

Surge In Consumer Credit Card: A Key Driver Transforming the Cards Market 2024

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Cards Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The cards market size has demonstrated strong growth in recent years.](#) It's expected to grow from \$311.38 billion in 2023 to \$337.53 billion in 2024, indicating a compound annual growth rate CAGR of 8.4%. What's driving this growth? Factors such as the introduction of magnetic stripe cards, progressive modernization in the banking system, ATM network expansion, the inception of emv chip cards, and innovative loyalty and reward programs, all contribute towards this significant growth trend.

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How does the future of the cards market look like, and what are the dominant trends anticipated?

The cards market size is expected to see substantial growth in the coming years, expected to accelerate to

\$458.09 billion in 2028 at a CAGR of 7.9%. This positive trajectory in the forecast period can be attributed to several key factors. Environmental sustainability initiatives, integration with IOT devices, the disruption brought on by fintech, the transformation of loyalty programs, and enhanced security measures are anticipated to be major contributors. Furthermore, the adoption of biometric authentication, acceleration in contactless payment growth, mobile wallet expansion, the emergence of digital-only cards, and personalized loyalty programs are expected to be major trends in the forecast period.

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What role does the rising demand for credit cards play in shaping the card market's growth? The increasing demand for credit cards is projected to fuel the growth of the card market in the forecast period. Heightened demand for consumer credit products becomes particularly evident during economic crises, such as the COVID-19 outbreak, where pay delays and job losses are prevalent, and increasing outstanding credit card balance indicates individuals borrowing to cover their daily expenses. Constructs such as this have a significant impact on driving the growth of the card market even further.

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What are the names of the key players in this market?

Major companies operating in the cards market include JP Morgan Chase & Co., The Bank of America Corporation, Bank of Baroda Ltd., Citibank NA, Wells Fargo & Company, American Express Company, United Services Automobile Association, Capital One Financial Corporation, Barclays US, Visa Inc., BBVA Compass Bancshares Inc., PayPal Holdings Inc., The PNC Financial Services Group Inc., Mastercard Incorporated, HDFC Bank Ltd., ICICI Bank Limited, Discover Financial Services, SBI Cards and Payment Services Limited, Axis Bank Limited, Ebay Inc., The Western Union Company, Total System Services Inc., Mango Financial Inc., Navy Federal Credit Union, Green Dot Corporation, NetSpend Holdings Inc., UniRush LLC, Pentagon Federal Credit Union, Kaiku Finance LLC.

[What are some of the most important trends in the cards market?](#)

Key players are meeting the surging demand for sustainability by creating new eco-friendly products. For instance, debit cards made with ROBP, or Recovered Ocean-Bound Plastic, are being crafted in response to growing demand for sustainable solutions. An example of this innovative approach was seen when U.S. Bancorp launched two eco-friendly debit cards in February 2021, created from plastic that would otherwise end up causing marine pollution.

How is the global cards market segmented?

The cards market globally can be divided based on various criteria:

1 By Type: General Purpose, Private Label

2 By Usage: General-purpose Re-loadable Card, Government Benefit/Disbursement Card, Payroll Card, Other Usage

3 By End User: Retail Establishments, Corporate Institutions, Government, Financial Institutions, Other End-Users

What are regional insights into the cards market?

Asia-Pacific was, in 2023, the largest region in the cards market. Western Europe followed closely as the second-largest region. These insights indicate that the Asia-Pacific region might hold

significant potential for companies in the cards market. Other regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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