

India Credit Card Market, By Type Market Share Analysis (General Purpose & Private Label), By Service Providing Company (Visa, Mastercard, RuPay & Others), By Credit Limit Market Share Analysis (Upto 25 K, 25-50K, 51k-2L & 2-5L), By Card Type Market Share Analysis (Base, Signature and Platinum), By Benefits Market Share Analysis (Cashback & Voucher), By Region, Competition, Forecast & Opportunities, 2018-2028F

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Abstracts

The Indian credit card market is poised to exhibit robust growth in the forecast period due to several key factors. The increasing adoption of cashless transactions, coupled with enticing credit card offers, rising acceptance of credit cards, a shift from debit-based to credit-based economy, and the emergence of co-branded card offerings are driving this growth.

India's credit card market has undergone significant expansion, characterized by rapid technological advancements. Noteworthy developments, including streamlined onboarding processes, unique card products, personalized offers and rewards, and enhanced mobile apps, have proven advantageous to existing customers while attracting new ones. Credit card issuers are diligently working to raise awareness and foster innovation in this market, and the notable growth of the credit card market in India attests to these efforts.

As of July 2022, there were 78 million active credit cards in circulation. Moreover, credit card spending reached a record high of USD 15.16 billion (INR 1.13 lakh crore) in May

2022. The growth trajectory, however, experienced a minor dip during FY 2020–21 due to the COVID-19 pandemic, resulting in a modest 9% increase in credit card spending. This occurred despite the overall uptick in credit card usage. Notably, the Reserve Bank of India (RBI) intervened to curb some of the major credit card issuers from issuing new cards in India during this period.

Following the wave of demonetization and government initiatives to promote a cashless economy, credit card acceptance has witnessed a surge in India. Point-of-sale (POS) terminals across the country have adapted to accepting credit cards for a diverse range of goods and services. For instance, as of November 2022, India boasts 131,998,684 POS terminals, affirming the widespread adoption of credit cards.

The rise of digital payments, particularly Unified Payments Interface (UPI) transactions, has significantly impacted the credit card industry. Factors such as smartphone proliferation, affordable internet access, and widespread merchant acceptance have propelled UPI transactions. Fintech companies are collaborating with traditional banks to offer credit cards and various digital lending services, including buy now, pay later (BNPL) and equated monthly installment (EMI) options. For example, RuPay credit cards, primarily issued by public sector banks, can now be linked to UPI apps, enabling QR-based credit payments at physical stores and streamlining payment processes for consumers.

Market Growth Hindered by Limited Credit Card Penetration

Comparatively, the United States boasts 1.5 billion active credit cards, constituting 67% of all active cards in the country. The widespread use of credit cards for purchases is prominent in the US due to convenience and straightforward usage, minimizing concerns about account-related fraud.

In India, psychological factors continue to impact penetration. The conservative middle class exhibits reservations about using credit cards and credit in general. Perceived high interest rates and uncertainty about credit card benefits are obstacles to credit card market expansion. Nonetheless, credit card companies have countered these challenges by offering extra perks such as discounts, travel points, and other incentives to attract customers.

Diverse Offers with Credit Cards

Credit card usage offers users a myriad of advantages when making online payments

for various services. These benefits include rewards, vouchers, cashback offers, and more, enhancing the value proposition of credit card payments for activities such as hotel bookings, mobile recharges, movie tickets, and shopping. Notable credit cards like HDFC Bank Regalia Credit Card and SBI Card Elite offer cardholders lounge access, golf privileges, dining and retail discounts, reward points, and travel insurance, amplifying the attractiveness of credit card usage.

Entry of NBFCs Fueling Market Competition

The credit card market is highly concentrated, with the top six issuers accounting for 81% of the market. However, with an estimated 350 million people anticipated to access online shopping in the next five years, more players are needed. The RBI's more permissive approach toward allowing Non-Banking Financial Companies (NBFCs) to launch credit businesses, provided they meet specific net worth criteria, will foster competition and encourage new entrants into the credit card market.

Market Segmentation

The India Credit Card market is segmented based on Type, Service Providing Company, Credit Limit, Card Type, Benefits, Region, and by Competitional Landscape. Based on type, the market is further fragmented into General Purpose & Private Label. Based on Service Providing Company, the market is segmented into Visa, Mastercard, RuPay & Others. Based on Credit Limit, the market is subjected into parts such as upto 25 K, 25-50K, 51k-2L & 2-5L. Based on Card Type, the market is fragmented into Base, Signature and Platinum. Based on the Benefits, the market is segmented into Cashback & Voucher. The market analysis also studies the regional segmentation to be divided among north, west, south, & east.

Company Profiles

HDFC Bank Ltd., SBI Cards and Payment Services Limited, ICICI Bank Limited, Axis Bank Limited, Citibank India, Bank of Baroda, RBL Bank Ltd., Kotak Mahindra Bank Limited, Punjab National Bank, IndusInd Bank, are among the major market players in India that lead the market growth of the India Credit Card Market.

Report Scope:

In this report, India Credit Card market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Credit Card Market, By Type:

General Purpose

Private Label

India Credit Card Market, Service Providing Company:

Visa

Mastercard

RuPay

Others

India Credit Card Market, Credit Limit:

Upto 25 K

25-50K

51k-2L

2-5L

India Credit Card Market, Card Type:

Base

Signature

Platinum

India Credit Card Market, Benefits:

Cashback

Voucher

India Credit Card Market, By Region:

North

West

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Credit Card market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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