

## **Payment System Report (2024)**

According to payment statistics in 2024<sup>1</sup>, the payment systems functioned smoothly across the country. Statistics including the number of bank accounts, the volume of non-cash payments, and the transaction volume of the payment systems maintained growth in general.

### **I. Bank Accounts**

At end-2024, a total of 14.951 billion bank accounts<sup>2</sup> had been opened nationwide.

#### **(I) Bank Accounts Opened by Institutions**

At end-2024, bank accounts opened by institutions nationwide registered 111 million, increasing by 8.62 percent y-o-y. Specifically, 77.5343 million were basic deposit accounts, 28.1468 million were general deposit accounts, 5.2606 million were special deposit accounts, and 214300 were temporary deposit accounts. They increased by 7.76 percent, 11.75 percent, 5.37 percent and 4.62 percent y-o-y, respectively, accounting for 69.75 percent, 25.32 percent, 4.73 percent and 0.20 percent, respectively, of the total number of bank accounts held by institutions.

#### **(II) Bank Accounts Opened by Individuals**

At end-2024, bank accounts opened by individuals totaled 14.84 billion nationwide, increasing by 3.32 percent y-o-y.

## **II. Non-cash Payment Instruments**

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<sup>1</sup> Since 2015, the payment system has disclosed payment transaction data according to the financial industry standards of *Statistical Indicators of Payment Operations*.

<sup>2</sup> Bank accounts refer to RMB bank settlement accounts.

In 2024, a total of 576.329 billion non-cash payment transactions<sup>3</sup> with an amount of RMB5443.29 trillion were processed by banks across the country.

## **(I) Bank Cards**

At end-2024, the number of bankcards opened increased by 1.29 percent y-o-y to 9.913 billion nationwide. Specifically, debit cards increased by 1.84 percent y-o-y to 9.186 billion; credit cards and debit-credit integrated cards decreased by 5.14 percent y-o-y to 727 million. The number of bankcards per capita<sup>4</sup> was 7.04, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.52. At end-2024, the number of ATM<sup>5</sup> terminals recorded 802700, down 42800 from end-2023, and the number of ATMs per 10,000 persons recorded 5.70, decreasing by 4.83 percent y-o-y.

In 2024, a total of 564.229 billion bankcard transactions<sup>6</sup> with an amount of RMB992.53 trillion were processed across the country. Specifically, cash deposits recorded 4.708 billion, or RMB33.84 trillion; cash withdrawals recorded 5.686 billion, or RMB33.26 trillion; transfers recorded 196.657 billion, or RMB791.71 trillion; and consumer payments recorded 357.178 billion, or RMB133.73 trillion. The consumer payment per bankcard registered RMB13500 and that per transaction recorded RMB374.40.

At end-2024, the total bankcard credit line<sup>7</sup> was RMB22.90 trillion, increasing

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<sup>3</sup> Non-cash payment transactions of banks include commercial papers, bankcards and other settlement transactions. Specifically, other settlement transactions include credit transfer, direct debit, collection with acceptance and domestic L/C.

<sup>4</sup> With respect to per capita indicators, the population refers to 1.40828 billion people on the Chinese mainland at end-2024, as released by the National Bureau of Statistics. The same applies hereinafter.

<sup>5</sup> The ATMs include traditional self-service equipments such as self-service deposit machines, self-service withdrawal machines, cash recycling system (CRS) and self-service payment terminals placed by banking depository financial institutions, as well as new terminals and equipments such as self-service terminals, visual teller machine (VTM), and smart counters.

<sup>6</sup> The volume of bankcard transactions refers to the sum of transactions denominated in the RMB and in foreign currencies.

<sup>7</sup> Total bankcard credit line refers to the sum of credit lines of credit cards and debit-credit integrated cards.

by 1.04 percent y-o-y. The outstanding balance of bankcard credit was RMB8.71 trillion, increasing by 0.25 percent y-o-y. The credit line per bankcard was RMB31400, with the credit utilization rate<sup>8</sup> standing at 38.03 percent. The credit card payment overdue by half a year or more<sup>9</sup> totaled RMB123.964 billion, accounting for 1.43 percent of the total outstanding balance.

## **(II) Commercial Papers**

In 2024, transactions of commercial papers totaled 95.3121 million or RMB93.64 trillion nationwide, with the former increasing by 1.89 percent and the latter decreasing by 3.73 percent y-o-y, respectively. Specifically, there were 53.4481 million transactions or RMB56.41 trillion of checks, decreasing by 16.52 percent and 14.94 percent y-o-y, respectively; 41.6465 million actual settlements or RMB36.95 trillion of commercial drafts, increasing by 42.42 percent and 20.72 percent y-o-y, respectively; 101600 transactions or RMB90.68 billion of bank drafts, decreasing by 24.01 percent and 12.29 percent y-o-y, respectively; 115900 transactions or RMB180.696 billion of bank promissory notes, decreasing by 18.54 percent and 21.67 percent y-o-y, respectively.

The year 2024 saw the following transactions processed by the electronic commercial draft system<sup>10</sup>: 16.8014 million or RMB38.26 trillion acceptances, with the former decreasing by 40.19 percent and the latter increasing by 22.36 percent y-o-y, respectively; 16.7177 million or RMB30.51 trillion discounts, increasing by 37.94 percent and 28.10 percent y-o-y, respectively; 18.4274

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<sup>8</sup> The credit line utilization rate is the ratio of outstanding bankcard credit balance to total credit line.

<sup>9</sup> The credit card payment overdue by half a year or more refers to the outstanding balance of the principal of a credit card whose minimum payment is overdue by more than 181 days (inclusive), excluding the written-off amount.

<sup>10</sup> The data of the electronic commercial draft system are from the Shanghai Commercial Paper Exchange.

million or RMB74.40 trillion interbank discounts, with the former decreasing by 9.42 percent and the latter increasing by 1.4 percent y-o-y, respectively; 4.5823 million or RMB27.24 trillion pledged repos, decreasing by 4.63 percent and 8.38 percent y-o-y, respectively; and 232400 or RMB1.61 trillion outright repos, decreasing by 21.22 percent and 8.40 percent y-o-y, respectively.

### **(III) Credit Transfers and Other Settlement Transactions**

In 2024, the number of other settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 12.005 billion with an amount of RMB4357.12 trillion, increasing by 5.23 percent and 7.08 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 11.688 billion, totaling RMB4270.45 trillion.

### **(IV) Electronic Payment**

In 2024, banks processed a total of 301.668 billion electronic payment transactions<sup>11</sup> in RMB3426.99 trillion. Specifically, the online payments recorded 75.435 billion in volume, and RMB2798.32 trillion in value; the mobile payments recorded 210.980 billion in volume and RMB563.70 trillion in value; the phone payment recorded 198 million in volume and RMB8.13 trillion in value.

In 2024, non-bank payment institutions processed a total of 1.34 trillion online payment transactions<sup>12</sup> with an amount of RMB331.68 trillion.

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<sup>11</sup> Electronic payment refers to the transaction volume and value that cause changes in the balance of settlement account initiated by customers through such channels as online banking, telephone banking, mobile banking, ATM, POS, and other electronic payments. Specifically, online payment refers to the number and amount of payments initiated through bank settlement accounts by customers using electronic devices such as computers. Mobile payment refers to the number and amount of payments initiated by customers through bank settlement accounts using mobile devices such as mobile phones.

<sup>12</sup> The online payment transaction volume processed by non-bank payment institutions includes the volume of online payment involving bank accounts initiated by payment institutions and online payment of payment accounts. According to the revised *Statistics of Payment Business Data for Non-Banking Payment Institutions*, starting from January 2023, transfer business were included and duplicate calculation of cooperation business between payment

### **III. Payment Systems**

In 2024, the payment systems<sup>13</sup> processed a total of 1.42 trillion transactions in payments of RMB12450.60 trillion.

#### **(I) PBOC CNCC Systems**

In 2024, the PBOC CNCC systems processed 21.839 billion transactions in payments of RMB9346.81 trillion. The daily processed transactions averaged 60.1673 million in volume and RMB36.63 trillion in value<sup>14</sup>.

Specifically, the HVPS processed 392 million transactions in payments of RMB8824.18 trillion, increasing by 2.52 percent and 4.05 percent y-o-y, respectively. The daily processed transactions averaged 1.5614 million in volume and RMB35.16 trillion in value.

The BEPS processed 4.79 billion transactions in payments of RMB198.13 trillion, increasing by 3.82 percent and 6.63 percent y-o-y, respectively. The daily processed transactions averaged 13.0882 million in volume and RMB541.335 billion in value.

The IBPS processed 16.651 billion transactions in payments of RMB290.24 trillion, decreasing by 1.94 percent and 3.56 percent y-o-y, respectively. The daily processed transactions averaged 45.4932 million in volume and

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institutions were removed.

<sup>13</sup> The payment systems include the four PBOC CNCC (China National Clearing Center) systems, namely, HVPS (high-value real-time payment system), BEPS (bulk electronic payment system), IBPS (internet banking payment system), and CFXPS (China foreign exchange payment system), as well as intra-bank business systems of commercial banks, UnionPay interbank payment system, the payment & clearing system of City Commercial Bank Clearing, rural credit bank payment & clearing system, CIPS (Cross-border Interbank Payment System) and NetsUnion Clearing platform.

<sup>14</sup> In 2024, HVPS, CFXPS operated for 251 business days, CIPS operated for 269 business days, while other payment systems operated for 366 business days. The actual operation business days are used for calculation of daily averages, and the same hereinafter.

RMB793.016 billion in value.

The CFXPS processed 6.1327 million transactions in payments of USD4.82 trillion (equivalent to about RMB34.25 trillion<sup>15</sup>), increasing by 19.44 percent and 82.96 percent y-o-y, respectively. The daily processed transactions averaged 24400 in volume and USD19.209 billion (equivalent to about RMB136.472 billion) in value.

## **(II) ) Other Payment Systems**

In 2024, the intra-bank business systems processed 23.343 billion transactions, totaling RMB2144.50 trillion, with the former increasing by 8.11 percent and the latter decreasing by 1.12 percent y-o-y, respectively. On a daily basis, the systems processed 63.7777 million transactions, totaling RMB5.86 trillion.

In 2024, the UnionPay interbank payment system<sup>16</sup> system processed 334.640 billion transactions, totaling RMB255.46 trillion, with the former increasing by 7.97 percent and the latter decreasing by 8.61 percent y-o-y, respectively. On a daily basis, the system processed 914 million transactions, totaling RMB697.966 billion.

In 2024, the payment and clearing systems of City Commercial Banks Clearing<sup>17</sup> processed 51.9771 million transactions, totaling RMB5.21 trillion, increasing by 28.75 percent and 37.84 percent y-o-y, respectively. On a daily basis, the system processed 142000 transactions, totaling RMB14.228 billion.

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<sup>15</sup> The transaction value of CFXPS was calculated and then converted into the RMB using the exchange rate on the last trading day of the statistical period.

<sup>16</sup> The data of the UnionPay interbank payment system are from China UnionPay Co., Ltd.

<sup>17</sup> The data of the payment & clearing system of City Commercial Banks Clearing are from the City Commercial Banks Clearing Co., Ltd.

In 2024, the rural credit bank payment & clearing system<sup>18</sup> processed 2.255 billion transactions, totaling RMB2.61 trillion, decreasing by 26.62 percent and 16.22 percent y-o-y, respectively. On a daily basis, the system processed 6.1611 million transactions, totaling RMB7.125 billion.

In 2024, the CIPS<sup>19</sup> processed 8.2169 million transactions, totaling RMB175.49 trillion, increasing by 24.25 percent and 42.60 percent y-o-y, respectively. On a daily basis, the system processed 30500 transactions, totaling RMB652.390 billion.

In 2024, the NetsUnion Clearing platform<sup>20</sup> processed 1.03 trillion transactions, totaling RMB520.53 trillion, increasing by 15.59 percent and 4.54 percent y-o-y. On a daily basis, the platform processed 2.827 billion transactions, totaling RMB1.42 trillion.

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<sup>18</sup> The data of rural credit banks payment & clearing system are from the Rural Credit Banks Funds Clearing Center.

<sup>19</sup> The data of CIPS are from Cross-border Interbank Payment System Co., Ltd.

<sup>20</sup> The data of the NetsUnion Clearing platform are from NetsUnion Clearing Co., Ltd. The data refer to the volume of online payment transactions initiated by payment institutions and processed by the NetsUnion Clearing platform via bank accounts.