

# EEA Prepaid Card Market to Garner \$500.27 Bn by 2027 at 14.7% CAGR | Overview of Trends and Influences in The Industry

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NEW CASTLE, WILMINGTON, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- Recently, Allied



Italy has the largest market share in the region due to increased usage of prepaid cards at retail locations and limited acceptance of other cards, which is becoming a major trend in the country "

*Allied Market Research*

Market Research has published a report on the [European Economic Area \(EEA\) prepaid card market](#) in which it has touched upon various aspects of the industry ranging from growth forecast, upcoming trends, regional and segmental analysis, and competitive scenario of the landscape.

The European Economic Area (EEA) prepaid card market size was valued at \$182.6 billion in 2019 and is projected to reach \$500.2 billion by 2027, growing at a CAGR of 14.7% from 2020 to 2027.

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The report provides actionable data and market intelligence on the changing dynamics of the sector in order to help businesses understand how the market might evolve in the coming period. The study also presents accurate revenue numbers and CAGR values to substantiate the given information. The primary aim behind the publication of the report is to provide companies with practical guidance on the investment opportunities and growth drivers of the industry so that they can focus their energies on the right areas. The study also covers the latest advancements and upcoming trends in the industry to enable businesses to stay well-informed about the recent developments in the landscape.

Prepaid card or a prepaid debit card is a form of secured card with funds loaded before it is used by the customers. It generally functions as credit & debit cards, while shopping online, paying bills, and others. Moreover, the demand for prepaid cards is continuing to rise as it is safer & more convenient than using cash. In addition, prepaid card is also known as a pay-as-you-go card or a general-purpose reloadable prepaid card. With having certain limits over spending

through prepaid card, it helps consumers in fixing expenses, managing finances, and others.

Studying the performance of the industry in major regions across the globe

This section of the report highlights the political and administrative actions, socioeconomic conditions, cultural norms and values, and demographic changes that are influencing the growth of the industry. In the case of the EEA prepaid card market, the report covers major regions of North America, Asia-Pacific, Europe, and LAMEA. Prominent countries in these regions such as the US, Canada, China, India, Japan, the UK, Germany, France, etc., are analyzed in detail. Ultimately, regional analysis of the industry aids companies in developing tailored customer-winning strategies based on the various factors associated with that specific region.

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Formulating growth strategies with holistic industry highlights and competitive scenario

The report on the robotic [EEA prepaid card landscape](#) contains an in-depth study of the growth drivers, market restraints, and investment opportunities in the industry. The growth drivers and investment opportunities aim at helping new entrants get an idea of the nature of the industry, while the market restraints enable companies to overcome various challenges. On these lines, the important factors influencing the Robotic process automation (RPA) in financial services market include:

- 1) Increased adoption of prepaid cards due to adding of funds through multiple avenues
- 2) Surge in unbanked and under banked population

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 a 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 fraud, and low interest charges.

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 the 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 cards are safer than transactions through debit cards, credit cards, and checks.

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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.

Additionally, the competitive scenario of the landscape is also provided in the report so as to aid companies in understanding where they stand in the market. For this, the report takes the help of scientific analytical tools like Porter's five forces. Also, the competitor identification analysis offered in this sector enables businesses to acknowledge the strategies adopted by leading players in the landscape. Moreover, the study has also profiled the top companies in the market which include:

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

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### 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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