

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

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Report description:

The Israel Credit Cards Market size in terms of transaction value is expected to grow from USD 142.44 billion in 2024 to USD 215.04 billion by 2029, at a CAGR of 8.59% during the forecast period (2024-2029).

Credit cards are widely accepted in Israel and can be used for various types of transactions, including in-person purchases at retail stores, online shopping, and bill payments. Most businesses and service providers, including restaurants, hotels, and retailers, accept credit card payments. The credit card market in Israel is regulated by the Bank of Israel, which sets guidelines and regulations to ensure fair practices and consumer protection. The regulations cover interest rates, fees, credit limits, and disclosure requirements.

Credit card issuers in Israel often offer various rewards and benefits to cardholders. These can include cashback programs, travel rewards, discounts on purchases, airline miles, loyalty points, and exclusive offers. These rewards and benefits can add value to cardholders' spending and incentivize credit card usage. Unlike in the U.S., unless someone charged your credit card without authorization, contesting a credit card charge in Israel is virtually impossible. It is advisable, therefore, not to get rid of your foreign-issued credit card that fast. Nearly all merchants accept foreign-issued MasterCard and Visa cards (and sometimes American Express credit cards) in Israel.

The advantages of using a foreign-issued credit card are that they offer true credit, are used to, and, more importantly, allow you to contest charges made if a merchant does not supply you with what was promised. Although the foreign exchange conversion rates offered by credit card companies are often very competitive and fair, most credit card companies will charge between 3-5% for the currency conversion, causing you to have a poor exchange rate. A suggested solution is bringing to Israel a foreign-issued credit card that waives or minimizes all foreign exchange transaction fees.

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During COVID-19, there was a surge in contactless payments to minimize physical contact and reduce the risk of Coronavirus transmission. Many credit card issuers and merchants encouraged contactless payments to promote hygiene and safety. This shift towards contactless payments included tapping credit cards on terminals or using mobile payment apps linked to credit cards. The economic impact of the pandemic resulted in financial hardships for individuals and businesses. Job losses, reduced incomes, and business closures affected the ability of some credit cardholders to meet their payment obligations. Credit card issuers in Israel introduced payment deferrals, extended payment terms, and waived late payment fees to support customers.

Israel Credit Cards Market Trends

Visa Cards Occupied the Major share in E-Commerce Payments

Visa plays a significant role in promoting financial inclusion by providing access to electronic payments for individuals who may not have traditional banking relationships. Visa cards are particularly valuable for international travelers as they are accepted in numerous countries and can be used for foreign currency transactions. Through partnering banks and financial institutions, Visa offers various rewards and benefits programs. Cardholders can earn cashback, airline miles, loyalty points, discounts, and other incentives based on their spending patterns. These rewards and benefits enhance the overall value proposition of Visa cards, attracting customers and encouraging card usage. Visa has implemented robust security measures to protect cardholders against fraud and unauthorized transactions. Visa cards typically feature advanced security features, such as EMV chip technology and tokenization, which enhance transaction security.

Israel is the Highest Credit Card Penetration rate Among Middle East Countries

Israel has a high credit card penetration rate, with a significant portion of the population using credit cards for their financial transactions. Credit card usage can stimulate economic activity. When consumers use credit cards, they increase their purchasing power, which can contribute to increased spending and stimulate demand in the economy. This can be beneficial for businesses, as it can lead to increased sales and revenue. High credit card penetration offers convenience and flexibility for consumers. Credit cards provide a widely accepted and convenient method of payment, allowing individuals to make purchases without carrying cash. They also offer a revolving line of credit, giving consumers the flexibility to make purchases and repay the amount over time.

Israel Credit Cards Industry Overview

A mix of domestic and international players characterizes the competitive landscape in the credit card market in Israel. The market is highly competitive, with several financial institutions vying for market share and customer loyalty. Major banks in Israel, such as Bank Leumi, Bank Hapoalim, and Mizrahi-Tefahot Bank, have a significant presence in the credit card market. These banks offer their customers a range of credit cards, leveraging their established banking relationships and infrastructure to provide credit card services. Competition in the credit card market revolves around factors such as interest rates, fees, rewards programs, customer service, security features, and innovative digital capabilities. Credit card providers continuously introduce new card offerings, promotional campaigns, and enhancements to attract and retain customers in this competitive landscape. Following is the list of companies providing Credit Card Services in Israel: Isracard, Leumi Bank, CAL (Israel Credit Cards Ltd.), American Express, and Israel Discount Bank.

Additional Benefits:

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

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