

EEA Prepaid Card Market Forecasted to Reach \$500.27 Billion by 2027 with 14.7% CAGR | Unleashing Potential

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NEW CASTLE, WILMINGTON, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[EEA Prepaid Card Market](#) by Functional Attribute (Open-loop Card and Closed-loop Card), Card Type (General Purpose Card, Gift Card, Government Benefit/Disbursement Card, Payroll Card, and Others), End User (Retail, Corporate, and Government/Public Sector), and Application (Food & Groceries, Pharmacy & Drug Stores, Restaurants & Bars, Consumer Electronics, Media & Entertainment, and



Increased adoption of prepaid cards due to adding of funds through multiple avenues "

Allied Market Research

Others): Opportunity Analysis and Industry Forecast, 2020–2027".

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As per the report, the EEA prepaid card industry was pegged at \$182.64 billion in 2019, and is expected to reach \$500.27 billion by 2027, registering a CAGR of 14.7% from 2020 to 2027. A prepaid card is a card you can use to pay for things. You buy a card with money loaded on it. Then you can use the card to spend up to that amount. A prepaid card is also called a prepaid debit card, or a stored-value card.

Drivers, restraints, and opportunities-

Increase in need for cash alternatives, development of the e-commerce industry, and availability of affordable and energy-efficient prepaid cards have boosted the growth of the EEA prepaid card market. However, lack of standardization and fraudulent attacks hinder the market growth. On the contrary, surge in the unbanked and underbanked population would open new opportunities for the market players in the future.

Covid-19 scenario:

As pandemic has severely affected the global economy, several people lost their jobs, which has

limited usage of funds in the region.

The need to implement better product offering by providing discounts for prepaid card usage has increased during the Covid-19 pandemic.

Even during Covid-19 pandemic, the financial services industry is highly competitive, which has created huge opportunities for market players to introduce numerous benefits & offers.

The open-loop card segment dominated the market

By functional attribute, the global open-loop card segment held the largest share in 2019, accounting for nearly three-fifths of the EEA prepaid card market, owing to surge in demand for multipurpose prepaid cards. However, the closed-loop card segment is estimated to register the highest CAGR of 16.3% during the forecast period, due to easy accessibility, low risk of frauds, and low-interest charges.

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Get detailed COVID-19 impact analysis on the EEA Prepaid Card Market

The retail segment held the largest share

By end user, the retail segment dominated the market in 2019, contributing to more than half of the EEA prepaid card market, due to growing large customer base shifting from traditional shopping to online shopping in various countries of Europe. However, the corporate segment is anticipated to manifest the highest CAGR of 16.5% during the forecast period, as prepaid card is safer than transactions through debit card, credit cards, and checks.

The media & entertainment segment to manifest the highest CAGR through 2027

By application, the media & entertainment segment is estimated to [register the highest CAGR of 17.9%](#) during the forecast period, as numerous sports organizations across the globe have adopted prepaid card payment options for reducing major problems for owners such as tickets, pricing & change requirement, reconciliation, transaction times, and improving security. However, the food & groceries segment held the lion's share in 2019, accounting for around one-fourth of the EEA prepaid card market, due to its numerous benefits such as improved operational efficiencies, better customer satisfaction, upsurge the revenue, and lower operating cost.

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https://www.alliedmarketresearch.com/checkout-final/088efa3d037d46b445636a222fe9c0ed?utm_source=AMR&utm_medium=research&utm_campaign=P19623

Major market players

American Express Company

JPMorgan Chase & Co.

Kaiku Finance, LLC.

IDT Financial Services Limited
Moneycorp
H&R Block, Inc.
Mango Financial, Inc.
Payoneer Inc.
PayPal Holdings, Inc.
Netspend

Adoption of prepaid cards is witnessing fastest growth rate as funds in these cards can be added through multiple avenues which help customers to make easier payments in the market. Moreover, rapid expansion of internet penetration & rise in demand for cash alternatives are becoming some of the major growth factors driving the EEA prepaid card market.

Key Findings of the Study

By functional attribute, the open-loop card segment led the EEA prepaid card market size in terms of revenue in 2019.

By country, Italy generated the highest revenue in 2019.

By end user, the retail segment is expected to attain significant growth during the forecast period.

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UAE Core Banking Solutions 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.

Contact Us:

United States

1209 Orange Street,

Corporation Trust Center,

Wilmington, New Castle,

Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+18007925285 ext.

[email us here](#)

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