

Europe Virtual Cards - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

Market Report | 2024-02-17 | 180 pages | Mordor Intelligence

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Report description:

The Europe Virtual Cards Market size is estimated at USD 51.84 billion in 2024, and is expected to reach USD 158.40 billion by 2029, growing at a CAGR of 20% during the forecast period (2024-2029).

The value of Digital transactions has observed a continuous increase over the years rising to more than USD 1.5 Trillion last year and with this increasing amount of digital transaction risk of cyber fraud has also observed a continuous increase in Europe. As a solution to this banks have come up with virtual cards through which a user can make a certain amount of transaction at a time. A specific virtual card can be produced for each transaction with a unique Card number, and credential which differentiate it from the original card the user is holding.

Denmark, Sweden, and the United Kingdom are among the countries in Europe leading in instant payment methods and provide opportunities for banks and financial institutions to expand virtual card payment systems which reduces the level of risk in digital transaction and increase the adoption of transaction-specific virtual cards. With the rising trend of digital payments, Europe's debit card base is observing a y-o-y growth of around 5.5% with a penetration of 1.31 debit cards per capita. This trend is expected to drive the market of virtual cards in the region as an original debit card is a precondition condition for having a virtual debit card issued by the bank.

Post Covid, as global businesses are recovering combined with an increase in cyber attacks virtual cards are providing merchants with a more secure way of doing transactions. Instead of using physical cards or checks, virtual cards offer high transaction volume that can be created and used instantly by businesses. With rising e-commerce in Europe, players such as Alibaba, Amazon, and Apple, others have started accepting virtual debit or credit cards, increasing the number of virtual cards issued by the banks. These trends combined with a rising digital payment industry in Europe are creating opportunities for the expansion of

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Virtual cards in the region.

Europe Virtual Cards Market Trends

Rising Digital Payment

The digital transaction payments volume in Europe is observing a continuous growth of more than 16% annually with an increasing number of people using Net Banking, UPI, and other emerging payment methods. Post-pandemic almost (2/3) of the consumers in Europe had started using contactless payment more often in comparison to the pre-pandemic level. Cashless payments are becoming an appealing alternative to many European consumers resulting in a significant impact on the payments industry which was traditionally dominated by cash and cheques. The United Kingdom has emerged as the largest e-commerce market in the region with more than half of the transactions being made digitally resulting in an increasing number of E-commerce platforms accepting virtual card payment methods. Along with these trends, with card payment existing as a leading cashless payment method in the region, it is expected to drive the virtual card market over the coming period in the region.

Rising Cyber Attacks & Payment Scams

A unique card detail associated with each transaction made through virtual cards is a development towards cyber risk-related security in digital payment methods. The value of e-commerce losses to online payment fraud in Europe has observed a continuous rise over the years leading to each virtual card being limited with a fixed amount of transaction limit and post transaction or after the expiry date whichever is earlier the card loses its value. Virtual cards exist with a shorter period of expiry date in comparison to regular debit cards and post expiry, the money is returned to the user account resulting in virtual cards emerging as an efficient payment method for businesses who need to deal with multiple transactions at a given point of time. The United Kingdom, Ireland, Denmark, and France exist as the European countries with the largest value of fraud in digital payments and the availability of virtual cards is helping people in the region to reduce these online digital payment risks.

Europe Virtual Cards Industry Overview

The European virtual card market is partially fragmented with an increase in the number of players offering and accepting virtual cards as the volume of digital transactions in the country is observing an increase. Technological advancement and service innovation are resulting in an increased partnership among domestic and international players for expanding virtual cards in the region. Some of the existing players in the European virtual card market are Skrill, Mastercard, Qonto, and Stripe.

Additional Benefits:

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

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