

Credit Card Payment Market Study

About Us

Straits Research Pvt Ltd is a leading market research firm offering comprehensive insights on market demand, trends, growth prospects and regional analysis. With over 35 years of combined experience, we provide premium qualitative insights on consumer preferences, regulatory landscape, and technological advancements along with quantitative insights on industry market size, global economic scenario and revenue opportunities. These reports are backed by high-quality data sourced from primary sources and large secondary databases. With analyst perspectives and insights included in every report, Straits Research delivers comprehensive market intelligence and detailed analysis to help clients make informed decisions.

Table of Content

Market Summary

- Market Overview
- Market Trends

Segment Overview

- By Card Type
- By Brand
- By Application

Regional Overview

Company Profiles

American Express

Bank of America Corporation

Barclays PLC

Capital One

Citigroup Inc.

JPMorgan Chase & Co

MasterCard

Synchrony

The PNC Financial Services Group, Inc.

USAA

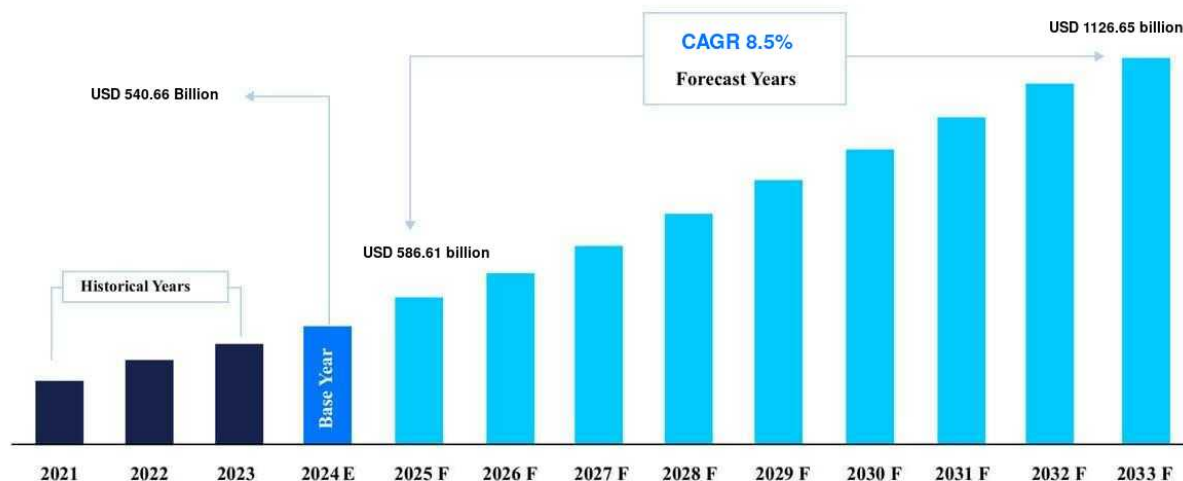
Note: More company profiles available on full reports.

Top 5 Company Market Share



Total
87%

Top 5 company market share



Source: Straits Research

Emerging Countries

United States

China

United Kingdom

Emerging Companies

American Express

Bank of America Corporation

Barclays PLC

Market Trends

Growth Trends

- Increasing use of digitized and contactless payments
- Rising focus on customer-centric services
- Growth in e-commerce and online shopping
- Increasing use of credit cards for personal loans
- The trend of co-branded and reward-based credit cards
- Integration of technology with credit card services(e.g., AI, machine learning, etc.)
- Regulatory support from governments globally to promote cashless transactions

Factors considered while calculating market size and share

- User demographics(age, income, location, etc.)
- Credit card issuers market share
- Average credit card balance
- Average number of transactions & Average transaction value
- Regulatory environment and technological advancements
- Market penetration of credit cards in different geographic regions
- Competition among major players(leaders, contenders, emerging players)
- Categories of credit card(e.g., standard, premium, etc.)
- Interest rates and fees charged by credit card issuers

Key Market Indicators

- Number of credit cards issued
- Total volume and value of credit card transactions
- Number of credit card users worldwide and region-wise
- Credit card penetration rate in various countries
- Market share of major credit card issuers
- Growth rate of the credit card market - CAGR
- Charge-off rates (percentage of loans that lenders have deemed uncollectable)

Security concerns and fraud risks

The credit card payment infrastructure faces severe security problems and fraud risks. Despite advances in security technology, fraudsters continue to target credit card transactions, causing data breaches, identity theft, and illegal access to sensitive information. As of November 2023, there had been 318,000 documented cases of credit card fraud in the first three quarters of 2023. 65% of those who use credit or debit cards have been victims of credit card fraud at some point.

Moreover, high-profile data breaches involving large retailers, financial institutions, and internet platforms have exposed millions of credit card details. In October 2023, Mallorca-based airline Air Europa had a data breach that compromised its customers' confidential financial information. The breach, discovered on October 10, revealed unauthorized access to customer payment information such as credit card numbers, expiration dates, and CCV codes.

Market Trends

Rise in e-commerce and online transactions

The growth in e-commerce activities and the expanding popularity of online transactions have all contributed to the supremacy of credit card payments in the digital world. When shopping on numerous online platforms, consumers choose credit cards for ease, security, and buyer protection features. Credit cards will be the predominant payment method for online commerce in the United States in 2023. 99% of the largest internet shops accept credit cards. Credit and debit cards are the most popular payment methods for Internet transactions. This demonstrates how vital credit cards are in facilitating online transactions in one of the world's top e-commerce markets.

Major e-commerce platforms such as Amazon, Alibaba, and eBay extensively accept credit card payments. Credit card payments are seamlessly integrated into the e-commerce ecosystem because consumers use them to purchase various things, from electronics to fashion. E-commerce sales are predicted to increase by 10.4% in 2023, hitting USD 6.3 trillion by the end of the year. Analysts expect e-commerce revenues to total USD 8.1 trillion by the end of 2024.

Moreover, the rapid expansion of online retail is a global phenomenon. In 2023, online retail sales in China comprised 27.6% of total retail sales, up from 27.2% in 2022. This is more than double the e-commerce retail share in 2016, when China was the world's largest online retail market. Credit cards are essential in supporting the digital transformation of retail transactions in these economies.

Emergence of cryptocurrency integration

The growing interest in cryptocurrencies and blockchain technology opens up opportunities for credit card firms to integrate with digital assets. Some credit card issuers have already created cards that allow customers to spend cryptocurrency, bridging the gap between traditional and digital payment methods. Several credit card providers have launched crypto-enabled cards, allowing customers to spend their bitcoins on daily purchases. These cards are linked to the cardholder's cryptocurrency wallet, allowing for easy conversion of digital assets into fiat currency at the point of sale. For example, Crypto.com provides a Visa card, enabling customers to use their cryptocurrency holdings for global transactions.

Additionally, the Fiat24 Card entered the market in July 2023, making it one of the most recent additions. The Fiat24 virtual Visa Debit Card is the first card that allows users to store cryptocurrency in ANY crypto wallet. The use of cryptocurrency-enabled cards is growing in popularity. As of June 2023, Crypto.com had 80 million active users. In 2021, the company had 10 million users; by 2022, it had over 50 million active users. This development emphasizes credit card issuers' ability to provide creative solutions that bridge the gap between traditional and digital modes of payment.

Market Segments

By Card Type

General-purpose credit cards hold 62-67% of the market, driven by their universal acceptance, rewarding perks like cashback and points, and seamless integration with mobile payment systems, catering to diverse consumer needs globally.



62-67%

General-purpose credit cards

By Brand

Visa commands 48-52% of the market, leveraging its vast network of 44M+ merchants, robust security features like Zero Liability, and global financial inclusion efforts to maintain leadership in credit card payments.



48-52%

Visa

By Application

Food and groceries dominate as credit cards are commonly used for everyday essentials like supermarket shopping and dining out, offering convenience, security, and rewards such as cashback.



XX%

Food and Groceries

Regional Overview

North America

North America holds 40-43% of the market, led by the U.S. with 75-80% regional share, driven by robust financial systems, 82% adult card ownership, and innovations like contactless payments and rewards.



75-80%

United States Market Share

Europe

Europe captures 20-22% share, with the UK (28-30% regionally) leading via widespread contactless and mobile payment adoption, supported by Visa, MasterCard, and local innovators like Barclays.



28-30%

United Kingdom Market Share

APAC

APAC holds a significant share, led by China where UnionPay and mobile platforms dominate, while Visa and MasterCard are gaining traction as smartphone-driven digital payments continue to soar.



XX%

China Market Share

Regional Overview

Middle East and Africa

MEA holds a smaller share, with the UAE leading through growing incomes and fintech adoption, though limited financial inclusion in parts of Africa slows broader market expansion.



XX%

UAE Market Share

LATAM

LATAM holds a modest share, led by Brazil where urban digital payment growth and the dominance of Visa and MasterCard face rising competition from fintech innovators like Nubank.



XX%

Brazil Market Share

Company Profiles

Companies	Websites	Headquarters	Establisheds	Key Executives	Revenues
American Express	http://www.americanexpress.com/	New York, NY, USA	1850	Stephen Squeri (CEO)	~\$58 billion
Bank of America Corporation	https://www.bankofamerica.com/	Charlotte, NC, USA	1998	Brian Moynihan (CEO)	~\$98 billion
Barclays PLC	https://home.barclays/	London, United Kingdom	1690	C.S. Venkatakrishnan (CEO)	~\$31 billion
Capital One	https://www.capitalone.com/	McLean, VA, USA	1994	Richard D. Fairbank (CEO)	~\$38 billion
Citigroup Inc.	https://www.citigroup.com/global	New York, NY, USA	1812	Jane Fraser (CEO)	~\$78.5 billion

Disclaimer

The information and opinions in this report were prepared by the Straits Research team. The information herein is believed to be reliable and has been obtained from authentic public sources, and as per the analyst's perspective and understanding of the market. Our customers acknowledge, when ordering, that research and analysis are for our customers 'internal use and not for general publication or disclosure to third parties', unless consent provided explicitly on email by Straits Research team. This document contains confidential information and is the exclusive property of Straits Research. Any reproduction, distribution, or quotation of its contents, in whole or in part, is strictly prohibited without prior written consent from Straits Research. This document is intended solely for the use of the purchasing client and may not be shared with any third party without explicit authorization. For further details on usage terms, please refer to the accompanying disclaimer. Quantitative market information is based primarily on interviews and therefore, is subject to fluctuation. Straits Research does not endorse any vendors, Technology or Duration depicted in their research publications. Straits Research and analysis publications consist of the opinions of research and should not be construed as statements of fact. Straits Research disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. Straits Research takes no responsibility for any incorrect information supplied to us by manufacturers or users or by external databases. All trademarks, copyrights and other of intellectual property belong to their respective owners and may be protected by copyright. Under no circumstance may any of these be reproduced in any Technology without the prior written agreement of their owner. No part of this strategic analysis may be given, lent, resold or disclosed to non-customers without the written permission of Straits Research. Any concerns with the scope and definition of the market needs to be understood and cleared from the Straits Research team by the customer before purchasing. Furthermore, please note that any issues arising from the use of the data provided in this report shall not be the responsibility of Straits Research. Straits Research, its parent/subsidiary companies, analysts, or management shall not be held liable or accountable to any party for questions or issues arising from the data or analysis provided herein. The information presented in this report represents the perspective of our analysts and should be utilized for business decisions at your own risk. It is important to acknowledge that the content or data included in this document, whether in sample form or in the final deliverables, does not constitute financial, legal, investment, strategic, or marketing advice. The data should be regarded as a reference point for your own market study and understanding. Any losses, legal issues, or problems incurred as a result of using the information in the sample or final report shall not be attributed to Straits Research, its parent/subsidiary companies, analysts, or management.