

Charge Cards in India

February 2024

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KEY DATA FINDINGS

2023 DEVELOPMENTS

Charge cards remain a niche, targeting affluent consumers

Transaction spend on charge cards remains elevated in comparison to other financial cards

American Express is the sole local issuer and operator of charge cards in India

PROSPECTS AND OPPORTUNITIES

Charge cards will remain a small part of financial cards in the Indian market

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Co-branded credit cards, driven by targeted benefits for consumers, gain further prominence in 2023

Competition intensifies with relative new entrant banks increasing their credit card portfolios

PROSPECTS AND OPPORTUNITIES

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Average spend per debit card declines in 2023

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PROSPECTS AND OPPORTUNITIES

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