

Global White Label Card Market Assessment, By Card Offering [Physical, Virtual], By Card Type [Debit Cards, Credit Cards, Prepaid Cards], By End-user [Consumer, Merchant], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global white label card market is projected to witness a CAGR of 7.12% during the forecast period 2025-2032, growing from USD 19.45 billion in 2024 to USD 33.72 billion in 2032F, owing to the speeding up of financial services digitalization. Leading companies look for cost-saving methods to provide embedded payment solutions without creating proprietary infrastructure. The growth of the fintech and gig economy has also driven adoption, as platforms need adaptive card issuance to make payouts and manage expenses. Also, the trend towards cashless transactions, especially in emerging economies, has opened prepaid and debit white label opportunities. However, the market growth is hampered by constraints such as strict regulation compliance across geographies, which raises operational costs and complexity. Security issues regarding fraud and data breaches are also concerns, driving providers to spend heavily on sophisticated authentication and encryption technologies. The competitive market is tightening as legacy financial institutions, fintech companies, and technology providers compete for a share of wallet by differentiating on the speed of deployment, better user experience, and value-added services such as analytics and loyalty integration.

Pricing schemes such as transactional, subscription-based, or hybrid help drive the engagement of varied client segments, ranging from enterprises to startups. Fluctuating interchange fees and geopolitical influences also shape profitability as well as market growth strategies. And yet, technological advances in AI-powered fraud detection, instant card issuance, and omnichannel support continue to drive the market ahead. The movement toward open banking and API-based ecosystems is also opening new sources of growth through seamless linking with third-party financial services. As companies focus more on retaining customers through branded financial experiences, the white label card market is set for steady growth, albeit with changing competitive scenarios and regulatory environments dictating its pace.

For instance, in May 2025, Perplexity announced a new partnership with PayPal to enable agentic commerce across its Perplexity Pro platform. Beginning in the summer of 2025 in the United States, users will be able to make instant purchases using PayPal or

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Venmo directly within the Perplexity chat interface when searching for products, booking travel, or buying tickets. The entire transaction process, including payment, shipping, tracking, and invoicing, will be managed in the background through PayPal's account linking, secure tokenized wallet, and emerging passkey checkout technology. This integration aims to eliminate the need for passwords and streamline shopping to a single user query or click.

Expansion of Digital Payments and Embedded Finance Drives the Global White Label Card Market

The fast growth of digital payments and the emergence of embedded finance are key drivers of growth for the white label card market. With customers and enterprises alike becoming more comfortable with cashless payments, there is an increasing need for payment solutions to be integrated into existing platforms and customer experiences in a seamless manner. This has led to the emergence of embedded finance, where financial services such as payments, lending, and banking are directly embedded into non-financial companies' offerings. This trend is so strong since it changes payments from a utility to an embeddable experience that amplifies core business offerings. Through embedding white label card solutions, businesses obtain such insights into how their customers spend money while boosting transaction frequency and customer lifetime value. The outcome is a self-reinforcing cycle in which enhanced payment experiences lead to engagement, which in turn leads to increased adoption of digital payment solutions, making embedded finance using white label cards a strategic necessity for organizations seeking to succeed in the digital economy.

Embedded finance is rapidly transforming the way consumers and businesses interact with financial services, with companies like Uber leading the charge by deeply integrating financial solutions into their platforms. Uber has set a benchmark in urban mobility by embedding white-label payment solutions, allowing riders to link cards or digital wallets for automatic, multi-currency payments, eliminating manual checkout and enhancing convenience. With innovations like the Uber Pro Card, drivers can access their earnings instantly via a prepaid debit card, bypassing traditional banking delays and even earning cashback on fuel and maintenance. Cashless tipping and in-app wallets further streamline driver finances, demonstrating how embedded finance can directly improve gig worker livelihoods.

Technological Advancements Enhance Security and User Experience

The white label card industry is experiencing a profound transformation fuelled by artificial intelligence (AI) and machine learning (ML), revolutionizing both security measures and user experiences. These cutting-edge technologies are making white label payment solutions increasingly appealing to businesses and consumers through three key enhancements. First, AI-powered fraud detection systems now enable real-time transaction monitoring by analyzing spending patterns, geolocation data, and behavioral biometrics to instantly flag suspicious activity. Machine learning algorithms continuously refine their fraud detection capabilities by adapting to emerging patterns, significantly reducing false declines while improving accuracy. Additional security layers come through biometric authentication methods like fingerprint scanning, facial recognition, and voice verification.

Beyond security, these technological advancements enable hyper-personalized user experiences. AI-driven dashboards provide dynamic spending insights and tailored financial recommendations, while machine learning optimizes rewards programs by predicting user preferences. Virtual assistants powered by AI, like those in leading neobanking apps, deliver instant customer support through voice and chatbot interfaces. The digital integration of white label cards has also reached new levels of sophistication, with features like instant virtual card issuance through APIs, particularly valuable for B2B transactions and gig economy payments. AI further enhances efficiency through smart transaction routing that minimizes processing fees and boosts approval rates, all while advanced tokenization and encryption technologies safeguard sensitive card data in digital wallets and online transactions.

For instance, in May 2025, Giesecke+Devrient (G+D) launched the Convego Card Designer, introducing advanced generative and analytical AI capabilities that allow consumers to create personalized payment card designs while ensuring regulatory compliance. Integrated into banking apps, the new solution enables users to generate custom card images using simple prompts, with built-in filters that automatically block prohibited content such as hate speech, self-harm, and violence. This innovation marks a shift in how banks and financial institutions can leverage AI, not just for fraud detection, but also to offer customers a unique, creative experience that transforms payment cards into personal accessories, all while meeting industry standards.

For instance, in October 2024, CPI Card Group began accepting orders from issuers to pilot a new contactless payment card featuring Infineon's SECORA Pay Green chip technology, which enhances card design flexibility and reduces environmental impact. The cards, now in CPI's inventory after sample manufacturing began in September, integrate both chip and antenna in a

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single unit, enabling options such as custom shapes, colored cores, clear cards, and the use of eco-friendly materials. This all-in-one technology eliminates the need for traditional copper wire antennas and multiple material layers, making the cards easier to recycle and significantly decreasing their carbon footprint. CPI's move aligns with the growing demand for sustainable payment solutions and supports financial institutions in meeting eco-conscious customer expectations.

Prepaid Card Dominates the Growth of the Market

The prepaid card segment within the white label card market is experiencing robust growth, driven by the gig economy and the preferences of younger demographics. Prepaid cards offer flexibility and control over spending, making them ideal for gig workers and appealing to Millennials and Gen Z consumers. This dynamic landscape suggests prepaid cards will maintain their dominance in the white label sector due to their flexibility, lower regulatory barriers, and alignment with digital payment trends. Businesses increasingly use white label prepaid cards for payroll (especially for unbanked workers), expense management, and incentives. Leading companies such as Visa, Mastercard, American Express, Green Dot, and Netspend remain dominant forces in the prepaid card market. However, technology-driven firms like PayPal, Venmo, Square, and Apple are rapidly transforming the industry's competitive dynamics. The introduction of innovative products, including payroll cards and reloadable prepaid cards, is fueling market growth, especially in sectors like hospitality and construction, where these solutions offer secure and accessible payment options for migrant and low-income workers.

For instance, in June 2025, Eastern Bank PLC (EBL) launched Mastercard Virtual Prepaid Cards, offering customers a fully digital and eco-friendly payment solution. Available in two variants, the EBL Banglalink Mastercard Co-Brand Virtual Prepaid Card and the EBL Mastercard Aqua Virtual Prepaid Card—these cards can be instantly issued and activated through the Skybanking mobile app, even for new customers without an existing EBL account. The virtual cards feature robust security, flexible usage, and an environmentally conscious design, delivering a seamless digital experience directly to users' smartphones.

North America Leads the Global White Label Card Market Share

North America holds the highest share in the white label card market, driven by rapid digitalization, a growing middle class, and increased adoption of digital payment solutions. Countries in this region are embracing technological advancements and regulatory reforms, fostering a conducive environment for white label card services. North America maintains dominance in premium segments, technological innovation, and high-value financial products. North America's leadership stems from several key competitive advantages that collectively create a robust ecosystem for market dominance. The region benefits from an advanced financial infrastructure featuring well-established banking systems and sophisticated payment networks that facilitate seamless transactions. Complementing this foundation is North America's position as a global leader in digital adoption, boasting the highest rates of e-commerce penetration and mobile payment usage worldwide. The region has solidified its status as an innovation hub, hosting the highest concentration of fintech companies and technology developers that drive continuous advancement in financial products and services. The region's market leadership appears sustainable given current growth trajectories and ongoing investments in payment technologies.

For instance, Walmart operates approximately 4,600 stores across the United States, with around 90% of the population living within 10 miles of a Walmart location. Leveraging this extensive physical footprint, the company is strategically expanding its e-commerce operations to capitalize on the growing online market. This approach highlights the significant growth potential of the e-commerce sector in North America.

This also shows growth in the white-label card market because Walmart's vast retail presence and e-commerce expansion create more opportunities for co-branded or store-issued payment cards, driving adoption and usage.

Key Players Landscape and Outlook

The worldwide white label card market is characterized by a rapidly competitive environment where major players compete on technology innovation, customizability, pricing models, and regulatory adherence. The major players differentiate themselves with sophisticated fraud prevention mechanisms based on AI/ML, cloud-native API integrations for embedded finance products, and the capability to provide multi-currency, multi-region support. Market competitiveness also depends on speed-to-market, as leading providers facilitate the swift deployment of branded card programs on modular, scalable platforms. Interconnected network partnerships with banks, payment processors, and fintech enablers also enhance competitive advantage. Companies also compete on expertise in compliance, especially in managing varied regional financial regulations (like PSD2 in Europe or NACHA in the U.S.), which is important for international expansion. The market is dominated by consolidation patterns, as major fintech and

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payments companies acquire niche white label providers to increase their product offerings. In contrast, pricing models such as transactional, subscription, or hybrid approaches are the clinching factors in winning over SMEs compared to enterprise customers. With the increased adoption of digital payments, competition increases around the user interface, such as mobile app features, real-time analytics, and custom financial management tools. The larger market continues to be lively, with non-traditional entrants entering the arena, further redefining competitive forces.

For instance, in May 2025, CPI Card Group Inc., a leading payments technology company, announced the acquisition of Arroweye Solutions, Inc. for USD 45.55 million. Arroweye, known for its digitally driven, on-demand payment card solutions, enables customers to avoid inventory and benefit from rapid, personalized card production. This acquisition expands CPI's portfolio, enhancing its offerings in payment card production, personalization, instant issuance, prepaid, and digital solutions.

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