

Card Spending Update

January 2025



Release date : 16 April 2025

UK Finance: Card Spending Update for January 2025

Key data highlights:

Card transactions by UK cardholders both in the UK and overseas:

- There were 2.2 billion debit card transactions in January, 5.4 per cent more than in January 2024. The total spend of £65.7 billion was 1.7 per cent higher than January 2024.
- There were 347.7 million credit card transactions in January, 0.1 per cent fewer than in January 2024. The total spend of £20.8 billion was 1.9 per cent higher than January 2024.
- Outstanding balances on credit card accounts have grown by 5.7 per cent over the twelve months to January and 49.4 per cent of outstanding balances incurred interest compared to 50.5 per cent in January 2024.

Card transactions made in the UK by cardholders from both the UK and from overseas countries:

- There were 1.97 billion debit and credit card transactions in the UK in January, 1.8 per cent more than in January 2024. The total spend of £71.5 billion was 0.1 per cent lower than January 2024.
- Contactless payments accounted for 64 per cent of all credit card and 75 per cent of all debit card transactions.
- There were 1.43 billion contactless card transactions in January, 3 per cent more than the 1.39 billion in January 2024. The total value of contactless transactions was £22.6 billion in January, a 5.4 per cent increase on £21.5 billion in January 2024.
- The number of contactless credit card transactions was 7.5 per cent higher than January 2024. The number of contactless debit card transactions was 2.2 per cent higher than January 2024.

UK Residents cards in issue - January 2025

104 million	DEBIT CARDS	97 million of which are contactless
59 million	CREDIT CARDS	57 million of which are contactless
53 million	CREDIT CARD ACCOUNTS	37 million of which are active

Notes to Editors

- 1 For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk.
- 2 UK Finance is the collective voice for the banking and finance industry. Representing around 300 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.
- 3 Please note that data on UK cardholders is different to data on card activity in the UK. Data on UK cardholders refers to transactions made either inside the UK or overseas on cards issued to UK residents and reported by card issuers. Data on card activity in the UK refers to transactions made in the UK only, both on UK-issued cards and cards issued overseas, this data is provided by acquirers.
- 4 A summary of our annual UK Payment Markets Report containing detailed analysis of the use of all types of payments in the UK, can be found here: <https://www.ukfinance.org.uk/policy-and-guidance/reports-and-publications/uk-payment-statistics-2024>
- 5 The quarterly Household Finance Review containing analysis and economic commentary on household finance in the UK, can be found here: <https://www.ukfinance.org.uk/data-and-research/data/household-finance/household-finance-review>.

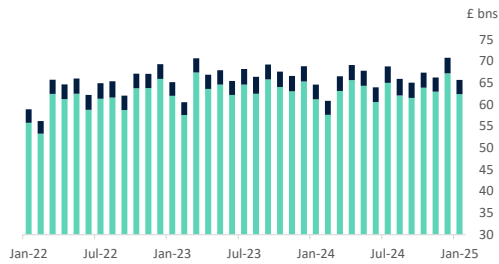
Next update:

19 May 2025

Debit cards (UK card holders)

Value of transactions

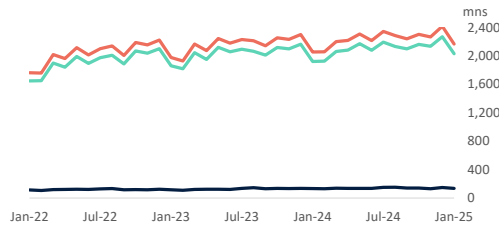
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (January 2025)	Y-o-Y Comparison
outside the UK	£3.3 bn	-3.0%
inside the UK	£62.4 bn	1.9%

Number of transactions

volume of debit card purchases in the UK and overseas by UK cardholders

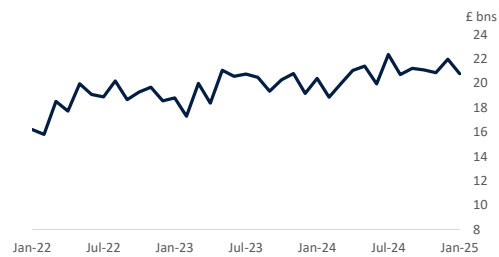


total transactions	2,166 mn	5.4%
inside the UK	2,030 mn	5.7%
outside the UK	136 mn	0.7%

Credit cards (UK card holders)

Value of transactions

value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (January 2025)	Y-o-Y Comparison
	£20.8 bn	1.9%

Number of transactions

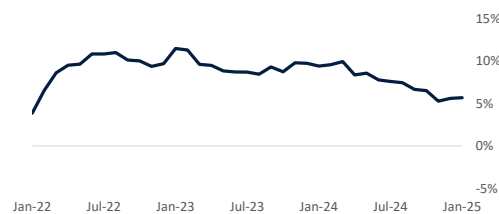
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (January 2025)	Y-o-Y Comparison
	348 mn	-0.1%

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (January 2025)
	5.7%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest

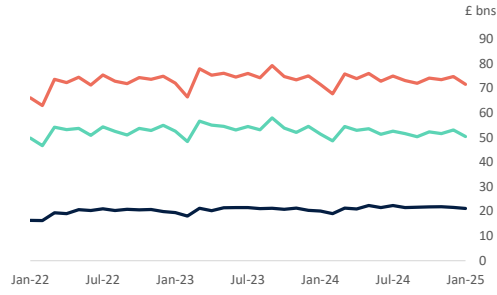


	Latest (January 2025)
	49.4%

Card activity in the UK

Value of transactions in the UK

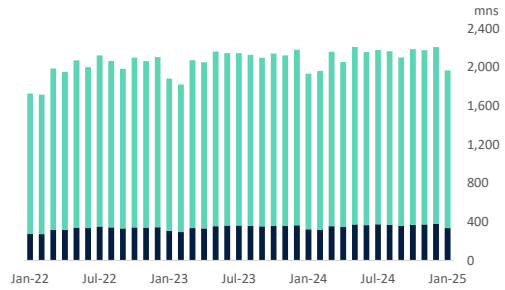
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (January 2025)	Y-o-Y comparison
total cards	£71.5 bn	0.1%
debit cards	£50.3 bn	-1.9%
credit cards	£21.2 bn	5.2%

Number of transactions in the UK

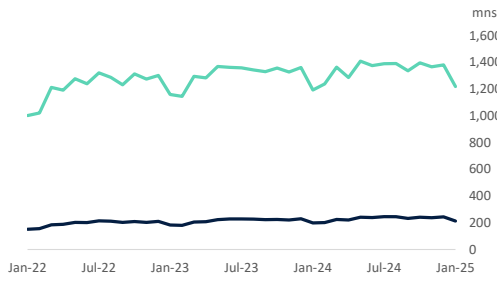
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (January 2025)	Y-o-Y comparison
debit cards	1,631 mn	1.4%
credit cards	335 mn	3.8%

Contactless card transactions

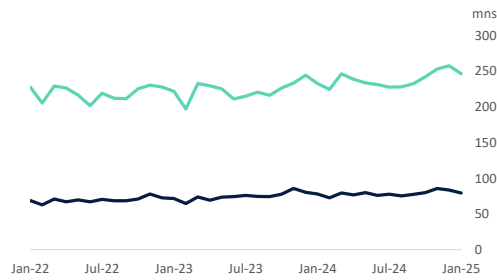
volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



	Latest (January 2025)	Y-o-Y comparison
debit cards	1,219 mn	2.2%
credit cards	213 mn	7.5%

Online card transactions

volume of all online debit and credit card transactions in the UK including overseas-issued cards



	Latest (January 2025)	Y-o-Y comparison
debit cards	247 mn	5.9%
credit cards	79 mn	1.7%

UK card holders

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
debit cards	101,707	101,983	102,325	102,397	102,589	102,915	103,154	103,664	104,041	104,335	104,507	104,498	104,448
credit cards	58,453	58,405	58,573	58,610	59,643	58,837	58,982	58,818	58,761	58,934	59,013	58,891	58,841
total	160,160	160,388	160,897	161,006	162,231	161,752	162,137	162,482	162,802	163,269	163,520	163,388	163,290
of which have contactless functionality (000's)													
debit cards	94,338	94,608	94,922	95,001	95,192	95,449	95,729	96,171	96,474	96,722	96,924	97,089	96,933
credit cards	55,135	55,173	55,250	55,328	55,603	55,755	56,011	55,869	55,840	56,133	56,196	56,265	56,596
total	149,473	149,782	150,172	150,329	150,794	151,204	151,740	152,040	152,314	152,855	153,119	153,354	153,530

UK Debit card holders

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	
value of purchases	£ mns	64,618	60,874	66,530	69,128	67,799	63,969	68,817	65,951	65,070	67,364	66,233	70,812	65,691
of which inside the UK	£ mns	61,236	57,641	63,144	65,673	64,351	60,596	65,022	62,108	61,560	63,908	62,964	67,192	62,409
of which outside the UK	£ mns	3,382	3,233	3,386	3,455	3,448	3,373	3,795	3,844	3,510	3,455	3,269	3,620	3,281
volume of purchases	mns	2,056	2,058	2,200	2,218	2,308	2,216	2,344	2,285	2,239	2,304	2,267	2,416	2,166
of which inside the UK	mns	1,921	1,927	2,062	2,081	2,173	2,079	2,193	2,133	2,097	2,162	2,136	2,269	2,030
of which outside the UK	mns	135	131	138	137	136	136	151	152	141	142	132	147	136

UK Credit card holders

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	
number of accounts	000's	53,174	53,245	53,447	53,485	53,620	53,811	53,890	53,655	53,388	53,513	53,516	53,277	53,230
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	36,519	36,486	36,524	36,672	36,834	36,859	37,079	37,131	37,329	37,336	37,382	37,285	37,296
value of transactions	£ mns	20,398	18,847	19,955	21,051	21,402	19,947	22,357	20,711	21,213	21,089	20,864	21,963	20,780
of which purchases	£ mns	18,373	17,113	18,312	19,274	19,644	18,212	20,472	18,876	19,272	19,155	19,137	20,222	18,387
of which cash advances	£ mns	212	200	215	237	246	231	256	247	242	225	194	218	202
of which balance transfers	£ mns	1,812	1,535	1,427	1,540	1,511	1,504	1,629	1,587	1,698	1,709	1,533	1,524	2,190
volume of transactions	000's	348,158	329,981	346,327	375,040	382,598	357,272	405,760	383,186	383,522	385,718	381,502	418,441	347,689
of which purchases	000's	345,767	327,800	344,082	372,579	380,147	354,920	403,174	380,703	381,029	383,259	379,296	416,125	345,254
of which cash advances	000's	1,537	1,451	1,549	1,706	1,713	1,621	1,792	1,709	1,687	1,647	1,469	1,578	1,450
of which balance transfers	000's	853	730	696	755	737	730	795	774	805	812	737	738	984
credit card balances outstanding	£ mns	64,436	64,798	65,088	65,125	65,588	66,256	66,157	66,647	66,942	66,545	67,495	67,648	66,897
percentage bearing interest ^(a)		50.5%	50.0%	49.8%	49.3%	48.9%	49.2%	49.4%	49.1%	49.4%	49.4%	48.7%	48.6%	49.4%
net change on month	£ mns	-783	361	291	36	463	669	-99	490	295	-397	950	153	-751
annual growth rate		9.4%	9.6%	9.9%	8.4%	8.6%	7.8%	7.6%	7.5%	6.7%	6.5%	5.3%	5.6%	5.7%

Card activity in the UK on both UK and overseas issued cards		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	total	71,488	67,691	75,755	73,854	75,926	72,836	74,932	73,110	71,954	74,037	73,453	74,676	71,549
Debit & credit card value of transactions (£ mns)	of which online £ mns	27,649	23,907	26,625	26,757	25,697	24,189	25,454	24,541	25,053	25,942	25,648	24,397	28,387
	of which contactless £ mns	21,470	22,073	25,087	23,737	26,016	25,502	25,767	26,088	24,509	25,264	25,711	28,484	22,633
	total	51,324	48,582	54,402	52,860	53,541	51,260	52,571	51,586	50,297	52,228	51,533	53,054	50,343
Debit cards	of which online £ mns	18,939	16,078	17,917	18,105	16,668	15,682	16,573	15,998	16,120	17,077	16,521	15,959	18,837
	of which contactless £ mns	17,324	17,875	20,245	18,998	20,757	20,322	20,482	20,792	19,541	20,162	20,434	22,601	18,071
	total	20,164	19,109	21,353	20,995	22,385	21,576	22,360	21,525	21,657	21,810	21,920	21,622	21,206
Credit cards	of which online £ mns	8,710	7,829	8,708	8,652	9,029	8,507	8,880	8,543	8,933	8,865	9,127	8,437	9,550
	of which contactless £ mns	4,145	4,198	4,842	4,739	5,258	5,180	5,286	5,296	4,968	5,102	5,277	5,883	4,562
	total	1,932	1,962	2,161	2,053	2,209	2,156	2,178	2,165	2,101	2,186	2,175	2,207	1,966
Debit & credit card volume of transactions (mns)	of which online mns	311	297	326	316	314	307	305	303	310	322	339	341	326
	of which contactless mns	1,391	1,439	1,589	1,506	1,650	1,613	1,635	1,635	1,568	1,636	1,603	1,625	1,432
	total	1,609	1,643	1,806	1,708	1,836	1,792	1,804	1,796	1,743	1,816	1,804	1,830	1,631
Debit cards	of which online mns	233	225	246	239	234	231	228	228	232	242	253	258	247
	of which contactless mns	1,193	1,238	1,364	1,286	1,408	1,374	1,390	1,390	1,336	1,395	1,365	1,380	1,219
	total	323	319	355	345	373	365	374	368	358	369	372	377	335
Credit cards	of which online mns	78	73	79	77	80	76	78	75	77	80	86	83	79
	of which contactless mns	198	201	225	220	242	239	246	245	233	241	238	244	213

Annual growth rates are adjusted to exclude the effects of population changes, data revisions, write-offs and sales/purchases of loan books, to reflect underlying business trends where appropriate and are based on non-seasonally adjusted.

Year-on-year percentage changes compare the latest month's figure with the same month's figure in the previous year.

Please note data on UK cardholders is separate to data on card activity in the UK. Data on UK cardholders refers to transactions on cards issued to UK residents, both overseas and inside the UK. Data on card activity in the UK refers to transactions in the UK only, but on both UK-issued cards and cards issued overseas this data is provided by acquirers.

We estimate data covers over 97 per cent of the total credit card market.

Active accounts are defined as those with balances outstanding at the end of the calendar month.

(a) Please note this figure refers to the percentage of total credit card balances outstanding that incurred interest at the end of the month i.e. excluding spending in the interest-free period or with balances on a zero per cent rate.

The monthly credit card data has been re-stated back to January 2019 to increase our market coverage to 97 per cent providing a more representative picture of the credit card market.

Debit card transactions outside the UK include foreign POS transactions as well as online purchases and subscriptions acquired outside the UK. No further breakdown of this data is available to identify the split between foreign transactions and UK transactions acquired outside the UK.

Data series are subject to restatement, based on corrections or the receipt of additional information.

UK issued debit card data series from 2021 onwards contain partially modelled data. This note will be updated upon receipt of actual data.

The contactless limit on credit and debit cards was raised to £30 in September 2015, £45 in April 2020 and £100 in mid-October 2021.

For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk