

## **India Prepaid Cards Market Size Analysis Report - Market Share, Forecast Trends and Outlook (2025-2034)**

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### **Report description:**

The India prepaid cards market is expected to grow at a CAGR of about 40.50% between 2025 and 2034 and is estimated to reach USD 2615.40 Billion by 2034 .

#### **India Prepaid Cards Market Overview**

The India prepaid cards market is being driven by the rising disposable incomes of consumers and the varied gift cards offered by companies and retail outlets. The monetary value of the prepaid card is stored on its own, so that such products do not require the opening of a direct deposit or credit account with a bank. Few prepaid cards are not rechargeable, that is, gift cards, so these cards are disposed of off after their virtual sum is completely utilised. On the other hand, rechargeable prepaid cards can be regularly replenished with funds. Prepaid cards can also be bought online as well as from retailers, such as supermarkets, gas stations, office supplies stores, and drug stores.

The growth of the India prepaid market is rapidly rising due to the booming urbanisation in the country. Due to the growing penetration of smartphones and the internet in the industry, India has seen tremendous growth in the e-commerce sector over the last decade, which has fuelled the growth of online payments through prepaid cards. The development of the industry was also driven by demonetization and the government's promotion of a cashless economy. In addition, a growing number of organised retailers have also added to the expansion of the prepaid card market in India. Lowering airfares, along with rising per capita incomes, have led to a rising number of Indians travelling abroad, which has led to the growth of prepaid travel cards in the country. Meal cards are also proving to be popular in the country due to major companies offering such cards as Sodexo and Zeta as part of their employee benefits schemes.

#### **India Prepaid Cards Market Trends**

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## Rising Adoption of Prepaid Cards in Tier II and Tier III Cities

Prepaid cards have witnessed significant growth in small towns and cities due to rising government efforts to promote a cashless and digital economy. The growth of digital payments in tier II and tier III cities has facilitated this growth. The total digital payment transactions volume witnessed a growth from 2,071 crore in 2017-18 to 13,462 crore in 2022-23, depicting a CAGR of 45%. The ease of living and improved digital infrastructure in these cities are also boosting the India prepaid cards demand as more people become aware of the benefits of these cards.

Moreover, innovative prepaid cards such as Pepper Money Dreams Card are the first prepaid cards in the country tailored for Tier 2 cities and other emerging cities. Pepper Money India announced in October 2023 that it aimed to onboard around 1 million customers in the next year or so through this card, aiding the India prepaid cards market development.

## Growing Usage of Corporate and Payroll Prepaid Cards

Several companies are leveraging the capabilities of corporate prepaid cards for corporate expense management purposes as these cards allow companies to manage reimbursement processes and manage employee spending. Fintech player Zaggle revealed that it witnessed revenue growth of around 35.1 % in the October-December quarter of 2023, mainly due to the increased adoption of corporate prepaid cards.

The entrance of the international players in the Indian market is also playing a significant role in fuelling the growth of the India prepaid cards industry. For instance, Tide, a SME-focused fintech firm from the UK, entered the Indian market in 2022, with the introduction of the Tide Business Account and its RuPay-powered Tide Expense Card. The company aimed to onboard around half a million SMEs in the country over the period of the next 24 months. its business account and expense card were expected to allow SMEs to track spending and business expenses.

## Industry News

### September 2024

Revolut, a European fintech firm, announced that it has secured RBI authorisation for prepaid cards and wallets this year in India prepaid cards market. The company also aims to launch its app in 2025 as well as expand its workforce by around 40%.

### September 2024

Karbon, a prominent B2B payment provider in the country, announced its latest Corporate prepaid cards which meet the evolving needs of businesses by optimising spending and offering great savings to its users.

## Opportunities in India Prepaid Cards Market

The Indian government is utilising prepaid cards for offering social benefits, unemployment benefits, and pension schemes, among others. For instance, the Rupay-based prepaid cards are being readily used for welfare programs, specifically for lower-income groups.

The Digital India program as well as BharatNet initiatives launched by the Indian government aimed to deploy high-speed internet to rural and semi-urban areas. Due to these initiatives, around 95% of villages in India had 3G or 4G mobile connectivity as of 2024, which offered millions of users in these areas unparalleled access to digital services such as prepaid cards, boosting the India prepaid cards market revenue. As of March 2024, there were around 398.35 million rural internet subscribers, whereas as of

April 2024, around 6,12,952 villages in the country had 3G/4G mobile connectivity.

Moreover, the RuPay Prepaid Card is beneficial for students, corporates, and people with poor credit history, whereas RuPay Mudra Card, launched under the Pradhan Mantri Mudra Yojana, offers its beneficiaries access to credit through the card.

#### India Prepaid Cards Market Restraints

The Reserve Bank of India (RBI) has launched several stringent compliance measures such as KYC (Know Your Customer) which may make the adoption of prepaid cards difficult for small-scale businesses and non-bank prepaid card providers. RBI also introduces regular policy changes which may impose limits on card usage and negatively impact the India prepaid cards demand forecast.

Prepaid cards face high competition from UPIs and mobile wallets due to their convenient and quick models. UPI is expected to account for more than half of the digital payments in 2024 and witnessed over 22.7 billion transactions worth USD 768 billion in 2023, which can limit prepaid card issuance. Additionally, the issuance and maintenance of prepaid cards can be expensive for companies due to KYC compliance, interoperability integration, and fraud prevention, among other procedures, which may lead them to shift towards cheaper alternatives such as UPI-based mobile wallets.

#### Market Dynamics

There has been a rise in the integration of prepaid cards with mobile wallets which have allowed users to track their spending and balance as well as top up their cards easily through their mobile phone. Several mobile wallet providers such as Paytm and GooglePay allow their users to save details of several cards for easy usage, contributing to the India prepaid cards industry revenue. Mobile wallet payments in India further witnessed a CAGR of 72.1% between 2019 to 2023 as per the Business Standard data and in March 2022, the Reserve Bank of India (RBI) mandated the compliance of all prepaid payment methods, including wallets, with UPI, which is expected to enhance the India prepaid cards market value.

Furthermore, CARD91 announced the launch of a 3-in-1 card which combines prepaid, ID, and access functionalities at the Global Fintech Fest 2024. This card can be easily integrated with mobile wallets and offers ease of usage to corporate employees and students.

#### India Prepaid Cards Industry Segmentation

A prepaid card is a convenient form of payment, and it takes very little time or money to get one. Moreover, prepaid cards are an alternative to cash, provide protection, and make purchases easier for consumers. "India Prepaid Cards Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Based on the card type, the India prepaid cards market can be divided into:

- Open Loop
- Closed Loop

The purpose of the industry can be segmented into:

- Payroll/Incentive
- Travel
- General Purpose Reloadable (GPR)

- Remittance
- Others

Based on the vertical, the India prepaid cards market can be divided into:

- Corporate/Organization
- Retail
- Government
- Others

Based on the region, the India prepaid cards market can be divided into:

- West and Central India
- South India
- North India
- East India

## India Prepaid Cards Market Share

### By Card Type Insights

Open Loop cards can be used across multiple merchants and service providers, which makes them popular among Indian customers. Mobile wallets such as PhonePe and Google Pay now offer support for open-loop prepaid cards and enhance the convenience of the users. These cards further find growing usage in corporations as they manage employees' expenses, aiding the India prepaid cards market value.

Closed-loop cards are more restrictive in nature and are widely used in the food and beverages and retail sectors, among others. These cards can be commonly redeemed at gift shops, malls, and major retail chains. Another major example of closed-loop cards is metro cards used for transit in major metropolitan areas of the country such as Delhi-NCR.

### By Purpose Insights

Payroll and incentive prepaid cards are mainly used by SMEs and large-scale scale companies for offering employee benefits. These cards can also prove to be beneficial for contractual employees by providing them with wages as they are not granted access to company-deployed bank accounts. Companies such as Zaggles and ItzCash are some major providers in this segment.

Travel prepaid cards are gaining popularity among international travellers as they offer the convenience of making transactions without big foreign exchange fees, enhancing India prepaid cards market opportunities. Some of the popular prepaid cards in this segment are Axis Bank's Forex Card and HDFC's Multicurrency ForexPlus Card which have zero foreign transaction fees.

General Purpose Reloadable (GPR) Cards are also gaining popularity in recent years as they offer the facility of reloading money on the card for shopping, and online transactions, among other purposes, and can be accepted by merchants accepting Visa and Mastercard.

### By Vertical Insights

Prepaid cards can be used in the corporate sector for employee expenses such as travel, entertainment, and other business

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expenses. Zaggle and Sodexo are two of the most prominent prepaid card providers for companies as their cards can be easily integrated into employee expense management platforms.

As per the India prepaid cards industry analysis, the retail sector is also finding widespread usage of prepaid cards under gift card allowance and store-specific loyalty programs. Some of the major Indian retailers such as Amazon India, Big Bazaar, and Shoppers Stop may offer prepaid cards during holidays and festive seasons to maintain their customer base.

The government sector has also proven itself crucial in the deployment of prepaid cards with its Direct Benefit Transfers (DBT) program which allocates financial services to individuals who do not have bank accounts. Moreover, the BharatNet scheme facilitates rural telecom networks and can aid the prepaid card market indirectly.

#### India Prepaid Cards Market Regional Insights

##### West and Central India Prepaid Cards Market Drivers

Maharashtra and Gujarat have established themselves as major hubs of financial services in the country, specifically due to the increased adoption of corporate and payroll cards. Several major players such as Zaggle and Sodexo have a widespread user base in this region which is further aiding the regional market growth. As per the India prepaid cards market dynamics and trends, retail giants such as Reliance Retail, having its headquarters in Mumbai, also issues prepaid gift cards for its loyal customers. There has also been a rise in the startups offering fintech services, specifically digital payments, in the region.

##### South India Prepaid Cards Market Analysis

Bengaluru is the technological hub of the country, with a large number of people adopting digital payments such as prepaid cards. It is also home to several startups and major companies which offer payroll and incentives to their employees through prepaid cards, contributing to the India prepaid cards demand growth.

Due to the close proximity to the Middle East and Southeast Asia as well as the pleasant coastal climate, the Southern region welcomes many international travellers every year. Axis Bank and HDFC Bank are some of the prominent players in the region which offer their cards to international travellers for preloading multiple currencies.

##### Innovative India Prepaid Cards Startups

Several startups are offering the provision of integrating their prepaid cards with digital wallets to make it easier for users to carry out transactions. These apps offer real-time tracking of total spending as well as management of multiple cards in a single platform. Some other startups are offering cards for expense management in the corporate sector, through which the companies can track employee spending in real time, reducing the need for manual processing.

##### NiYo

This startup in India prepaid cards market was founded in 2015 and offers prepaid card solutions for travel and payroll purposes. Its travel prepaid cards can manage multiple currencies and do not require any forex startup which makes them popular among people who travel internationally frequently. Meanwhile, its payroll prepaid cards allow companies to streamline the payroll management process and give their employee access to all financial services which are usually offered by banks.

##### Zeta

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Founded in 2015, this company wide range of digital-first solutions through its corporate prepaid cards and boosts the prepaid cards market share in India. The card offers the benefit of meal vouchers, gift cards, and expense management tools, among others, and can also be used by companies to track and manage employee perks and incentives. It also offers an app which allows the employees to track their benefits and use them accordingly, boosting their popularity in the corporate sector.

## Competitive Landscape

The report gives a detailed analysis of the following key players in the market, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant turnarounds. Established players in the country are offering prepaid cards that cater to specific needs of the customers such as travel, shopping, meals, and corporate, among others. Moreover, some prominent players are offering multi-currency prepaid cards that allow users to carry out transactions in different currencies.

### Axis Bank

Founded in 1993, Axis Bank is one of the largest private banking institutions in India. It is known for its wide range of financial services such as retail banking, corporate banking, prepaid cards, and wealth management, among others, and offers a rich portfolio of prepaid cards including travel cards and gift cards.

### ICICI Bank

Founded in 1994, ICICI Bank is another major private bank in India prepaid cards market, which offers financial services such as loans, insurance, investment solutions, and prepaid cards, among others. The company is also known as the pioneer of the early adoption of mobile and internet banking in the country, making it a key player in Indian digital banking as well.

### State Bank of India

Founded in 1955, it is the largest public sector bank in India, with its branches and ATMs spread throughout the country. It offers a wide range of banking services such as personal banking, corporate banking, and government banking services, and prepaid cards such as travel cards and gift cards.

Other major players in the India prepaid cards market are HDFC Bank, Punjab National Bank, Yes Bank, and Kotak Mahindra Bank, among others.

## Recent Developments

### July 2024

Thomas Cook (India), a travel services company, announced that it has established a partnership with the National Payments Corporation of India (NPCI) for the launch of its first RuPay prepaid forex for Indians travelling to UAE, which can boost the overall demand of India prepaid cards market.

### February 2024

LEO1, an Edu-fintech company, announced that it has launched the first numberless prepaid student ID card in partnership with NSDL Payments Bank and Mastercard. This card serves a dual purpose of both a student ID card as well a prepaid card for financial transactions.

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**Table of Contents:**

- 1 Executive Summary
- 1.1 Market Size 2024-2025
- 1.2 Market Growth 2025(F)-2034(F)
- 1.3 Key Demand Drivers
- 1.4 Key Players and Competitive Structure
- 1.5 Industry Best Practices
- 1.6 Recent Trends and Developments
- 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
- 2.1 Market Trends
- 2.2 Key Verticals
- 2.3 Key Regions
- 2.4 Supplier Power
- 2.5 Buyer Power
- 2.6 Key Market Opportunities and Risks
- 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
- 3.1 GDP Outlook
- 3.2 GDP Per Capita Growth
- 3.3 Inflation Trends
- 3.4 Democracy Index
- 3.5 Gross Public Debt Ratios
- 3.6 Balance of Payment (BoP) Position
- 3.7 Population Outlook
- 3.8 Urbanisation Trends
- 4 Country Risk Profiles
- 4.1 Country Risk
- 4.2 Business Climate
- 5 India Prepaid Cards Market Analysis
- 5.1 Key Industry Highlights
- 5.2 India Prepaid Cards Historical Market (2018-2024)
- 5.3 India Prepaid Cards Market Forecast (2025-2034)
- 5.4 India Prepaid Cards Market by Card Type
- 5.4.1 Open Loop Cards
- 5.4.1.1 Historical Trend (2018-2024)
- 5.4.1.2 Forecast Trend (2025-2034)
- 5.4.2 Closed Loop Cards
- 5.4.2.1 Historical Trend (2018-2024)

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- 5.4.2.2 Forecast Trend (2025-2034)
- 5.5 India Prepaid Cards Market by Purpose
  - 5.5.1 Payroll/Incentive Cards
    - 5.5.1.1 Historical Trend (2018-2024)
    - 5.5.1.2 Forecast Trend (2025-2034)
  - 5.5.2 Travel Cards
    - 5.5.2.1 Historical Trend (2018-2024)
    - 5.5.2.2 Forecast Trend (2025-2034)
  - 5.5.3 General Purpose Reloadable (GPR) Cards
    - 5.5.3.1 Historical Trend (2018-2024)
    - 5.5.3.2 Forecast Trend (2025-2034)
  - 5.5.4 Remittance Cards
    - 5.5.4.1 Historical Trend (2018-2024)
    - 5.5.4.2 Forecast Trend (2025-2034)
  - 5.5.5 Others
- 5.6 India Prepaid Cards Market by Vertical
  - 5.6.1 Corporate/Organization
    - 5.6.1.1 Historical Trend (2018-2024)
    - 5.6.1.2 Forecast Trend (2025-2034)
  - 5.6.2 Retail
    - 5.6.2.1 Historical Trend (2018-2024)
    - 5.6.2.2 Forecast Trend (2025-2034)
  - 5.6.3 Government
    - 5.6.3.1 Historical Trend (2018-2024)
    - 5.6.3.2 Forecast Trend (2025-2034)
  - 5.6.4 Others
- 5.7 India Prepaid Cards Market by Region
  - 5.7.1 West and Central India
  - 5.7.2 South India
  - 5.7.3 North India
  - 5.7.4 East India

## 6 Regional Analysis

- 6.1 West and Central India
  - 6.1.1 Historical Trend (2018-2024)
  - 6.1.2 Forecast Trend (2025-2034)
- 6.2 South India
  - 6.2.1 Historical Trend (2018-2024)
  - 6.2.2 Forecast Trend (2025-2034)
- 6.3 North India
  - 6.3.1 Historical Market (2018-2024)
  - 6.3.2 Market Forecast (2025-2034)
- 6.4 East India
  - 6.4.1 Historical Market (2018-2024)
  - 6.4.2 Market Forecast (2025-2034)

## 7 Market Dynamics

- 7.1 SWOT Analysis
  - 7.1.1 Strengths

7.1.2 Weaknesses  
7.1.3 Opportunities  
7.1.4 Threats  
7.2 Porter's Five Forces Analysis  
7.2.1 Supplier's Power  
7.2.2 Buyers Power  
7.2.3 Threat of New Entrants  
7.2.4 Degree of Rivalry  
7.2.5 Threat of Substitutes  
7.3 Key Indicators for Demand  
7.4 Key Indicators for Price  
8 Competitive Landscape  
8.1 Supplier Selection  
8.2 Key Global Players  
8.3 Key Regional Players  
8.4 Key Player Strategies  
8.5 Company Profiles  
8.5.1 Axis Bank  
8.5.1.1 Company Overview  
8.5.1.2 Product Portfolio  
8.5.1.3 Demographic Reach and Achievements  
8.5.1.4 Financial Summary  
8.5.1.5 Certifications  
8.5.2 ICICI Bank  
8.5.2.1 Company Overview  
8.5.2.2 Product Portfolio  
8.5.2.3 Demographic Reach and Achievements  
8.5.2.4 Financial Summary  
8.5.2.5 Certifications  
8.5.3 State Bank of India  
8.5.3.1 Company Overview  
8.5.3.2 Product Portfolio  
8.5.3.3 Demographic Reach and Achievements  
8.5.3.4 Financial Summary  
8.5.3.5 Certifications  
8.5.4 HDFC Bank  
8.5.4.1 Company Overview  
8.5.4.2 Product Portfolio  
8.5.4.3 Demographic Reach and Achievements  
8.5.4.4 Financial Summary  
8.5.4.5 Certifications  
8.5.5 Punjab National Bank  
8.5.5.1 Company Overview  
8.5.5.2 Product Portfolio  
8.5.5.3 Demographic Reach and Achievements  
8.5.5.4 Financial Summary  
8.5.5.5 Certifications

8.5.6 Yes Bank

8.5.6.1 Company Overview

8.5.6.2 Product Portfolio

8.5.6.3 Demographic Reach and Achievements

8.5.6.4 Financial Summary

8.5.6.5 Certifications

8.5.7 Kotak Mahindra Bank

8.5.7.1 Company Overview

8.5.7.2 Product Portfolio

8.5.7.3 Demographic Reach and Achievements

8.5.7.4 Financial Summary

8.5.7.5 Certifications

8.5.8 Others

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