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NEW CASTLE, DE, UNITED STATES, October 20, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Virtual cards market](#)" size was valued at \$415.14 billion in 2023, and is projected to reach \$2403.29 billion by 2032, growing at a CAGR of 21.5% from 2024 to 2032.

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The virtual cards service market offers digital payment solutions that produce temporary or one-time credit card numbers for online transactions. These virtual cards provide increased security by restricting the disclosure of actual card details, even though they are linked to the user's principal account. The market has expanded dramatically in recent years due to factors such as the growing use of contactless payments, growing worries about online fraud, and more e-commerce adoption. Virtual card services offer features such as customized spending limits, merchant-specific cards, and expiration dates to meet the needs of both individual users and companies. Traditional financial institutions, fintech firms, and payment processing companies are some of the major players in the industry.

The virtual cards service market is fueled by growth of e-commerce, cybersecurity concerns, and events such as the COVID-19 pandemic. Rise in subscription-based services and recurring payments has made virtual cards more attractive for transactions. However, the market faces challenges such as lack of awareness among certain consumer segments, complexity of managing multiple cards, integration challenges with existing payment systems, and regulatory hurdles in certain jurisdictions. Despite these obstacles, the market presents significant opportunities due to the growing trend of financial digitization and mobile wallet adoption. Providers can offer advanced features such as AI-powered spending analysis and fraud detection. The gig economy and remote work are also creating new use cases for virtual cards in expense management and contractor payments.

Based on product type, the [B2B virtual cards are being adopted](#) by industries to streamline operations and maintain competitiveness in the global marketplace. These digital payment

solutions align with technological advancements, enhance operational efficiency, and meet the demand for faster, more secure payment methods. They offer cost savings from reduced processing fees and improved negotiation power with suppliers. Businesses also benefit from the flexibility and control afforded by B2B virtual cards, as they allow them to set spending limits and usage criteria for individual transactions or vendors, ensuring policy compliance and optimizing procurement processes.

By region, the Asia-Pacific region is experiencing significant growth in the virtual cards market due to technological advancements, digital adoption, and evolving consumer preferences. The region's young, tech-savvy population, internet access, and smartphone proliferation are driving the adoption of B2B virtual cards for efficient procurement, cash flow management, and transparency in financial transactions. These cards offer real-time expense tracking, integration with ERP systems, and enhanced security measures such as tokenization and multi-factor authentication, appealing to businesses seeking efficiency and risk mitigation.

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The market for virtual cards has been expanding quickly due to the need for safe online transactions and the growing digitization of financial services. This market is significantly shaped by public regulations. Several nations have implemented laws pertaining to virtual card transactions, with the goal of safeguarding users against fraudulent activities and unapproved usage. Strong customer authentication (SCA) to improve payment security. Comparably, virtual card issuers are required to abide by international standards for card security established by the Payment Card Industry Data Security Standard (PCI DSS) . These rules provide a defined framework for business operations, which encourages innovation and helps preserve consumer trust. As the market continues to evolve, regulatory bodies are likely to update and refine these guidelines to address emerging risks and technological advancements.

Key Findings of the Study

By industry vertical, the media and entertainment segment accounted for the largest [virtual cards market share in 2023](#).

By product type, the B2B payment virtual cards segment accounted for the largest virtual cards market share in 2023.

By end user, the business segment accounted for the largest virtual cards market share in 2023.

Region-wise, Asia-Pacific generated the highest revenue in 2023.

The market players operating in the market include AirPlus International, CSI globalVCard, Coupa Pay, Wex Inc, Stripe, PayPal, Square, Revolut, and Privacy.com. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the virtual cards market globally.

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