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Plastic Card Materials Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Material Type (Polyvinyl Chloride (PVC), Polycarbonate (PC), Acrylonitrile Butadiene Styrene (ABS), Polyethylene Terephthalate-Glycol (PETG), Others), By Type of Card (Contact Cards, Contactless Cards, Multi-Component Cards), By Application (BFSI, Healthcare, Retail, Government, Others), By Region and Competition

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Abstracts

The Global Plastic Card Materials Market reached a valuation of USD 612.35 million in 2022 and is expected to exhibit substantial growth in the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 6.33% through 2028 and is expected to reach at 878.45 million by 2028. Plastic cards, widely utilized across diverse sectors such as government, banking, transportation, financial services, and healthcare, play a pivotal role in authentication and identification processes. These cards enable authorized access to secure premises, ensuring the confidentiality and security of data. The plastic card market is currently witnessing significant growth, driven by the increasing adoption of plastic cards in banking and SIM cards worldwide.

The global trend towards cashless payment methods, coupled with the widespread acceptance of modern banking operations, commercial transactions, and digital payments on a global scale, further accelerates the growth of this market. Additionally, the proliferation of smartphones, which enhances accessibility to technological applications, and government initiatives aimed at promoting digitization, contribute to the expansion of the market. Furthermore, the growing banking sector, the increased

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emphasis on secure and reliable payment transactions across various industries, and the rising focus on e-payments all have a positive impact on the plastic card market. Moreover, advancements in smart card technology present lucrative opportunities for market players in the forecast period, ensuring sustained growth and innovation in this evolving industry.

Key Market Drivers

Expansion in Financial Services and Banking Sector: The financial services and banking sector, as a significant player in the payments landscape, holds a pivotal role in shaping the way we conduct transactions. With the growing reliance on electronic payments, plastic cards have emerged as a preferred payment method among consumers. Banks and financial institutions issue millions of plastic cards worldwide to facilitate seamless and secure transactions. The demand for plastic card materials is driven by the expansion of the financial services sector and the increasing consumer preference for digital payments.

Furthermore, the expansion of the banking sector, particularly in emerging economies, has led to a significant increase in the penetration of bank accounts. As more individuals gain access to banking services, the demand for plastic cards, including debit and prepaid cards, continues to rise. These cards offer customers the convenience of withdrawing cash, making purchases, and accessing various financial services. The surge in bank account penetration directly contributes to the growth of the plastic card materials market.

To enhance customer experiences and improve operational efficiency, the financial services and banking sector consistently embraces technological advancements. This includes the introduction of contactless payment options, biometric authentication, and mobile payment solutions. These innovations require materials that meet stringent security standards while providing durability and functionality. As a result, the demand for advanced plastic card materials capable of supporting these technological developments is fueled by the expansion of the financial services sector. In response to evolving consumer demands, the banking industry strives to offer various card options with added benefits, rewards programs, and enhanced security features.

Consumers now expect convenience and flexibility in their financial transactions, further driving the adoption of plastic cards. Financial institutions understand the importance of meeting these expectations and continue to cater to the evolving needs of consumers. As a result, the demand for plastic card materials, such as PVC plastics, continues to

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grow. In summary, the financial services and banking sector significantly influence the payment landscape. The growing preference for electronic transactions and the expansion of banking services worldwide have led to an increased demand for plastic card materials. Technological advancements and evolving consumer expectations further contribute to the growth of the plastic card materials market. The convenience, security, and flexibility offered by plastic cards make them a popular choice among consumers, driving the continuous demand for advanced plastic card materials.

Rise of E-Commerce and Cashless Transactions: The proliferation of e-commerce platforms has revolutionized the retail industry, fundamentally changing the way consumers shop. The convenience of online shopping enables people to browse and purchase products from the comfort of their homes, eliminating the need to visit physical stores. This shift in consumer behavior has paved the way for the rise of online retailers, marketplaces, and digital payment providers. In the digital realm of e-commerce, plastic cards have become essential tools for seamless and secure transactions. Whether it's debit cards, credit cards, or prepaid cards, these plastic payment methods have become the primary choice for online shoppers. As the demand for e-commerce continues to surge, so does the demand for plastic card materials.

Financial institutions are issuing millions of plastic cards to customers, ensuring their active participation in the cashless economy. Furthermore, the global adoption of cashless transactions has gained widespread acceptance due to the remarkable convenience, security, and speed they offer. Plastic cards, including debit, credit, and prepaid cards, play a critical role in enabling these digital payment methods. As consumers increasingly embrace the ease and security of digital payments, the demand for plastic cards continues to rise. The growth of the plastic card materials market has been further accelerated by the advent of contactless payment technology and mobile wallets. Contactless payment options, such as near field communication (NFC) technology, allow users to make quick and secure transactions by simply tapping their cards or smartphones at point-of-sale terminals. This seamless experience has led to an increase in the issuance of plastic cards embedded with contactless chips, driving the demand for advanced plastic card materials.

To address concerns about security, plastic card materials have evolved to incorporate advanced features like EMV (Europay, Mastercard, and Visa) chips and biometric authentication. These security measures provide an added layer of protection, reducing the risk of fraud and unauthorized transactions. As consumers demand more secure payment methods, financial institutions are issuing plastic cards equipped with these advanced security features, thus boosting the demand for plastic card materials that can

accommodate these technological advancements.

Growing Demand for Plastic Card Materials in the Tourism and Hospitality Industry: Plastic cards have become the primary choice for hotel key cards, offering guests a secure and convenient way to access their rooms. These cards have gradually replaced traditional metal keys, ensuring both guest safety and ease of use. With millions of plastic key cards issued by hotels annually, the demand for plastic card materials has skyrocketed. This surge in demand is fueled by the continuous growth of the tourism and hospitality industry, which shows no signs of slowing down.

In addition to their use as hotel key cards, plastic cards find widespread application in loyalty and rewards programs offered by tourism and hospitality companies. These programs allow guests to accumulate points, receive special discounts, and enjoy exclusive benefits during their stays. Plastic card materials, embedded with magnetic stripes or smart chips, facilitate the seamless operation of these programs. As the industry increasingly adopts these loyalty and rewards programs, the demand for plastic card materials continues to rise, supporting their market growth.

Another emerging trend in the tourism industry is the growing popularity of prepaid travel cards. These cards function similarly to debit or credit cards and enable travelers to load funds in various currencies. This not only offers convenience but also enhances security when making purchases abroad. Plastic card materials are used in the production of these prepaid travel cards, catering to the needs of international tourists and business travelers. The rising demand for prepaid travel cards further drives the growth of the plastic card materials market in the tourism industry.

Furthermore, the integration of contactless payment solutions has revolutionized the way transactions are conducted in the tourism and hospitality industry. Plastic card materials with embedded contactless chips enable guests to make quick and secure transactions at various points of sale within hotels, restaurants, and other establishments. This shift towards contactless payment solutions not only enhances guest convenience but also reduces transactional friction. As a result, there is a growing demand for advanced plastic card materials that support contactless payments, further expanding the market for plastic cards in the tourism industry. With these various applications and the

continuous evolution of the tourism and hospitality industry, the demand for plastic card materials is expected to witness significant growth in the foreseeable future. The versatility and reliability of plastic cards make them an indispensable part of the

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industry, ensuring seamless experiences for both guests and businesses alike.

Key Market Challenges

Security and Fraud Prevention: Counterfeiting remains a significant concern in the plastic card materials market. Fraudsters strive to produce counterfeit cards that closely resemble genuine ones, posing challenges in detecting fraudulent activities. Effective authentication features, such as holograms, security inks, microprinting, and UV-visible elements, play a crucial role in thwarting counterfeiting attempts. It is imperative to continuously develop innovative security features to stay one step ahead of counterfeiters.

Data breaches present a grave security threat to plastic cards. Cybercriminals target financial institutions, merchants, and payment processors in their quest for unauthorized access to sensitive cardholder data. These breaches can lead to the compromise of card information, resulting in fraudulent transactions and financial losses. Implementing robust data protection measures, including encryption and secure data storage protocols, is of utmost importance to prevent data breaches and safeguard cardholder information.

Key Market Trends

Growing Adoption of Sustainable Materials: The increasing awareness of the environmental impact caused by plastic materials has led to a surge in demand for sustainable alternatives. Plastic pollution, carbon emissions, and waste management have emerged as significant concerns for individuals, businesses, and governments alike. As a result, there is a growing consumer preference for products, including plastic cards, that are manufactured using sustainable materials. This heightened awareness is fueling the adoption of alternative materials in the plastic card materials market.

Advancements in sustainable materials have enabled the development of alternative options for plastic card production. Materials such as bioplastics, recycled plastics, plant-based polymers, and other renewable resources are being actively explored as viable substitutes for traditional PVC plastics. These sustainable materials offer comparable durability and functionality while simultaneously mitigating the environmental impact associated with plastic card manufacturing.

Segmental Insights

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Material Type Insights: In terms of material type, the Polyvinyl Chloride (PVC) segment emerged as the dominant player in the global Plastic Card Materials Market in 2022. Over the years, PVC has become the preferred material for smart card production. PVC, known as a thermoplastic polymer, offers a wide range of advantages due to its excellent chemical, mechanical, and thermal properties. It is commonly used in the form of films to manufacture various types of cards. However, despite its popularity, PVC has certain drawbacks that have led to a shift towards polycarbonate (PC) material. Polycarbonate offers several advantageous properties that surpass those of PVC. These advantages include high-temperature resistance, low shrinkage, an excellent printable surface, a lifespan of over ten years, and exceptional optical properties. This transition from PVC to polycarbonate material not only addresses the limitations of PVC but also provides enhanced durability, longevity, and overall performance for smart cards.

Type of Card Insights: The Contact Cards segment is projected to experience rapid growth during the forecast period. Multi-component smart cards, capable of processing complex calculations and storing vast amounts of information for both contact and contactless transactions, offer faster processing speeds and significantly reduce transaction times. This feature is highly advantageous for various sectors, including banking, financial services, insurance (BFSI), telecommunications, retail, and healthcare. In fact, the multi-component smart card segment was valued at USD 155.8 million in 2017, and its growth is expected to be substantial over the forecast period. With its remarkable capabilities and potential for widespread adoption, multi-component smart cards are poised to revolutionize the way we interact and transact in the digital age.

Regional Insights: Asia Pacific emerged as the dominant player in the Global Plastic Card Materials Market in 2022, holding the largest market share in both value and volume. The growth of the Asia Pacific region can be attributed to the increasing adoption of digital services in emerging economies such as China and India. In recent times, there has been a significant increase in the use of various smart card products, including debit/credit cards, gift cards, and ID recognition cards, in this region. These smart card products are not only transforming the way financial transactions are conducted but also enhancing security and convenience for users.

The booming end-use industries of smart cards, driven by the digitalization of operations and the spiraling use of mobile phones, are further escalating the growth of the market in the Asia Pacific. As more businesses and consumers embrace digital payment solutions, the adoption of smart card products, such as SIM cards, is

experiencing a notable surge. This trend is providing a significant push to the market in the region, as it enables seamless connectivity and secure access to various services. In summary, the Asia Pacific region is witnessing a remarkable growth trajectory in the smart card market, fueled by the increasing adoption of digital services, advancements in technology, and the growing demand for secure and convenient payment solutions.

Key Market Players

Eastman Chemical Company

PetroChina Company Limited

Solvay S.A.

KEM ONE

SABIC

3A Composites GmbH

Teijin Limited

LG Chem

BASF SE

Westlake Chemical Corporation.

Report Scope:

In this report, the Global Plastic Card Materials Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Plastic Card Materials Market, By Material Type:

Polyvinyl Chloride (PVC)

Polycarbonate (PC)

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- Acrylonitrile Butadiene Styrene (ABS)
- Polyethylene Terephthalate-Glycol (PETG)
- Others

Plastic Card Materials Market, By Type of Card:

- Contact Cards
- Contactless Cards
- Multi-Component Cards

Plastic Card Materials Market, By Application:

- BFSI
- Healthcare
- Retail
- Government
- Others

Plastic Card Materials Market, By Region:

- North America
  - United States
  - Canada
  - Mexico
- Europe

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- France
- United Kingdom
- Italy
- Germany
- Spain

Asia-Pacific

- China
- India
- Japan
- Australia
- South Korea

South America

- Brazil
- Argentina
- Colombia

Middle East & Africa

- South Africa
- Saudi Arabia
- UAE

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Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Plastic Card Materials Market.

Available Customizations:

Global Plastic Card Materials Market report with the given market data, Tech Sci 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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