

Store Cards in Hungary

December 2022

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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

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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
Limited innovation expected as credit cards faces high competition from technological solutions
New strategic alliance of three major retail banks set to influence credit cards

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2022 DEVELOPMENTS

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
Commercial debit cards has strong growth potential with the Széchenyi Card set to remain a popular choice for smaller businesses
Three-bank merger is only expected major change in competitive landscape

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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

2022 key trends

Debit card spending to benefit from personal income tax refunds

Rising digitalisation leads to increased sophistication of the industry

Competitive landscape

What next for financial cards and payments?

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