

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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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

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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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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

2023 key trends

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Competitive landscape

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