

Emerging Trends in Global Credit Card Payments: Projected Growth to \$263.47 Billion by 2028 at 8.5% CAGR

Credit Card Payments: Projected Growth to \$263.47 Billion by 2028 at 8.5% CAGR : Emerging Trends

NEW CASTLE, WILMINGTON, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Credit Card Payments Market](#) By Card Type (General



Rise in Demand for Cash Alternatives and Availability of Affordable Credit Cards"
Allied Market Research

Purpose Credit Cards and Specialty & Other Credit Cards), Application (Food & Groceries, Health & Pharmacy, Restaurants & Bars, Consumer Electronics, Media & Entertainment, Travel & Tourism and Others), and Provider (Visa, MasterCard, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2028." According to the report, the global credit card payments market

generated \$138.43 billion in 2020, and is estimated to garner \$263.47 billion by 2028, witnessing a CAGR of 8.5% from 2021 to 2028.

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A credit card is a card issued by a financial institution, typically a bank, and it enables the cardholder to borrow funds from that institution. Cardholders agree to pay the money back with interest, according to the institution's terms.

Prime Determinants of Growth

Surge in demand for alternatives ways for cash payment and presence of affordable credit cards worldwide drive the growth of the global credit card payments market. However, rise in credit card fraudulent activities across the globe hinders the market growth. On the contrary, technological advancements in offerings such as blockchain to raise levels of security and demand from developing nations present opportunities in the coming years.

Covid-19 Scenario

Owing to job losses and reduction in salaries during the Covid-19 pandemic, consumer spending has been reduced, which in turn, impacted the credit card payments market.

Moreover, restrictions on local, interstate, and international travel, closure of various bars &

restaurants, and restricted access to essential and non-essential goods during the lockdown across the globe impacted the payments through credit cards.

Many banks and fintech firms have been revising their credit card limits and interest rates to recover from losses incurred during the pandemic and improve the overall situation.

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The General-Purpose Credit Cards Segment to Continue Its Leadership Status During the Forecast Period

Based on card type, the general-purpose credit cards segment held the largest share in 2020, accounting for nearly 90% of the global credit card payments market, and is projected to continue its leadership status during the forecast period. This is due to instant discounts or credits provided each month or year on certain purchases to users. However, the specialty & other credit cards segment is expected to manifest the largest CAGR of 11.9% from 2021 to 2028, owing to bonus points given on the usage, which can be utilized for other purchases.

The Visa Segment to Maintain Its Dominance in Terms of Revenue During The Forecast Period

Based on provider, the [Visa segment accounted for the highest market share](#) in 2020, holding more than half of the global credit card payments market, and is estimated to maintain its dominance in terms of revenue during the forecast period. This is attributed to easy and secure ways of payment and various benefits to their customers such as Visa's Zero Liability Policy in which customers will not be held responsible for fraudulent activities. However, the MasterCard segment is expected to portray the fastest CAGR of 9.0% from 2021 to 2028.

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North America to Maintain Its Lead Position By 2028

Based on region, North America contributed to the highest market share in 2020, accounting for more than half of the global credit card payments market, and is expected to maintain its lead position by 2028. This is due to high adoption of credit cards with around 50% of total transactions and emergence of technologies such as EMV and contactless cards. However, Europe is projected to portray the highest CAGR of 10.8% during the forecast period, owing to technological advancements in computing power and storage that improved speed, precision, and data analysis capabilities.

Leading Market Players

- American Express
- Bank of America Corporation
- Barclays PLC

Capital One
Citigroup Inc.
JPMorgan Chase & Co.
MasterCard
Synchrony
The PNC Financial Services Group, Inc.
USAA

Key Findings of The Study

By product type, the general purpose credit cards segment accounted for the largest credit card payments market share in 2022.

Region wise, North America generated highest revenue in 2022.

Depending on brand, the visa segment generated the highest revenue in 2022.

For more information, please contact us at: <https://www.alliedmarketresearch.com/purchase-enquiry/A11836>

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Cash Advance Services Market

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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 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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