

Payroll Card Market to Reach \$981.4 Billion, Globally, by 2032 at 17.9% CAGR: Allied Market Research

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NEW CASTLE, DE, UNITED STATES, February 20, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Payroll Card Market](#) by Type (Branded Payroll Cards, Personalized Cards, and Others), Organization Size (Large Enterprises and Small & Medium-sized Enterprises) End-User (Retail Establishments, Corporate, and Government/Public Sectors): Global Opportunity Analysis and Industry Forecast, 2024-2032". The global payroll card market was valued at \$218.7 billion in 2023 and is estimated to reach \$981.4 billion by 2032, exhibiting a CAGR 17.9% from 2024 to 2032.

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Prime determinants of growth

The global payroll card market is experiencing growth due to several factors such as the growing trend of achieving financial inclusion via prepaid cards, technological improvements in payment technology, and increased focus on better tracking management and expense management. However, the growing popularity of alternative payment methods, such as digital wallets and real-time payments, along with the data and financial risks associated with fraud and unauthorized transactions hinder market growth to some extent. Moreover, the rising collaboration with fintech companies to improve card features offers remunerative opportunities for the expansion of the global payroll card market.

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The branded payroll card segment is expected to lead the market throughout the forecast period.

Based on the type segment, the branded payroll card segment held the highest market share in 2023, accounting for nearly half of the global payroll card market revenue, and is likely to retain

its dominance throughout the forecast period. The demand for branded payroll cards is driven by the increasing number of retail establishments, along with the growing mandates for the use of electronic payment methods for wages. Further, the rising trend of digital economy integration seamlessly with online banking, mobile payment systems, and other financial technologies. This integration is attractive to tech-savvy employees who prefer digital financial solutions, resulting in a significant growth prospect for the branded payroll card market.

The large enterprise segment is expected to register highest market share throughout the forecast period.

Based on the organization size, the large enterprises segment held the highest market share in 2023, accounting for more than half of the global payroll card market revenue, and is likely to retain its dominance throughout the forecast period. This can be attributed to the fact that large enterprises manage a diverse workforce with varying financial needs and preferences, and offering payroll cards can increase employee satisfaction by providing a flexible and modern payment option. Moreover, employees working in large enterprises prefer the convenience of payroll cards over traditional banking, as it enables immediate access to wages without the need for check cashing services.

The retail establishment segment is expected to garner the largest market share throughout the forecast period.

Based on the end-user segment, the retail establishments segment held the highest market share in 2023, accounting for about two-fifths of the global payroll card market revenue, and is likely to retain its dominance throughout the forecast period. The increasing accessibility of payroll cards across retail establishments is driven by the frequent usage of these cards by retail stores and supermarkets due to their flexibility, low cost, better convenience, and improved security. Further, the constant advancements in financial technology have made payroll cards more accessible and user-friendly for retail establishments, as they can easily integrate payroll card systems with their existing payroll infrastructure. Thus, the demand for payroll cards is expected to drive the market growth prospect in this segment.

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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 payroll card market revenue, and is expected to rule the roost in terms of revenue throughout the forecast timeframe. The growth is primarily driven by the rising demand for travel cards, the established market for business and government programs, and the rise in prepaid card usage in this region. Moreover, increased digitalization, growing cloud banking initiatives, and improved mobile banking are anticipated to

contribute to industry growth across North America.

Players: -

ADP, Inc.

American Express

Banco Bilbao Vizcaya Argentaria, S.A.

Brink's Incorporated

H&R Block, Inc.

JPMorgan Chase & Co.

Monese Ltd.

PayPal Holdings, Inc.

Revolut Ltd.

Wise Payments Limited

The report provides a detailed analysis of these key players in the global payroll card 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 payroll card market segments, current trends, estimations, and dynamics of the payroll card market analysis from 2023 to 2032 to identify the prevailing payroll card market opportunity.

The market research is offered along with information related to key drivers, restraints, and 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 payroll card market segmentation assists in determining the prevailing market opportunities.

Major countries in each region are mapped in the study of the global payroll card market according to their revenue contribution to the global payroll card market statistics.

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

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

Payroll Card Market Key Segments:

By Type

Branded Payroll Cards

Personalized Cards

Others

By Organization Size

Large Enterprises

SMEs

By End-User

Retail Establishments

Corporate

Government/Public Sector

By Region

North America (U.S., Canada)

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

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

LAMEA (Latin America, Middle East, Africa)

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and achieve sustainable growth in their respective market domain.

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 and every 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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