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## **HSBC accelerates unsecured lending business expansion in Southeast Asia with new travel-themed credit card**

*\*New HSBC TravelOne credit card supports avid travellers' needs for easy card rewards redemption, travel convenience and flexible payment options\**

*\*\*Part of its ongoing initiative to strengthen its retail products and payment capabilities supporting customers' international needs\*\**

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) and Mastercard today announce the launch of HSBC TravelOne credit card in Vietnam, tailored for travel enthusiasts who want greater flexibility, convenience and incentives as they embrace new experiences in the post-pandemic travel boom.

Launched in partnership with Mastercard, the HSBC TravelOne credit card offers easy rewards redemption experience with a wide range of international airlines and hotel partners via the HSBC Vietnam mobile banking app. HSBC is one of the first banks in Vietnam to offer customers the convenience of instantly redeeming their card reward points for a wide range of airline miles and hotel stays via their mobile.

Vietnam is one of the first batch of markets where HSBC launches this card. TravelOne credit card furthers our wealth and personal banking strategy by meeting the borrowing needs of the growing middle class in ASEAN which is expected to rise rapidly. The bank aims to achieve strong growth in unsecured lending business revenue in Southeast Asia.

The mass affluent segment, expected to reach 136 million by 2030, is driving Southeast Asia's consumer market, accounting for up to 40 per cent of household wealth in major Southeast Asia markets. More than half of its total spending is directed to premium and luxury categories. The majority of mass affluent consumers are young, millennials, tech-savvy and enjoy travelling<sup>1</sup>.

Vietnam is set to become the 10th largest global consumer market by 2030, bigger than Germany's and UK's. It is among Asia's top 5 countries which are expected to see the fastest growth in their consumer markets – with the population earning more than USD20 per day in constant PPP terms – in the current decade (2021-2030). The upper-middle class (individuals earning between USD50-USD110 per day) is expected to grow by an average of 17% p.a. until 2030e in the country<sup>2</sup>.

**Taylan Turan, Group Head of Retail Banking and Strategy, HSBC Wealth and Personal Banking (WPB)** said: "Customers tell us they want flexibility, incentives and discounts when they travel. We're bringing them exactly that by allowing our customers to redeem reward points instantly on our mobile banking app, converting their points with an extensive selection of the world's leading airlines and hotels.

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<sup>1</sup> BCG Consulting – [Beyond the "Crazy Rich"](#)

<sup>2</sup> HSBC Global Research

“Our ambition is to deliver products and services which meet the needs of our growing customer base in Southeast Asia. As part of this, we are doubling down on developing new digital capabilities that match the variety of their borrowing needs, as well as benefits they can use and enjoy instantly. TravelOne is a key part of our plans to grow our unique cross border international franchise, through offering a multi-market travel card in partnership with Mastercard.”

HSBC's newly launched card product offers various travel and lifestyle benefits to meet the pent-up travel demand as consumers pick up travel pace quickly after Covid. According to Booking.com's Travel Confidence Index, Vietnam is the second most enthusiastic country in the world to resume travel after the pandemic, with 85 per cent of Vietnamese travelers planning to travel in the next 12 months. Notably, 62 per cent of survey respondents planned to take 1 or 2 trips this year, while 45 per cent are interested in visiting popular destinations within 3-8 hour flight from Vietnam. Additionally, 45 per cent of Vietnamese travelers intend to travel because their previous plans, made before the pandemic, were cancelled due to Covid-19<sup>3</sup>.

**Pramoth Rajendran, Country Head of Wealth and Personal Banking, HSBC Vietnam,** said, "Credit cards are an indispensable payment option for Vietnamese people who are travelling, especially overseas trips. HSBC introduces a unique card for all their travel needs - TravelOne, designed to fit customers' travelling and leisure lifestyles in the digital era. We are pleased to be one of the first banks in Vietnam to offer instant reward redemptions via the mobile banking app for a wide range of the world's leading airline and hotel programmes. We believe we have created the best travel companion for our customers as we see a surge in spend on airlines, travel agencies and hotels in Q1 2023 versus prior year. HSBC's active credit cards in force is now growing strongly in double digits YoY. The new card is expected to drive our credit card business growth at an even faster pace and help HSBC capture more market share in Vietnam".

“Tourism in Vietnam was hit hard by the pandemic and is lagging behind its regional peers in its recovery. Despite this, Vietnamese consumers are eager to embark on new adventures, ranging from family vacations to impromptu getaways or even indulging in outbound experiences as they seek to relive what they were deprived during border closures. The partnership with HSBC allows cardholders the advance payment choice and benefit that Mastercard has to offer while bringing them closer to priceless experiences, whether it be travel or lifestyle,” said **Winnie Wong, Country Manager, Vietnam, Cambodia and Laos, Mastercard.**

The HSBC TravelOne Credit Card redemption platform brings together 16 international airline programmes such as Vietnam Airlines, Krisflyer, Asia Miles, Enrich, Air Asia, etc. and four global hotel chain partners including Marriot Bonvoy, ALL – Accor Live Limitless, IHG One Rewards and Wyndham Rewards – with a combined total of over 20,000 hotels globally. Cardholders are also entitled to four complimentary accesses per year to over 1,300 airport lounges around the world, four airport rides within Vietnam, VND 11.5 billion worth of travel insurance (including travel medical, travel inconvenience – flight delay, baggage delay, baggage loss, etc.), privileges and discounts on hotel bookings. For the first two months of launch, HSBC also rolls out an exclusive offer of Traveloka e-vouchers worth VND 1 million and complimentary welcome miles.

For more information, please visit: <https://www.hsbc.com.vn/en-vn/credit-cards/products/travelone>

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**Notes to Editors:**

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<sup>3</sup> Booking.com – [Travel Confidence Index](#)

**HSBC Bank (Vietnam) Ltd.**

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

**About Mastercard (NYSE: MA) [www.mastercard.com](http://www.mastercard.com)**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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