

Global Travel Card Market Report and Forecast 2024-2032

Market Report | 2024-07-18 | 189 pages | EMR Inc.

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Report description:

Global Travel Card Market and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the travel card market size is projected to grow at a CAGR of 6.50% between 2024 and 2032. Aided by the increasing demand for convenient payment solutions and the growing adoption of travel cards for international travel, the market is expected to significantly grow by 2032.

Travel cards, including prepaid travel cards, credit cards, and debit cards designed specifically for travel purposes, provide a convenient and secure method of carrying and using money while travelling abroad. These cards offer benefits such as favourable exchange rates, reduced foreign transaction fees, and enhanced security features, making them an attractive option for international travellers.

The increasing number of international travellers is a primary driver of the travel card market growth. As globalisation continues to grow and the middle class expands in emerging economies, more people are travelling abroad for leisure, business, and education. This trend is fuelling the demand for travel cards, which provide a safe and efficient way to manage finances while travelling.

Additionally, the rising awareness about the benefits of travel cards, such as ease of use, security, and cost savings, is propelling the travel card market expansion. Travel cards offer a convenient alternative to carrying cash and provide protection against currency fluctuations, making them a preferred choice for travellers. The growing popularity of contactless payments and digital wallets is further boosting the demand for travel cards.

The expanding applications of travel cards in various sectors also play a significant role in shaping the travel card market dynamics. In the corporate sector, travel cards are used to manage employee travel expenses, providing companies with better control and visibility over their travel spending. The education sector utilises travel cards for students studying abroad, offering them a secure and convenient way to access funds.

Technological advancements and the integration of digital solutions in travel cards are contributing to the travel card market development. The use of advanced security features such as EMV chips, biometric authentication, and real-time transaction alerts

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enhances the security of travel cards and protects against fraud. The adoption of mobile apps and online platforms for managing travel cards provides users with greater convenience and control over their finances.

Prepaid travel cards are the most commonly used type, providing a convenient and secure way to carry money while travelling. These cards can be loaded with a specific amount of money in the desired currency, offering travellers control over their spending.

Credit travel cards offer additional benefits such as rewards, cashback, and travel insurance. These cards are popular among frequent travellers who seek to earn rewards for their travel expenses.

Debit travel cards are linked to the user's bank account and provide a secure way to access funds while travelling. These cards are widely used for everyday expenses and offer the convenience of cashless transactions.

As per the travel card market analysis, leisure travel holds a significant share of the market, driven by the increasing number of people travelling for vacations and holidays. Travel cards provide a convenient and secure way to manage finances during leisure trips.

Business travel is expected to witness substantial growth during the forecast period, owing to the rising number of corporate travellers. Travel cards are used by companies to manage employee travel expenses and provide better control over travel spending.

Market Segmentation

The travel card market can be divided based on the type, currency type, application, industry vertical, and region.

Market Breakup by Type

- Prepaid Card
- Credit Card

Market Breakup by Currency Type

- One Currency Card
- Multiple Currency Card

Market Breakup by Application

- Transaction
- Communication
- Security And Access Control
- Others

Market Breakup by Industry Vertical

- Corporate/Organisation
- Retail
- Government
- Others

Market Breakup by Region

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- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the travel card market. Some of the major players explored in the report by Expert Market Research are as follows:

- American Express Company
- Bank Of America Corporation
- Citigroup Inc.
- JPMorgan Chase & Co.
- Capital One Group
- HSBC Holdings plc
- Caxton Payments Limited
- Revolut Ltd.
- Monese Credit Limited
- Wise Payments Limited
- Others

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