

Study shows 320 million credit cards to be issued globally by 2027

A new study from Juniper Research has found that the number of credit cards issued by means of digital-card issuance platforms will exceed 321 million globally by 2027, from 120 million in 2023.



Source: [Pexels](#)

This growth of almost 170% reflects the use of new advanced digital capabilities, such as digital loyalty schemes and instant issuance, as card issuers aim to combat competition, including that of buy-now-pay-later offerings.

Digital-card issuance platforms allow card issuers to create cards using an API-driven approach; enabling cards to be delivered instantly to digital wallets, with the option for a physical card; boosting flexibility significantly.

Digital issuance critical to addressing \$9.7tn opportunity

The new report, *Credit Cards Strategies: Innovation Analysis, Digital Transformation & Market Forecasts 2023-2027*, found that credit cards will account for over \$9.7tn in spend globally by 2027.

This represents a significant opportunity for card issuers to drive revenue growth by choosing the optimal credit-card strategy. It found that rising affluence in emerging markets will be a significant driver of credit-card adoption. As such, digital-card issuance platforms are critical to delivering credit offerings in these mobile wallet-dominated markets.

Research co-author, Nick Maynard explained further: “In emerging markets, the ability to instantly issue digital cards will be a key factor in users choosing credit cards over other payment methods. Card-issuance platform vendors must ensure localisation to enable cards to be quickly pushed to the wallets popular in each market.”

Loyalty rewards critical to credit card popularity

The research predicts that by 2027, the monetary value of rewards for users from credit-card use will reach \$103bn globally, driving overall adoption. It recommends that card issuers focus on app-based loyalty to maximise the appeal of these rewards; partnering with well-connected digital loyalty programme providers to maximise their appeal. If issuers fail to do this, they will lose out to better-connected vendors in a highly competitive credit cards market.

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