

Debit Card Industry Boosted By The Reduced Use Of Cash And Increased Digital Payments

The Business Research Company's Debit Card Global Market Report 2021: COVID-19 Impact and Recovery To 2030

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Reduction in the use of cash following various factors contributed to the growth of the payment card market size. Various institutional bodies and governments are trying to minimize the use of cash as cashless

transactions reduce the risk of crime

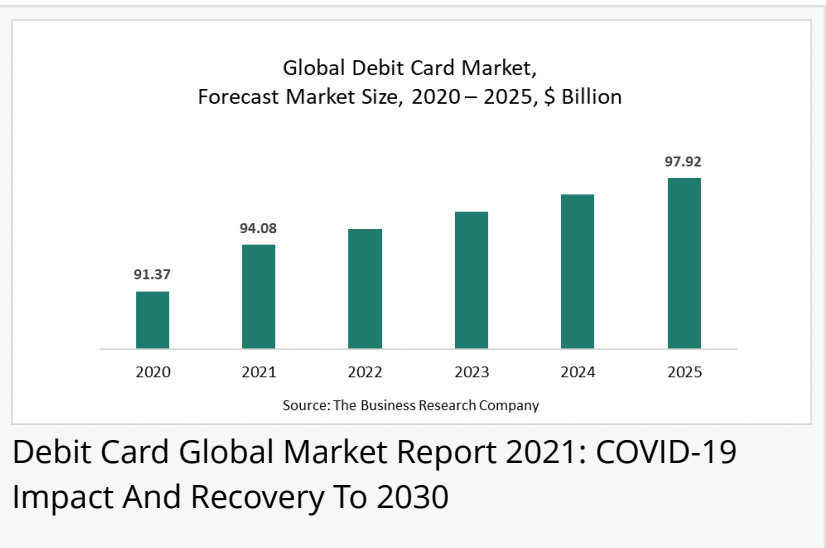
and money laundering, lessen tax evasion, and reduces transaction costs for businesses. For instance, in March 2018, the government of Israel gave final approval for the Minimizing Use of Cash Bill, 5778-2018, thereby prohibiting the citizens from paying an amount beyond the specified limit in cash. Moreover, according to the 2019 Federal Reserve Payments Study, the total number of card payments (credit and debit) represented 75.3% of total core noncash payments in 2018. Prepaid and non-prepaid debit cards were used almost twice as often as credit cards in 2018. The COVID-19 pandemic too has brought a significant reduction in the use of cash. In 2020, a bulletin released by the Bank for International Settlements, advisor to central banks across the world, stated that the pandemic would help gain momentum for cash fewer payments around the world. Thus, reduced use of cash and the ongoing trend of digital payments is expected to drive the [debit card market](#).

Major players with debit card market shares are Capital One Financial Corp, American Express Company, Visa Inc, MasterCard, Citigroup Inc, PayPal Holdings Inc, Bank of America Corporation, JPMorgan Chase And Co, PayU, State Bank of India.

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<https://www.thebusinessresearchcompany.com/report/debit-card-global-market-report>

The global debit card market size is expected to grow from \$91.37 billion in 2020 to \$94.08 billion in 2021 at a compound annual growth rate (CAGR) of 3%. The growth is mainly due to the



companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The debit card market is expected to reach \$97.92 billion in 2025 at a CAGR of 1%.

The debit card market covered in the debit card market report is segmented by card type into classic, signature, platinum, gold; by service provider into Visa, Mastercard, RuPay, others; by application into commercial, bank, shopping, others.

[Debit Card Global Market Report 2021: COVID-19 Impact and Recovery To 2030](#) is one of a series of new reports from The Business Research Company that provides debit card global market overview, forecast debit card global market size and growth for the whole market, debit card market segments, and geographies, debit card market trends, debit card market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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