

## **Credit Cards - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 145 pages | Mordor Intelligence

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### **Report description:**

The Credit Cards Market size in terms of transaction value is expected to grow from USD 14.31 trillion in 2024 to USD 17.14 trillion by 2029, at a CAGR of 3.67% during the forecast period (2024-2029).

Credit cards are a part of everyday life. The average credit card debt per borrower was USD 5,474 or about USD 617 higher than the year before. This shift may be due to inflation and marks a move in the wrong direction. Collectively, this adds up to USD 38 billion in new debt in a single quarter and represents a 15% increase year-over-year, and this is the largest change in two decades. The percentage of transactions made by credit cards is higher for households with higher incomes. It jumps to 34% for households earning USD 100,000 to USD 149,999 and 44% for those earning over USD 150,000.

There is a similar trend when considering educational status and credit usage. 96% of college graduates hold a credit card, while only 52% still need to complete high school. Asian Americans (93%) and Caucasian Americans (88%) were the most likely demographic groups to hold credit cards. The average credit card interest rate is 24.08%, according to Forbes Advisor's credit card rate report as of mid-March 2023.

Paying off credit card bills in full every month is always the best course of action, but when that's not possible, it's still important to make the minimum payment. You can avoid a delinquent mark on your credit report and several credit card fees by making the minimum payment. Having a strong credit rating can help you qualify for the best credit cards and the most competitive rates for mortgages, auto loans, and other lending products.

Pre-pandemic payments as a percentage of the total balance were stable and followed normal seasonal trends. In the initial stages of the pandemic, this fell as delinquency increased due to government support or stimulus packages being set up and

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implemented. Once these were in place, rates started to rise with the usual fluctuation.

## Credit Cards Market Trends

### Increasing Number of Visa Credit Cards Internationally

The number of cards gives a crude idea of market saturation. Visa is a prominent processing network, and its cards are accepted by businesses in more than 200 countries and territories around the world. Visa cards are payment cards that use the Visa network. Financial institutions partner with Visa to use the company's network. Visa cards come with a 16-digit account number, a microchip, and a magnetic stripe. Types of Visa cards include credit cards, debit cards, prepaid cards, and gift cards. Other payment processing companies with ownership of payment processing networks include Mastercard, American Express, and Discover. Visa credit cards give you the convenience and security to make purchases, pay bills, or get cash from over 2 million ATMs worldwide.

### Canada Placed in the First Position with Respect to Percent of People using Credit Cards

Two years after the onset of the pandemic, total Canadian consumer spending has recovered to 2019 levels, and the overall economy is on the road to full recovery. Still, the payment landscape remains altered with regard to where consumers spend their money. More than 70% of Canadians pay their credit card balance in full each month, so for them, the interest rate is zero. There are many low-interest cards on the market, and over 30 of those cards have an interest rate of under 13%. A Payments Canada survey found that 71% of Canadians pay their balance off in full every month.

## Credit Cards Industry Overview

The global credit cards market is highly competitive and fragmented, as various international and regional vendors provide new technology. The key players are emerging to improve their products and delivery through techniques and enhance their products to have a competitive edge over others. Furthermore, the companies are involved in acquisitions and expansions to improve their product offerings. The report highlights the numerous strategic initiatives, such as new business deals and collaborations, mergers and acquisitions, joint ventures, product launches, and technological upgrades, implemented by the leading market contenders to set a firm foot in the market. Hence, this section includes the company profiles of the key players and industry analysis. American Express, Banco Ita, Bank of America Merrill Lynch, Bank of Brazil, and Bank of East Asia offer the global credit card market.

### Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

##### 1.1 Study Assumptions and Market Definition

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS AND INSIGHTS

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- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Usage of Credit Card give the bonus and reward points
- 4.3 Market Restraints
  - 4.3.1 Interest rates on Credit Card
- 4.4 Insights on Various Regulatory Trends Shaping the Market
- 4.5 Insights on impact of technology in the Market
- 4.6 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.6.1 Bargaining Power of Buyers
  - 4.6.2 Bargaining Power of Suppliers
  - 4.6.3 Threat of New Entrants
  - 4.6.4 Threat of Substitutes
  - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Impact of High Inflation on Credit Card Market
- 4.8 Impact of COVID-19 on the Market

## 5 MARKET SEGMENTATION

- 5.1 By Card Type
  - 5.1.1 General Purpose Credit Cards
  - 5.1.2 Specialty & Other Credit Cards
- 5.2 By Application
  - 5.2.1 Food & Groceries
  - 5.2.2 Health & Pharmacy
  - 5.2.3 Restaurants & Bars
  - 5.2.4 Consumer Electronics
  - 5.2.5 Media & Entertainment
  - 5.2.6 Travel & Tourism
  - 5.2.7 Other Applications
- 5.3 By Provider
  - 5.3.1 Visa
  - 5.3.2 MasterCard
  - 5.3.3 Other Providers
- 5.4 By Geography
  - 5.4.1 North America
    - 5.4.1.1 United States
    - 5.4.1.2 Canada
    - 5.4.1.3 Rest of North America
  - 5.4.2 Europe
    - 5.4.2.1 UK
    - 5.4.2.2 Germany
    - 5.4.2.3 France
    - 5.4.2.4 Italy
    - 5.4.2.5 Netherlands
    - 5.4.2.6 Rest of Europe
  - 5.4.3 Asia-Pacific
    - 5.4.3.1 China
    - 5.4.3.2 Japan

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- 5.4.3.3 India
- 5.4.3.4 Australia
- 5.4.3.5 Singapore
- 5.4.3.6 South Korea
- 5.4.3.7 Rest of Asia-Pacific
- 5.4.4 Middle East & Africa
  - 5.4.4.1 Saudi Arabia
  - 5.4.4.2 Egypt
  - 5.4.4.3 UAE
  - 5.4.4.4 Rest of Middle East and Africa

## 6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
  - 6.2.1 American Express
  - 6.2.2 Banco Itau
  - 6.2.3 Bank of America Merrill Lynch
  - 6.2.4 Bank of Brazil
  - 6.2.5 Bank of East Asia
  - 6.2.6 Chase Commercial Banking
  - 6.2.7 Diners Club
  - 6.2.8 Hang Seng Bank
  - 6.2.9 JP Morgan
  - 6.2.10 Sumitomo Mitsui Banking Corporation\*

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

## 8 DISCLAIMER AND ABOUT US

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