

Innovative Technologies and Demand for Cashless Solutions Driving Sales for Prepaid Cards Market at 14.9% CAGR

The adoption of prepaid cards will be helpful in coronavirus pandemic as it makes payment without physical contact in most of the cases.

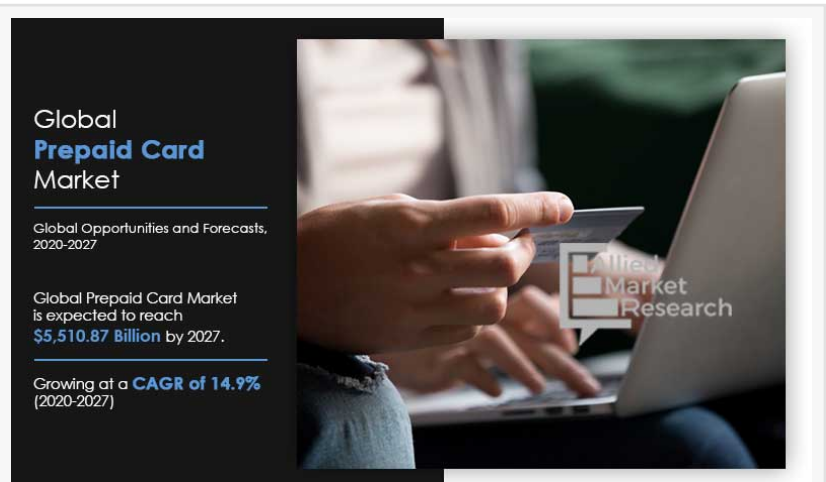
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EINPresswire.com/ -- Increase in demand for cash alternatives and availability of affordable and energy-efficient prepaid cards drive the growth of the global prepaid card market. However, lack of standardization and possibility of fraudulent attacks hinder the market growth. On the other hand, increase in unbanked and under banked population create new opportunities in the coming years.

According to the report published by Allied Market Research, the global prepaid card market generated \$1,847.96 billion in 2019, and is estimated to reach \$5,510.87 billion by 2027, registering a CAGR of 14.9% from 2020 to 2027. The report offers an extensive analysis of changing analyst opinion, porter's five analysis, business performance, key market players' profile, and competitive landscape.

Access Full Research Report: <https://www.alliedmarketresearch.com/prepaid-card-market>

Covid-19 scenario:



Prepaid Card - Allied Market Research



Prepaid Card Market

- During the coronavirus pandemic, the prepaid cards are gaining traction as it helps in carrying out payments without any physical contact in most of the cases, which in turn, helps to control spread of coronavirus.
- Though the prepaid cards are helpful during the coronavirus pandemic, the manufacturing operations and supply of new prepaid cards have been stopped to avoid social gathering.

The report offers a detailed segmentation of the global prepaid card market based on card type, usage, end user, and region.

Based on card type, the closed loop prepaid card segment contributed to the largest share in 2019, accounting for nearly three-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the open loop prepaid card segment is expected to register the highest CAGR of 16.3% from 2020 to 2027.

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Based on usage, the general purpose reloadable card segment accounted for the largest share in 2019, holding more than two-fifths of the total share, and is expected to maintain the largest share throughout the forecast period. However, the government benefits/disbursement card segment is estimated to portray the highest CAGR of 16.7% during the forecast period.

Based on region, North America contributed the highest share, accounting for more than two-fifths of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 16.4% from 2020 to 2027.

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Leading market players analyzed in the research include American Express Company, BBVA Compass Bancshares, Inc., Green Dot Corporation, H&R Block Inc., JPMorgan Chase & Co., Kaiku Finance LLC., Mango Financial, Inc., NetSpend Holdings, Inc., PayPal Holdings, Inc., and UniRush, LLC.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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