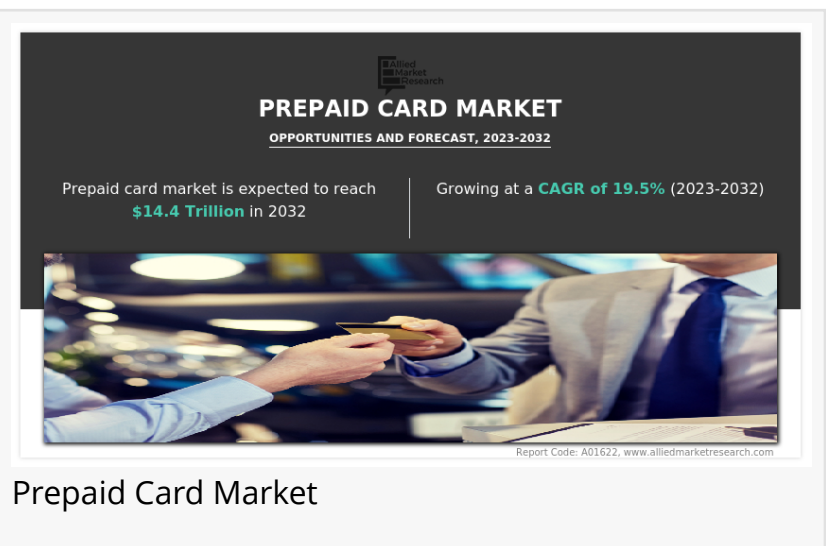


# Prepaid Card Market to Grow at a CAGR of 19.5% to Reach USD 14376.2 billion by 2032

NEW CASTLE, DELAWARE, UNITED STATES, November 21, 2023

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Prepaid Card Market, By Offering \(General Purpose Reloadable Card, Gift Cards, Government Benefit/Disbursement Card, Incentive/Payroll Card, Others\), By Card Type \(Closed Loop Prepaid Card, Open Loop Prepaid Card\), By End User \(Retail Establishments, Corporate, Government/Public Sector\): Global](#)

Opportunity Analysis And Industry Forecast, 2023-2032". The prepaid card market was valued at \$2.5 trillion in 2022 and is estimated to reach \$14376.2 billion by 2032, growing at a CAGR of 19.5% from 2023 to 2032.



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A prepaid card is an alternative banking card that permits consumers to spend the money up to the amount loaded on the card. It is similar to free debit cards and can be used for making purchases, paying online bills, gas bills, and shopping. These visa prepaid cards are general purpose reloadable (GPR) cards, which are issued to people who do not qualify for a banking account or cannot afford the fees linked with maintaining the bank account. Furthermore, as prepaid cards are purchased with the user's own money, no interest or annual percentage rate (APR) is associated with their use. As a result, they serve as a cost-effective solution for making purchases without having to worry about accruing interest. Moreover, prepaid cards, unlike typical debit cards, do not allow users to spend more than the amount loaded, thus overdraft fees are eliminated, making them a safer alternative for those who may struggle to maintain a minimum account balance.

Key players in the prepaid card market have undertaken various strategies to maintain their foothold in the prepaid card industry and offer enhanced services to their customers. For instance, in February 2023, Mastercard collaborated with Obopay to offer a one-of-a-kind

prepaid card to help rural communities achieve financial inclusion. In addition, farmers were able to use the prepaid card to collect crop sale revenues digitally, spend their earnings to make purchases even in remote places with weak or no connectivity, and establish a transaction history based on their income and expenditure to access customized financing choices. Moreover, in May 2023, Visa and Arab Financial Services (AFS) launched prepaid card for businesses in Bahrain and Oman. According to AFS and Visa, their collaboration is expected to open the path for digitizing merchant settlements using prepaid cards. Furthermore, the agreement strengthens AFS's merchant base in both countries' digital credentials. In August 2022, Mastercard launched Telda's cobranded prepaid card, as jointly issued by one of Egypt's leading banks with a FinTech. With the debut of Telda's mobile application, Egyptians who did not have a bank account could get their own payment card from Telda, with a frictionless and easy onboarding experience. Therefore, these prepaid card market trends followed by the market players operating at a global and regional level will help the prepaid card market to grow significantly during the forecast period.

The global prepaid card market size is segmented on the basis of offering, card type, end user, and region. By end user, the retail establishment's segment attained the highest prepaid card market share in 2022 due to the convenience offered by prepaid cards that resonate with individual consumers, providing them with a controlled spending mechanism and eliminating the need for traditional banking methods. In addition, the retail sector's extensive network and accessibility make prepaid cards easily available to a wide audience, thereby boosting their adoption. However, the corporate segment is expected to register the highest growth rate in the prepaid card market in the coming future owing to the fact that corporations are increasingly recognizing the advantages of prepaid cards as efficient tools for managing employee expenses, streamlining procurement processes, and monitoring expenditures in real time. The growing emphasis on cost optimization, along with the ability to customize spending limits and monitor transactions, positions prepaid cards as an attractive solution for corporations seeking heightened financial control and transparency.

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Region-wise, the prepaid card market share was dominated by North America in 2022 and is expected to maintain this trend during the forecast period. This is attributed to the advanced financial infrastructure of the region, which facilitates the issuing, processing, and use of prepaid cards, allowing organizations to easily integrate prepaid card systems into their operations. On the other hand, Asia-Pacific is expected to exhibit the highest growth during the forecast period due to rise in middle-class population in several Asian countries, which, in turn, contributes to consumer spending.

The COVID-19 pandemic had moderate impact on the prepaid card market. Concerns regarding COVID-19 virus transmission via physical contact increased the preference for contactless payments. Prepaid cards, particularly those with contactless technology, have gained popularity as a safer and more sanitary payment alternative. However, economic downturns triggered by

the epidemic created financial insecurity for many people. Because of the uncertainty, some people may have reduced their discretionary spending, including transactions made using prepaid cards.

Furthermore, consumer behavior changed as a result of the pandemic. While some consumers used digital payment options for the first time, such as prepaid cards, others became more careful about purchasing owing to job loss or economic concerns.

### Key Findings of the Study

By offering, the general-purpose reloadable card segment led the prepaid card market growth in terms of revenue in 2022.

By card type, the closed-loop prepaid card segment accounted for the highest prepaid card market in 2022.

By end users, the retail establishments segment accounted for the highest prepaid card market share in 2022.

By region, North America generated the highest revenue in 2022 in the prepaid card market.

The report analyzes the profiles of key players operating in the prepaid card market analysis such as American Express Company, Green Dot Corporation, JPMorgan Chase And Co, Kaiku Finance LLC, Mango Financial, Inc., Mastercard, NetSpend Corporation, PayPal Holdings, Inc., Travelex Foreign Coin Services Limited, Visa Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the prepaid card market.

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