

# Credit Card Payments Market to Hit \$1.2 Tn by 2032 with an 8.8% CAGR – Unlock Key Insights and Growth Opportunities

*Credit Card Payments Market to Reach \$1,204.48 Billion, Globally, by 2032 at 8.8% CAGR*

NEW CASTLE, DE, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Credit Card Payments Market](#) by Product Type (General purpose credit cards, and Specialty and other credit cards),



Rise in Demand for Credit Cards in the Developing Nations"

*Allied Market Research*

Application (Food and Groceries, Health and Pharmacy, Restaurants and Bars, Consumer Electronics, Media and Entertainment, Travel and Tourism, and Others), and Brand (Visa, MasterCard, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the credit card payments market was valued at

\$524.93 billion in 2022 and is estimated to reach \$1,204.48 billion by 2032, exhibiting a CAGR of 8.8% from 2023 to 2032.

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Key factors driving the growth of the global credit card market

Rise in demand for cash alternatives and availability of affordable credit cards across the globe boost the growth of the global credit card market. In addition, the rise in demand for credit cards among the youths of developing nations positively impacts the growth of the market. However, factors such as the increase in credit card frauds across the globe are expected to hamper market growth. On the contrary, technological advancements in product offering like using blockchain for increased security is anticipated to offer remunerative opportunities for the expansion of the market during the forecast period.

Key challenges hindering the growth of the global credit card market

Based on the product type, the general-purpose credit cards segment held the highest market share in 2022, accounting for more than four-fifths of the global credit card payments market revenue, as it offers an array of exclusive rewards and perks owing to which many credit card users are adopting premium cards. However, the specialty and other credit cards segment is

projected to [manifest the highest](#) CAGR of 11.7% from 2023 to 2032, owing to higher credit or spending limits provided by the banks for these credit cards as compared to others.

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The travel and tourism segment to maintain its leadership status throughout the forecast period

Based on the application, the food and groceries segment held the highest market share in 2022, accounting for nearly one-fourth of the global credit card payments market revenue.

This is attributed to several benefits provided by credit card payments such as shorter queues for transaction, improved customer satisfaction, ability to capture data on customer buying behavior, and surge in adoption of credit card payments in the retail sector. However, the travel and tourism segment are projected to manifest the highest CAGR of 13.0% from 2023 to 2032, owing to rise in adoption of credit card payment technologies such as NFC and RFID among travel and other tourism industries.

Based on brand, the Visa segment accounted for the largest share in 2022, contributing to more than half of the global credit card payments market revenue, as it provides various benefits to their customers like Visa's Zero Liability Policy, the cardholder will not be held responsible for unauthorized transactions made with their visa card. However, the [master card segment](#) is expected to portray the largest CAGR of 10.9% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, provides data, analytical, and cybersecurity services to merchants, individuals, and others which enhances the growth of the market.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for around half of the global credit card payments market revenue, owing to the presence of prominent merchant banking service providers such as the U.S. Capital Advisors LLC; Bank of America Corporation; and JPMorgan Chase & Co. across the region is anticipated to fuel the market's growth. However, the Asia-Pacific region is expected to witness the fastest CAGR of 11.8% from 2023 to 2032 and is likely to dominate the market during the forecast period. The growth can be attributed to favorable demographics, a rise in income levels, and growth in regional businesses.

Key players: -

- American Express,
- Bank of America Corporation,
- Barclays PLC,
- Capital One,

Citigroup Inc.,  
JPMorgan Chase & Co,  
MasterCard,  
Synchrony,  
The PNC Financial Services Group, Inc.,  
USAA,

The report provides a detailed analysis of these key players of the global credit card payments 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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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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