

# Credit Card Industry Trends 2021 Involve Technological Innovations

*The Business Research Company's Credit Card Global Market Report 2021: COVID-19 Impact And Recovery To 2030*

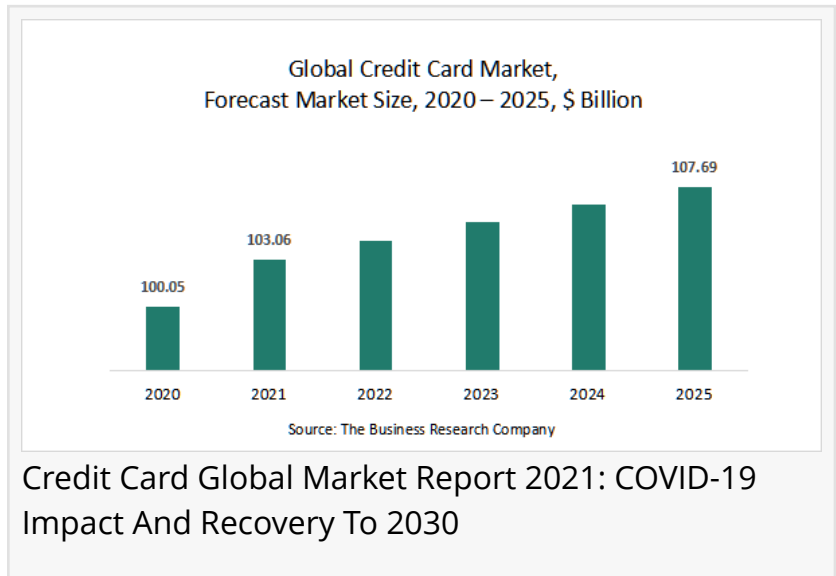
LONDON, GREATER LONDON , UK, August 4, 2021 /EINPresswire.com/ -- The growing technological innovation is a key trend gaining popularity in the [credit card market](#). Major corporations are concentrating on offering digital prepaid card services in emerging economies to attract a large consumer base for a prepaid credit card. For example, in June 2020, in collaboration with the Master-card alliance, Grab Holdings, Inc., a multinational ride-hailing company based in Singapore, launched a new card to facilitate cashless payments in the Philippines. With the card linked to Grab's prepaid wallet, which includes 53 million global merchants that accept Master-card, users can pay for anything online.

Market players with major credit card market share 2021 are Citibank, American Express Company, Master-card Incorporated, Visa Inc., JPMorgan Chase & Co., Mango Financial Inc., BBVA Compass Bancshares Inc, Total System Services Inc, The PNC Financial Services Group Inc., Capital One Financial Corporation.

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

The global credit card market is expected to grow from \$100.05 billion in 2020 to \$103.06 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 market is expected to reach \$107.69 billion in 2025 at a CAGR of 1.1%.



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The rise in demand for consumer credit and the benefits offered by credit cards encourage individuals to use credit cards. According to TransUnion CIBIL Limited, an India-based credit information company, credit card debts and the number of accounts increased by 40.7% and 29.8% respectively with 44.5 million cards in circulation in 2019.

The credit card market consists of sales of credit card services by entities (organizations, sole traders, and partnerships) that are engaged in storing, processing, and transmitting payment card data. Credit cards are payment cards issued by banks and financial institutions that can be used to borrow funds. Credit cards are mostly used for short-term financing of consumer goods and services. The credit limit is preset depending on the borrower's credit rating and credit cardholders are charged interest each month by the credit card provider. Only goods and services traded between entities or sold to end consumers are included.

The credit card market covered in the credit card market report is segmented by type into reward card, credit builder card, travel credit card, balance transfer card, others; by card type into base, signature, platinum; by service provider into Visa, Master-card, RuPay, others.

[Credit 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 credit card market overview, forecast credit card market size and growth for the whole market, credit card market segments, and geographies, credit card market trends, credit card market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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