Global EMV Cards Market Assessment, By Card Interface [Contact EMV Cards, Contactless EMV Cards, Dual Interface Cards], By Card Type [Debit Cards, Credit Cards, Prepaid Cards], By Issuance Channel [Bank Branches, Online Platforms, Third-party], By End-user [Consumer, Merchant], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global EMV cards market is projected to witness a CAGR of 7.12% during the forecast period 2025-2032, growing from USD 13.42 billion in 2024 to USD 23.27 billion in 2032F, owing to rising demand for safe and efficient payment options in an increasingly digital economy. Several factors are driving this growth: the increase in contactless transactions, the increase in payment security standards and regulatory frameworks, and financial inclusion efforts in emerging markets. Furthermore, banks and financial institutions are rapidly evolving from magnetic stripe cards to EMV cards as part of their fraud prevention strategies, compliance with existing and evolving payment security standards and regulatory frameworks and restoring customer trust through chip-based authentication and security.
The global EMV cards market will continue to expand steadily, driven by financial institutions and consumers around the globe focusing on secure and contactless payment options. The demand for EMV cards stems from the higher rate of digital transactions, regulatory mandates for fraud reduction, and the increasing demand for secure and interoperable payment systems. With e-commerce and mobile banking on the rise, consumers and merchants are using EMV cards for their security, chip-based trust, fraud protection, and contactless transaction capabilities.
Emerging economies are adopting EMV technologies at an exponential rate, and in many cases, this is being led by electronic payments and/or government-led digital transformation to encourage financial inclusion and reduce cash dependence. Meanwhile, emerging markets are continuing to invest in next-generation EMV card technologies, channels, and operating systems, which incorporate biometrics, contactless payments, tap-to-pay, and tokenization.

As competition increases, key players look for ways to create or differentiate their next-generation product offerings. For example, in May 2025, Giesecke+Devrient (G+D) launched a next-generation payment card that is setting the standard in protecting against fraud via improved security architecture. This card reflects institutional and customer desire for tamper-proof and data-safe payment technology, as well as the growing sophistication of cyber threats against payment technology.

Rising Demand for Personalized Cards Drives the Global EMV Cards Market Growth

As consumers continue to favor frictionless, contactless, and secure payment experiences, the market for EMV cards is growing demand for personalized and feature-rich cards. These consumer preferences include chip-based EMV security, visual customization, and instantaneous issuance models that serve today's retail and banking environments. Demand is also introduced from financial institutions seeking to enhance their brand identity and boost consumer engagement through card design and in-branch personalization products and services.

For instance, in November 2024, HID Global Corporation, a trusted identity solution company, announced the acquisition of IXLA, an Italian manufacturer of advanced laser and color personalization systems for cards and passports. The addition of IXLA expands HID's card and passport personalization portfolio, particularly in European markets and emerging economies.

Strategic Acquisition Pushes EMV Cards Market Growth

Major companies engaged in the EMV card market are actively utilizing mergers and acquisitions to expand their capacity, service region, and card personalization capabilities. These activities allow companies to be more competitive, maintain some supply chain resilience, and provide localized, fast service to banks and fintech customers. With the never-ending demand for secure, contactless payments - especially in emerging of economy countries- mergers and acquisitions are also an effective way to quickly tap into markets with localized products to complement an existing footprint that has a larger distribution network.

In January 2024, Toppan Security announced its acquisition of dzCard Group, a leading EMV card manufacturer in Asia. Toppan's acquisition furthers its leadership position in the Asian secure payment market, with the expanded customer base, card issuance, and manufacturing capability across the region. In Southeast Asia, Toppan was also able to leverage dzCard's valuable, established local presence and relationships with clients in this region as the transition to digital payments continued to accelerate.

Contactless Cards Hold the Edge in Global EMV Cards Market

Contactless EMV Card is a dominating category in the EMV cards market because of more consumer demand for speedy, secure, and easy payment methods. The COVID-19 pandemic also speeds up the transformation into contactless transactions, and many issuers and merchants began upgrading their infrastructure to provide contactless and tap-to-pay options. Contactless EMV cards use Near Field Communication (NFC) technology. With a tap, users can quickly make secure payments. As a result, contactless EMV cards save valuable transaction time and limit face-to-face contact, which is particularly important for ease of use and hygiene.

Technological innovation and product design are also influencing the growth of contactless EMV cards. A significant example would be IDEMIA, which launched its Starlight Payment Card in June 2024, which featured contactless chip technology supporting both ease of use and a sustainable card made from renewable materials that included enhanced security features. The launch depicted the movement within the market to create hybrid contactless payment solutions, merging sustainability, advanced encryption, and personalized aesthetics, while providing consumers with seamless experience. Overall, as consumer behavior changes and financial institutions want to differentiate their cards by features, contactless EMV cards will continue to be important for card issuance in global markets.

Asia-Pacific Leads the Global EMV Cards Market Size

The Asia-Pacific market is the dominant force in the worldwide EMV card market in terms of overall volume of cards and the growth rate. Based on recent deployment figures from EMVCo, LLC., the total number of EMV cards in circulation in APAC was 9.28 billion in 2024, while in 2022, it was 8.13 billion. APAC has the largest share of the EMV card global market, more than all other regions combined. Overall, while the current uptake rate of 67.04% is moderate compared to regions like Europe or the Middle East, these figures remain significant, especially given the scale of the deployed population and the progress of financial inclusion in these emerging economies. This positions the region as a potential global leader in advancing long-term financial inclusion objectives.

Countries such as India, China, Indonesia, and the Philippines have governments promoting cashless economies, thus providing secure payment systems that go hand and hand with required EMV compliance for their financial institutions. In equivalent, smartphones continue to rapidly grow in abundance, e-commerce is vastly everywhere and knowing the risk and awareness related to fraud, this in large part, creates chip-based payment cards as the preferred payment method.

Key Players Landscape and Outlook

The global EMV cards market is dominated by a small number of traditional players. These companies have established their positions as leaders primarily via scale, security knowledge and Issuance Channel, as well as a relentless commitment to innovating payment technologies. Players control large parts of the EMV cards market by offering a full range of EMV-compliant, contact, contactless, and dual-interface cards.

Moreover, they are driving investment in next-generation smart card technologies, including biometric EMV cards, environmentally sustainable materials, as well as multi-issuance channel cards that reflect changing customer demand and regulatory changes. Many of these companies are also investing in partnerships with financial institutions and fintech companies to develop secure, scalable, and interoperable card issuance systems as digital payments proliferate. New entrants and domestic players have increased competitive threats in the mature region and are driving price competition in the Asia-Pacific market by investing in solutions that are of substantial value with local features.

In May 2025, CPI Card Group Inc., a payments technology company offering a wide variety of payment cards and related digital solutions, announced today that it has acquired Arroweye Solutions, Inc. for a purchase price of USD 45.55 million. Arroweye is one of the market-leading providers of digitally driven, on-demand payment card solutions for the U.S. market. Its technology platform and production capabilities allow customers to avoid needing to hold inventory, introduce hyper-personalization, and produce cards in short, relevant periods.

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