



Euromonitor
International

Credit Cards in India

July 2025

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Charge Cards in India - Category analysis

Charge Cards in India - Company Profile

KEY DATA FINDINGS

2024 DEVELOPMENTS

Stronger eligibility criteria continue to limit charge card demand
Merchant acceptance is relatively low, with average spend remaining high compared to other financial cards
American Express is the only charge cards issuer in India

PROSPECTS AND OPPORTUNITIES

Growth to remain subdued on the back of higher eligibility and lower consumer awareness
Credit cards seen as more viable credit instrument due to growing consumer financial literacy
Commercial charge cards offer opportunities through more tailored benefits

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Credit Cards in India - Category analysis

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KEY DATA FINDINGS

2024 DEVELOPMENTS

Sustained economic growth and lower credit card penetration level leads to significant growth
Income inequality and attractive demographic segment fuels credit card adoption
Online spending dominates credit card usage with market consolidated via major four banks

PROSPECTS AND OPPORTUNITIES

RBI's card portability regulation set to intensify competition within credit card operators
RBI and financial institutions focus on better long-term allocation of credit through tighter regulations
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[Debit Cards in India - Company Profile](#)

KEY DATA FINDINGS

2024 DEVELOPMENTS

High penetration levels and growing competition from digital payments restrict growth
Evolving purchasing patterns impact instances of debit card usage
State Bank of India (SBI) leads through its extensive, with RuPay leading in operator space

PROSPECTS AND OPPORTUNITIES

Limited reward structure and value proposition set to impact value growth in forecast period

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KEY DATA FINDINGS

2024 DEVELOPMENTS

Closed loop pre-paid cards benefit from growing demand for transportation cards

Enhanced security and fraud protection features provide boost, while low merchant acceptance level impacts open loop pre-paid cards

Demand for travel cards, driven by cost efficiency, benefits open loop pre-paid cards

PROSPECTS AND OPPORTUNITIES

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Financial Cards and Payments in India - Industry Overview

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