



Charge Cards in India

February 2024

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2023 DEVELOPMENTS

Charge cards remain a niche, targeting affluent consumers

Transaction spend on charge cards remains elevated in comparison to other financial cards

American Express is the sole local issuer and operator of charge cards in India

PROSPECTS AND OPPORTUNITIES

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Competition intensifies with relative new entrant banks increasing their credit card portfolios

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Average spend per debit card declines in 2023

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Surge in outbound tourism fosters rise in demand for open loop travel cards

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