

Prepaid Card Market Size to Generate \$14.4 trillion by 2032, growing at a CAGR of 19.5% | American Express Company

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NEW CASTLE, DELAWARE, UNITED STATES, April 29, 2024 /EINPresswire.com/ -- A prepaid card is



To support financial inclusion and complement remittances, prepaid payments cards have become an important means and channel that has gained wide attention in both emerging and developed markets. "

Allied Market Research

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.

Allied Market Research published a report, titled, "[Prepaid Card Market](#) by Offering (General Purpose Reloadable Card, Gift Cards, Government Benefit/Disbursement Card, Incentive/Payroll Card, and Others), Card Type (Closed

Loop Prepaid Card and Open Loop Prepaid Card), and End User (Retail Establishments, Corporate, and Government/Public Sector): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global prepaid card industry generated \$2.5 trillion in 2022 and is anticipated to generate \$14.4 trillion by 2032, witnessing a CAGR of 19.5% from 2023 to 2032.

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The prepaid cards are widely available, often requiring only basic identification, making them accessible to a broader demographic. In addition, prepaid cards appeal to international travelers who seek a secure and flexible way to manage their funds abroad. They offer currency conversion and security benefits.

Prime determinants of growth

The growth of the prepaid card market is driven by several key determinants that include convenience which plays a pivotal role. Prepaid cards offer users a hassle-free alternative to traditional banking, allowing them to make purchases, pay bills, and manage finances without the need for a bank account. This convenience appeals to a broad spectrum of consumers, including the unbanked and underbanked populations, fostering market expansion. In addition, prepaid cards offer financial security and control. Users can load a specific amount onto the card, thereby avoiding overspending and debt accumulation. This financial discipline attracts individuals seeking to manage their finances responsibly, further stimulating the growth of this market.

Covid-19 Scenario

The COVID-19 pandemic significantly influenced consumer trends and preferences within the prepaid card market. As lockdowns and social distancing measures took hold, there was a notable shift toward online shopping and contactless payments, prompting consumers to seek convenient and secure payment options. This change in behavior led to an increased demand for prepaid cards, which offer flexibility and control over spending.

During the COVID-19 pandemic, key players in the prepaid card market swiftly adopted strategic measures to mitigate the adverse impacts on the industry. One prominent strategy was a rapid shift toward digital transformation. Recognizing the increasing demand for online transactions, providers prioritized the enhancement of their digital infrastructure.

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The general purpose reloadable card segment to maintain its leadership status throughout the forecast period

Based on offering, the general purpose reloadable card segment held the highest market share in 2022, accounting for nearly two-fifths of the global [prepaid card industry revenue](#), and is estimated to maintain its leadership status throughout the forecast period, this was attributed to the rise in trend of online shopping coupled with increase in penetration of e-commerce platforms foster the demand for more flexible payment options, which, in turn, contributes toward the growth of the prepaid card market. In addition, these cards are gaining traction as a way to manage budgets and avoid overspending, attracting consumers looking for financial control. However, the incentive/payroll card segment is projected to manifest the highest CAGR of 23.2% from 2023 to 2032, owing to the rise in use of e-commerce digital payments/wallets makes it convenient for consumers to track, manage, and redeem gift cards which is ultimately driving the market globally, which is expected to positively impact market growth.

The closed loop prepaid card segment to maintain its leadership status throughout the forecast period

Based on card type, the closed loop prepaid card segment held the highest market share in 2022, accounting for nearly three-fifths of the global prepaid card market revenue, owing to the benefits such as providing an opportunity for businesses to make money on the products purchased using the prepaid card, free activation for the user, and others drive the adoption of closed loop prepaid cards. The closed loop gift cards constitute a major part of the prepaid industry. This is expected to create numerous opportunities for this market. However, the open loop prepaid card segment is projected to manifest the highest CAGR of 21.3% from 2022 to 2032, owing to the increase in adoption of open loop cards, digital cards, and virtual gift cards are expected to accelerate new innovations in the payments industry; thus, providing numerous opportunities for the growth of this segment.

The retail establishments segment to maintain its leadership status throughout the forecast period

Based on end user, the retail establishments segment held the highest market share in 2022, accounting for more than half of the global prepaid card market revenue. This is attributed to the increase in adoption of closed-loop prepaid cards in the retail industry, owing to retailers learning new ways to make use of their branded currencies in omnichannel commerce, presents a major opportunity for the market. However, the corporate segment is projected to manifest the highest CAGR of 22.0% from 2022 to 2032. These cards provide benefits such as increased sales, improved employee performance, a rise in loyalty, and others, which boost the growth of the market in this sector.

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North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, The rise of digital banking and fintech innovations has further shaped the market landscape in both countries. Many providers now offer mobile apps and online platforms that enable customers to manage their prepaid cards digitally, check balances, and monitor transactions in real-time. This aligns with the growing preference for digital payments and contactless transactions, accelerated by the COVID-19 pandemic. However, the Asia-Pacific region is expected to witness the fastest CAGR of 21.9% from 2023 to 2032 and is likely to dominate the market during the forecast period, due to large unbanked and underbanked population. Governments and financial institutions are recognizing prepaid cards as a means to enhance financial inclusion by offering basic banking services and enabling access to e-commerce platforms. In addition, gift cards and travel-focused prepaid cards are gaining traction as disposable income increases. Furthermore, regulatory landscapes in APAC countries vary, impacting the growth trajectory of the prepaid card market.

Leading Market Players: -

American Express Company
Green Dot Corporation
JPMorgan Chase And Co.
Kaiku Finance LLC
Mango Financial, Inc.
Mastercard
NetSpend Corporation
PayPal Holdings, Inc.
Travelex Foreign Coin Services Limited
Visa Inc.

The report provides a detailed analysis of these key players in the global Prepaid card market. These players have adopted different strategies such as expansion, merger, and product launches 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.

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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.

Prepaid Card Market Key Segments:

By Offering:

Gift Cards
Government Benefit/Disbursement Card
Incentive/Payroll Card
General Purpose Reloadable Card
Others

By Card Type:

Closed Loop Prepaid Card
Open Loop Prepaid Card

By End User:

Retail Establishments
Corporate
Government/Public sector

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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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

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