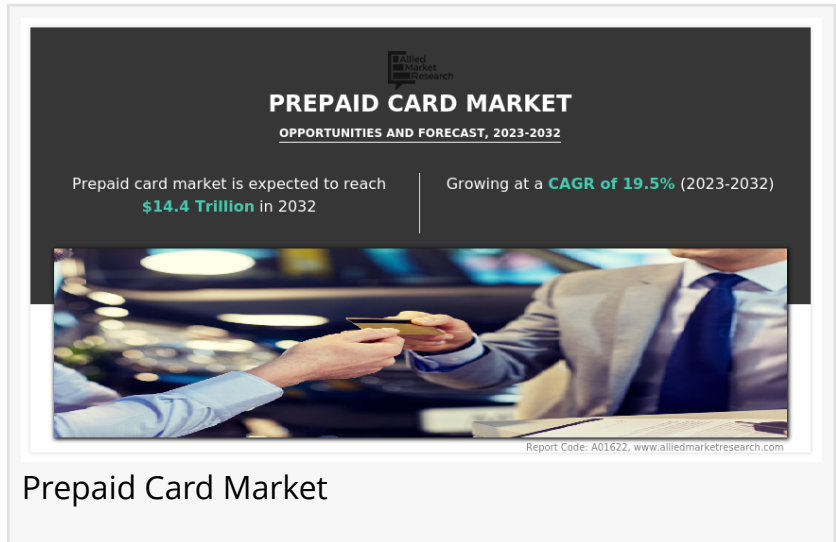


At 19.5% CAGR from 2023 to 2032 | Prepaid Card Market Estimated to Lock an Ineffaceable Growth

PORTLAND, OREGAON, UNITED STATES,
September 29, 2023 /

EINPresswire.com/ -- In recent years, the prepaid card industry has seen remarkable growth, making it easier for people to control their financial sources. Prepaid debit cards, also referred to as prepaid cards, have become a popular replacement for traditional banking services, imparting comfort, adaptability, and financial independence to a large range of customers, such as folks who are not financially literate or underbanked. Furthermore, prepaid cards make it easier to do such things as buy goods, pay bills, withdraw money, and perform online transactions. With more and more human beings using digital wallets and mobile banking, it's getting easier to use prepaid cards.



Prepaid Card Market

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The global prepaid card market was valued at \$2.5 trillion in 2022 and is projected to reach \$14.4 trillion by 2032, growing at a CAGR of 19.5% from 2023 to 2032.”

Allied Market Research

According to a recent report published by Allied Market Research, the global [prepaid card market](#) was valued at \$2.5 trillion in 2022 and is projected to reach \$14.4 trillion by 2032, growing at a CAGR of 19.5% from 2023 to 2032.

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Unbanked and Underbanked population to create global prepaid card market growth-

There are a number of groups with high-level of underbanking and non-banking, such as lower-income households, individuals with a lack of education, younger generations, etc. As per the Federal Deposit Insurance Corporation (FDIC), 6.5% of American families did not have a bank

account in 2018, and 8.4% of Americans still had no bank account at the end of the year. This group goes for prepaid cards because they are reliable and cost-effective, and they need banking alternatives that can meet their financial transaction needs.

Besides, in 2017, prepaid card sales from Mexico increased by 37% across Latin America and the Caribbean, resulting in a growth of 58% in average transaction volume. This purchasing pattern is a clear indication of the superiority of prepaid payment instruments in the everyday existence of this demographic and that customers are willing to consider a range of prepaid card options. As a result, prepaid card usage among the unbanked population is expected to create profitable opportunities for industry players.

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Technological advancements:

1. Contactless payments:

Contactless technology has been added to prepaid cards, allowing users to complete transactions by simply tapping their card on a [contactless payment](#) terminal. The use of this payment method is fast, convenient, and eliminates the need for physical contact.

2. Mobile wallet integration:

Prepaid cards are actually compatible with a number of [mobile wallet applications](#), including Paytm, and Google Pay. This allows users to securely store their card data on their mobile gadgets, allowing for an easy and secure mobile payment procedure.

3. Virtual prepaid cards:

In addition to traditional prepaid cards, there are also virtual prepaid cards that exist most effectively in digital form. These cards are best for online transactions or to be used with virtual services, as they offer a further layer of safety as sensitive card statistics are not physically present.

4. Enhanced security features:

Prepaid cards are geared up with electronic payment card (EMV) chips, that are designed to prevent fraud. Some prepaid cards additionally offer transient card numbers (also known as single-use or temporary card numbers) that may be used in online transactions to keep data secure.

5. Personalization options:

Prepaid card vendors are now offering a variety of customization options, which include the capacity to customize the card with private statistics along with names, designs, or photographs. This is a fantastic way to make the card your personal.

Therefore, it is worth noting that the prepaid card market is experiencing a thorough increase and improvement, driven by technological advancements that enhance consumer comfort, protection, and personalization. As the market expands, consumers can anticipate even more progressive features and upgrades to fulfill their changing needs and expectancies.

Key Market Players: NetSpend Corporation, Mastercard, Visa Inc., Green Dot Corporation, Travelex Foreign Coin Services Limited, PayPal Holdings, Inc., American Express Company, Kaiku Finance LLC, Mango Financial, Inc., JPMorgan Chase And Co.

Prepaid Card Market Segmentation:

By Offering

- Gift Cards
- Government Benefit/Disbursement Card
- Incentive/Payroll Card
- General Purpose Reloadable Card
- Others

By Card Type

- Closed Loop Prepaid Card
- Open Loop Prepaid Card

By End User

- Retail Establishments
- Corporate
- Government/Public sector

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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