

Virtual Cards Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The virtual cards market is set to witness significant growth over the coming few years. The market would show robust growth, owing to factors such as the increasing adoption of digital platforms and online payment modes. Virtual cards are gaining popularity as they eliminate the hassle and expense of processing paper and managing physical cards. The pandemic has pushed the demand for touchless payment solutions where plenty of new contactless spending possibilities are entering the market.

Owing to the outbreak of COVID 19, digital payment volumes received a boost through the Government that is encouraging digital payments across various countries. Thus, the demand for virtual cards is expected to propel in the coming years. Virtual cards are emerging as a popular and easily deployable solution. B2B expenditure is expected to make up 80% of the virtual card market by 2025, as reported in the B2B Workforce Spend Playbook, a PYMNTS and Conferma Pay collaboration. That's significant as the global virtual card market is expected to triple by 2025 and reach an estimated spend of more than \$5 trillion.

A virtual prepaid card is a digital payment device that acts just like a physical prepaid card, except it is used for online purchases and phone orders. Credentials are randomly generated through a process called tokenization, and the cards come with built-in financial controls, allowing to fund the card for either single use or multi-purpose payments. Virtual prepaid cards improve the payment experience by making it safer, simpler, and smarter to make purchases online.

Virtual Cards Market Trends

Rising Online Transactions is Augmenting the Virtual Cards Market

The cashless payment methods are rapidly evolving with ground-breaking innovations such as mobile wallets, peer-to-peer (P2P) mobile payments, real-time payments, and cryptocurrencies. Due to enhanced broadband connectivity, increasing mobile commerce, the emergence of new technologies such as Virtual Reality, Artificial Intelligence, and rapid digitization, billions of people have started embracing contactless payments in both developed and emerging countries. Besides, surging e-commerce

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businesses, digital remittances, digital business payments, and mobile B2B payments are boosting the non-cash transaction ecosystem. In addition, as the global usage of smartphones, online payment modes, and online shopping increases as a result of urbanization, the need for virtual cards is likely to rise.

Asia Pacific is Expected to Witness Highest Growth

Due to factors such as high smartphone manufacturing and expanding smartphone and internet penetration in the region, Asia Pacific is expected to be the fastest-growing region in the virtual cards market over the estimated period. Advancement in technology and increasing government initiatives for digital transformation is most likely to boost the overall growth of the Virtual Card Market. In 2021, consumer payments in China continued to see the acceleration of digital transformation from both industry players and the government, which is actively speeding up the establishment of a digital payments system. The People's Bank of China was even cooperating with local governments to launch a series of digital currency trials across major cities this year, including Beijing and Shanghai.

Virtual Cards Market Competitor Analysis

The report covers major international players operating in the Virtual Cards Market. In terms of market share, the market is consolidated. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Some major players in the Virtual Cards market are American Express Company, JPMorgan Chase & Co., Mastercard Incorporated, and many more.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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