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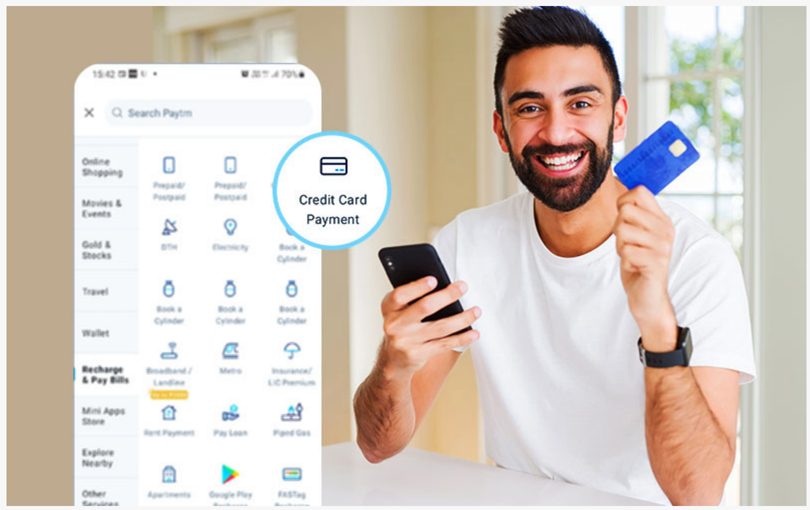
Credit Card Payment Market Growth Analysis, Industry Trends, Demand, and Outlook 2023-2028

The Credit Card Payment Market is primarily driven by the escalating demand for cash alternatives for making payments.



Credit Card Payment Industry

SHERIDAN, ALABAMA, UNITED STATES, July 21, 2023 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled “Credit Card Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028.” The study provides a detailed analysis of the industry, including the global credit card payment market demand, size, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.

Report Highlights

How big is the credit card payment market?

- Market Size in 2022: US$ 521.8 Billion
- Market Forecast in 2028: US$ 827.6 Billion
- Growth rate (2023 to 2028): CAGR of 7.78%
- Base Year of the Analysis: 2022
- Forecast Period: 2023-2028

What are credit card payments?

Credit card payment is a widely used method of conducting transactions, offering convenience and flexibility to consumers and businesses alike. With a credit card, individuals can make purchases and pay for them later, enjoying a grace period before interest charges apply. It provides a secure and efficient way to complete transactions, eliminating the need for cash or checks. It also offers benefits, such as reward points, cashback, and purchase protection, enhancing the overall customer experience. As digital payments continue to grow, credit card payment remains a popular and essential component of modern commerce.

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What are the growth prospects and trends in the credit card payment industry?

The global market is majorly driven by the increasing consumer preference for digital payments. In line with this, the emergence of online shopping is significantly contributing to the market. Furthermore, the rising smartphone penetration and the widespread availability of the Internet are positively influencing the market. Apart from this, the growing popularity of contactless payment methods, such as near-field communication (NFC) and mobile wallets, is catalyzing the market. Moreover, credit card companies offer attractive reward programs, cashback incentives, and exclusive discounts to incentivize card usage. These benefits encourage consumers to choose credit card payments over other methods, propelling the market. Besides, the travel and tourism sector heavily relies on credit card payments, as they provide a convenient and widely accepted payment method across borders. The growth of international travel and tourism contributes to the expansion of the credit card payment market. Additionally, the expansion of credit card payment services in emerging markets and efforts toward financial inclusion is providing a boost to the market.

What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Card Type:

- General Purpose Credit Cards
- Specialty Credit Cards
- Others

Breakup by Provider:

- Visa
- Mastercard
- Others

Breakup by Application:

- Food and Groceries

• Health and Pharmacy
• Restaurants and Bars
• Consumer Electronics
• Media and Entertainment
• Travel and Tourism
• Others

Market Breakup by Region:

• North America (United States, Canada)
• Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
• Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
• Latin America (Brazil, Mexico, Others)
• Middle East and Africa

Who are the key players operating in the industry?

The report covers the major market players including:

• American Express Company
• Bank of America Corporation
• Barclays PLC
• Capital One Financial Corporation (Signet Financial Corporation)
• Citigroup Inc.
• JPMorgan Chase & Co
• Mastercard Inc.
• Synchrony
• The PNC Financial Services Group Inc.
• United Services Automobile Association
• Visa Inc.

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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IMARC Group'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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