

Global Credit Card Market Assessment, By Type [General, Specialty], By Provider [Visa, Mastercard, Others], By Application [Food and Groceries, Healthcare, Restaurants and Bars, Media and Entertainment, Travel and Tourism, Others], By Region, Opportunities and Forecast, 2017-2031

Market Report | 2024-07-16 | 227 pages | Market Xcel - Markets and Data

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Report description:

Global credit card market is projected to witness a CAGR of 9.23% during the forecast period 2024-2031, growing from USD 160.93 billion in 2023 to USD 324.90 billion in 2031. The global credit card market is one of the most significant markets of the modern financial ecosystem, providing an essential financial tool that provides financial leverage. Credit cards offer consumers a convenient, flexible, and secure payment method, which has driven their widespread adoption across various regions and demographic segments. The market is undergoing various transformations, such as the number of cardholders increasing, innovative products being offered in the market, and advancements in payment technologies making payments more secure. The proliferation of online shopping, coupled with the rising demand for contactless payments and digital wallets, has further propelled the growth of the global credit card market.

In the modern economy, credit cards are more than a mode of payment tool. They also serve as financial products that provide various benefits such as reward programs, cashback offers, travel perks, and purchase protection, enhancing their appeal to consumers. Credit cards are a financial tool that is available to people who don't have a credit history or a credit score. The global credit card market is flooded with multiple players, such as Banks and NBFCs, offering various types of credit cards ranging from general to multiple purposes such as spending on food and groceries, travel, entertainment, and others. Financial institutions and fintech companies are continuously innovating to offer new features and services, such as real-time transaction alerts, enhanced security measures, and personalized spending insights, to meet the evolving needs of tech-savvy consumers.

Shift to Cashless Transactions is Driving Market Expansion

An increase in the number of cashless transactions, especially since the beginning of the COVID-19 pandemic, is expected to propel the growth of the credit card market. With more people preferring the convenience and security of electronic payments,

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credit card usage has surged. This has also prompted credit card companies to innovate, offering attractive rewards, perks, and seamless digital experiences to capture a larger market share. Digital transactions also help to promote and create opportunities for equitable and sustainable development. Digital bill pay and savings alternatives can assist people in ensuring they are paid fairly, as well as establishing financial records that can be used to apply for credit, open savings and investment accounts, and purchase wealth-generating and stable assets.

According to a report by Discover Global Network on Redefining Global Economic Opportunity & Promoting Sustainable Development Goals, contactless sales volume has increased 109%+ year-on-year from 2021 to 2022 globally, highlighting the shift towards cashless payments.

Digital transformation to accelerate growth

The digital transformation of global credit card market and its products and services is tremendous and has profoundly impacted the global credit card market, revolutionizing how credit cards are applied, processed, and serviced. This shift towards digital banking and online services has been driven by technological advancements, changing consumer preferences, and the need for more efficient and convenient processes. Digital transformation has streamlined the credit card application process, allowing applicant to apply for credit cards online from the comfort of their homes or on their mobile devices. Online applications eliminate the need for physical paperwork and enable borrowers to submit required documentation electronically, reducing processing times and improving efficiency.

In the wake of the digital transformation of the global credit card market, accessibility to the internet and digital devices has played a key role in elevating the overall customer experience. Applicants can track their credit card application status, make payments, and access account information through user-friendly online portals or mobile apps. Real-time customer support and chatbots further improve accessibility and responsiveness. The shift towards digital payment solutions will continue to gain momentum, with more consumers adopting mobile wallets, contactless payments, and digital-only credit cards. This trend will be fueled by the convenience, speed, and security offered by digital payment methods. As more of the global economy gets digitalized, the increasing number of credit card applications and issuance will be registered driving the overall global credit card market.

Specialty Credit Cards propel market expansion

The global credit card market is displaying an impressive growth trajectory. Specialty credit cards hold a massive market share, contributing to the market's overall growth. Many credit card issuing institutions have partnerships and collaborations with various brands and companies that offer specialty credit cards. For instance, a bank offering a credit card collaborated with Walmart can provide an individual with cashback or extra rewards for using that card for payment at Walmart stores, thus making a credit card more attractive to buyers who do most of their shopping from Walmart.

In March 2024, Tymit, a UK-based credit company, teamed up with Harley-Davidson to provide its clients with a credit card specifically designed for installment payments in the United Kingdom. Cardholders will also be able to access a range of incentives on Harley-Davidson products and services.

In the forecast period, the global credit card market will see a greater emphasis on personalization and customization. Advanced data analytics will enable issuers to offer tailored rewards, spending insights, and financial products, match individual preferences and behaviors, enhancing customer satisfaction and loyalty.

North America Dominates the Market

The credit card market is dominant in North America, owing to factors such as highly established financial infrastructure and a mature credit card sector in the United States. This industry is distinguished by its large network of credit card issuers, payment processors, and financial institutions. Notably, major credit card networks such as Visa, Mastercard, American Express, and Discover have headquarters in the United States, bolstering its global supremacy. Second, credit card use is profoundly embedded in consumer buying habits, especially in the United States. The widespread acceptance of credit cards for everyday purchases in retail, dining, travel, and online shopping contributes to the region's high credit card penetration rate.

According to the Federal Reserve, 82% of Americans owned a credit card in 2022. By the time they are 25 years old, 73% of Americans own a credit card, making credit cards the most prevalent way for young individuals to establish credit. The number of new card accounts among those customers is rising. Since over half of the population (45.5%) in the United States established at least one new account in the last year, there will be over 542.6 million accounts by the end of 2023.

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On the contrary, developing countries will dominate the global credit card market in the coming years, displaying a high growth rate, owing to rising disposable incomes, financial literacy, and ramping up urbanization. India, China, Vietnam, Indonesia, Brazil, and Argentina will be the top countries driving the new credit accounts in the global credit card market to the aggressive marketing and sales strategies by the banks, NBFCs, and other financial institutions that issue credit cards.

In February 2024, the total number of credit cards issued by Indian banks crossed the 100 million card threshold, an increase of 1.1 million cards from the previous month. According to the Reserve Bank of India's most recent figures, as of February, 100.60 million credit cards were outstanding in the system. There were 99.5 million cards in circulation as of February 2023. With 20.40 million credit cards in use, HDFC Bank leads the industry in credit card issuing. Axis Bank has 13.90 million cards, ICICI Bank has 16.84 million, and SBI Card has 18.75 million cards. These three banks are significant players in the market.

Future Market Scenario (2024 - 2031F)

The digital transformation will continue to drive innovation in the global credit card market. Fintech companies and NBFCs will leverage technology to enhance customer experiences, streamline credit card processes, and offer personalized products tailored to individual profiles.

In the coming years, the major players in the global credit card market will adopt significant technologies such as artificial intelligence, machine learning, and blockchain that will enhance the security, efficiency, and personalization of credit card services. These technologies will assist in fraud prevention, deeper data insights, and evaluative credit scoring.

Emerging markets will play a crucial role in the future expansion of the global credit card market. Globalization and increase in financial inclusion, supported by mobile banking and innovative credit assessment methods, will bring millions of unbanked and underbanked individuals into the financial system. This growth will be particularly significant in the developing regions of Asia, Africa, and Latin America.

Key Players Landscape and Outlook

The outlook for the global credit card market is highly positive. The market is expected to continue to grow and expand in the coming years. Financial institutions such as banks, NBFCs, fintech companies, and various brands will incorporate more advanced technologies such as AI and ML in collaboration with financial institutions in the coming years. As the major chunk of the population in the developing regions of Asia and Africa will be exposed to digitization, urbanization, and financial literacy, they will adapt to online financial services and further push the global credit card market growth.

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