



Financial Cards and Payments in India

January 2026

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Financial Cards and Payments in India - Industry Overview

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

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WHAT'S NEXT?

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Credit Cards in India - Category analysis

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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

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

KEY DATA FINDINGS

2025 DEVELOPMENTS

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INDUSTRY PERFORMANCE

High penetration and moderating retail spend constrain growth

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WHAT'S NEXT?

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KEY DATA FINDINGS

2025 DEVELOPMENTS

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INDUSTRY PERFORMANCE

Open loop cards emerging as everyday payment choice

Closed loop cards retain strength in corporate and retail ecosystems

WHAT'S NEXT?

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