

Debit Cards in India

February 2024

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Charge Cards in India - Company Profile

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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

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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

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Financial inclusion initiatives further drive debit card penetration

Average spend per debit card declines in 2023

Local RuPay leads and competes strongly with international card operators

PROSPECTS AND OPPORTUNITIES

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