

# India Prepaid Cards Market Size Worth US\$ 759.2 Billion By 2028 | CAGR of 35.96%

*A prepaid card is a payment card with previously deposited funds that can be used as an alternative to cash payment.*

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According to IMARC Group latest report titled "India Prepaid Cards Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on [prepaid cards industry size in India](#).

The report also includes competitor and regional analysis, and contemporary advancements in the market. The India prepaid cards market size reached US\$ 119.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 759.2 Billion by 2028, exhibiting a growth rate (CAGR) of 35.96% during 2023-2028.



India Prepaid Cards Market

## What are prepaid cards?

A prepaid card is essentially a type of card that allows users to make transactions only up to the amount deposited in the card beforehand. It is characterized by the unique capability to function, such as a debit or credit card without the need for a bank account, and prepaid cards are revolutionizing the way transactions are conducted, especially in the retail and e-commerce sectors. They are ideal for budgeting, online purchases, gifting, and even for individuals without access to traditional banking services. Additionally, the ability to use these cards at ATMs, point-of-sale machines, and online platforms gives them exceptional ease and adaptability in addition to enabling control over spending. With the advancing digitalization, the rise in smartphone penetration, and the growing popularity of e-commerce, the prepaid cards market in India is witnessing significant expansion.

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What are the growth prospects and trends in the India prepaid cards industry?

India's prepaid cards market growth is driven by the vast unbanked population in the country, where prepaid cards offer an accessible financial solution. Along with this, the ongoing digital transformation, characterized by the rapid adoption of digital payments, online shopping, and digital wallets, is also fueling the market. In addition, the increasing trend towards cashless transactions, bolstered by government initiatives to promote digital payments, is propelling the use of prepaid cards. Apart from this, the growth in the e-commerce industry and the rising use of prepaid cards for gifting are additional factors contributing to the market's expansion. Furthermore, evolving consumer behavior, such as the demand for safer and more convenient payment methods amid the pandemic, is significantly supporting the market. Furthermore, the introduction of innovative, user-friendly prepaid card solutions by financial institutions and fintech companies is creating a positive market outlook.

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Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Axis Bank
- Itz Cash
- ICICI Bank
- SBI
- HDFC
- PNB
- Yes Bank
- Sodexo
- Kotak Mahindra Bank
- Oxygen
- Hermes
- India Transact Services
- Western Union

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India Prepaid Cards Market Segmentation:

Our report has categorized the market based on region, card type, purpose and vertical.

#### Breakup by Card Type:

- Closed Loop Cards
- Open Loop Cards

#### Breakup by Purpose:

- Payroll/ Incentive Cards
- Travel Cards
- General Purpose Reloadable (GPR) Cards
- Remittance Cards
- Others

#### Breakup by Vertical:

- Corporate/Organization
- Retail
- Government
- Others

#### Breakup by Region:

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

#### Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

#### About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing

methods are at the top of the company's expertise.

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