

Credit Card Marketing - China - October 2020

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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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