

Prepaid Card Market Drivers Shaping Future Growth, Revenue USD 14.4 trillion by 2031 | CAGR 19.5%

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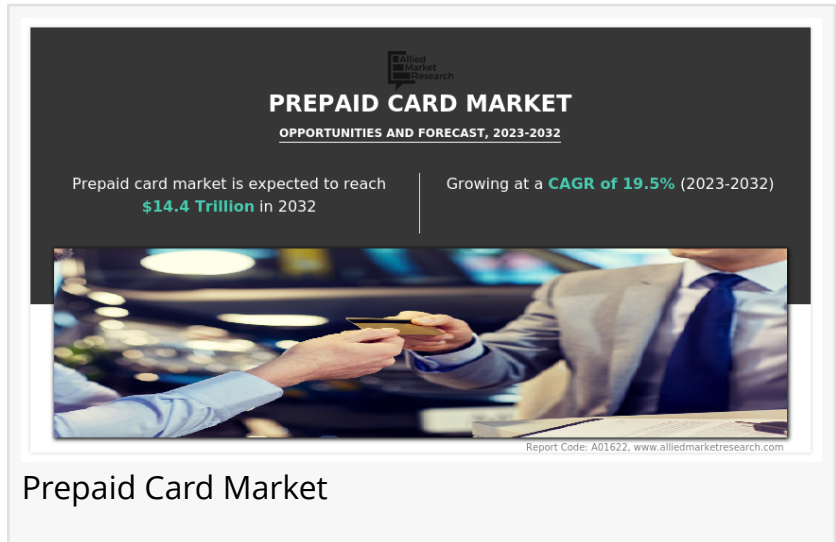
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/EINPresswire.com/ -- A prepaid card is an alternative banking card that permits consumers to spend the money up to the amount loaded on the card. It is similar to free debit cards and can be used for making purchases,

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.

As per the report published by Allied Market Research, the global [prepaid card market](#) was pegged at \$1.73 trillion in 2019, and is expected to reach \$6.87 trillion by 2030, growing at a CAGR of 18.2% from 2021 to 2030.

Increase in demand for prepaid cards in remittances, surge in need for cash alternatives, and increase in unbanked and underbanked population drive the global prepaid card market. However, security issues and privacy concerns hinder the market growth. On the contrary, increase in demand for prepaid cards from various developing countries would unlock new opportunities for the market players in the future.



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COVID-19 Scenario:

The Covid-19 pandemic increased the remote working and strict regulations regarding social distancing created several challenges for retail and corporate sectors for shopping, cash flow, and travel. These factors reduced the use of prepaid cards and vouchers.

However, several organizations approached new e-commerce tools and offered discounts on vouchers such as free add-on items to vouchers.

The report segments the global prepaid card market on the basis of offering, card type, end user, and region. Based on offering, the report is divided into general-purpose cards, [visa card gift cards](#), government benefit/disbursement cards, [incentive/payroll cards](#), and others. The general purpose card segment held the lion's share in 2019, accounting for nearly two-fifths of the market. However, the incentive/payroll card segment is projected to manifest the highest CAGR of 19.7% from 2021 to 2030.

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On the basis of card type, the report is classified into closed loop card and open-loop card. The open-loop card segment is expected to register the highest CAGR of 19.3% during the forecast period. However, the closed-loop card segment dominated the market in 2019, contributing to nearly three-thirds of the market.

The global prepaid card market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the largest share in 2020, accounting for more than two-fifths of the market. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 20.1% during the forecast period.

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The global prepaid card market includes an in-depth analysis of the prime market players such as American Express Company, Brink's Incorporated, BBVA USA Bancshares Inc., H&R Block Inc., Green Dot Corporation, Kaiku Finance LLC., JPMorgan Chase & Co., MasterCard, Mango Financial Inc., and PayPal Holdings Inc.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the prepaid card market forecast from 2022 to 2032 to identify the prevailing prepaid card market opportunity.

Market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the prepaid card market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global prepaid card market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the prepaid card market players.

The report includes an analysis of the regional as well as global prepaid card market trends, key players, market segments, application areas, and market growth strategies.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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