

TRANSUNION INDUSTRY INSIGHTS REPORT

Overview of Consumer Credit Trends Released by TransUnion Hong Kong

Second Quarter 2025



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Executive Summary

Hong Kong's consumer credit growth diverged by product as economic stability met uneven consumer demand during Q2 2025. While overall conditions remained stable, different lending segments reflected distinct dynamics, with revolving products showing caution and early stress signals, while instalment and secured lending demonstrated resilience supported by strong repayment performance.

Bankcards contracted modestly as total accounts fell to 18.9 million (-1.5% year over year) and balances were down 1.3% to \$158 billion. Originations slowed sharply (-17.9% year over year) as issuers prioritised depth over breadth. Despite this pullback, the number of consumers with active trades rose and delinquency remained very low, highlighting continued engagement on cards as a financial tool even amid tighter growth.

By contrast, unsecured personal loans maintained steady growth. Accounts increased 1.2% year over year to 602K, with balances rising to \$109 billion (+0.9%). Origination volumes increased (+2.1% year over year), supported by stable new loan sizes. Delinquency rates edged lower, supported by modest portfolio growth and overall well-managed repayment performance.

The unsecured revolving line segment presented a more complex picture. Accounts rose 4.7% year over year to 590K, while balances fell 3.6% to \$15.6 billion, reflecting lower utilisation and tighter credit lines. Origination volumes contracted sharply (-17.9% year over year), led by a steep pullback from digital lenders (-45.4%), while traditional banks grew issuance from a low base (+34.5%). Average balances per consumer increased, indicating heavier reliance among active users, even as delinquency rates rose across all categories, signalling emerging repayment stress.

Auto loans recorded robust growth; accounts were up 23.9% year over year to 14.3K and balances climbed 28.4% to \$2.63 billion. Origination volumes rose strongly compared to the prior year but slowed quarter on quarter — while the average new loan size fell 18.5%, suggesting more cautious underwriting and shifts in vehicle preferences. Despite this recent surge in growth, delinquency rates remained very low, reflecting both strong repayment discipline and prudent risk controls.

The mortgage market continued to demonstrate stability. Accounts grew 3.3% year over year to 679K, supported by origination volumes of 15.6K in Q1 2025 (up 18.7% year over year). Approved mortgages increased by 4.6% in Q2 2025 per the [HKMA Residential Mortgage Survey Results for June 2025](#). Credit performance remained exemplary — with delinquency rates at just 0.05%.

Overall, Q2 2025 highlighted some divergence across products: Revolving credit showed caution and rising stress, while personal loans, auto loans and mortgages displayed resilience and stability. Lenders are balancing selective growth with disciplined risk management, and consumers are adapting their borrowing behaviours in response to evolving macroeconomic conditions, as well as shifts in their own spending patterns.

All the data in dollar amount in the report is in HKD.

Bankcard Summary

BANKCARD METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	18.92M	-0.43%	-1.51%
Outstanding Balance	\$ 158.00B	-4.24%	-1.25%
Total Credit Lines	\$ 1.42T	0%	-0.7%
Average Balance (per consumer)	\$ 44.81K	-4.23%	-1.59%
Average Credit Line (per consumer)	402.99K	-0.17%	-1.16%
Number of Consumers With Access to an Active Trade	4.55M	0.27%	1.54%
Number of Consumers Carrying a Balance	3.53M	0.15%	0.74%
Origination Volumes (Q1 2025)	348.18K	-5.86%	-17.9%
Average New Account Credit Line (Q1 2025)	\$ 67.72K	9.5%	5.42%
Account-Level Delinquency Rate (90+ DPD)	0.03%	0 bps	0 bps
Consumer-Level Delinquency Rate (90+ DPD)	0.11%	0 bps	0 bps
Balance-Level Delinquency Rate (90+ DPD)	0.24%	2 bps	4 bps

Source: TransUnion Credit Information Services consumer credit database

The Hong Kong consumer credit card market in Q2 2025 reflected a measured pullback as consumers and lenders alike adjusted to evolving economic conditions. Total accounts declined to 18.92 million (-1.5% year over year), while outstanding balances contracted to \$158 billion (-1.25% year over year). Much of the slowdown stemmed from weaker new account origination activity over recent quarters, alongside shifts in spending patterns. Many consumers continue to move discretionary purchases across the border or toward digital wallets where average ticket sizes remain smaller compared to card-based transactions in Hong Kong.

Despite this moderation, consumer engagement with credit remains resilient. The number of consumers with an active trade rose to 4.55 million (+1.5% year-over-year), and 3.53 million carried balances. The average balance per consumer stood at \$44.8K, supported by still-generous average credit lines of just over \$403K. While available credit has narrowed slightly, households continue to retain meaningful access to liquidity, reinforcing the role of cards as an essential financial tool.

The sharpest adjustment was visible in originations — which fell by 17.9% year over year to 348K accounts. In contrast, the average new account credit line climbed to \$67.7K (+5.4% year over year). This dynamic reflects lenders' more selective approaches (particularly among traditional bank issuers), extending higher limits to fewer, lower-risk applicants. By prioritising quality relationships and managing exposures conservatively, banks are balancing growth ambitions with prudent risk control. While non-bank providers in recent quarters have widened their appetites to riskier segments, albeit at a much lower volume.

Delinquency performance remained notable stable. Consumer-level delinquency held at 0.11% (90+ DPD) and balance-level delinquency at 0.24%, both exceptionally low. The continued repayment strength highlights disciplined consumer behaviour and prioritisation.

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Unsecured Personal Loan Summary

UNSECURED PERSONAL LOAN METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	602.06K	-0.21%	1.22%
Outstanding Balance	\$ 109.00B	-0.91%	0.93%
Average Balance (per consumer)	\$ 267.71K	-0.95%	0.3%
Number of Consumers Carrying a Balance	407.22K	-0.09%	0.18%
Origination Volumes (Q1 2025)	78.59K	-4.18%	2.12%
Average New Account Balance (Q1 2025)	\$ 216.94K	-0.34%	1.95%
Account-Level Delinquency Rate (60+ DPD)	0.84%	-2 bps	-4 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.98%	-2 bps	-7 bps
Balance-Level Delinquency Rate (60+ DPD)	0.53%	-3 bps	1 bps

Source: TransUnion Credit Information Services consumer credit database

In contrast to the pullback in the credit card market, Hong Kong's unsecured personal loan portfolio continued to expand in Q2 2025, highlighting the differentiated role instalment credit plays for consumers. The number of accounts reached 602K (+1.2% year over year), while outstanding balances increased to \$ 109 billion (+0.9%). Growth has been steady rather than rapid, reflecting consistent demand for structured credit products even as revolving appetite softens.

Borrower engagement remained stable with 407K consumers carrying a balance (+0.2% year over year). The average balance per consumer inched up to \$267.7K, highlighting continued appetite for personal loans to support larger-ticket spending or liquidity management.

In Q1 2025, lenders booked 78.6K new loans (+2.1% year over year), with the average new account balance climbing to \$216.9K (+2.0%). Banks led this expansion, while non-bank providers moderated activity, signalling a focus on more deliberate, high-quality growth. The mix reflects lenders' willingness to extend meaningful liquidity but with greater selectivity.

Repayment performance improved again in Q2 2025. Account-level delinquency (60+ DPD) declined to 0.84% (-4 bps year over year), while consumer-level delinquency improved to 0.98% (-7 bps). Balance-level delinquency edged up slightly to 0.53% (+1 bp) but remained relatively low. The decline in account- and consumer-level rates was supported in part by modest portfolio growth — which expands the denominator. Even allowing for this effect, delinquency metrics remain well contained, reflecting stable repayment patterns and prudent risk management.

All the data in dollar amount in the report is in HKD.

Unsecured Revolving Lines Summary

UNSECURED REVOLVING LINES METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	589.67K	-0.64%	4.71%
Outstanding Balance	\$ 15.55B	-0.86%	-3.63%
Total Credit Lines	\$ 45.91B	-1.06%	-5.48%
Average Balance (per consumer)	\$ 65.05K	2.71%	-8.17%
Average Credit Line (per consumer)	\$ 194.01K	2.64%	-9.89%
Number of Consumers With Access to an Active Trade	472.61K	-0.75%	2.11%
Number of Consumers Carrying a Balance	240.14K	-3.6%	4.89%
Origination Volumes (Q1 2025)	24.63K	-28.11%	-17.85%
Average New Account Credit Line (Q1 2025)	\$ 58.80K	-2.17%	24.5%
Account-Level Delinquency Rate (60+ DPD)	0.51%	-1 bps	14 bps
Consumer-Level Delinquency Rate (60+ DPD)	1.06%	0 bps	26 bps
Balance-Level Delinquency Rate (60+ DPD)	0.79%	-7 bps	9 bps

Source: TransUnion Credit Information Services consumer credit database

Revolving lines in Hong Kong presented a mixed picture in Q2 2025. Account numbers rose to 589.7K (+4.7% year over year), even as outstanding balances declined to \$15.6 billion (-3.6% year over year). Total credit lines contracted by 5.5% to \$45.9 billion, highlighting lenders' tighter control of exposure for this portfolio.

Consumer engagement showed diverging trends. The number of consumers with an active trade grew to 472K (+2.1% year over year), while those carrying a balance increased more sharply to 240K (+4.9%). Average balances per consumer climbed to \$65.1K (+9/1%), indicating active borrowers are engaged with their existing lines.

Origination activity cooled further. In Q1 2025, new originations dropped to 24.6K (-17.9% year over year), while the average new account credit line rose by 24.5% to \$58.8K. The slowdown was driven primarily by digital banks whose origination volumes fell sharply (-45.4% year over year), reducing their share of new issuance to 46%. By contrast, traditional banks expanded origination activity by 34.5%, albeit from a low base, and money lenders grew 44.4% year over year, increasing their share of originations to 47%. This shift highlights evolving lender dynamics, with traditional banks and money lender stepping in to stabilise issuance as FinTech momentum eases.

Portfolio performance pointed to emerging stress. Account-level delinquency (60+ DPD) increased to 0.51% (+14 bps year over year), while consumer-level delinquency rose to 1.06% (+26 bps). Balance-level delinquency also edged up to 0.79% (+9 bps). The deteriorating performance highlights pressure and prioritisation issues, particularly among younger and higher-risk borrowers, and reinforces the need for lenders to proactively adjust risk and collection strategies.

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Auto Loan Summary

AUTO LOAN METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	14.32K	0.14%	23.91%
Outstanding Balance	2.63B	-3.45%	28.43%
Average Balance (per consumer)	186.80K	-3.49%	2.91%
Number of Consumers Carrying a Balance	14.07K	0.06%	24.85%
Origination Volumes (Q1 2025)	1.05K	-27.69%	27.12%
Average New Account Balance (Q1 2025)	232.94K	-7.75%	-18.45%
Account-Level Delinquency Rate (60+ DPD)	0.16%	-9 bps	4 bps
Consumer-Level Delinquency Rate (60+ DPD)	0.17%	-9 bps	4 bps
Balance-Level Delinquency Rate (60+ DPD)	0.18%	-9 bps	6 bps

Source: TransUnion Credit Information Services consumer credit database

The auto loan market expanded strongly in Q2 2025, driven by broader participation. The number of accounts increased to 14K (+23.9% year over year), while outstanding balances climbed to \$2.63 billion (+28.4%). Growth in balances outpaced accounts, reflecting the portfolios continued expansion as more consumers entered the market — with the number of consumers carrying a balance up 24.85%.

Origination activity showed signs of cooling. In Q1 2025, new loans totalled 1K (+27.1% year over year) but declined 27.7% quarter on quarter, pointing to slower momentum after a period of expansion. The average new loan amount fell sharply to \$232.9K (-18.5% year over year), suggesting lenders (influenced by shifts in vehicle mix) are extending smaller loan sizes, and borrowers opting for more conservative financing.

Credit performance remained stable and improved sequentially. Account-level delinquency (60+ DPD) fell to 0.16% (-9 bps quarter on quarter, +4bps year over year), while consumer-level delinquency edged down to 0.17% (-9 bps quarter on quarter, +4 bps year over year). Balance-level delinquency held at 0.18% (-9 bps quarter on quarter, +6 bps year over year). These persistently low rates highlight resilient repayment behaviour even amid portfolio growth.

All the data in dollar amount in the report is in HKD.

Mortgage Summary

MORTGAGE METRICS	Q2 2025	Q-O-Q change	Y-O-Y change
Number of Accounts	679.00K	0.82%	3.26%
Outstanding Balances (end of June)	\$ 1.89T	-	0.98%
Origination Volumes (Q1 2025)	15.6 K	6.4%	18.7%
Approved Mortgage Applications (Q1 2025 – Q2 2025)	33.4K	-	4.6%
Account-Level Delinquency Rate (60+ DPD)	0.05%	-1 bps	-1 bps

Source: TransUnion Credit Information Services consumer credit database, [HKMA Residential Mortgage Survey Results June 2025](#) (for outstanding balances) and [HKMA Residential Mortgage Survey Results from January to June 2025](#) (for approved mortgage applications)

Hong Kong's mortgage market continued its steady expansion in Q2 2025. The number of accounts grew to 679K (up 3.3% year over year), reflecting sustained demand for housing finance and stable credit availability after prolonged soft market conditions.

In Q1 2025, new mortgages totalled 15.6K (+18.7% year over year, +6.4% quarter on quarter), pointing to ongoing recovery in property market activity. These volumes indicate continued borrower appetite, supported by favourable policy and financing conditions. With reference to the [HKMA Residential Mortgage Survey Results ending June 2025](#), approved mortgage applications for Q2 2025 was up 4.6% compared to the prior year, showing a continued but slowing trend.

Credit performance remained exceptionally strong. Account-level delinquencies (60+ DPD) stood at 0.05%, down 1 basis point both quarter on quarter and year over year.



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TransUnion's second Industry Insights Report for Hong Kong in 2025 is based on data from the Credit Reference Platform under Credit Data Smart (CDS), following the full migration by the end of November 2024. Future reports will continue to leverage data from this source.

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