



Euromonitor  
International

# Debit Cards in India

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KEY DATA FINDINGS

2025 DEVELOPMENTS

High-end image

INDUSTRY PERFORMANCE

Exclusive positioning drives steady adoption amongst affluent consumers  
Digital adoption and security features reinforce premium usage

WHAT'S NEXT?

Gradual expansion amongst high-income segments  
Digital and experiential innovations to drive engagement  
High-value, curated spending to sustain relevance

COMPETITIVE LANDSCAPE

American Express strengthens market position via enriched rewards and exclusive experiences

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[Credit Cards in India - Category analysis](#)

[Credit Cards in India - Company Profile](#)

## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Further expansion of credit cards

### INDUSTRY PERFORMANCE

Moderate growth in transaction value driven by higher spend per card

Commercial credit cards continue to gain traction amongst corporate clients

### WHAT'S NEXT?

Digital adoption and premiumisation set to drive strong credit card usage in the forecast period

Government initiatives and regulatory measures to influence market dynamics

Tier 2 and 3 city expansion and technology adoption to underpin growth

### COMPETITIVE LANDSCAPE

HDFC leads the market as competition intensifies through technological and lifestyle innovations

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[Debit Cards in India - Category analysis](#)

[Debit Cards in India - Company Profile](#)

## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Debit cards remains important, but for specific payment occasions

### INDUSTRY PERFORMANCE

High penetration and moderating retail spend constrain growth

Changing consumer behaviour impacts debit card usage

### WHAT'S NEXT?

Stable card issuance to support base growth

Declining retail transaction volumes and spend per card

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### COMPETITIVE LANDSCAPE

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[Pre-Paid Cards in India - Category analysis](#)

[Pre-Paid Cards in India - Company Profile](#)

## KEY DATA FINDINGS

### 2025 DEVELOPMENTS

Younger urban consumers use open loop pre-paid cards for everyday payments

### INDUSTRY PERFORMANCE

Open loop cards emerging as everyday payment choice

Closed loop cards retain strength in corporate and retail ecosystems

### WHAT'S NEXT?

Open loop cards set to capture mass-market momentum

Closed loop cards retain high-value niche relevance

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

### EXECUTIVE SUMMARY

More segmented use of payment methods

## KEY DATA FINDINGS

### INDUSTRY PERFORMANCE

Evolving financial cards and payments landscape

Electronic transfers dominated by UPI for everyday payments while cards used for intentional high-value transactions

Rising adoption in smaller cities reshapes product demand

### WHAT'S NEXT?

Ongoing development of the payments ecosystem

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