

Prepaid Card Market Assessment, By Card Type [Open Loop Prepaid Cards, Closed Loop Prepaid Cards], By Offering [General Purpose Reloadable Cards, Gift Cards, Travel Cards, Incentive and Reward Cards, Government Benefit Cards, Others], By Usage [Consumer, Business], By End-user [Retail Establishments, Corporate Institutions, Government, Financial Institutions, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

The prepaid card market is growing with encouraging growth drivers at many levels. The main catalyst is the increased consumer inclination towards cashless transactions, which makes it an easier and safer mode of payment. Further, attractive cash backs and discount offers through card payments act as a further push towards scoring in this payment tool. In BFSI segment, a surge in digitalization resulted in broad acceptance and integration of cards. Further, the proliferation of e-commerce market and the increase in online shopping activities support the need for user-friendly digital payment. The use of prepaid cards is on the rise due to the need for seamless transactions during international travel. The increasing diversification of financial institutions in prepaid card offerings and demand for prepaid cards in remittance services, supporting the growing size of global financial transactions that involve prepaid cards.

Unlike credit cards, prepaid cards are not linked to any bank account or line of credit. It is thus easy and secure to control one's spending without running into debt. They are commonly used for budgeting, as gifts, and in traveling. In March 2024, Patanjali Ayurved launched an open-loop co-branded prepaid card in association with AGS Transact Technologies' digital payments brand Ongo.

Flexibility and Convenience in Payment is Fueling Market Growth

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The market growth is fueled by the growing need for these cards, which have various benefits, such as flexibility and convenience. The card offers flexibility in payments to users, while making several transactions, including in-store, online, and bill payments. The functionality of this card allows consumers to make safe payments in response to individual needs and preferences in a very secure manner. Moreover, according to the analysis, these cards are readily available or purchasable and are automatically activated. The holder of the payment cards loads the card through various mediums such as direct deposit, bank transfer, and cash, further contributing to the growth of market. For instance, in April 2023 AeronPay launched the AeronPay Prepaid Card in association with Yes Bank. This card has been launched, considering the growing requirement for cashless transactions in retail payments. Therefore, benefits such as flexibility and convenience have become the important reasons behind the growth of prepaid card market.

Rapid Growth in the E-commerce Sector Drives Market Growth

E-commerce and online marketplaces are creating growth opportunities for the prepaid card market. These platforms offer a secure and easy payment method, with the security of not requiring direct access to bank accounts. By accepting prepaid cards, online businesses can expand their customer base, especially to people who do not have traditional banking options. This makes it easy to make global transactions, breaking down currency barriers. Indulging prepaid cards into e-commerce platforms enhances shopping experience, making it more accessible, secure, and flexible for many consumers. By using prepaid cards, consumers can more effectively manage their online spending while ensuring a much more secure and easier way of payment. Next time an online purchase is in the process of being made, considering the prepaid card option can avail that first-hand experience of a difference. In May 2024, Berhan Bank collaborated with Mastercard to launch a co-branded prepaid card to reformulate online international transactions. This new card will be a great service to growing needs more delightfully making international travel and the conduct of businesses easier.

Dominance of Closed Loop Prepaid Cards

The closed-loop prepaid card type segment is leading the market and is expected to dominate the market during the forecast period. This can be attributed to the increasing usage of closed-loop prepaid cards among travelers, retailers, and students. Moreover, the open-loop prepaid card is mainly used due to numerous features such as low risk of fraud, easy accessibility, and low-interest charges. On the contrary, the open-loop prepaid card is the fastest-growing segment of the market. It is because the utilization of card is wide and the functionality of these cards is equivalent to standard debit or credit cards which enables flexibility for varied purchases, online transactions, and ATM withdrawals that makes them appealing to a wide spectrum of customers which increases the demand for prepaid credit card market, leading to the growth of the overall prepaid card market.

North America Dominates Prepaid Card Market

North America holds the largest revenue by share in the forecast period, owing to increased technological adoption, which further leads to an increased demand for cashless payment solutions. The card dispenses with the need to carry physical money, offering buyers a better way to make purchases more safely. Besides, the prosperity of e-commerce in the region has accounted for prepaid card market growth to a large extent. These cards ensure secure online transactions through various e-commerce platforms without using traditional debit and credit cards. In 2023, I&M Bank Tanzania, one of the leading customer-centric digital solution banks, has partnered with Mastercard, the global technology leader in the payment industry, to introduce a suite of debit and multicurrency prepaid cards, which will enable customers to transact at both domestic and international levels.

Asia-Pacific is emerging as the fastest-growing market due to highly populated countries such as China, India, and others.

Asia-Pacific is going through rapid growth in the adoption of digital payments, coupled with a trend towards cashless transactions. Also, several government initiatives for financial inclusion further accelerate market growth in the region.

Future Market Scenario (2024 - 2031F)

- In July 2024, ICICI Bank announced the launch of its 'Student Sapphire Forex Card', a premium forex prepaid card, powered by Visa, specially designed for students moving to any foreign country for higher studies.

- Prepaid cards with their flexibility and ease of access will grow substantially in the future.

- Great savings, attractive cash backs, and discount offers urge consumers to use prepaid cards.

Key Players Landscape and Outlook

The prepaid card market is dynamic and competitive, with a range of players competing for market share. These players are vying to solidify their presence through adoption of strategic plans such as collaborations, mergers, acquisitions, partnerships, and

political support. Innovation in the line of products has been the key focus area of the organizations to serve the vast population in diverse regions. In May 2024, Eastern bank launched a first-of-its-kind prepaid card under Mastercard in association with Mastercard for medical tourism, and ease of health access in India for people of Bangladesh. This new dual-currency medical card will be issued by the Eastern Bank. It will feature special offers and a 10% discount on bills of inpatient hospitalization without any cap on the amount across more than 120 hospitals in Delhi, Chennai, Mumbai, Bangalore, Pune, Ahmedabad, Jaipur, Lucknow, and others. The cardholders will be provided free dental and eye check-ups and a day-tripping visit to the Taj Mahal in Agra or a city tour during their stay in India.

In 2023, Mastercard and Obopay announced that they would work together on a financial inclusion card for smallholder farmers and rural communities. The pre-paid card is enabled by the Mastercard Community Pass digital infrastructure, allowing farmers to receive sales proceeds for their crop digitally, spending their earnings to make purchases in the isolated locations with poor or no connectivity and build transaction history based on income and expenditure to avail customized credit options.

Table of Contents:

- 1. Project Scope and Definitions
- 2. Research Methodology
- 3. Executive Summary
- 4. Voice of Customer
 - 4.1. Product and Market Intelligence
 - 4.2. Mode of Brand Awareness
 - 4.3. Factors Considered in Purchase Decisions
 - 4.3.1. Purpose
 - 4.3.2. Fees
 - 4.3.3. Card Limits
 - 4.3.4. Features
 - 4.3.5. Ease of Access
 - 4.3.6. Rewards and Benefits
 - 4.4. Customer Support
 - 4.5. Consideration of Privacy and Regulations
- 5. Global Prepaid Card Market Outlook, 2017-2031F
 - 5.1. Market Size Analysis & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Card Type
 - 5.2.1.1. Open Loop Prepaid Cards
 - 5.2.1.2. Closed Loop Prepaid Cards
 - 5.2.2. By Offering
 - 5.2.2.1. General Purpose Reloadable Cards
 - 5.2.2.2. Gift Cards
 - 5.2.2.3. Travel Cards
 - 5.2.2.4. Incentive and Reward Cards
 - 5.2.2.5. Government Benefit Cards
 - 5.2.2.6. Others
 - 5.2.3. By Usage
 - 5.2.3.1. Consumer
 - 5.2.3.2. Business
 - 5.2.4. By End-user
 - 5.2.4.1. Retail Establishments

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- 5.2.4.2.□Corporate Institutions
- 5.2.4.3.□Government
- 5.2.4.4.□Financial Institutions
- 5.2.4.5.□Others
- 5.2.5.□By Region
- 5.2.5.1.□North America
- 5.2.5.2.□Europe
- 5.2.5.3.□Asia-Pacific
- 5.2.5.4.□South America
- 5.2.5.5.□Middle East and Africa
- 5.2.6.□By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2023)
- 5.3.□Market Map Analysis, 2023
- 5.3.1.□By Card Type
- 5.3.2.□By Offering
- 5.3.3.□By Usage
- 5.3.4.□By End-user
- 5.3.5.□By Region
- 6.□North America Prepaid Card Market Outlook, 2017-2031F*
- 6.1.□Market Size Analysis & Forecast
- 6.1.1.□By Value
- 6.2.□Market Share Analysis & Forecast
- 6.2.1.□By Card Type
- 6.2.1.1.□Open Loop Prepaid Cards
- 6.2.1.2.□Closed Loop Prepaid Cards
- 6.2.2.□By Offering
- 6.2.2.1.□General Purpose Reloadable Cards
- 6.2.2.2.□Gift Cards
- 6.2.2.3.□Travel Cards
- 6.2.2.4.□Incentive and Reward Cards
- 6.2.2.5.□Government Benefit Cards
- 6.2.2.6.□Others
- 6.2.3.□By Usage
- 6.2.3.1.□Consumer
- 6.2.3.2.□Business
- 6.2.4.□By End-user
- 6.2.4.1.□Retail Establishments
- 6.2.4.2.□Corporate Institutions
- 6.2.4.3.□Government
- 6.2.4.4.□Financial Institutions
- 6.2.4.5.□Others
- 6.2.5.□By Country Share
- 6.2.5.1.□United States
- 6.2.5.2.□Canada
- 6.2.5.3.□Mexico
- 6.3.□Country Market Assessment
- 6.3.1.□United States Prepaid Card Market Outlook, 2017-2031F*
- 6.3.1.1.□Market Size Analysis & Forecast

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- 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share Analysis & Forecast
 - 6.3.1.2.1. By Card Type
 - 6.3.1.2.1.1. Open Loop Prepaid Cards
 - 6.3.1.2.1.2. Closed Loop Prepaid Cards
 - 6.3.1.2.2. By Offering
 - 6.3.1.2.2.1. General Purpose Reloadable Cards
 - 6.3.1.2.2.2. Gift Cards
 - 6.3.1.2.2.3. Travel Cards
 - 6.3.1.2.2.4. Incentive and Reward Cards
 - 6.3.1.2.2.5. Government Benefit Cards
 - 6.3.1.2.2.6. Others
 - 6.3.1.2.3. By Usage
 - 6.3.1.2.3.1. Consumer
 - 6.3.1.2.3.2. Business
 - 6.3.1.2.4. By End-user
 - 6.3.1.2.4.1. Retail Establishments
 - 6.3.1.2.4.2. Corporate Institutions
 - 6.3.1.2.4.3. Government
 - 6.3.1.2.4.4. Financial Institutions
 - 6.3.1.2.4.5. Others
 - 6.3.2. Canada
 - 6.3.3. Mexico
- *All segments will be provided for all regions and countries covered
- 7. Europe Prepaid Card Market Outlook, 2017-2031F
 - 7.1. Germany
 - 7.2. France
 - 7.3. Italy
 - 7.4. United Kingdom
 - 7.5. Russia
 - 7.6. Netherlands
 - 7.7. Spain
 - 7.8. Turkey
 - 7.9. Poland
 - 8. Asia-Pacific Prepaid Card Market Outlook, 2017-2031F
 - 8.1. India
 - 8.2. China
 - 8.3. Japan
 - 8.4. Australia
 - 8.5. Vietnam
 - 8.6. South Korea
 - 8.7. Indonesia
 - 8.8. Philippines
 - 9. South America Prepaid Card Market Outlook, 2017-2031F
 - 9.1. Brazil
 - 9.2. Argentina
 - 10. Middle East and Africa Prepaid Card Market Outlook, 2017-2031F

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- 10.1. Saudi Arabia
- 10.2. UAE
- 10.3. South Africa
- 11. Demand Supply Analysis
- 12. Value Chain Analysis
- 13. Porter's Five Forces Analysis
- 14. PESTLE Analysis
- 15. Purchase Fees Analysis
- 16. Market Dynamics
 - 16.1. Market Drivers
 - 16.2. Market Challenges
- 17. Market Trends and Developments
- 18. Case Studies
- 19. Competitive Landscape
 - 19.1. Competition Matrix of Top 5 Market Leaders
 - 19.2. SWOT Analysis for Top 5 Players
 - 19.3. Key Players Landscape for Top 10 Market Players
 - 19.3.1. American Express Company
 - 19.3.1.1. Company Details
 - 19.3.1.2. Key Management Personnel
 - 19.3.1.3. Products and Services
 - 19.3.1.4. Financials (As Reported)
 - 19.3.1.5. Key Market Focus and Geographical Presence
 - 19.3.1.6. Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 19.3.2. Mastercard Inc.
 - 19.3.3. Green Dot Corporation
 - 19.3.4. PayPal Holdings Inc.
 - 19.3.5. Visa Inc.
 - 19.3.6. JPMorgan Chase & Co.
 - 19.3.7. Netspend Corporation
 - 19.3.8. Kaiku Finance LLC
 - 19.3.9. Axis Bank Limited
 - 19.3.10. Mango Financial Inc.
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
- 20. Strategic Recommendations
- 21. About Us and Disclaimer

Prepaid Card Market Assessment, By Card Type [Open Loop Prepaid Cards, Closed Loop Prepaid Cards], By Offering [General Purpose Reloadable Cards, Gift Cards, Travel Cards, Incentive and Reward Cards, Government Benefit Cards, Others], By Usage [Consumer, Business], By End-user [Retail Establishments, Corporate Institutions, Government, Financial Institutions, Others], By Region, Opportunities and Forecast, 2017-2031F

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