

# Store Cards in Hungary

December 2022

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### Charge Cards in Hungary - Company Profile

#### KEY DATA FINDINGS

##### 2022 DEVELOPMENTS

Commercial charge cards dominate as personal charge cards remain absent

Dominant player American Express focuses on multinational companies

Narrowing of competitive environment is a reaction to slow growth

##### PROSPECTS AND OPPORTUNITIES

Few changes likely with personal charge cards remaining out of circulation

Local companies unlikely to become interested in charge cards

No new entries expected in the future

##### CATEGORY DATA

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##### 2022 DEVELOPMENTS

Loan repayment moratorium extended but many consumers choose not to use this

Personal credit card offers return to the category with new offers backed by Mastercard

Commercial credit cards to remain a small niche category

##### PROSPECTS AND OPPORTUNITIES

Growth potential will be limited by rising interest rates on loans and consumer cautiousness towards spending and indebtedness  
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## KEY DATA FINDINGS

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Debit cards gain transactions shares as more consumers open accounts  
As Google Pay enters Hungary, contactless payments become more common  
Revolut, Wise and other fintech companies pose threat to established players

## PROSPECTS AND OPPORTUNITIES

Dominance of debit cards is set to remain even with less reliance on the physical card as contactless technology advances  
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SZÉP Card remains popular as government measures are extended and lead to the phasing out of cafeteria cards  
Closed loop pre-paid cards sees increased demand for virtual formats  
Open loop pre-paid cards benefit from ease of virtual transactions, spending limits, and innovations from fintech companies

##### PROSPECTS AND OPPORTUNITIES

Competitive landscape to remain cluttered though Széchenyi Pihenokártya will remain the favourite for fringe benefits  
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## 2022 DEVELOPMENTS

Store cards remain absent from Hungary's financial cards and payments industry

[Financial Cards and Payments in Hungary - Industry Overview](#)

## EXECUTIVE SUMMARY

Financial cards and payments in 2022: The big picture

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