for credit spending
  Figure 35: Monthly credit bill amount, by monthly personal income, June 2020
  Figure 36: Monthly credit bill amount, by employment, June 2020

CREDIT BILL REPAYMENT
• Almost two-thirds of respondents always pay in full
  Figure 37: Monthly credit bill repayment, June 2020
• Payment flexibility allows families to manage their disparate cash flow needs
  Figure 38: Monthly credit bill repayment, by family structure, June 2020
• Users in lower tier cities use credit instalments to navigate financial challenges
  Figure 39: Monthly credit bill repayment, by city tier, June 2020

MOST FREQUENTLY USED CREDIT CARD PROVIDERS
• China Construction Bank and China Merchant Bank most popular
  Figure 40: Most frequently used credit cards, June 2020
• The most popular cards have clear consumer segmentations
  Figure 41: Most frequently used credit cards, by age group, June 2020

REASONS FOR CHOOSING CREDIT CARD PROVIDERS
• Ease of use is consumers’ baseline expectation...
  Figure 42: Reasons for choosing credit card providers, June 2020
• …Privacy protection can be a differentiator for certain consumers
  Figure 43: Personal data protection, by age, monthly personal income, city tier, June 2020
• Shopping benefits are attractive to female users and older users
  Figure 44: Selected reasons for choosing credit card providers, by age and gender, June 2020
• Higher credit amount is key to improving spending power
  Figure 45: Higher credit amount, by monthly household income, June 2020
• Users with high personal income fully leverage credit card benefits
  Figure 46: Reasons for choosing credit card providers, by monthly personal income, June 2020

AFFINITY CREDIT CARD CO-BRANDING PREFERENCES
• Online and offline shopping co-branding still an overall favourite
  Figure 47: Interest in types of cooperation for affinity credit cards, June 2020
• Physical and digital benefits appeal to different age groups

What’s included
Executive Summary
Full Report PDF
Infographic Overview
Powerpoint Presentation
Interactive Databook
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Figure 48: Interest in types of cooperation for affinity credit cards, by age, June 2020

- High income earners drawn to health and travel privileges

Figure 49: Interest in types of cooperation for affinity credit cards, by monthly personal income, June 2020

- Attract families with lifestyle-related services

Figure 50: Interest in types of cooperation for affinity credit cards, by family structure, June 2020

- Unique co-branding opportunities to capture young consumers

Figure 51: Interest in types of cooperation for affinity credit cards, by age, June 2020

- The MinTs are versatile credit users

Figure 52: Usage of credit and consumption loan products, by consumer classification, June 2020

- Lower interest or fees for instalment repayment

Figure 53: Monthly credit bill repayment, by consumer classification, June 2020

- Privacy matters as digital transformation accelerates

Figure 54: Reasons for choosing credit card providers, by consumer classification, June 2020

- Exclusive privileges for the MinTs

Figure 55: Interest in types of cooperation for affinity credit cards, by consumer classification, June 2020

MEET THE MINTROPOLITANS

- The MinTs are versatile credit users

APPENDIX – METHODOLOGY AND ABBREVIATIONS

- Methodology
- Abbreviations

What’s included

Executive Summary
Full Report PDF
Infographic Overview
Powerpoint Presentation
Interactive Databook
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