

Forex Prepaid Cards Market to Reach \$492.80 Billion, Globally, by 2032 at 15.3% CAGR

According to Allied Market Research, the global forex prepaid cards market is projected to reach \$492.8 billion by 2032, growing at a CAGR of 15.3% from 2023 to 2032.

NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- Allied Market Research, a leading market research firm, has published a report titled "Forex Prepaid Cards Market by Type (Single Currency Forex Card and Multi-Currency Forex Card) and End User (Retail, Corporate, Financial Institutions, Government, and Others): Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global forex prepaid cards industry generated \$120.5 billion in 2022 and is anticipated to generate \$492.80 billion by 2032, witnessing a CAGR of 15.3% from 2023 to 2032.

Allied Market Research published a report, titled, "[Forex Prepaid Cards Market](#) by Type (Single Currency Forex Card and Multi-Currency Forex Card) and End User (Retail, Corporate, Financial Institutions, Government, and Others): Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global forex prepaid cards industry generated \$120.5 billion in 2022 and is anticipated to generate \$492.80 billion by 2032, witnessing a CAGR of 15.3% from 2023 to 2032.

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["CAGR 20% Global Market Research Report by Type and End User"](#)

Prime determinants of growth

The forex prepaid cards market is accelerated by the growth in trend of cross-border transactions brought about by the globalization of travel and businesses. This has created the requirement for convenient and secure payment solutions, which forex prepaid cards are able to fulfill. Furthermore, the increase in the popularity of online purchasing has increased the need for prepaid cards as a convenient payment option for overseas transactions. The increased awareness regarding the benefits of forex prepaid cards, which include better exchange rates and fewer foreign exchange fees, has further bolstered the growth of the market. On the contrary, emerging economies have a huge untapped market for FX prepaid card providers due to the rise in use of smartphones and internet access in these countries.

The multi-currency forex card segment to maintain its leadership status throughout the forecast period

On the basis of type, the multi-currency forex card segment held the highest market share in 2022, accounting for nearly three-fourths of the global forex prepaid cards market revenue and is projected to manifest the highest CAGR of 16.4% from 2023 to 2032. This is attributed to the fact that a multicurrency forex card simplifies payment and makes travel hassle-free. In addition, a multi-currency forex card usually gets a better exchange rate than other options such as cash or traveler's check (TC). In addition to better rates, users stand to benefit from features such as waived off ATM access fee withdrawals, zero cross-currency charges, and lower transaction charges than international credit or debit cards, with a host of exclusive discounts.

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The corporate segment to maintain its leadership status throughout the forecast period

On the basis of end user, the corporate segment held the highest market share in 2022, accounting for more than one-third of the global forex prepaid cards market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that consumers go to different countries for vacations and business purposes for which they take forex cards for making any transactions. However, the government segment is projected to manifest the highest CAGR of 19.3% from 2023 to 2032. This is attributed to the fact that forex prepaid cards offer a convenient way for government agencies to manage and control expenses.

North America to maintain its dominance by 2032

On the basis of region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global forex prepaid cards market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that as consumer travel spending increases, it is expected to open up a huge market in North America for banks and forex prepaid card issuers to work with travel companies and improve the consumer experience. Many issuers have AI-enabled customer onboarding to balance the need for these compliance requirements with growth in cardholder expectations for a quick and frictionless onboarding process. However, Asia-Pacific is expected to witness the fastest CAGR of 19.3% from 2023 to 2032. This is attributed to the growth in tourism industry and increasing disposable income in the region.

Leading Market Players: -

American Express Company

Axis Bank

HSBC Group

Revolut Ltd

Qantas Airways Limited

Mastercard

HDFC Bank Ltd.
Thomascook.in
Travelex International Limited
Wise Payments Limited

The report provides a detailed analysis of these key players of the global forex prepaid 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 forex prepaid cards market analysis from 2022 to 2032 to identify the prevailing forex prepaid cards market opportunity.

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

The 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 forex prepaid cards market segmentation assists to determine the prevailing forex prepaid cards market opportunities.

Major countries in each region are mapped according to their revenue contribution to the 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 forex prepaid cards market trends, key players, market segments, application areas, and market growth strategies.

"The report provides a detailed analysis of the global forex prepaid cards market, including the market size, growth, and trends. It also provides a detailed analysis of the market segments, including the market size, growth, and trends. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario."

Forex Prepaid Cards Market Report Highlights:

By Type

Single Currency Forex Card
Multi-Currency Forex Card

By End User

Retail

Corporate

Financial Institutions

Government

Others

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)

Latin America (Brazil, Argentina, Rest of Latin America)

Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East and Africa)

Usage-Based Insurance Market

Usage-Based Insurance Market

<https://www.alliedmarketresearch.com/usage-based-insurance-market>

Private Equity Market

<https://www.alliedmarketresearch.com/private-equity-market-A06949>

Life Reinsurance Market

<https://www.alliedmarketresearch.com/life-reinsurance-market-A06698>

Cash Advance Services Market

<https://www.alliedmarketresearch.com/cash-advance-services-market-A10399>

Cross-border Payments Market

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

Engineering Insurance Market

<https://www.alliedmarketresearch.com/engineering-insurance-market-A14988>

Mobile Banking Market

<https://www.alliedmarketresearch.com/mobile-banking-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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