



# Passport

## Credit Cards in Morocco

Euromonitor International

December 2021

This sample report is for illustration  
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Some content and data have been  
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# CREDIT CARDS IN MOROCCO - CATEGORY ANALYSIS

## KEY DATA FINDINGS

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## 2021 DEVELOPMENTS

Most local consumers remain wary of credit cards

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Credit card applications hindered by complex procedures

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High fraud rates make retailers wary of credit cards

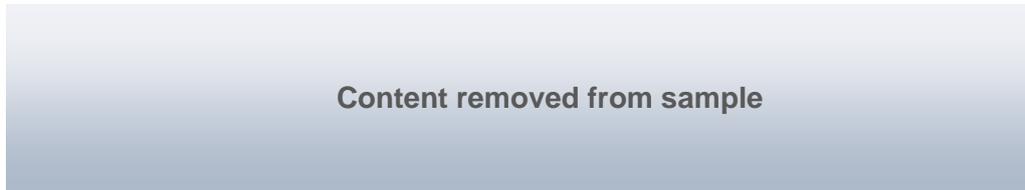
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## PROSPECTS AND OPPORTUNITIES

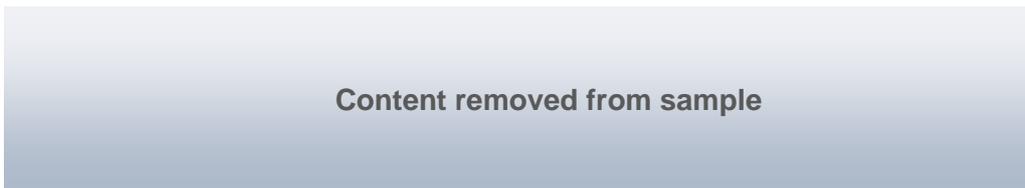
Post-pandemic economic rebound will make consumers less wary of debt

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Reluctance to handle cash is likely to outlast the pandemic



Revival in international travel will boost credit card use



CATEGORY DATA

Table 1 Credit Cards: Number of Cards in Circulation 2016-2021

'000 cards	2016	2017	2018	2019	2020	2021
- Credit Cards	Data removed from sample					

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 2 Credit Cards Transactions 2016-2021

	2016	2017	2018	2019	2020	2021
Number of transactions (mn)	Data removed from sample					
Transaction value (MAD mn)	Data removed from sample					

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 3 Credit Cards in Circulation: % Growth 2016-2021

% cards growth	2020/21	2016-21 CAGR	2016/21 Total
- Credit Cards	Data removed from sample		

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 4 Credit Cards Transactions: % Growth 2016-2021

% growth

2020/21    2016-21 CAGR    2016/21 Total

Number of transactions  
Transaction value**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 5      Commercial Credit Cards: Number of Cards in Circulation 2016-2021**

'000 cards

2016    2017    2018    2019    2020    2021

-- Commercial Credit  
Cards**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 6      Commercial Credit Cards Transactions 2016-2021**

2016    2017    2018    2019    2020    2021

Number of transactions  
(mn)  
Transaction value (MAD  
mn)**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 7      Commercial Credit Cards in Circulation: % Growth 2016-2021**

% cards growth

2020/21    2016-21 CAGR    2016/21 Total

-- Commercial Credit Cards

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 8      Commercial Credit Cards Transactions: % Growth 2016-2021**

% growth

2020/21    2016-21 CAGR    2016/21 Total

Number of transactions  
Transaction value**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 9      Personal Credit Cards: Number of Cards in Circulation 2016-2021**

'000 cards

2016 2017 2018 2019 2020 2021

-- Personal Credit Cards

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 10 Personal Credit Cards Transactions 2016-2021

2016 2017 2018 2019 2020 2021

Number of transactions  
(mn)Transaction value (MAD  
mn)**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 11 Personal Credit Cards in Circulation: % Growth 2016-2021

% cards growth

2020/21 2016-21 CAGR 2016/21 Total

-- Personal Credit Cards

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 12 Personal Credit Cards Transactions: % Growth 2016-2021

% growth

2020/21 2016-21 CAGR 2016/21 Total

Number of transactions  
Transaction value**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 13 Credit Cards: Number of Cards by Issuer 2016-2020

'000 cards

Company

2016 2017 2018 2019 2020

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 14 Credit Cards: Number of Cards by Operator 2016-2020**

'000 cards Company	2016	2017	2018	2019	2020
-----------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 15 Credit Cards Payment Transaction Value by Issuer 2016-2020**

MAD million Company	2016	2017	2018	2019	2020
------------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 16 Credit Cards Payment Transaction Value by Operator 2016-2020**

MAD million Company	2016	2017	2018	2019	2020
------------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 17 Commercial Credit Cards: Number of Cards by Issuer 2016-2020**

'000 cards Company	2016	2017	2018	2019	2020
-----------------------	------	------	------	------	------

**Data removed from sample**

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 18 Commercial Credit Cards: Number of Cards by Operator 2016-2020**

'000 cards Company	2016	2017	2018	2019	2020
-----------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 19 Commercial Credit Cards Payment Transaction Value by Issuer 2016-2020**

MAD million Company	2016	2017	2018	2019	2020
------------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 20 Commercial Credit Cards Payment Transaction Value by Operator 2016-2020**

MAD million Company	2016	2017	2018	2019	2020
------------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 21 Personal Credit Cards: Number of Cards by Issuer 2016-2020**

'000 cards Company	2016	2017	2018	2019	2020
-----------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 22 Personal Credit Cards: Number of Cards by Operator 2016-2020**

'000 cards Company	2016	2017	2018	2019	2020
-----------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 23 Personal Credit Cards Payment Transaction Value by Issuer 2016-2020**

MAD million Company	2016	2017	2018	2019	2020
------------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 24 Personal Credit Cards Payment Transaction Value by Operator 2016-2020**

MAD million Company	2016	2017	2018	2019	2020
------------------------	------	------	------	------	------

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 25 Forecast Credit Cards: Number of Cards in Circulation 2021-2026

'000 cards

	2021	2022	2023	2024	2025	2026
- Credit Cards	<b>Data removed from sample</b>					

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 26 Forecast Credit Cards Transactions 2021-2026

	2021	2022	2023	2024	2025	2026
Number of transactions (mn)	<b>Data removed from sample</b>					
Transaction value (MAD mn)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 27 Forecast Credit Cards in Circulation: % Growth 2021-2026

% cards growth

	2021/2022	2021-26 CAGR	2021/26 Total
- Credit Cards	<b>Data removed from sample</b>		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 28 Forecast Credit Cards Transactions: % Growth 2021-2026

% growth

	2021/22	2021-26 CAGR	2021/26 Total
Number of transactions	<b>Data removed from sample</b>		
Transaction value			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 29 Forecast Commercial Credit Cards: Number of Cards in Circulation 2021-2026

'000 cards

	2021	2022	2023	2024	2025	2026
-- Commercial Credit Cards	<b>Data removed from sample</b>					

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 30 Forecast Commercial Credit Cards Transactions 2021-2026

	2021	2022	2023	2024	2025	2026
Number of transactions (mn)	<b>Data removed from sample</b>					
Transaction value (MAD mn)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 31 Forecast Commercial Credit Cards in Circulation: % Growth 2021-2026**

% cards growth	2021/2022	2021-26 CAGR	2021/26 Total
-- Commercial Credit Cards	<b>Data removed from sample</b>		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 32 Forecast Commercial Credit Cards Transactions: % Growth 2021-2026**

% growth	2021/22	2021-26 CAGR	2021/26 Total
Number of transactions	<b>Data removed from sample</b>		
Transaction value			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 33 Forecast Personal Credit Cards: Number of Cards in Circulation 2021-2026**

'000 cards	2021	2022	2023	2024	2025	2026
-- Personal Credit Cards	<b>Data removed from sample</b>					

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 34 Forecast Personal Credit Cards Transactions 2021-2026**

	2021	2022	2023	2024	2025	2026
Number of transactions (mn)	<b>Data removed from sample</b>					
Transaction value (MAD mn)						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 35 Forecast Personal Credit Cards in Circulation: % Growth 2021-2026**

% cards growth

	2021/2022	2021-26 CAGR	2021/26 Total
-- Personal Credit Cards	<b>Data removed from sample</b>		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 36 Forecast Personal Credit Cards Transactions: % Growth 2021-2026**

% growth	2021/22	2021-26 CAGR	2021/26 Total
Number of transactions	<b>Data removed from sample</b>		
Transaction value	<b>Data removed from sample</b>		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

# FINANCIAL CARDS AND PAYMENTS IN MOROCCO - INDUSTRY OVERVIEW

## EXECUTIVE SUMMARY

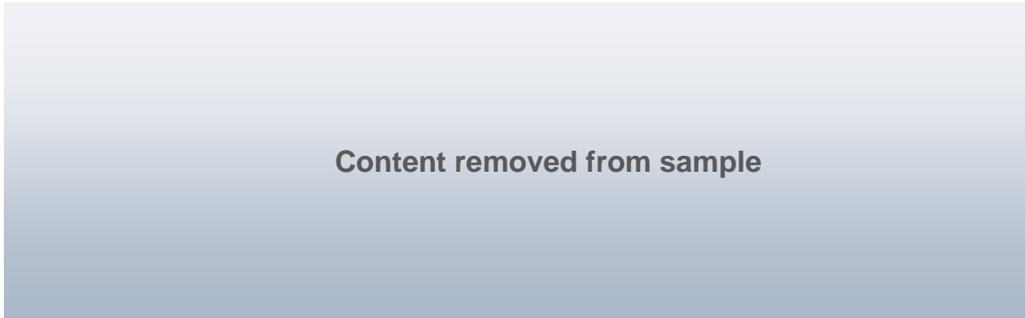
### COVID-19 impact on consumer payments

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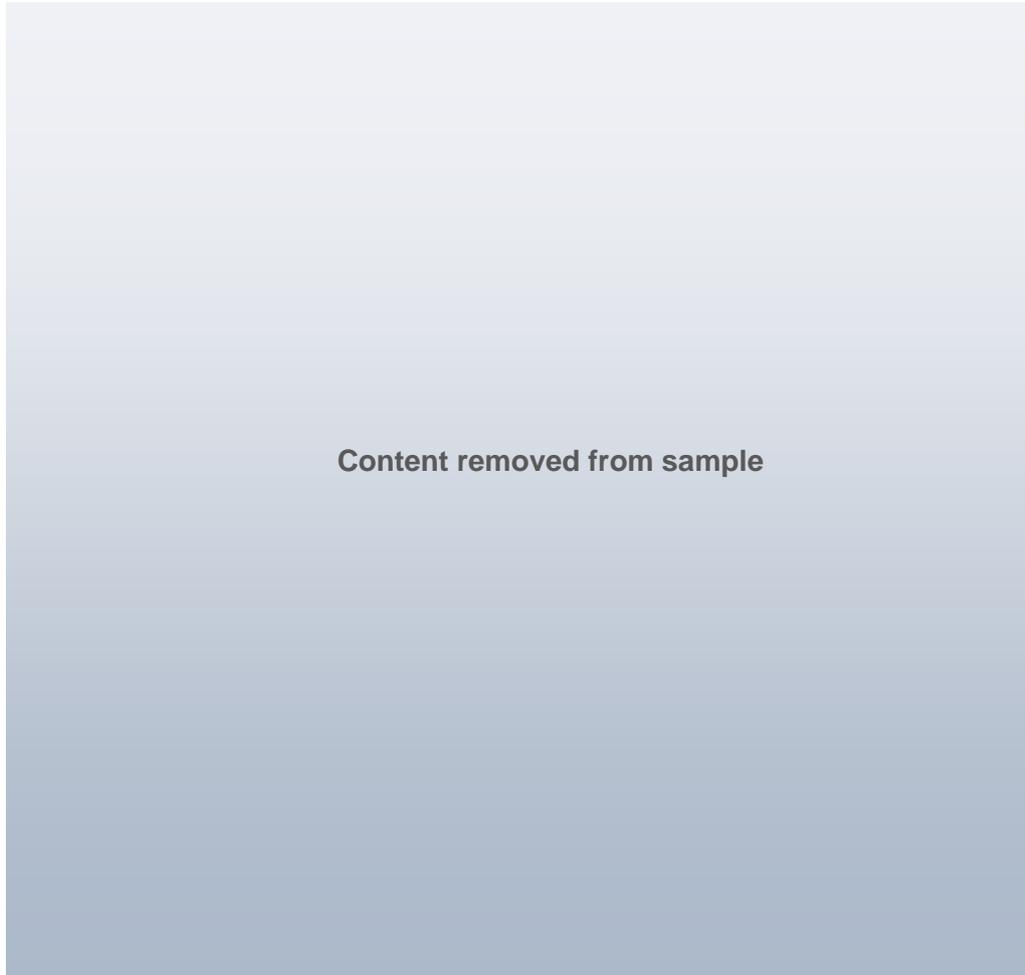
## COVID-19 COUNTRY IMPACT

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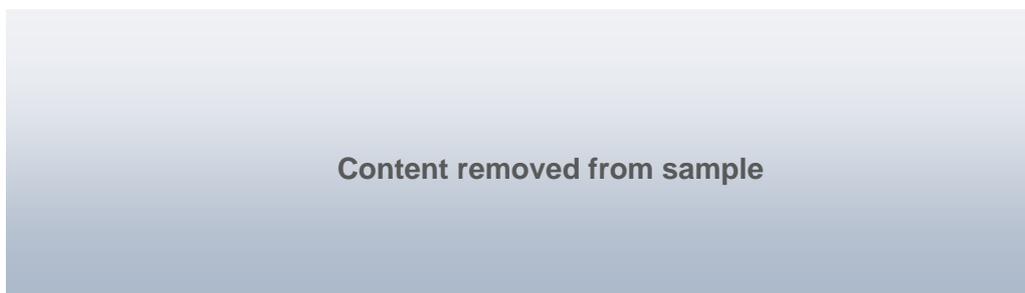
### Vaccination programme helps to boost consumer confidence



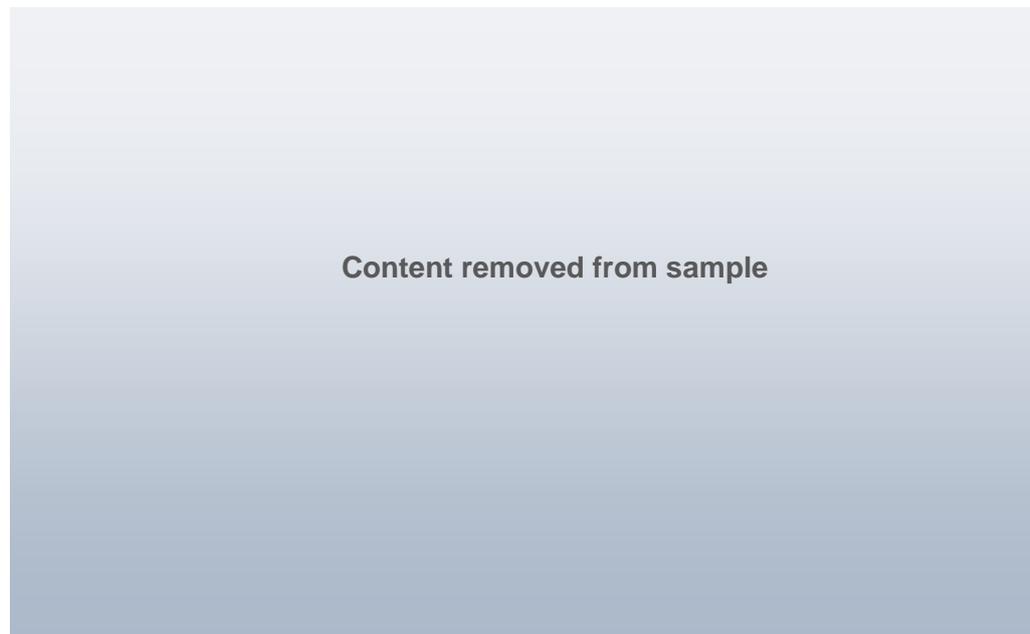
### The pandemic has accelerated the pace of innovation in financial cards



### The shift to digital banking accelerates



### What next for consumer payments?



### MARKET INDICATORS

**Table 37** Number of POS Terminals: Units 2016-2021

'000 Units	2016	2017	2018	2019	2020	2021
No of POS Terminals	<b>Data removed from sample</b>					

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 38** Number of ATMs: Units 2016-2021

'000 Units	2016	2017	2018	2019	2020	2021
No of ATMs	<b>Data removed from sample</b>					

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 39** Value Lost to Fraud 2016-2021

MAD million	2016	2017	2018	2019	2020	2021
Value Lost to Fraud	<b>Data removed from sample</b>					

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 40 Card Expenditure by Location 2021

% value analysis

	Card holder present	Card holder not present	Total
Charge Card Transactions	<b>Data removed from sample</b>		
Credit Card Transactions			
Debit Card Transactions			
Open Loop Pre-Paid Card Transactions			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 41 Financial Cards in Circulation by Type: % Number of Cards 2016-2021

% number of cards

	2016	2017	2018	2019	2020	2021
Contact Smart Cards	<b>Data removed from sample</b>					
Contactless Smart Cards						
Non-Smart Cards						
Total						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 42 Domestic versus Foreign Spend 2021

% value analysis

	Domestic	Foreign	Total
--- Charge Card Transactions	<b>Data removed from sample</b>		
--- Credit Card Transactions			
--- Debit Card Transactions			
---- Open Loop Pre-Paid Card Transactions			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

## MARKET DATA

Table 43 Financial Cards by Category: Number of Cards in Circulation 2016-2021

'000 cards

	2016	2017	2018	2019	2020	2021
- ATM Cards	<b>Data removed from sample</b>					
- Charge Cards						
- Credit Cards						
- Debit Cards						
- Pre-Paid Cards						
- Store Cards						
Financial Cards in						

Circulation

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 44 Financial Cards by Category: Number of Accounts 2016-2021**

'000 accounts	2016	2017	2018	2019	2020	2021
- Charge Cards	<b>Data removed from sample</b>					
- Credit Cards						
- Debit Cards						
Financial Cards in Circulation						
- Store Cards						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 45 Financial Cards Transactions by Category: Value 2016-2021**

MAD million	2016	2017	2018	2019	2020	2021
-- ATM Transactions	<b>Data removed from sample</b>					
-- Card Payment Transactions						
--- Charge Card Transactions						
--- Credit Card Transactions						
--- Debit Card Transactions						
--- Pre-Paid Card Transactions						
--- Store Card Transactions						
- Total Card Transactions						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 46 Financial Cards by Category: Number of Transactions 2016-2021**

million transactions	2016	2017	2018	2019	2020	2021
-- ATM Transactions	<b>Data removed from sample</b>					
-- Card Payment Transactions						
--- Charge Card Transactions						
--- Credit Card Transactions						
--- Debit Card Transactions						
--- Pre-Paid Card						

Transactions  
 --- Store Card  
 Transactions  
 - Total Card Transactions

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 47 Consumer Payments by Category: Value 2016-2021**

MAD million

	2016	2017	2018	2019	2020	2021
-- Card Payment Transactions (Excl Commercial)	<b>Data removed from sample</b>					
-- Electronic Direct/ACH Transactions						
-- Paper Payment Transactions						
--- Cash Transactions						
--- Other Paper Transactions						
- Consumer Payment Transactions						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 48 Consumer Payments by Category: Number of Transactions 2016-2021**

million transactions

	2016	2017	2018	2019	2020	2021
-- Card Payment Transactions (Excl Commercial)	<b>Data removed from sample</b>					
-- Electronic Direct/ACH Transactions						
-- Paper Payment Transactions						
--- Cash Transactions						
--- Other Paper Transactions						
- Consumer Payment Transactions						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 49 M-Commerce by Category: Value 2016-2021**

MAD million

	2016	2017	2018	2019	2020	2021
- Mobile M-Commerce	<b>Data removed from sample</b>					
-- Mobile M-Commerce Proximity						

-- Mobile M-Commerce Remote  
 - Tablet M-Commerce M-Commerce

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 50 M-Commerce by Category: % Value Growth 2016-2021**

% current value growth

2020/21 2016-21 CAGR 2016/21 Total

- Mobile M-Commerce  
 -- Mobile M-Commerce Proximity  
 -- Mobile M-Commerce Remote  
 - Tablet M-Commerce M-Commerce

**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 51 Financial Cards: Number of Cards by Issuer 2016-2020**

'000 cards  
 Company

2016 2017 2018 2019 2020

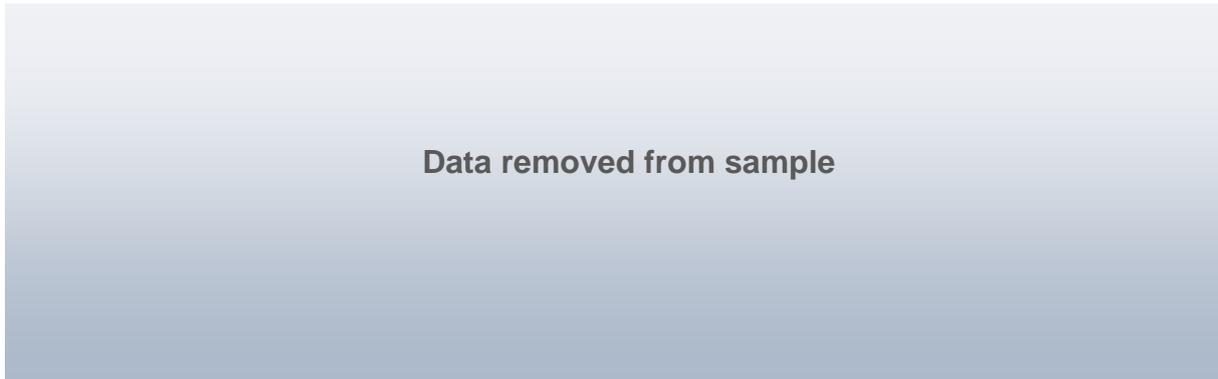
**Data removed from sample**

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 52 Financial Cards: Number of Cards by Operator 2016-2020**

'000 cards  
 Company

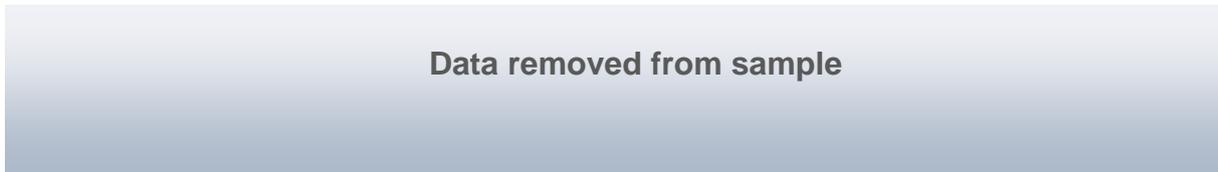
2016 2017 2018 2019 2020



Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 53** Financial Cards: Card Payment Transactions Value by Operator 2016-2020

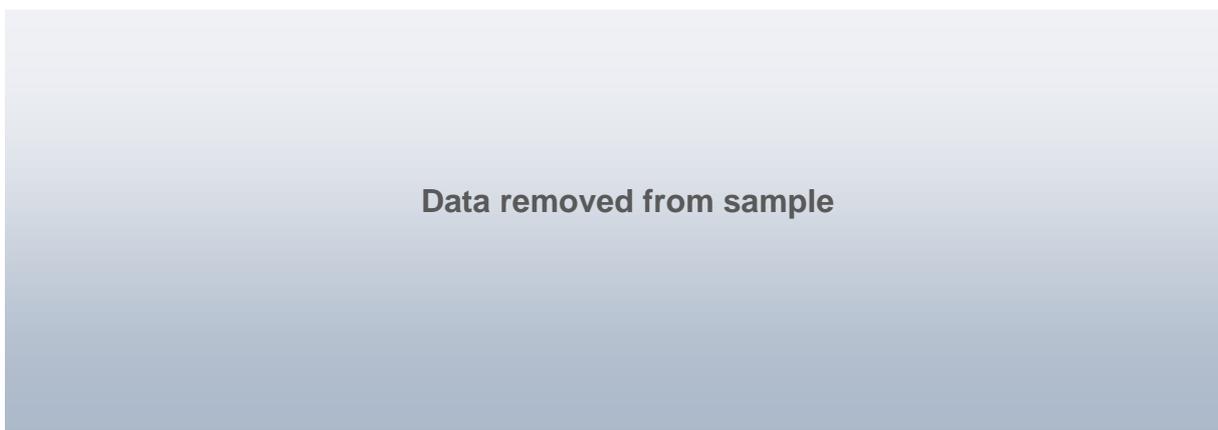
MAD million  
Company 2016 2017 2018 2019 2020



Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 54** Financial Cards: Card Payment Transactions Value by Issuer 2016-2020

MAD million  
Company 2016 2017 2018 2019 2020



Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 55** Forecast Financial Cards by Category: Number of Cards in Circulation 2021-2026

'000 cards	2021	2022	2023	2024	2025	2026
- ATM Cards	<b>Data removed from sample</b>					
- Charge Cards						
- Credit Cards						
- Debit Cards						
- Pre-Paid Cards						
- Store Cards						
Financial Cards in Circulation						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 56 Forecast Financial Cards by Category: Number of Accounts 2021-2026**

'000 accounts	2021	2022	2023	2024	2025	2026
- Charge Cards	<b>Data removed from sample</b>					
- Credit Cards						
- Debit Cards						
Financial Cards in Circulation						
- Store Cards						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 57 Forecast Financial Cards Transactions by Category: Value 2021-2026**

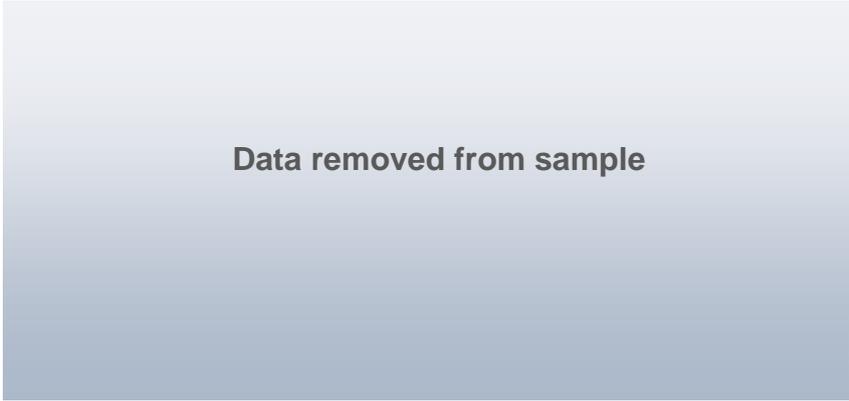
MAD million	2021	2022	2023	2024	2025	2026
-- ATM Transactions	<b>Data removed from sample</b>					
-- Card Payment Transactions						
--- Charge Card Transactions						
--- Credit Card Transactions						
--- Debit Card Transactions						
--- Pre-Paid Card Transactions						
--- Store Card Transactions						
- Total Card Transactions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 58 Forecast Financial Cards by Category: Number of Transactions 2021-2026**

million transactions	2021	2022	2023	2024	2025	2026
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- ATM Transactions
- Card Payment Transactions
- Charge Card Transactions
- Credit Card Transactions
- Debit Card Transactions
- Pre-Paid Card Transactions
- Store Card Transactions
- Total Card Transactions



Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 59 Forecast Consumer Payments by Category: Value 2021-2026**

MAD million

	2021	2022	2023	2024	2025	2026
-- Card Payment Transactions (Excl Commercial)	<b>Data removed from sample</b>					
-- Electronic Direct/ACH Transactions						
-- Paper Payment Transactions						
--- Cash Transactions						
--- Other Paper Transactions						
- Consumer Payment Transactions						
- Total Card Transactions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 60 Forecast Consumer Payments by Category: Number of Transactions 2021-2026**

million transactions

	2021	2022	2023	2024	2025	2026
-- Card Payment Transactions (Excl Commercial)	<b>Data removed from sample</b>					
-- Electronic Direct/ACH Transactions						
-- Paper Payment Transactions						
--- Cash Transactions						
--- Other Paper Transactions						
- Consumer Payment Transactions						
- Total Card Transactions						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 61 Forecast M-Commerce by Category: Value 2021-2026**

MAD million	2021	2022	2023	2024	2025	2026
- Mobile M-Commerce	<b>Data removed from sample</b>					
-- Mobile M-Commerce Proximity						
-- Mobile M-Commerce Remote						
- Tablet M-Commerce						
M-Commerce						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

**Table 62 Forecast M-Commerce by Category: % Value Growth 2021-2026**

% constant value growth	2021/2022	2021-26 CAGR	2021/26 Total
- Mobile M-Commerce	<b>Data removed from sample</b>		
-- Mobile M-Commerce Proximity			
-- Mobile M-Commerce Remote			
- Tablet M-Commerce			
M-Commerce			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

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## SOURCES

Sources used during the research included the following:

### Summary 1 Research Sources

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Source: Euromonitor International