

# Debit Cards in India

February 2024

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## Charge Cards in India - Company Profile

### KEY DATA FINDINGS

#### 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

Charge cards will remain a small part of financial cards in the Indian market

Rising penetration of credit cards to challenge greater uptake of charge cards

American Express eyes further opportunities for growth of charge cards

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Credit card transactions post brisk growth as consumers resort to smart spending

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

#### PROSPECTS AND OPPORTUNITIES

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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

Increasing numbers of Indians will access debit cards, while contactless card payments will grow  
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### PROSPECTS AND OPPORTUNITIES

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