

Virtual Cards Market to Reach \$2403.3 Billion, Globally, by 2032 at 21.5% CAGR

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NEW CASTLE, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Virtual Cards Market](#) by Product Type (B2B Virtual Cards, B2C Remote Payment Virtual Cards and B2C POS Virtual Cards), End-User (Businesses and Individuals), and Industry Vertical (Media and Entertainment, Hospitality, Consumer Goods, Energy and Utilities, Advertising, Education and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the virtual cards market was valued at \$415.1 billion in 2023, and is estimated to reach \$2,403.3 billion by 2032, growing at a CAGR of 21.5% from 2024 to 2032.



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

Allied Market Research

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Prime Determinants of Growth

The global virtual cards market is experiencing growth due to rise in adoption and acceptance of digital payment solutions, growing need for improved security measures in financial transactions, and increase in integration of virtual cards with mobile wallets. However, data privacy & security concerns, high development and maintenance costs of virtual cards, and connectivity and technical issues in digital payment mechanisms hinder the market growth. to some extent. Moreover, the growing trends towards touchless payments over physical payments and the rapid innovation in payment technology offer remunerative opportunities for the expansion of the global virtual cards market.

Drivers

- Rise in adoption and acceptance of digital payment solutions
- Growing need for improved security measures in financial transactions

- Increase in integration of virtual cards with mobile wallets

Opportunities

- Growing trends towards touchless payments over physical payments
- Rapid innovation in payment technology

Restraints

- Data privacy & security concerns
- High development and maintenance costs of virtual cards
- Connectivity and technical issues in digital payment mechanisms

The B2B virtual card segment held the highest market share in 2023

By product type, the B2B virtual card segment held the highest market share in 2023, accounting for nearly two-thirds of the market revenue and is likely to retain its dominance during the forecast period. The demand for B2B virtual cards is driven by the increased import and export of goods and services across the globe. Further, the integration of virtual cards into their B2B payment processes enhances cash flow, increases security, and facilitates Accounts Payable (AP) automation, resulting in a significant growth prospect for the B2B virtual card segment.

The business segment is expected to lead the market during the forecast period.

By application, the business segment held the highest market share in 2023, accounting for more than two-thirds of the market revenue and is likely to retain its dominance during the forecast period. This can be attributed to the fact businesses utilize virtual cards to make payments online to suppliers and vendors. These cards deliver enhanced security, unlike traditional credit and debit cards, as they cannot be misplaced or stolen. Furthermore, these cards can be used once or for a limited number of transactions, thereby reducing the possibility of fraud

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The media & entertainment segment is expected to lead the market during the forecast period.

By industry vertical, the media and entertainment segment held the highest market share in 2023, accounting for almost one-fourth of the global virtual cards market revenue and is likely to retain its dominance during the forecast period. This is attributed to the fact that sports

organizations across the globe have adopted virtual card payment options for reducing major problems for owners, including counting of tickets, pricing & change requirements, reconciliation, transaction times, and improving security, and reducing potential theft. In addition, virtual cards deliver secure payment methods, which are encrypted and secured by an SSL certificate that protects both the user and the transactions.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2023, accounting for almost two-fifths of the global virtual cards market revenue and is expected to rule the roost in terms of revenue during the forecast timeframe. The growth is driven by the rapid adoption of contactless payment, along with the increased adoption of virtual card methods in the region. Moreover, the convenience offered by virtual cards, such as quick service, faster check-out experience at cafes, drive-thru, and casual dining restaurants with access to coupons, offers, and rewards in the payment experience is the major growth factors for the virtual cards market in North America.

Players

American Express

Bento Technologies Inc.

Capital One

Citigroup Inc.

DBS Bank Ltd.

ePayService

JPMorgan Chase & Co.

Mastercard, Revolut Ltd.

WEX Inc.

Wise Payments Limited

The report provides a detailed analysis of these key players in the global virtual cards 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.

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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 virtual cards market analysis from 2024 to 2032 to identify the prevailing

Virtual Cards Market Opportunity

The market research is offered along with information related to key drivers, restraints, and virtual cards market 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 virtual cards market segmentation assists to determine the prevailing market opportunities.

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

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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

Virtual Cards Market Report Highlights

By Product Type

B2B Virtual Cards

B2C Remote Payment Virtual Cards

B2C POS Virtual Cards

By End-User

Businesses

Individuals

By Industry Vertical

Media and Entertainment

Hospitality

Consumer Goods

Energy and Utilities

Advertising

Education

Others

By Region

North America (U.S., Canada)

Europe (France, Germany, Italy, Spain, UK, Rest of Europe)

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

LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Mexico, Rest of LAMEA)

Medical Loans Market

Medical Loans Market

<https://www.alliedmarketresearch.com/medical-loans-market-A323693>

India E-commerce Market

<https://www.alliedmarketresearch.com/india-e-commerce-market-A126917>

Capital Expenditure Market

<https://www.alliedmarketresearch.com/capital-expenditure-market-A07601>

Cross-border Payments Market

<https://www.alliedmarketresearch.com/cross-border-payments-market-A288119>

Portfolio Management Software Market

<https://www.alliedmarketresearch.com/portfolio-management-software-market-A10393>

Gift Cards Market

<https://www.alliedmarketresearch.com/gift-cards-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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