

# Credit Cards in Hungary

November 2023

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#### KEY DATA FINDINGS

##### 2023 DEVELOPMENTS

Charge cards remains a very niche segment in 2023  
American Express continues to dominate, focusing on multinational companies  
Narrowing of competitive environment

#### PROSPECTS AND OPPORTUNITIES

Further limited demand and no relaunch of personal charge cards expected  
Smaller local companies unlikely to favour charge cards over other options  
No new entries expected over the forecast period

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##### 2023 DEVELOPMENTS

Loan repayment moratorium cancelled in 2023, whilst BNPL remains in a nascent stage  
Costly finances: credit cards lose appeal, being expensive solutions in today's market  
Commercial credit cards remain a niche

#### PROSPECTS AND OPPORTUNITIES

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No new market entries expected in the near future

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Number of cards registered in mobile wallets continues to rise

Extension of the Széchenyi Card Programme

## PROSPECTS AND OPPORTUNITIES

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Rising popularity of cross-border fintech services and the Széchenyi Card  
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Széchenyi Pihenokártya fringe benefit cards with greater flexibility  
Reloadable gift cards overtake paper vouchers  
No new types of pre-paid cards due to replacement with alternative digital solutions

##### PROSPECTS AND OPPORTUNITIES

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[Store Cards in Hungary - Category analysis](#)

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## 2023 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 2023: The big picture

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Regulating the market: the number and distribution of ATMs is regulated by the Hungarian National Bank

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What next for financial cards and payments?

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