

# Forex Cards Market Expected to Surge at 16.6% CAGR, Reaching USD 1,196.52 Billion by 2031

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NEW CASTLE, DELAWARE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- Cardholders can also use their credit or debit cards issued from an existing bank account to withdraw money anywhere in the world. These cards are generally linked to the savings account with a credit limit. However, credit and debit cards are very expensive when it comes to withdrawing foreign currency from ATMs abroad. Forex cards, however, are prepaid instruments designated in specific foreign currency to carry a specific amount. The cards are pre-loaded with currency and are not linked to any particular bank account. This way, when a forex card gets pre-loaded with the destination's currency, the exchange rates are locked-in, and the user get protected from currency rate fluctuations. Hence, they pay lesser charges while transacting through forex cards than either debit or credit cards.

According to the report published by Allied Market Research, the global [Forex Cards market](#) garnered \$260.34 billion in 2021, and is estimated to generate \$1,196.52 billion by 2031, manifesting a CAGR of 16.6% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

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Covid-19 Scenario:

The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global Forex Cards market, owing to implementation of global lockdown that resulted in travel restrictions. The tourism industry was severely impacted as people stopped going on vacations to other countries. This factor reduced the demand for forex prepaid card, which in turn, negatively impacted the market growth.

Moreover, the foreign trade experienced a decline, which resulted in a decline in the number of travelers going to other countries for business. Therefore, the demand for Forex Cards

decreased drastically.

Nevertheless, the tourism industry is witnessing a rise in the post-pandemic, which in turn, is anticipated to positively influence the global Forex Cards market.

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The research provides detailed a segmentation of the global Forex Cards market based on type, industry vertical, end user, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on type, the multi-currency Forex Cards segment held the highest share in 2021, accounting for nearly three-fourths of the global Forex Cards market, and is expected to continue its leadership status during the forecast period. However, the single currency Forex Cards segment is expected to register the highest CAGR of 20.5% from 2022 to 2031.

Based on industry vertical, the hospitality segment accounted for the highest share in 2021, contributing to nearly two-fifths of the global Forex Cards market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the consumer goods segment is expected to manifest the highest CAGR of 18.1% from 2022 to 2031.

Based on end user, the businesses segment accounted for the highest share in 2021, holding nearly three-fourths of the global market, and is expected to continue its leadership status during the forecast period. However, the individuals' segment is estimated to grow at the highest CAGR of 18.6% during the forecast period.

Based on region, North America held the largest share in 2021, contributing to nearly two-fifths of the total market share. In addition, the Asia-Pacific region is expected to manifest the fastest CAGR of 19.5% during the forecast period. The research also analyzes regions including Europe and LAMEA.

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Leading market players of the global Forex Cards market analyzed in the research include Thomascook.in, Bank of America Corporation, Charles Schwab & Co., Inc., Citigroup Inc., Credit Suisse Group AG, Finnew Solutions Pvt. Ltd., JPMorganChase & Co., Morgan Stanley, Royal Bank of Canada, and UBS. The report provides a detailed analysis of these key players of the market.

These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others 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 [forex cards market share](#) from 2021 to 2031 to identify the prevailing forex cards market opportunity.

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

In-depth analysis of the forex cards market industry assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global forex cards market forecast.

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

## Key Market Segments

### Type

Multi-currency Forex Card

Single Currency Forex Card

Industry Vertical

Hospitality

Consumer Goods

Education

Others

### End User

Businesses

Individuals

### By Region

North America (U.S., Canada)

Europe (United Kingdom, Germany, France, Italy, Spain, Netherlands, Rest of Europe)

Asia-Pacific (China, India, Japan, Australia, Singapore, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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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 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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