



Charge Cards in India

January 2026

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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

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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

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INDUSTRY PERFORMANCE

High penetration and moderating retail spend constrain growth

Changing consumer behaviour impacts debit card usage

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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?

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EXECUTIVE SUMMARY

More segmented use of payment methods

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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?

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