



Credit/Debit Payment Card Market Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2019-2023

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PUNE, MAHARASHTRA, INDIA, August 27, 2019 /EINPresswire.com/ -- Credit/Debit Payment Card Market:

Executive Summary

Credit/debit cards can be used to buy goods and services based on an agreement between the cardholder and brand issuing that card. The credit card provider company assigns a fixed amount of credit to the cardholder, based upon his credit scores and income. Here, the line of credit indicates the maximum amount that the cardholder is permitted to use. The agreement denotes that the cardholder will have to repay the lender for the goods and services purchased on the card. In return for these services, the card provider will charge interest on the balance carried by the cardholder.

The payment card industry comprises of all the associations which store, process and transfer cardholder data, most notably for debit cards and credit cards.

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Market Segmentation

The global credit/debit card market can be segmented based on major applications, product types, and regions. North America (the US and Canada), South America, Europe(Germany, Italy, France), Asia Pacific (China, Japan, and India), the Middle East and Africa are some major regions that play a vital role in the development and growth of the global credit/debit payment card market.

Competitor Segment

Barclays PLC, Industrial and Commercial Bank Of China (ICBC), Discover Financial Services, HDFC Bank Limited, Australia and New Zealand Banking Group Limited (ANZ bank), American Express, City Bank, MasterCard, National Bank of Abu Dhabi (NBAD), Royal Bank of Scotland Plc (RBS), ICICI Bank Limited, Visa Inc, and State Bank Of India (SBI) are considered as the key market players of the credit/debit card industry.

Product type segment

Credit Card, Debit Card, ATM Card, Stored- Value Card, Charged Card, etc are some important product types offered by the industry.

Application segment

Business to Customer (B2C), Business to Business (B2B) and Customer to Customer (C2C) are some Widely used downstream fields of Credit/Debit card

Facts

Financial Software and Systems (FSS), one of the promising payment processors in India discovered that debit cards are still the most preferred payment method for online shoppers, which promotes the growth of debit/credit card payment industry.

Indians are increasingly using debit cards to pay merchants directly. According to the data given by the Reserve Bank of India, debit card swipes on Point of Sales (PoS) terminals jumped more than 27% in March 2019 compared to last year. In contrast, ATM withdrawals grew at a slower rate of 15%.

Credit cards industries experienced a 22% growth rate for PoS transactions as compared to last year. In Singapore, more than 50% of online payments are made through credit and debit cards, in China, 50% of eCommerce is accounted for by electronic wallets. All these aspects ensure that the global credit/debit card payment industries will experience tremendous growth in the near future.

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