

Virtual Cards Market to Reach \$2.4 Trillion Globally by 2032, Growing at 21.5% CAGR | Allied Market Research

Rising Adoption of Digital Payments, Enhanced Transaction Security, and Mobile Wallet Integration Fuel Significant Market Expansion Worldwide

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Allied Market Research published a report titled, "[Global Virtual Cards Market by Product Type \(B2B Virtual Cards, B2C Remote Payment Virtual Cards, and B2C POS Virtual Cards\), End User](#)

(Businesses and Individuals), and Industry Vertical (Media & Entertainment, Hospitality, Consumer Goods, Energy & Utilities, Advertising, Education, and Others): Global Opportunity Analysis and Industry Forecast, 2024–2032." According to the report, the global virtual cards market was valued at \$415.1 billion in 2023 and is projected to reach \$2,403.3 billion by 2032, registering a CAGR of 21.5% from 2024 to 2032.

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Virtual cards are transforming payment ecosystems by combining security, convenience, and digital-first experiences for businesses and consumers alike.”

*Allied Market Research
Analyst*

The market is experiencing rapid growth as businesses and consumers increasingly embrace digital payment solutions that offer enhanced security, convenience, and control over financial transactions. The growing adoption of contactless payments, rising e-commerce activity, and increasing integration of virtual cards with digital wallets are creating substantial opportunities across the global payments ecosystem.

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Virtual cards are digitally generated payment credentials that provide unique card numbers for online and contactless transactions. These cards reduce the risks associated with physical card



usage while enabling secure and efficient payment experiences across multiple channels.

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The increasing demand for secure digital payment solutions continues to drive the expansion of the virtual cards market. Organizations are increasingly deploying virtual cards to streamline accounts payable operations, improve spending controls, and reduce fraud risks associated with traditional payment methods.

Consumers are also embracing virtual cards due to their ability to provide secure online shopping experiences while protecting sensitive financial information. As digital commerce continues to expand globally, virtual cards are becoming an essential component of modern payment infrastructures.

In addition, the growing prevalence of mobile banking, digital wallets, and fintech services is accelerating market adoption across both developed and emerging economies.

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By Product Type

The B2B virtual cards segment accounted for the largest market share in 2023, representing nearly two-thirds of total revenue, and is expected to maintain its dominance throughout the forecast period.

Growing international trade activities, increasing supplier payments, and rising adoption of automated accounts payable systems are driving demand for B2B virtual card solutions. Organizations increasingly utilize virtual cards to improve cash flow management, strengthen payment security, and streamline procurement processes.

The B2C remote payment virtual cards and B2C POS virtual cards segments are also witnessing growing adoption as consumers seek secure and convenient payment alternatives for digital transactions.

By End User

The businesses segment dominated the market in 2023, accounting for more than two-thirds of global revenue.

Businesses increasingly leverage virtual cards to manage vendor payments, employee expenses, subscription services, and procurement activities. The ability to generate single-use or limited-use card credentials significantly reduces fraud exposure and improves financial control.

The individual user segment is expected to witness robust growth as consumers continue to adopt digital payment methods for online purchases and subscription-based services.

By Industry Vertical

The media and entertainment segment held the largest market share in 2023, accounting for nearly one-fourth of global revenue.

The widespread adoption of virtual payment technologies across sports venues, entertainment platforms, streaming services, and digital content ecosystems has contributed significantly to segment growth. Virtual cards help organizations simplify transactions, improve security, and enhance customer payment experiences.

Other industry verticals, including hospitality, consumer goods, education, and energy & utilities, are increasingly incorporating virtual payment solutions into their digital transformation initiatives.

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North America

North America held the largest share of the global virtual cards market in 2023, accounting for nearly two-fifths of total revenue.

The region's leadership is driven by widespread digital payment adoption, advanced financial infrastructure, strong fintech presence, and growing demand for contactless payment solutions. Businesses and consumers across the U.S. and Canada continue to embrace virtual cards for secure online transactions and digital commerce activities.

Europe

Europe remains a significant market for virtual cards due to increasing digitalization of financial services, growing adoption of open banking frameworks, and heightened focus on payment security.

The region's regulatory environment and strong consumer preference for digital payment methods continue to support market expansion across multiple industries.

Asia-Pacific

Asia-Pacific is expected to register the fastest growth during the forecast period, fueled by rapid

digital transformation, expanding e-commerce ecosystems, increasing smartphone penetration, and rising fintech investments.

Countries such as China, India, Japan, South Korea, and Australia are witnessing substantial growth in digital payments, creating favorable conditions for virtual card adoption among businesses and consumers.

LAMEA

The LAMEA region (Latin America, Middle East, and Africa) is experiencing steady growth as financial institutions invest in digital payment infrastructure and governments promote financial inclusion initiatives.

Growing internet penetration, mobile payment adoption, and fintech innovation are creating new opportunities for virtual card providers across the region.

Several emerging trends are influencing the future development of the virtual cards industry:

Several emerging trends are influencing the future development of the virtual cards industry:

- > Rapid adoption of digital and contactless payments
- > Integration of virtual cards with mobile wallets
- > Expansion of embedded finance ecosystems
- > AI-powered fraud prevention and transaction monitoring
- > Growth of accounts payable automation solutions
- > Increasing demand for real-time payment capabilities
- > Expansion of fintech-driven payment innovations
- > Rising preference for tokenized payment credentials
- > Growth in subscription-based digital services
- > Enhanced cybersecurity and authentication technologies

These innovations are helping organizations improve payment efficiency, strengthen security frameworks, and deliver seamless customer experiences.

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The virtual cards market is projected to reach \$2,403.3 billion by 2032.

- > The virtual cards market was valued at \$415.1 billion in 2023.
- > The market is projected to reach \$2,403.3 billion by 2032.
- > The industry is expected to grow at a CAGR of 21.5% from 2024 to 2032.
- > B2B virtual cards represented the largest product segment in 2023.

- > Businesses accounted for the highest revenue share among end users.
- > Media and entertainment emerged as the leading industry vertical.
- > North America dominated the market in 2023.
- > Asia-Pacific is expected to witness the fastest growth during the forecast period.
- > Mobile wallet integration and contactless payment adoption remain major growth catalysts.

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Key companies operating in the global virtual cards market include:

- American Express Company
- Mastercard Incorporated
- Visa Inc.
- JPMorgan Chase & Co.
- WEX Inc.
- Marqeta, Inc.
- Skrill Limited
- Wise Payments Limited
- Revolut Ltd.
- Stripe, Inc.

These industry participants are focusing on strategic partnerships, payment innovation, product enhancements, and geographic expansion initiatives to strengthen their competitive positions and capture emerging market opportunities.

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Organizations seeking comprehensive insights into virtual payment technologies, digital commerce trends, competitive intelligence, and growth opportunities can access the complete Virtual Cards Market report from Allied Market Research.

The report provides in-depth analysis of market dynamics, regional opportunities, technological developments, competitive landscapes, and future investment prospects to support strategic business decisions.

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Through rigorous research methodologies and data-driven insights, Allied Market Research helps organizations identify growth opportunities, evaluate market trends, and develop effective business strategies across diverse industry sectors.

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