

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 Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global virtual card market is projected to witness a CAGR of 20.53% during the forecast period 2024-2031F, growing from USD 16.48 billion in 2023 to USD 73.38 billion in 2031. Factors driving the growth of virtual cards market are the adoption of contactless payment by consumers, increase in the use of smartphones, increasing requirement for additional layers of security such as tokenization, technological advancements, rise in online transactions, and cost-effective features.

A virtual card is a digital counterpart of a physical card which is available in electronic form. It is primarily used for online transactions and provides added layers of security in comparison to traditional card as it reduces the risk of exposing credit or debit card detail to the vendors. Tokenization is utilized to generate credentials at random, and the cards are integrated with financial controls which allows to use the card for single or multiple-use transactions.

According to a Forbes survey in December 2023, less than 10% of Americans use cash payment methods for purchases. Debit cards and credit cards are the primary payment methods used, with 53% using a physical or virtual debit card and 37% using a physical or virtual credit card. 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 global virtual cards market growth during the forecast period.

Cost-Efficiency and Enhanced Security

The costs associated with virtual cards are much less than actual cards, they eliminate the need for paperwork and managing physical cards. Moreover, since the management of cards is completely online, financial institutions can reduce their operating expenses. Customers are given a unique one-time card number for each transaction rather than continuously using the same number for third-party transactions. It significantly enhances data security and greatly reduces the possibility of e-commerce

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fraud and theft of physical cards. API based platforms allow automation, customization, and real time control making it convenient for the customers to use. APIs integrate seamlessly with the existing financial system and software, hence increasing the cost-efficiency.

Shift Towards Digital and Mobile Centric Lifestyle to Drive the Market Growth

The adoption of smartphones in recent years has seen an exponential growth. According to Ericsson, as of May 2024, approx. 60.42% of the world population owns a smartphone. As consumers increasingly rely on smartphones for their everyday tasks, including financial transactions, virtual cards offer a convenient solution by enabling easy, one-click transactions. Virtual cards can be seamlessly integrated into mobile wallet applications and existing digital platforms. Moreover, the global expansion of e-commerce and cross-border trade provides an excellent opportunity for the virtual card market to expand. Currently, e-commerce contributes significantly to the growth and overall sustainability of the international payment industry. Virtual cards would provide the consumer a safe and secure means of making online payments across border, turning virtual cards into a powerful tool in times of globalized commerce.

Europe is Dominating Global Virtual Card Market Share

Europe has emerged as the dominant region in the global virtual card market in 2023 with the highest market share. European countries such as Germany, the United Kingdom, and others with a rising inclination towards cashless transactions are driving growth in the region. Furthermore, millennials' preferences for the usage of 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.

Asia-Pacific is the fastest-growing region in the world due to the rise in the use of smartphones in highly populated countries such as China, India, and Japan. The penetration of smartphone usage has led to a rise in digital payments among consumers, creating the demand for virtual card payments in the region. According to data by the Press Information Bureau, more than 40% of all payments made in India are digital.

Credit Cards to Dominate Global Virtual Card Market

In 2023, the credit card segment will have the largest share of the global virtual card market. Companies have moved to centralized and managed payment methods, such as virtual credit cards, to reduce the risk of corporate fraud. According to Forbes, more than a third of consumers, or up to 35 percent, primarily use credit cards to earn rewards. In February 2024, Capital One announced the acquisition of Discover Financial Services in a stock-only transaction of USD 35.3 billion. The acquisition would give Capital One access to a credit card network of more than 300 million cardholders, increasing the size of virtual card owners as well.

The debit card segment is expected to grow significantly by drivers such as growth in net banking users across the globe, which will, in turn, drive the virtual card market growth. 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.

B2B Virtual Cards to Rule the Market

The B2B virtual cards segment rules the market. Companies operating in banking, financial services, and insurance (BFSI), e-commerce, healthcare and life sciences, education, utilities, retail, and others are the key contributors to market growth in this segment. Due to the increase in the use of virtual cards, there is an opportunity for suppliers to establish a relationship with their business clients. It automates each step of business-to-business transactions, removing the need for manual intervention, indirectly lessening the workload of the accounts payable department and cutting costs related to the overall payment process. In July 2023, Mastercard teamed with Billtrust to launch a new service in business-to-business payment, "Mastercard Receivables Manager". With this tool, companies can process payments without requiring, collecting, and entering virtual card information, and it simplifies the invoice reconciliation process.

Future Market Scenario (2024 - 2031F)

Recently, Visa Inc. announced an addition to its Visa Account Attack Intelligence (VAAI), VAAI Score. It is a new tool which uses generative AI-powered fraud solutions to identify and score enumeration attacks and reduce operating losses. It assigns each transaction with a risk score in real-time to detect enumeration attacks in card-not-present transactions. Such advancements in

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technology along with AI tools will boost the growth of global virtual card market.

Key Players Landscape and Outlook

The virtual card market is rapidly evolving, driven by the increasing need for secure and efficient digital payments. The market is highly competitive as leading players collaborate with technology-based firms to improve banking services through various business techniques.

Recently, Visa Inc. and J.P. Morgan Payments announced a strategic collaboration to improve merchant experiences, empower cardholders, and drive innovation for J.P. Morgan Payments' customers through the Visa Direct network. Its payments will empower merchants, businesses, and fintech to set faster domestic payments into their solutions, including Push to Card payment rail, providing fast and secure movement of funds directly to recipients' bank accounts by leveraging the debit card credential.

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