



Euromonitor
International

Credit Cards in India

February 2024

Table of Contents

Charge Cards in India - Category analysis

Charge Cards in India - Company Profile

KEY DATA FINDINGS

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

Charge cards will remain a small part of financial cards in the Indian market

Rising penetration of credit cards to challenge greater uptake of charge cards

American Express eyes further opportunities for growth of charge cards

CATEGORY DATA

Table 1 - Charge Cards: Number of Cards in Circulation 2018-2023

Table 2 - Charge Cards Transactions 2018-2023

Table 3 - Charge Cards in Circulation: % Growth 2018-2023

Table 4 - Charge Cards Transactions: % Growth 2018-2023

Table 5 - Personal Charge Cards: Number of Cards in Circulation 2018-2023

Table 6 - Personal Charge Cards Transactions 2018-2023

Table 7 - Personal Charge Cards in Circulation: % Growth 2018-2023

Table 8 - Personal Charge Cards Transactions: % Growth 2018-2023

Table 9 - Charge Cards: Number of Cards by Issuer 2018-2022

Table 10 - Charge Cards: Number of Cards by Operator 2018-2022

Table 11 - Charge Cards Payment Transaction Value by Issuer 2018-2022

Table 12 - Charge Cards Payment Transaction Value by Operator 2018-2022

Table 13 - Personal Charge Cards: Number of Cards by Issuer 2018-2022

Table 14 - Personal Charge Cards: Number of Cards by Operator 2018-2022

Table 15 - Personal Charge Cards Transaction Value by Issuer 2018-2022

Table 16 - Personal Charge Cards Transaction Value by Operator 2018-2022

Table 17 - Forecast Charge Cards: Number of Cards in Circulation 2023-2028

Table 18 - Forecast Charge Cards Transactions 2023-2028

Table 19 - Forecast Charge Cards in Circulation: % Growth 2023-2028

Table 20 - Forecast Charge Cards Transactions: % Growth 2023-2028

Table 21 - Forecast Personal Charge Cards: Number of Cards in Circulation 2023-2028

Table 22 - Forecast Personal Charge Cards Transactions 2023-2028

Table 23 - Forecast Personal Charge Cards in Circulation: % Growth 2023-2028

Table 24 - Forecast Personal Charge Cards Transactions: % Growth 2023-2028

Credit Cards in India - Category analysis

Credit Cards in India - Company Profile

KEY DATA FINDINGS

2023 DEVELOPMENTS

Credit card transactions post brisk growth as consumers resort to smart spending

Co-branded credit cards, driven by targeted benefits for consumers, gain further prominence in 2023

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

PROSPECTS AND OPPORTUNITIES

Regulatory revisions for card operators and easier access to credit via UPI set to influence credit card competitive landscape

Credit cards face bright future as issuers encourage uptake

Government financial inclusion initiative combined with significant underserved banking population offers growth potential for credit cards

CATEGORY DATA

Table 25 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 26 - Credit Cards Transactions 2018-2023

Table 27 - Credit Cards in Circulation: % Growth 2018-2023

Table 28 - Credit Cards Transactions: % Growth 2018-2023

Table 29 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 30 - Commercial Credit Cards Transactions 2018-2023

Table 31 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 32 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 33 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 34 - Personal Credit Cards Transactions 2018-2023

Table 35 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 36 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 37 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 38 - Credit Cards: Number of Cards by Operator 2018-2022

Table 39 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 40 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 41 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 42 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 43 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 44 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 45 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 46 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 47 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 48 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 49 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 50 - Forecast Credit Cards Transactions 2023-2028

Table 51 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 52 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 53 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 54 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 55 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 56 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 57 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 58 - Forecast Personal Credit Cards Transactions 2023-2028

Table 59 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 60 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

[Debit Cards in India - Category analysis](#)

[Debit Cards in India - Company Profile](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

Financial inclusion initiatives further drive debit card penetration

Average spend per debit card declines in 2023

Local RuPay leads and competes strongly with international card operators

PROSPECTS AND OPPORTUNITIES

Increasing numbers of Indians will access debit cards, while contactless card payments will grow

Rapid adoption of personal electronic direct transactions and shift towards online purchases to create long-term competition for debit cards

Regulatory changes set to intensify competitive landscape of card operators

CATEGORY DATA

Table 61 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 62 - Debit Cards Transactions 2018-2023

Table 63 - Debit Cards in Circulation: % Growth 2018-2023

Table 64 - Debit Cards Transactions: % Growth 2018-2023

Table 65 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 66 - Debit Cards: Number of Cards by Operator 2018-2022

Table 67 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 68 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 69 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 70 - Forecast Debit Cards Transactions 2023-2028

Table 71 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 72 - Forecast Debit Cards Transactions: % Growth 2023-2028

[Pre-Paid Cards in India - Category analysis](#)

[Pre-Paid Cards in India - Company Profile](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

Slowdown in pre-paid card transactions due to rising competition from alternative products and full effect of regulatory revisions

Benefits of transportation cards drive uptake of closed loop pre-paid cards

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

PROSPECTS AND OPPORTUNITIES

Flexibility of open loop pre-paid cards offers greater potential over forecast period

Rapid adoption of alternative options creates challenge for future of pre-paid cards

Public transport holds the key to bolstering demand for closed loop pre-paid cards

CATEGORY DATA

Table 73 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 74 - Pre-paid Cards Transactions 2018-2023

Table 75 - Pre-paid Cards in Circulation: % Growth 2018-2023

Table 76 - Pre-paid Cards Transactions: % Growth 2018-2023

Table 77 - Closed Loop Pre-paid Cards Transactions 2018-2023

Table 78 - Closed Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 79 - Open Loop Pre-paid Cards Transactions 2018-2023

Table 80 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 81 - Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 82 - Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 83 - Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 84 - Pre-paid Cards Transaction Value by Operator 2018-2022

Table 85 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 86 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 87 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 88 - Closed Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 89 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 90 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 91 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

- Table 92 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022
- Table 93 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028
- Table 94 - Forecast Pre-paid Cards Transactions 2023-2028
- Table 95 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028
- Table 96 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028
- Table 97 - Forecast Closed Loop Pre-paid Cards Transactions 2023-2028
- Table 98 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2023-2028
- Table 99 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028
- Table 100 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

Financial Cards and Payments in India - Industry Overview

EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture

2023 key trends

Financial card issuers leverage co-branded credit cards to address increasing competition from digital payment providers

Competitive landscape

What next for financial cards and payments?

MARKET INDICATORS

- Table 101 - Number of POS Terminals: Units 2018-2023
- Table 102 - Number of ATMs: Units 2018-2023
- Table 103 - Value Lost to Fraud 2018-2023
- Table 104 - Card Expenditure by Location 2023
- Table 105 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023
- Table 106 - Domestic versus Foreign Spend 2023

MARKET DATA

- Table 107 - Financial Cards by Category: Number of Cards in Circulation 2018-2023
- Table 108 - Financial Cards by Category: Number of Accounts 2018-2023
- Table 109 - Financial Cards Transactions by Category: Value 2018-2023
- Table 110 - Financial Cards by Category: Number of Transactions 2018-2023
- Table 111 - Consumer Payments by Category: Value 2018-2023
- Table 112 - Consumer Payments by Category: Number of Transactions 2018-2023
- Table 113 - M-Commerce by Category: Value 2018-2023
- Table 114 - M-Commerce by Category: % Value Growth 2018-2023
- Table 115 - Financial Cards: Number of Cards by Issuer 2018-2022
- Table 116 - Financial Cards: Number of Cards by Operator 2018-2022
- Table 117 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022
- Table 118 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022
- Table 119 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028
- Table 120 - Forecast Financial Cards by Category: Number of Accounts 2023-2028
- Table 121 - Forecast Financial Cards Transactions by Category: Value 2023-2028
- Table 122 - Forecast Financial Cards by Category: Number of Transactions 2023-2028
- Table 123 - Forecast Consumer Payments by Category: Value 2023-2028
- Table 124 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028
- Table 125 - Forecast M-Commerce by Category: Value 2023-2028
- Table 126 - Forecast M-Commerce by Category: % Value Growth 2023-2028

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SOURCES

Summary 1 - Research Sources

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