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International

# Financial Cards and Payments in India

January 2026

Table of Contents

## EXECUTIVE SUMMARY

More segmented use of payment methods

## KEY DATA FINDINGS

### INDUSTRY PERFORMANCE

Evolving financial cards and payments landscape

Electronic transfers dominated by UPI for everyday payments while cards used for intentional high-value transactions

Rising adoption in smaller cities reshapes product demand

### WHAT'S NEXT?

Ongoing development of the payments ecosystem

### COMPETITIVE LANDSCAPE

Segmented competitive landscape

### MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2020-2025

Table 2 - Number of ATMs: Units 2020-2025

Table 3 - Value Lost to Fraud 2020-2025

Table 4 - Card Expenditure by Location 2025

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2020-2025

Table 6 - Domestic versus Foreign Spend 2025

### MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2020-2025

Table 8 - Financial Cards by Category: Number of Accounts 2020-2025

Table 9 - Financial Cards Transactions by Category: Value 2020-2025

Table 10 - Financial Cards by Category: Number of Transactions 2020-2025

Table 11 - Consumer Payments by Category: Value 2020-2025

Table 12 - Consumer Payments by Category: Number of Transactions 2020-2025

Table 13 - M-Commerce by Category: Value 2020-2025

Table 14 - M-Commerce by Category: % Value Growth 2020-2025

Table 15 - Financial Cards: Number of Cards by Issuer 2020-2024

Table 16 - Financial Cards: Number of Cards by Operator 2020-2024

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2020-2024

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2020-2024

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2025-2030

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2025-2030

Table 21 - Forecast Financial Cards Transactions by Category: Value 2025-2030

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2025-2030

Table 23 - Forecast Consumer Payments by Category: Value 2025-2030

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2025-2030

Table 25 - Forecast M-Commerce by Category: Value 2025-2030

Table 26 - Forecast M-Commerce by Category: % Value Growth 2025-2030

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### SOURCES

Summary 1 - Research Sources

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

## KEY DATA FINDINGS

## 2025 DEVELOPMENTS

High-end image

## INDUSTRY PERFORMANCE

Exclusive positioning drives steady adoption amongst affluent consumers

Digital adoption and security features reinforce premium usage

## WHAT'S NEXT?

Gradual expansion amongst high-income segments

Digital and experiential innovations to drive engagement

High-value, curated spending to sustain relevance

## COMPETITIVE LANDSCAPE

American Express strengthens market position via enriched rewards and exclusive experiences

## CATEGORY DATA

Table 27 - Charge Cards: Number of Cards in Circulation 2020-2025

Table 28 - Charge Cards Transactions 2020-2025

Table 29 - Charge Cards in Circulation: % Growth 2020-2025

Table 30 - Charge Cards Transactions: % Growth 2020-2025

Table 31 - Commercial Charge Cards: Number of Cards in Circulation 2020-2025

Table 32 - Commercial Charge Cards Transactions 2020-2025

Table 33 - Commercial Charge Cards in Circulation: % Growth 2020-2025

Table 34 - Commercial Charge Cards Transactions: % Growth 2020-2025

Table 35 - Personal Charge Cards: Number of Cards in Circulation 2020-2025

Table 36 - Personal Charge Cards Transactions 2020-2025

Table 37 - Personal Charge Cards in Circulation: % Growth 2020-2025

Table 38 - Personal Charge Cards Transactions: % Growth 2020-2025

Table 39 - Charge Cards: Number of Cards by Issuer 2020-2024

Table 40 - Charge Cards: Number of Cards by Operator 2020-2024

Table 41 - Charge Cards Payment Transaction Value by Issuer 2020-2024

Table 42 - Charge Cards Payment Transaction Value by Operator 2020-2024

Table 43 - Commercial Charge Cards: Number of Cards by Issuer 2020-2024

Table 44 - Commercial Charge Cards: Number of Cards by Operator 2020-2024

Table 45 - Commercial Charge Cards Payment Transaction Value by Issuer 2020-2024

Table 46 - Commercial Charge Cards Payment Transaction Value by Operator 2020-2024

Table 47 - Personal Charge Cards: Number of Cards by Issuer 2020-2024

Table 48 - Personal Charge Cards: Number of Cards by Operator 2020-2024

Table 49 - Personal Charge Cards Transaction Value by Issuer 2020-2024

Table 50 - Personal Charge Cards Transaction Value by Operator 2020-2024

Table 51 - Forecast Charge Cards: Number of Cards in Circulation 2025-2030

Table 52 - Forecast Charge Cards Transactions 2025-2030

Table 53 - Forecast Charge Cards in Circulation: % Growth 2025-2030

Table 54 - Forecast Charge Cards Transactions: % Growth 2025-2030

Table 55 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2025-2030

Table 56 - Forecast Commercial Charge Cards Transactions 2025-2030

Table 57 - Forecast Commercial Charge Cards in Circulation: % Growth 2025-2030

Table 58 - Forecast Commercial Charge Cards Transactions: % Growth 2025-2030

Table 59 - Forecast Personal Charge Cards: Number of Cards in Circulation 2025-2030

Table 60 - Forecast Personal Charge Cards Transactions 2025-2030

Table 61 - Forecast Personal Charge Cards in Circulation: % Growth 2025-2030

Table 62 - Forecast Personal Charge Cards Transactions: % Growth 2025-2030

## COUNTRY REPORTS DISCLAIMER

Credit Cards in India - Category analysis

## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Further expansion of credit cards

### INDUSTRY PERFORMANCE

Moderate growth in transaction value driven by higher spend per card

Commercial credit cards continue to gain traction amongst corporate clients

### WHAT'S NEXT?

Digital adoption and premiumisation set to drive strong credit card usage in the forecast period

Government initiatives and regulatory measures to influence market dynamics

Tier 2 and 3 city expansion and technology adoption to underpin growth

### COMPETITIVE LANDSCAPE

HDFC leads the market as competition intensifies through technological and lifestyle innovations

## CATEGORY DATA

Table 63 - Credit Cards: Number of Cards in Circulation 2020-2025

Table 64 - Credit Cards Transactions 2020-2025

Table 65 - Credit Cards in Circulation: % Growth 2020-2025

Table 66 - Credit Cards Transactions: % Growth 2020-2025

Table 67 - Commercial Credit Cards: Number of Cards in Circulation 2020-2025

Table 68 - Commercial Credit Cards Transactions 2020-2025

Table 69 - Commercial Credit Cards in Circulation: % Growth 2020-2025

Table 70 - Commercial Credit Cards Transactions: % Growth 2020-2025

Table 71 - Personal Credit Cards: Number of Cards in Circulation 2020-2025

Table 72 - Personal Credit Cards Transactions 2020-2025

Table 73 - Personal Credit Cards in Circulation: % Growth 2020-2025

Table 74 - Personal Credit Cards Transactions: % Growth 2020-2025

Table 75 - Credit Cards: Number of Cards by Issuer 2020-2024

Table 76 - Credit Cards: Number of Cards by Operator 2020-2024

Table 77 - Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 78 - Credit Cards Payment Transaction Value by Operator 2020-2024

Table 79 - Commercial Credit Cards: Number of Cards by Issuer 2020-2024

Table 80 - Commercial Credit Cards: Number of Cards by Operator 2020-2024

Table 81 - Commercial Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 82 - Commercial Credit Cards Payment Transaction Value by Operator 2020-2024

Table 83 - Personal Credit Cards: Number of Cards by Issuer 2020-2024

Table 84 - Personal Credit Cards: Number of Cards by Operator 2020-2024

Table 85 - Personal Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 86 - Personal Credit Cards Payment Transaction Value by Operator 2020-2024

Table 87 - Forecast Credit Cards: Number of Cards in Circulation 2025-2030

Table 88 - Forecast Credit Cards Transactions 2025-2030

Table 89 - Forecast Credit Cards in Circulation: % Growth 2025-2030

Table 90 - Forecast Credit Cards Transactions: % Growth 2025-2030

Table 91 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2025-2030

Table 92 - Forecast Commercial Credit Cards Transactions 2025-2030

Table 93 - Forecast Commercial Credit Cards in Circulation: % Growth 2025-2030  
Table 94 - Forecast Commercial Credit Cards Transactions: % Growth 2025-2030  
Table 95 - Forecast Personal Credit Cards: Number of Cards in Circulation 2025-2030  
Table 96 - Forecast Personal Credit Cards Transactions 2025-2030  
Table 97 - Forecast Personal Credit Cards in Circulation: % Growth 2025-2030  
Table 98 - Forecast Personal Credit Cards Transactions: % Growth 2025-2030

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

#### KEY DATA FINDINGS

##### 2025 DEVELOPMENTS

Debit cards remains important, but for specific payment occasions

##### INDUSTRY PERFORMANCE

High penetration and moderating retail spend constrain growth  
Changing consumer behaviour impacts debit card usage

##### WHAT'S NEXT?

Stable card issuance to support base growth  
Declining retail transaction volumes and spend per card  
Regulatory and infrastructure developments influencing the market

##### COMPETITIVE LANDSCAPE

Public sector banks retain leadership with RuPay dominating the debit card network

#### CATEGORY DATA

Table 99 - Debit Cards: Number of Cards in Circulation 2020-2025  
Table 100 - Debit Cards Transactions 2020-2025  
Table 101 - Debit Cards in Circulation: % Growth 2020-2025  
Table 102 - Debit Cards Transactions: % Growth 2020-2025  
Table 103 - Debit Cards: Number of Cards by Issuer 2020-2024  
Table 104 - Debit Cards: Number of Cards by Operator 2020-2024  
Table 105 - Debit Cards Payment Transaction Value by Issuer 2020-2024  
Table 106 - Debit Cards Payment Transaction Value by Operator 2020-2024  
Table 107 - Forecast Debit Cards: Number of Cards in Circulation 2025-2030  
Table 108 - Forecast Debit Cards Transactions 2025-2030  
Table 109 - Forecast Debit Cards in Circulation: % Growth 2025-2030  
Table 110 - Forecast Debit Cards Transactions: % Growth 2025-2030

## COUNTRY REPORTS DISCLAIMER

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

#### KEY DATA FINDINGS

##### 2025 DEVELOPMENTS

Younger urban consumers use open loop pre-paid cards for everyday payments

##### INDUSTRY PERFORMANCE

Open loop cards emerging as everyday payment choice  
Closed loop cards retain strength in corporate and retail ecosystems

##### WHAT'S NEXT?

Open loop cards set to capture mass-market momentum  
Closed loop cards retain high-value niche relevance  
Transaction behaviour and regulatory support to shape growth

## COMPETITIVE LANDSCAPE

Competition and transaction trends support market leadership

## CATEGORY DATA

Table 111 - Pre-paid Cards: Number of Cards in Circulation 2020-2025  
Table 112 - Pre-paid Cards Transactions 2020-2025  
Table 113 - Pre-paid Cards in Circulation: % Growth 2020-2025  
Table 114 - Pre-paid Cards Transactions: % Growth 2020-2025  
Table 115 - Closed Loop Pre-paid Cards Transactions 2020-2025  
Table 116 - Closed Loop Pre-paid Cards Transactions: % Growth 2020-2025  
Table 117 - Open Loop Pre-paid Cards Transactions 2020-2025  
Table 118 - Open Loop Pre-paid Cards Transactions: % Growth 2020-2025  
Table 119 - Pre-paid Cards: Number of Cards by Issuer 2020-2024  
Table 120 - Pre-paid Cards: Number of Cards by Operator 2020-2024  
Table 121 - Pre-paid Cards Transaction Value by Issuer 2020-2024  
Table 122 - Pre-paid Cards Transaction Value by Operator 2020-2024  
Table 123 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2020-2024  
Table 124 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2020-2024  
Table 125 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2020-2024  
Table 126 - Closed Loop Pre-paid Cards Transaction Value by Operator 2020-2024  
Table 127 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2020-2024  
Table 128 - Open Loop Pre-paid Cards: Number of Cards by Operator 2020-2024  
Table 129 - Open Loop Pre-paid Cards Transaction Value by Issuer 2020-2024  
Table 130 - Open Loop Pre-paid Cards Transaction Value by Operator 2020-2024  
Table 131 - Forecast Pre-paid Cards: Number of Cards in Circulation 2025-2030  
Table 132 - Forecast Pre-paid Cards Transactions 2025-2030  
Table 133 - Forecast Pre-paid Cards in Circulation: % Growth 2025-2030  
Table 134 - Forecast Pre-paid Cards Transactions: % Growth 2025-2030  
Table 135 - Forecast Closed Loop Pre-paid Cards Transactions 2025-2030  
Table 136 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2025-2030  
Table 137 - Forecast Open Loop Pre-paid Cards Transactions 2025-2030  
Table 138 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2025-2030

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