

Forex Prepaid Cards Market : Global Opportunity Analysis and Industry Forecast, 2023-2032

A prepaid card is a type of banking card that allows customers to spend money up to the amount loaded on the card.

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/EINPresswire.com/ -- It is similar to a debit card and can be used to make purchases as well as pay online bills, gas, and shopping bills. These prepaid cards are general purpose reloadable (GPR) cards that are issued to people having limited access to banking account or who cannot afford the fees associated with keeping a bank account.



These cards can be used in both closed and open-loop networks. The market is expanding due to increased demand for cash alternatives and the availability of low-cost, energy-efficient prepaid cards. Furthermore, developments in the e-commerce industry and an increase in global forex prepaid card adoption as a result of adding funds through multiple channels fuel the growth of the global [forex prepaid cards market](#).

The global forex prepaid cards market is segmented on the basis of card type, usage, end user and region. Based on card type, the market is divided into open loop prepaid card and closed loop prepaid card. In terms of usage, the market is categorized into general-purpose reloadable card, gift card, government benefit/disbursement card, payroll card, and others.

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Rise in Demand for cash Alternatives

Financial advisers are experiencing an increase in demand for cashless transactions from clients demanding low-risk investments with higher returns than traditional cash-based accounts. When compared to credit cards, prepaid cards reduce the risk of overspending because there is a spending limit imposed. These prepaid cards can be loaded quickly and easily through a variety of platforms, including bank account transfers, direct deposit, and cash. Furthermore, corporations are constantly demanding cash alternatives to manage their day-to-day transactions. For instance, VA Tech Ventures introduced "Happay," a new corporate expense card that administrators can control remotely via a mobile or web interface. The company can also use this card to track expenses, fund cards, set limits, and approve expenses in real-time. All of these factors are expected to fuel global forex prepaid cards market growth.

Increase in Number of Internet Users and Developments in the E-Commerce Industry

The rapid growth of the e-commerce industry has compelled customers to use plastic money rather than hard cash in their wallets. According to several banks, the new-age segment has been one of the key factors driving credit, debit, and prepaid card sales globally. For example, the Dubai payments industry is undergoing significant change, with a large number of consumers abandoning their credit cards in favor of a new payment tool known as a "prepaid debit card" for online shopping, travel, or gifting. These cards can be used in place of credit and debit cards and are easily accessible to non-banked consumers.

COVID-19 Scenario Analysis

In the wake of COVID-19 situation, the demand for forex prepaid cards is expected to grow for online payment to avoid physical interaction, which prevents the transmission of coronavirus.

Moreover, the tradition to use prepaid cards has helped consumers & the financial industry to provide finances through online channels without spreading the disease. Therefore, these are becoming important factors promoting the global forex prepaid cards during the pandemic situation.

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Key Benefits of the Report

This study presents an analytical depiction of the global forex prepaid cards market forecast along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the forex prepaid cards market share.

The current market is quantitatively analyzed to highlight the global forex prepaid cards market

growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the forex prepaid cards market analysis.

The report provides a detailed market analysis depending on the present and future competitive intensity of the market.

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Forex Prepaid Cards Market Report Highlights

By Card Type

- Open Loop Prepaid Card
- Closed Loop Prepaid Card

By Usage

- General-purpose Reloadable Card
- Gift Card
- Government Benefit/Disbursement Card
- Payroll Card
- Others

By End User

- Retail
- Corporate Institutions
- Government
- Financial Institutions

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Spain, Italy, 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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