

Europe Virtual Card Market Assessment, By Card Type [Credit Card, Debit Card], By Product Type [B2B Virtual Cards, B2C Remote Payments Virtual Cards, B2C POS Virtual Cards], By Application [Consumer Use, Business Use], By End-user [Individuals, Businesses], By Country [United Kingdom, Germany, Switzerland, France, Italy, Spain, Netherlands, Sweden, Rest of Europe], Opportunities and Forecast, 2017-2031F

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Report description:

Europe virtual card market is projected to witness a CAGR of 20.02% during the forecast period 2024-2031F, growing from USD 5.7 billion in 2023 to USD 24.54 billion in 2031. Factors driving the growth of Europe virtual card market are the adoption of contactless payment by consumers, increasing usage of smartphones, requirement for additional layers of security, such as tokenization, technological advancements, rise in online transactions, and cost-effective features.

A virtual card is a type of digital payment system that serves as a token, a process that creates credentials automatically. These cards have integrated financial restrictions to finance them for single-use or multipurpose transactions. A virtual card provides secured online transactions as it lowers the possibility of disclosing the actual credit or debit card details to the merchant. Therefore, virtual cards are used by consumers and institutions as the best payment method for transparency and enhanced security.

According to a press release by the European Central Bank in January 2024, card-based payments increased by 15.6 percent to USD 36.5 billion in the first half of 2023. E-commerce software expands organizational growth by encouraging online presence and operational efficiencies, enabling a competitive edge. These attempts aim to improve end-user experiences and are steady to propel Europe virtual cards market growth during the forecast period.

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Increasing Online Transactions Drive Market Growth

The digital revolution has augmented access and utilization of financial services worldwide, changing how consumers transact, borrow, and save money. In Europe, there are more online transactions at present. Over the past few years, the use of smartphones for online payments and shopping has grown drastically. The expansion of the virtual card market is anticipated to be fueled by the increase in online payment transactions. According to the European Commission, 92 percent of individuals with demographics between 16-74 years used the internet in 2023, with 69 percent ordering goods and services online. A virtual 16-digit card number on a smartphone is specific only to its owner. Also, as there is no physical card to lose and the information is saved online, this card cannot be lost or stolen, and its data can be changed or removed after use. Many consumers have adopted online transactions as they are convenient and transparent, boosting the virtual card market growth at a faster rate.

Technological Advancements Promote Growth

Contactless payments offer convenience and speed, leading to the adoption of virtual cards as a payment method. Further, using biometric authentication, such as fingerprints and face recognition, on electronic devices adds a layer of security to identity theft. VCN technology is designed for card-not-present transactions digital-only form of payment. It is linked to a real card number allowing for simple, secure, and speedy transactions. Blockchain plays an important role in shaping the future of the virtual card market and smart contracts and decentralized finance applications are exploring new ways to transparent financial transactions. By integrating blockchain into virtual card systems, businesses can achieve greater payment processes, reducing the risk of fraud and enhancing trust between the parties.

Germany is Dominant in the Market

Germany emerged with the dominant share in the European virtual card market in 2023, owing to the rising inclination towards cashless transactions, which drove growth in the country. Furthermore, millennials' preferences for using cash are decreasing, and more than half of the population is likely to avoid shopping at stores that do not offer to pay through a virtual card.

The United Kingdom is the fastest-growing country in Europe due to the rise in smartphone use. According to Uswitch studies, in 2023, 98 percent of individuals aged 16-24 in the United Kingdom will have a smartphone. This has led to a rise in digital payments among consumers, creating the demand for virtual card payments in the country.

Debit Cards to Dominate the Market

In 2023, the debit card market had the largest share in Europe virtual card market. Companies have moved to centralized and managed payment methods such as virtual debit cards to reduce the risk of corporate fraud. According to data, as of March 2023, the United Kingdom had 100 million debit cards circulating in the country with a population of 66 million. There were 2.1 billion debit transactions which is a 5.1 percent increase.

As per the statistics by Oberlo in February 2024, the debit card penetration rate has been the highest in Denmark at 99 percent. The credit card segment is expected to grow significantly by factors, such as growth in net banking users across the region, which will in turn drive the virtual card market growth in Europe.

Future Market Scenario (2024 - 2031F)

-□ In the Europe virtual card market, it is expected that as virtual cards will get more traction due to security enhancements and improved transparency that will subsequently increase consumer confidence in using virtual credit cards.

-□ As the Europe virtual card market is poised to grow consistently in the forecast period, the market will witness virtual credit card issuing institutions launching more cards which align perfectly with consumer requirements and spending patterns.

Personalization and customization in virtual cards will be a driving factor that will provide enhanced customer experience.

-□ Developing and emerging economies will play a crucial role in the future expansion of the virtual credit card market. Growth in financial literacy and financial inclusion, supported by mobile banking and innovative credit assessment methods, will bring millions of unbanked and underbanked individuals into the financial system.

Key Players Landscape and Outlook

Europe virtual card market is highly competitive as all the leading players are implementing various strategies such as strategic alliances, partnerships, mergers and acquisitions, geographical expansion, and product launches, to enhance their presence in the market. The market players collaborate with technology-based firms to enhance banking services and foster contactless payments.

Recently, Adyen, the financial technology platform, and Billie, the B2B payments innovator, joined hands to allow Adyen's

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customers access to B2B Buy Now, Pay Later (BNPL) payment services. This step is helping to make online payments user-friendly for buyers via E-commerce and M-commerce channels.

In December 2022, UK-based Starling Bank launched new virtual cards for personal current accounts, which are like debit cards linked to the saving space in the lender's app rather than the main account. Every customer can have a maximum of 5 cards, and each card will be assigned to a particular space for expenses such as groceries or travel.

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