

Starter Credit Cards Market By Type (Student Credit Card, Secured Credit Card, Unsecured Starter Credit Card), By Annual Fee (No Annual Fee Card, Low Annual Fee Card), By Provider (Banks, NBFCs, Credit Unions, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

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Abstracts

Starter Credit Cards Market

The starter credit cards market was valued at \$293.64 billion in 2022 and is estimated to reach \$790.27 billion by 2032, exhibiting a CAGR of 10.6% from 2023 to 2032.

A starter credit card is for individuals with no or limited credit history as it helps them to improve credit scores through entry-level solutions. The key attributes of starter credit cards are their low credit limits, high interest rates, annual fees, and no/basic rewards. These attributes compel the users to use the card responsibly, which, in turn, improves their credit score.

Increase in the number of young adult and student users of credit cards has fueled the demand for starter credit cards, which is driving the growth of the market. In addition, enhancement in the financial literacy of individuals has inclined them toward improving their credit scores, thereby augmenting the development of the market. A notable trend gaining prominence in the market in recent times is the provision of credit score monitoring and financial literacy resources by credit card providers, along with the card. These solutions help users to track their credit progress and learn about long-term financial health.

However, high interest rates of starter credit cards deter several individuals from opting for them, which restrains the growth of the market. Moreover, their high vulnerability to fraudulent activities and identity thefts hampers the development of the starter credit cards market notably. On the contrary, exponential surge in the middle-class population is projected to present novel opportunities for the starter credit cards market due to improved financial stability and purchasing power of individuals. According to Oxford Economics—an independent economic advisory firm—middle-class population is projected to double over the next decade in emerging markets, rising from 354 million households in 2024 to approximately 687 million households by 2034. Therefore, a starter credit card is anticipated to be a remarkable solution for such individuals to achieve financial stability.

Segment Review

The starter credit cards market is segmented into type, annual fee, provider, and region. By type, the market is divided into student credit card, secured credit card, and unsecured starter credit card. As per annual fee, it is bifurcated into no annual fee card and low annual fee card. Depending on provider, it is classified into banks, NBFCs, credit unions, and others. Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, and rest of Asia-Pacific), Latin America (Brazil, Argentina, and rest of Latin America) and Middle East & Africa (GCC, South Africa, and rest of Middle East & Africa).

Key Findings

By type, the secured credit card segment garnered a notable share of the market in 2023.

As per annual fee, the no annual fee card segment dominated the market in 2023.

Depending on provider, the banks segment acquired a notable stake in the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The key players in the starter credit cards market include American Express Company,

Capital One, Deserve, Credit One Bank, N.A., Citigroup Inc., JPMorgan Chase & Co., Discover Bank, U.S. Bank, OpenSky, and Bank of America Corporation. These market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the market.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the starter credit cards market analysis from 2022 to 2032 to identify the prevailing starter credit cards market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the starter credit cards market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global starter credit cards market trends, key players, market segments, application areas, and market growth strategies.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Senario Analysis & Growth Trend Comparision

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Type

Student Credit Card

Secured Credit Card

Unsecured Starter Credit Card

By Annual Fee

No Annual Fee Card

Low Annual Fee Card

By Provider

Banks

NBFCs

Credit Unions

Others

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Rest of Latin America

Middle East and Africa

Gcc Countries

South Africa

Rest of Middle East And Africa

Key Market Players

U.S. Bank

OpenSky

Capital One

American Express Company

Citigroup Inc.

Deserve

Discover Bank

Credit One Bank

JPMorgan Chase & Co.

Bank of America Corporation

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