

Travel Credit Card Market Soaring to \$48.44 Billion Globally by 2032 with an 11.8% CAGR : Unprecedented Growth

Unprecedented Growth: Travel Credit Card Market Soaring to \$48.44 Billion Globally by 2032 with an 11.8% CAGR

NEW CASTLE, WILMINGTON, UNITED STATES, April 19, 2024 /EINPresswire.com/ -- Allied Market



With advancements in data analytics and artificial intelligence, issuers have the opportunity to offer highly personalized travel experiences to consumers”

Allied Market Research

Research published a report, titled, "[Travel Credit Card Market](#) by Type (Co-Branded, and Non-Co-Branded), Provider (Visa, Mastercard, and Others) and Application (Transaction, Discounts and Offer Redemption, Priority Access, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global travel credit card industry generated \$16.4 billion in 2022 and is anticipated to generate \$48.5 billion by 2032, witnessing a CAGR of 11.8% from 2023 to 2032.

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The travel credit card market is poised for significant growth, driven by several key factors, trends, and opportunities. An increasing number of consumers are seeking ways to make the most of their travel experiences, leading to a surge in demand for travel credit cards.

A travel credit card is a specialized type of credit card designed to offer various benefits and rewards tailored to travelers. These cards typically provide perks such as airline miles, hotel points, or cashback on travel-related expenses like flights, hotels, and rental cars. In addition, they may offer features like travel insurance, airport lounge access, and no foreign transaction fees. Travel credit cards are structured to cater to individuals who frequently travel for business or leisure, aiming to enhance their travel experience and provide value through exclusive offers and rewards tied to their spending habits.

Prime Determinants of Growth

The travel credit card market is expected to [witness notable growth owing to rewards and benefits](#) incentivize consumer adoption, rise in affluence and disposable income and

globalization and ease of travel. Moreover, technological advancements and personalized experiences is expected to provide lucrative opportunity for the growth of the market during the forecast period. On the contrary, high annual fees and interest rates and limited acceptance and partner restrictions limit the growth of the travel credit card market.

COVID-19 Scenario

The COVID-19 pandemic had a profound impact on the travel credit card market. Many consumers found themselves unable to fully utilize the travel-related benefits offered by these cards with global travel restrictions, lockdowns, and a decrease in travel confidence. This led to a decrease in demand for travel credit cards and a shift towards cards offering more flexible rewards or cashback on everyday spending.

In response, card issuers adapted their offerings by introducing new perks like enhanced grocery and streaming rewards to better align with changing consumer priorities. As the travel industry gradually recovers, the market is now seeing a resurgence in interest for travel credit cards, but with an increased emphasis on flexibility and diverse redemption options.

The co-branded segment to maintain its leadership status throughout the forecast period

Based on type, the co-branded segment held the highest market share in 2022, accounting for more than two-thirds of the global travel credit card market revenue and is estimated to maintain its leadership status throughout the forecast period. This is since they often offer special perks and rewards tailored to those travel companies. Moreover, people who frequently use a certain airline or stay at a particular hotel chain find these cards very appealing. However, the non-co branded segment is projected to attain the highest CAGR of 13.8% from 2023 to 2032. This is attributed to the fact that they offer more flexibility, and it be used for a wider range of travel expenses, not just with one particular company. This factor makes them attractive to a broader group of travelers who prefer flexibility over loyalty to one specific brand.

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The Visa segment to maintain its leadership status throughout the forecast period

Based on provider, the visa segment held the highest market share in 2022, accounting for nearly three-fifths of the global travel credit card market revenue, because Visa, as one of the world's largest payment technology companies, plays a significant role in the global travel credit card market. It provides the infrastructure for a wide range of financial transactions, including travel-related expenses. However, the MasterCard segment is projected to attain the highest CAGR of 14.2% from 2022 to 2032. This is due to the fact that travelers appreciate the convenience and reliability of using a Mastercard for their expenses, both domestically and internationally. Moreover, the shift toward contactless payments and digital wallets has worked in favor of Mastercard.

The transaction segment to maintain its leadership status throughout the forecast period

Based on application, the transaction segment held the highest market share in 2022, accounting for more than two-fifths of the global travel credit card market revenue. This is attributed to its fundamental role in facilitating day-to-day financial activities for consumers. Travel credit cards are not solely reserved for travel-related expenses, they serve as versatile payment instruments for a wide range of transactions. This includes everything from grocery shopping to online purchases and dining out. Consumers find convenience and security in using their travel credit cards for routine spending with features like contactless payments and secure online transactions. However, the priority access segment is projected to attain the highest CAGR of 15.2% from 2022 to 2032. This is because of the increasing demand for premium travel experiences. These cards cater to a more selective clientele, offering exclusive perks like airport lounge access, expedited security checks, and complimentary upgrades. The appeal of priority access becomes a compelling factor as consumers increasingly seek elevated travel experiences and convenience. Furthermore, these cards often come with additional benefits like travel insurance and concierge services, further enhancing their attractiveness to frequent travelers and high-spending individuals. This combination of luxury and convenience is expected to drive the rapid growth of the priority access segment in the coming years.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share for more than one-third in terms of revenue in 2022. This is attributed to the fact that the region boasts a well-established culture of credit card usage, with a large portion of the population relying on credit for various transactions, including travel expenses. This widespread acceptance and familiarity with credit cards have contributed significantly to the dominance of travel credit cards in North America. Moreover, the region is home to numerous global financial hubs, including New York and Toronto, which houses major credit card companies and banks. This concentration of financial institutions has facilitated the proliferation of travel credit card offerings, often with enticing rewards and benefits, further driving their popularity. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.1% from 2023 to 2032 and is likely to dominate the market during the forecast period. This is attributed to the rapidly expanding middle class in several Asian economies. Individuals in these regions are increasingly seeking enhanced travel experiences, making them a prime customer of travel credit card issuers with rise in disposable incomes. In addition, many countries in Asia-Pacific are experiencing robust economic growth, leading to increased interest in international travel. As a result, consumers in this region are showing a growing appetite for travel-related financial products, including credit cards tailored to their specific needs. These converging factors creates ground for substantial growth in the Asia-Pacific travel credit card market during the forecast period.

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Leading Market Players: -

American Express Company

Bank Of America Corporation

Capital One Group

Caxton Payments Limited
Chase Sapphire Reserve
Citigroup Inc.
HSBC
JPMorgan Chase & Co.
Mastercard
Standard Chartered

The report provides a detailed analysis of these key players in the global travel credit card market. These players have adopted different strategies such as collaboration, acquisition, partnership, and product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the travel credit card market forecast from 2023 to 2032 to identify the prevailing travel credit 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 travel credit 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 market.

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

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

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Travel Credit Card Market Report Highlights

Aspects Details

By Provider

Others
Visa
Mastercard

By Application
Transaction
Discounts and Offer Redemption
Priority Access
Others

By Type
Co-Branded
Non Co-Branded

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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Cross-border Payments Market
<https://www.alliedmarketresearch.com/cross-border-payments-market-A288119>

Mortgage Brokerage Services Market
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AI in Insurance Market
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Insurtech Market
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BFSI BPO Market
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