

# **Emerging Opportunities in United States' Cards and Payments Industry**

**Market Size, Trends and Drivers,  
Strategies, Products and Competitive  
Landscape**

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## TABLE OF CONTENTS

<b>1</b>	<b>Executive Summary .....</b>	<b>8</b>
<b>2</b>	<b>Market Attractiveness and Future Prospects for the Cards and Payments Market .....</b>	<b>10</b>
<b>3</b>	<b>Analysis of the US Cards and Payments Market Drivers .....</b>	<b>13</b>
3.1	Infrastructure Drivers .....	14
3.1.1	Increasing acceptance of EMV Cards .....	14
3.1.2	Emergence of contactless payments .....	15
3.1.3	Adoption of near-field communication (NFC) .....	16
3.1.4	Availability of technically advanced security measures .....	18
3.1.5	Other infrastructure drivers .....	19
3.2	Business Drivers .....	22
3.2.1	Mobile commerce .....	22
3.2.2	Procurement cards .....	23
3.2.3	Other business drivers .....	24
3.3	Other Market Drivers for the US Cards and Payments Market .....	26
3.3.1	Gross domestic product (GDP) .....	26
3.3.2	Positive job market data .....	27
3.3.3	Per capita annual disposable income .....	28
3.3.4	Urban vs rural populations .....	29
3.3.5	Lifestyle and spending habits .....	29
3.3.6	Consumer confidence index .....	30
3.4	Card Fraud Statistics .....	31
3.4.1	By channel .....	31
3.5	Regulatory Framework .....	32
3.5.1	Security regulations and guidelines for credit and debit cards .....	32
3.5.2	Other security measures .....	34
<b>4</b>	<b>Emerging Consumer Attitudes and Trends .....</b>	<b>36</b>
4.1	Market Segmentation and Targeting .....	36
4.1.1	Retail segment .....	37
4.1.2	Corporate customers .....	38
4.2	Consumer Preference .....	39
4.2.1	Price .....	39
4.2.2	Services .....	40
4.2.3	Convenience .....	40
<b>5</b>	<b>Competitive Landscape and Industry Dynamics .....</b>	<b>41</b>
5.1	Market Share Analysis by Payment Channels .....	42
5.1.1	Overview of payment channels .....	42
5.1.2	Checks .....	43
5.1.3	Credit transfer .....	44
5.1.4	Cash .....	45
5.1.5	Direct debit .....	46
5.1.6	Cards .....	47
5.2	Debit Cards Market Share .....	48

5.2.1	By bank.....	48
5.2.2	By scheme.....	49
5.3	Prepaid Cards Category Share.....	50
5.3.1	Open-loop cards.....	50
5.4	Credit Cards Category Share.....	51
5.4.1	By bank.....	51
5.4.2	By scheme.....	52
<b>6</b>	<b>Strategies Adopted by Key Operators.....</b>	<b>53</b>
6.1	Market Entry Strategies.....	53
6.2	Marketing and Product Strategies.....	54
6.2.1	Debit cards.....	54
6.2.2	Credit cards.....	55
6.2.3	Prepaid cards.....	57
6.3	Pricing Strategies.....	59
<b>7</b>	<b>Market Size and Growth Potential of the Payment Cards Market.....</b>	<b>61</b>
7.1	Market Share Analysis by Type of Card.....	61
7.2	Total Market Size and Forecast of Card Industry.....	63
7.2.1	Analysis by number of cards.....	63
7.2.2	Analysis by transaction value.....	63
7.2.3	Analysis by transaction volume.....	65
7.3	Credit Card Market Size and Forecast.....	66
7.3.1	Analysis by number of cards.....	66
7.3.2	Analysis by transaction value.....	66
7.3.3	Analysis by transaction volume.....	68
7.3.4	Other key performance indicators.....	69
7.4	Debit Card Market Size and Forecast.....	71
7.4.1	Analysis by number of cards.....	71
7.4.2	Analysis by transaction value.....	72
7.4.3	Analysis by transaction volume.....	73
7.4.4	Other key performance indicators.....	74
7.5	Prepaid Card Market Size and Forecast.....	76
7.5.1	Analysis by number of cards.....	76
7.5.2	Analysis by segments – open loop cards and closed loop cards.....	77
7.5.3	Analysis by transaction value.....	79
7.6	Charge Card Market Size and Forecast.....	80
7.6.1	Analysis by number of cards.....	80
7.6.2	Analysis by transaction value.....	81
7.6.3	Analysis by transaction volume.....	82
<b>8</b>	<b>Profile of Key Operators, Products and Strategies.....</b>	<b>83</b>
8.1	Bank of America Corporation.....	83
8.1.1	Strategies.....	83
8.1.2	Credit cards offered.....	85
8.1.3	Prepaid cards offered.....	87

8.1.4	Charge cards offered.....	87
8.1.5	Financial performance.....	87
8.2	JPMorgan Chase .....	88
8.2.1	Strategies.....	88
8.2.2	Prepaid cards offered.....	89
8.2.3	Charge cards offered.....	90
8.2.4	Financial performance.....	90
8.3	PNC Bank .....	91
8.3.1	Strategies.....	91
8.3.2	Prepaid cards offered.....	92
8.3.3	Financial performance.....	92
8.4	Wells Fargo.....	93
8.4.1	Strategies.....	93
8.4.2	Financial performance.....	95
8.5	American Express Company .....	96
8.5.1	Strategies.....	96
<b>9</b>	<b>Appendix .....</b>	<b>97</b>
9.1	Methodology .....	97
9.2	Definitions .....	98
9.3	Contact Us .....	99
9.4	About Timetric.....	99
9.4.1	Our Approach.....	99
9.4.2	Services.....	100
9.5	Disclaimer .....	100

## LIST OF FIGURES

Figure 1: Growth Potential of the US Cards And Payments Market by Area of Use .....	10
Figure 2: Shift Away From Credit Cards towards Prepaid and Charge Cards in the US, 2011–2016 .....	11
Figure 3: US Cards and Payments – Market Drivers .....	13
Figure 4: US EMV Cards .....	14
Figure 5: US Current Market Activities In Contactless Payment .....	15
Figure 6: Some US Retailers Accepting Contactless Cards .....	16
Figure 7: NFC Mobile Contactless Payment Stakeholders .....	17
Figure 8: Verified by Visa and MasterCard SecureCode .....	18
Figure 9: Number of ATMs in the US (Thousand), 2007–2016 .....	19
Figure 10: Number Of POS Terminals in the US (Thousand), 2007–2016 .....	20
Figure 11: US Internet Penetration Rate (%), 2007–2011 .....	21
Figure 12: US Smartphone Penetration .....	22
Figure 13: US Mobile Commerce Sales Dynamics (US\$ Billion), 2010 –2016 .....	22
Figure 14: P-Card Category in the US (US\$ Billion), 2007–2014 .....	23
Figure 15: US Online Trade Market (US\$ Billion), Q1 2009–Q2 2012 .....	24
Figure 16: US Retail Sales Dynamics (US\$ Billion), Q1 2009–Q2 2012 .....	25
Figure 17: US GDP Growth, Q1 2009–Q2 2012 .....	26
Figure 18: US Total Private Employment (Thousands of Persons), January 2010–June 2012 .....	27
Figure 19: US Annual Per Capita Disposable Income (US\$), 2007–2011 .....	28
Figure 20: US Urban and Rural Population (%), 2007–2011 .....	29
Figure 21: US Consumer Confidence Index, 2009 –2012 .....	30
Figure 22: US Card Fraud Statistics by Channel (US\$ Million), 2007–2011 .....	31
Figure 23: Overview of PCI Data Security Standards .....	34
Figure 24: PIN Entry Device Security Requirements .....	35
Figure 25: Payment Application DSS Requirements .....	35
Figure 26: US Cards and Payments Market Segmentation by Card Type .....	36
Figure 27: US Outbound Tourist Volume (Million), 2012 .....	37
Figure 28: Consumer Preferences on Various Types of Cards .....	38
Figure 29: Consumer Preferences on Various Types of Cards .....	39
Figure 30: US Payment Channels, 2011 .....	42
Figure 31: US Value and Growth of Check-Based Transactions .....	43
Figure 32: US Value and Growth of Credit Transfers .....	44
Figure 33: US Value and Growth of Cash-Based Transactions .....	45
Figure 34: US Value and Growth of Direct Debit Transactions (US\$ Billion), 2007–2011 .....	46
Figure 35: US Value and Growth of Card Transactions (US\$ Billion), 2007–2011 .....	47
Figure 36: US Debit Cards – Banks' Category Shares (%), 2011 .....	48
Figure 37: US Debit Cards – Category Share by Scheme (%), 2011 .....	49
Figure 38: US Open-Loop Prepaid Card Segment Share (%), 2011 .....	50
Figure 39: US Credit Cards – Banks' Category Shares (%), 2011 .....	51
Figure 40: US Credit Cards – Banks' Category Shares (%), 2011 .....	52
Figure 41: Marketing Entry Strategies of Multinational Banks in the US .....	53
Figure 42: Marketing Strategies Based on Card Type .....	54
Figure 43: Co-Branded Cards From Banks In Various Sectors .....	55
Figure 44: Credit Card for Customers with Bad Credit History .....	56
Figure 45: Prepaid Card Pricing Strategies of Various Service Providers .....	59
Figure 46: Prepaid Card Pricing Strategies of Various Service Providers .....	60
Figure 47: United States Card Industry by Type of Cards (%), 2007–2016 .....	62
Figure 48: United States Card Industry Market Size by Volume (Thousands), 2007–2016 .....	63
Figure 49: United States Card Industry Market Size by Transaction Value (US\$ Million), 2007–2016 .....	64
Figure 50: United States Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	65
Figure 51: United States Credit Card Industry Market Size by Volume (Thousands), 2007–2016 .....	66
Figure 52: United States Credit Card Industry Market Size by Transaction Value (US\$ Million), 2007–2016 .....	67
Figure 53: United States Credit Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	68
Figure 54: United States Credit Card Industry Market Size by Frequency of Use (Transactions/Card/Year), 2007–2016 .....	69
Figure 55: United States Credit Card Industry Market Size by Average Transaction Value (US\$), 2007–2016 .....	70
Figure 56: United States Debit Card Industry Market Size (Thousands), 2007–2016 .....	71
Figure 57: United States Debit Card Industry Market Size (US\$ Million), 2007–2016 .....	72
Figure 58: United States Debit Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	73
Figure 59: United States Card Industry Market Size by Frequency of Use (Transactions/Card/Year), 2007–2016 .....	74
Figure 60: Debit Card Usage ATM and POS (Million), 2007–2016 .....	75
Figure 61: United States Prepaid Card Industry Market Size ( Thousands), 2007–2016 .....	76
Figure 62: United States Open Loop Prepaid Card Industry Market Size (Thousands), 2007–2016 .....	77
Figure 63: United States Closed Loop Prepaid Card Industry Market Size (Thousands), 2007–2016 .....	78

Figure 64: United States Prepaid Card Industry Market Size (US\$ Million), 2007–2016 .....	79
Figure 65: United States Charge Card Industry Market Size (Thousands), 2007–2016 .....	80
Figure 66: United States Prepaid Card Industry Market Size (US\$ Million), 2007–2016 .....	81
Figure 67: United States Charge Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	82
Figure 68: Bank of America – Market Segmentation of Cards Offered .....	83
Figure 69: Bank of America – Offers for Credit Card Users .....	84
Figure 70: Bank of America – Offers for Credit Card Users .....	84
Figure 71: JPMorgan Chase – Market Segmentation of Cards Offered .....	88
Figure 72: Ink Bold Charge Card .....	90
Figure 73: PNC Bank – Market Segmentation of Cards Offered .....	91
Figure 74: PNC Bank – Credit Card Offerings .....	92
Figure 75: Wells Fargo – Market Segmentation of Cards Offered .....	93
Figure 76: Wells Fargo – Rewards Categories .....	94

Sample Page

## LIST OF TABLES

Table 1: United States Card Industry by Type of Cards (Thousands), 2007–2016 .....	62
Table 2: United States Card Industry Market Size by Volume (Thousands), 2007–2016 .....	63
Table 3: United States Card Industry Market Size by Transaction Value (US\$ Million), 2007–2016 .....	64
Table 4: United States Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	65
Table 5: United States Credit Card Industry Market Size by Volume (Thousands), 2007–2016 .....	66
Table 6: United States Credit Card Industry Market Size by Transaction Value (US\$ Million), 2007–2016 .....	67
Table 7: United States Credit Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	68
Table 8: United States Credit Card Industry Market Size by Frequency of Use (Transactions/Card/Year), 2007–2016 .....	69
Table 9: United States Credit Card Industry Market Size by Average Transaction Value (US\$), 2007–2016 .....	70
Table 10: United States Debit Card Industry Market Size (Thousands), 2007–2016 .....	71
Table 11: United States Debit Card Industry Market Size (US\$ Million), 2007–2016 .....	72
Table 12: United States Debit Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	73
Table 13: United States Debit Card Industry Market Size by Frequency of Use (Transactions/Card/Year), 2007–2016 .....	74
Table 14: United States Prepaid Card Industry Market Size (Thousands), 2007–2016 .....	76
Table 15: United States Open Loop Prepaid Card Industry Market Size (Thousands), 2007–2016 .....	77
Table 16: United States Closed Loop Prepaid Card Industry Market Size (Thousands), 2007 – 2016 .....	78
Table 17: United States Prepaid Card Industry Market Size (US\$ Million), 2007–2016 .....	79
Table 18: United States Charge Card Industry Market Size (Thousands), 2007–2016 .....	80
Table 19: United States Charge Card Industry Market Size (US\$ Million), 2007–2016 .....	81
Table 20: United States Charge Card Industry Market Size by Transaction Volume (Million), 2007–2016 .....	82
Table 21: Bank of America – BankAmericard Cash Rewards Card, Fees and Charges .....	85
Table 22: Bank of America – BankAmericard Travel Rewards Credit Card, Fees and Charges .....	86
Table 23: BankAmericard Basic Visa Credit Card – Fees and Charges .....	86
Table 24: Bank of America Financial Position – FY2011 (US\$ Billion) .....	87
Table 25: JPMorgan Chase – Financial Position (US\$ Billion) .....	90
Table 26: PNC Bank – Financial Position (US\$ Billion) .....	92
Table 27: Wells Fargo – Financial Position (US\$ Billion) .....	95
Table 28: Cards and Payments Key Definitions .....	98

# 1 Executive Summary

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The United States cards and payments market registered marginal growth during the review period (2007–2011). The combined card volume recorded a growth rate of X.XX% in 2011 over figures from 2010. Positive economic outlook, need for more sophisticated products in terms of prepaid and charge cards, the growth of online and mobile shopping and increasing levels of per capita income supported the overall growth of the US cards and payments market. During the review period, the market size of cards and payments industry in terms of volume increased at a CAGR of X.XX% to reach X.X billion cards in 2011. In value terms, the United States cards and payments market valued US\$X.X trillion in 2011.

## **Despite slow review-period growth, the US cards and payments market offers steady potential**

The US market for cards and payments grew both in volume and value terms during the review period. In terms of transaction volume, the card payment market grew at a CAGR of X.XX% during the review period from XX.X billion transactions in 2007 to XX.X billion in 2011. It is anticipated that this volume will grow at a CAGR of X.XX% over the forecast period (2012–2016), to reach XX.X billion transactions in 2016.

In terms of card volume, debit card remained the largest card market with a market share of XX.X% followed by credit card with a market share of XX.X%.

In terms of value, the US cards market increased from US\$X.X trillion in 2007 to X.X trillion in 2011, at a CAGR of X.XX%. The market is expected to reach US\$X.X trillion in 2016, growing at a CAGR of X.XX% over the forecast period. Growth in the US cards and payments market is expected to be driven by a more stable economic growth, increase in the disposable income and increasing market for mobile commerce and online retail.

## **Growth in mobile commerce and mobile wallet is expected to change the market dynamics**

The US mobile commerce sector has seen tremendous growth in the last few years, especially in 2011 when the sector recorded annual growth of over XX%, reaching US\$X.X billion compared to US\$X.X billion in 2010. This growth has supported contactless payments, and has boosted investment by payment service providers in an effort to develop an effective payment platform. The emergence of Isis, a provider of contactless payments through smartphones, was one of the major developments in the review period. Similarly, In September 2011, Google launched Google Wallet in partnership with MasterCard, Citibank, Sprint and various retailers.

The development of the mobile wallet specifically for mobile commerce is expected to change the dynamics of the cards and payments market by creating new participants across mobile network carriers, handset OEMs, and NFC chip makers as they aim to gain payment-card market share.

## **Emergence of (EuroPay, MasterCard and VISA) EMV cards, near field communication (NFC) and contactless payments**

The US cards and payments industry experienced an increase in the volume of online fraud, with fraudsters using various techniques to gain unauthorized access to card accounts. To control this, issuers and regulators are developing security measures such as EMV, which store encrypted customer data on a chip, which has led to increased adoption of EMV adoption in several regions across the world. The introduction of contactless payments and NFC, however, offers mobile customers an advanced and efficient means of payment.

## **Regulations on debit card interchange fees and the Dodd-Frank Durbin amendment**

In July 2012, the Federal Reserve announced amendments in the provisions of Regulation II (Debit Card Interchange Fees and Routing), that allows a debit card issuer, subject to interchange fee standards, to receive a fraud-prevention adjustment. This is expected to force banks to limit the daily limits of debit card transactions through POS terminals and ATMs. As a result, Visa, MasterCard, Discover and several other card issuers have lowered their debit card interchange fees.



**Competitive marketing and pricing strategies**

With competitive pressures in the US cards and payments market, banks and issuers are developing marketing and pricing strategies with the aim of increasing their customer bases. Offers such as cashback, discounts for retail outlets, buy-one-get-one-free offers, rewards points, increased daily limits for cash withdrawals, and insurance cover are some of the most common strategies that banks are employing.

Banks are also segmenting their customer bases in order to maximize their shares in each category. Banks such as Wells Fargo, JPMorgan Chase and Bank of America, for example, have launched credit cards specifically for college students. Banks have also established corporate cards designed to meet businesses' specific needs. JPMorgan Chase, for example, offers the Procurement card, while Bank of America offers payroll cards.

**Consumer preference plays a key role in purchasing decisions**

Price, convenience and service play vital roles in consumer purchasing behavior in the US payment cards market. Individual and corporate customers consider factors such as associated charges, services offered, and the ease with which cards can be used outside of the US to be important. For corporate consumers, price is a key factor for procurement cards, while service and convenience remain concerns for travel and purchase cards. For individual consumers, price remains the key determining factor.

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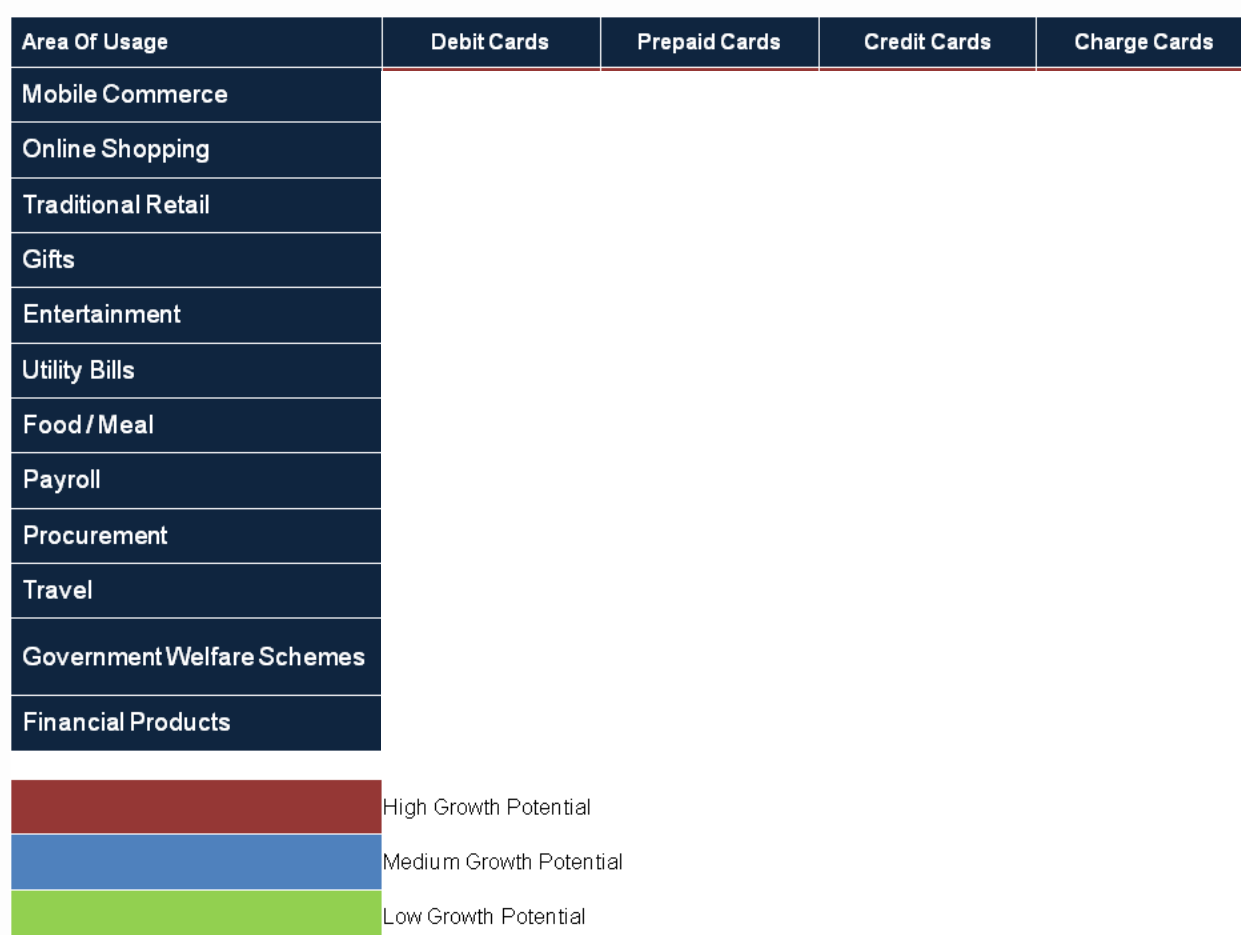
## 2 Market Attractiveness and Future Prospects for the Cards and Payments Market

The US cards and payments market is expected to register a healthy CAGR of X.XX% over the forecast period to reach US\$X.X trillion by the end of 2016. As a result, the market offers huge growth opportunities for banks and non-banking card issuers.

In the US, categories such as mobile commerce (m-commerce), corporate procurement, gift cards, travel, and government welfare schemes display positive growth potential for prepaid cards. While the US government has been moving towards prepaid cards to distribute social benefits, prepaid travel cards are another key growth area as travel frequency among US residents grows. For debit cards, retail sales, utility bill payments and entertainment are key categories which present strong growth potential.

Credit and charge cards have significant potential in retail, travel, and entertainment. At the corporate level, charge cards may be used for purchasing purposes, as these cards have a fixed payment timeline which can allow companies to pay on time and maintain credibility.

Figure 1: Growth Potential of the US Cards And Payments Market by Area of Use



Source: Timetric analysis

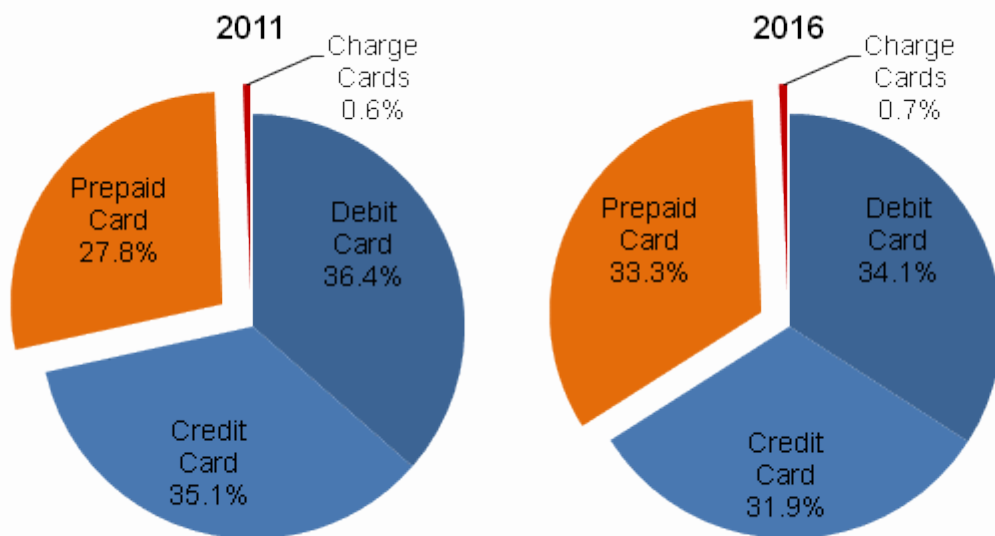
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### Shift away from credit cards to prepaid and charge cards

Economic contraction has led both public and private entities to increase their focus on efficiency and reduce operating costs. As a result, the retail and corporate sectors have moved from credit cards to prepaid and charge cards. Over the forecast period, with government entities launching prepaid card programs for employees and recent regulatory amendments in the debit card interchange fee, the use of prepaid cards at retail, corporate and government level is expected to register significant growth.

Similarly, the use of charge cards is expected to increase over the forecast period. Their functionality is similar to that of credit cards, but they have a strict repayment schedule which allows users to maintain a healthy credit history and limit their dependence on credit. Although there is a limited number of charge card providers in the US cards and payments market, the number is expected to increase as demand rises.

Figure 2: Shift Away From Credit Cards towards Prepaid and Charge Cards in the US, 2011–2016



Source: Timetric analysis

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### 3 Analysis of the US Cards and Payments Market Drivers

The US cards and payments market, which includes debit, credit, charge and prepaid cards offered by numerous banking and non-banking companies, recorded impressive growth during the review period. This growth resulted in an increase in the volume of cards issued, and also improvements in their overall functionality. As a result, cards issued by both US banks and non-banking companies are now accepted worldwide, and are available in numerous currencies.

The US payment cards market, especially in the prepaid segment, is growing rapidly and becoming more competitive every year, with banks and card-issuing companies now forced to offer more attractive products in order to retain their market positions. Significantly, the emergence of highly secure payment gateways has increased public confidence in payment cards, and had a positive impact on overall market development. The rapid expansion of online retail markets and mobile commerce has also supported the country's payment card market.

#### 3.1 Infrastructure Drivers

##### 3.1.1 Other infrastructure drivers

###### *Growing number of ATMs*

The number of ATMs installed in United States increased marginally during the review period, rising from XXX,XXX in 2007 to XXX,XXX in 2011 and recording a CAGR of X.XX%. This growth was primarily due to an increase in the US banked population (according to the Federal Deposit Insurance Corporation 2011 study, only X% of the US population remained unbanked, XX% remained under-banked, rest XX% were the banked population), as well as competitive pressures that have forced banks to open ATMs in rural areas in order to attract new customers. With these factors expected to persist over the forecast period, the number of ATMs in the country is expected to record a CAGR of X.XX% over the forecast period to reach a projected total of XXX,XXX ATMs by the end of 2016.

Figure 9: Number of ATMs in the US (Thousand), 2007–2016



Source: Timetric analysis

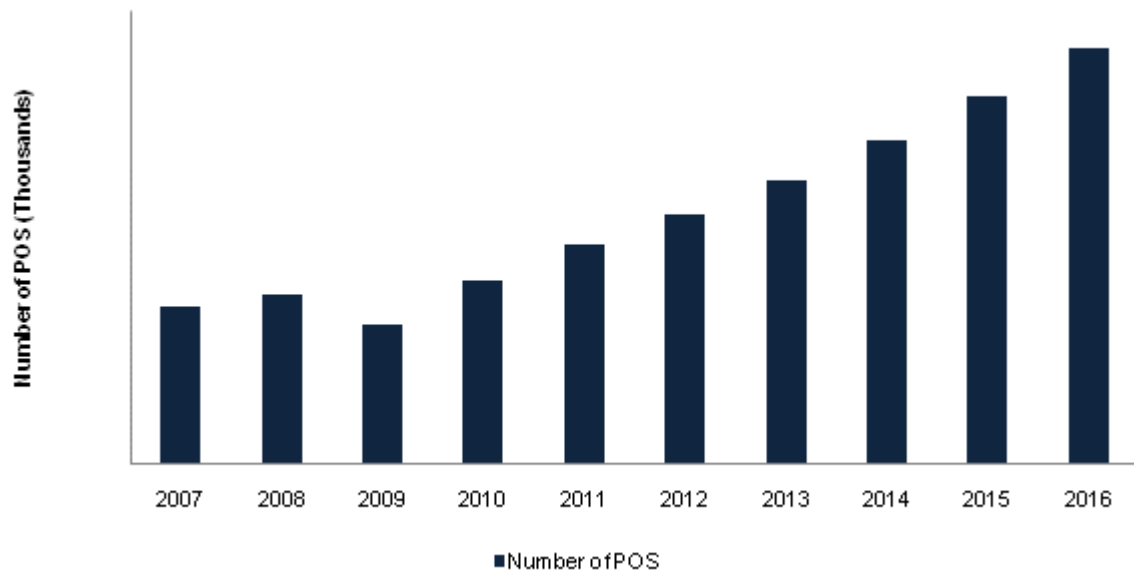
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### Point of sale (POS) terminals

The number of POS terminals in the US recorded a CAGR of X.XX% during the review period, rising from X.X million terminals in 2007 to X.X million in 2011. The market for POS terminals is expected to grow moderately over the forecast period due to the low expansion of the retail sector, and a significant growth of online commerce in the country.

Commercial banks operating in the US have a lucrative market in POS terminals, as there are currently only X.X million terminals for over XX million merchants.

Figure 10: Number Of POS Terminals in the US (Thousand), 2007–2016



Source: Timetric analysis

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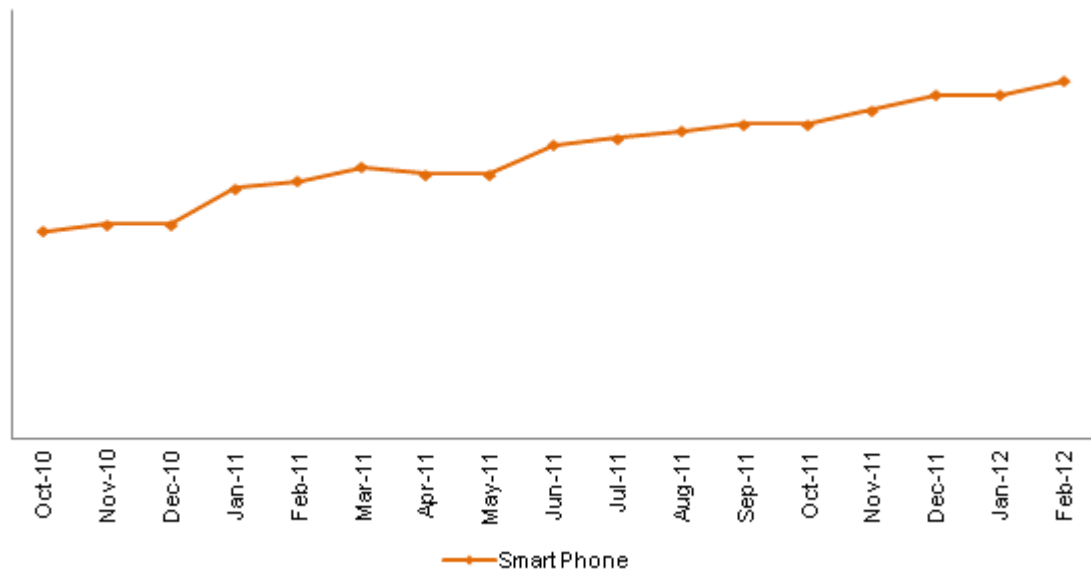
## 3.2 Business Drivers

### 3.2.1 Mobile commerce

#### *Smartphone growth enables m-commerce to prosper*

The growth in m-commerce has been enhanced by increased smartphone usage, especially in developed countries such as the US. The increasing capabilities of smartphone devices, an exponential rise in mobile device applications, and falling prices have been instrumental in driving m-commerce.

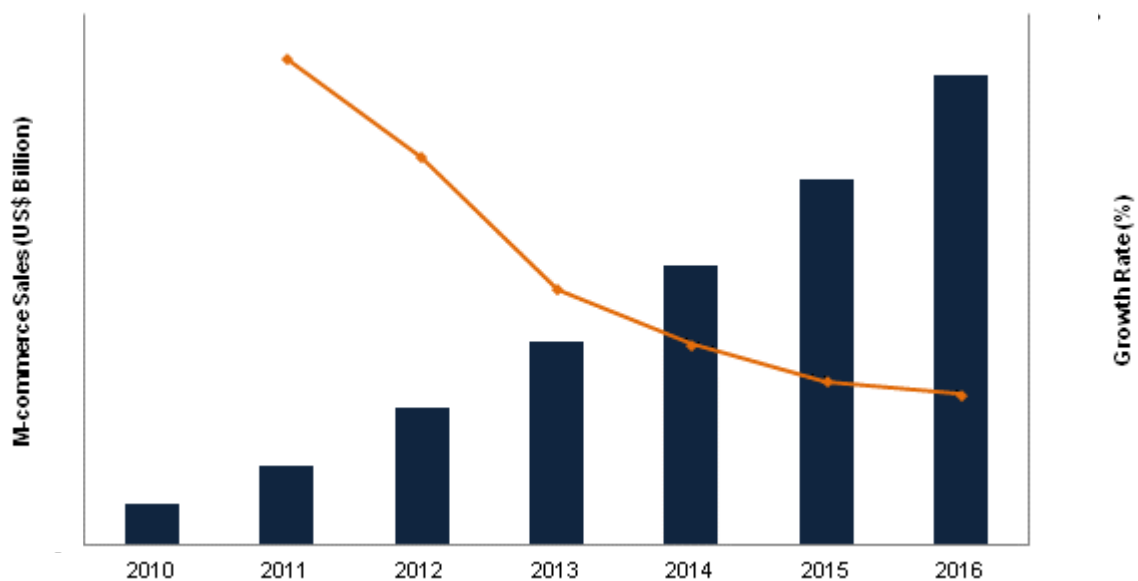
Figure 12: US Smartphone Penetration



Source: Timetric analysis

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Figure 13: US Mobile Commerce Sales Dynamics (US\$ Billion), 2010 –2016



Source: Timetric analysis

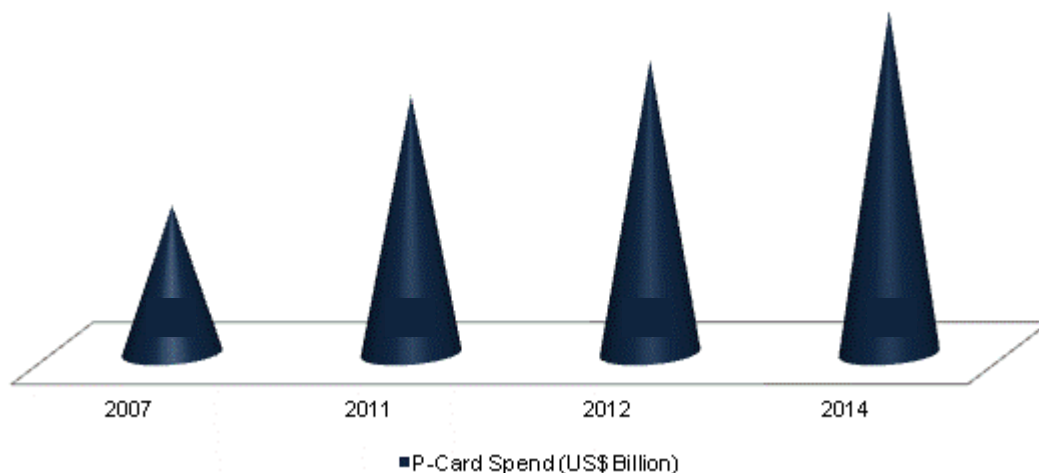
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### 3.2.2 Procurement cards

#### *Organizations have increased the dependency on procurement cards*

Procurement cards (P-Cards) are corporate charge cards used by purchasing departments, and have become a standard payment tool for corporations and public sector organizations. Major companies like Wal-Mart, Target Corporation, or any other retailer are adding new categories of spend, enrolling more suppliers and broadening internal distribution of P-card to their employees. P-Card spending in the US increased from US\$XXX billion in 2007 to US\$XXX billion in 2011. It is expected to reach US\$XXX billion by 2012, nearly double its 2007 value of US\$XXX billion.

Figure 14: P-Card Category in the US (US\$ Billion), 2007–2014



Source: Timetric analysis

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Key growth categories for P-Card usage include transportation and delivery services, media and advertising, print and duplicating, and telecommunications.

### 3.3 Card Fraud Statistics

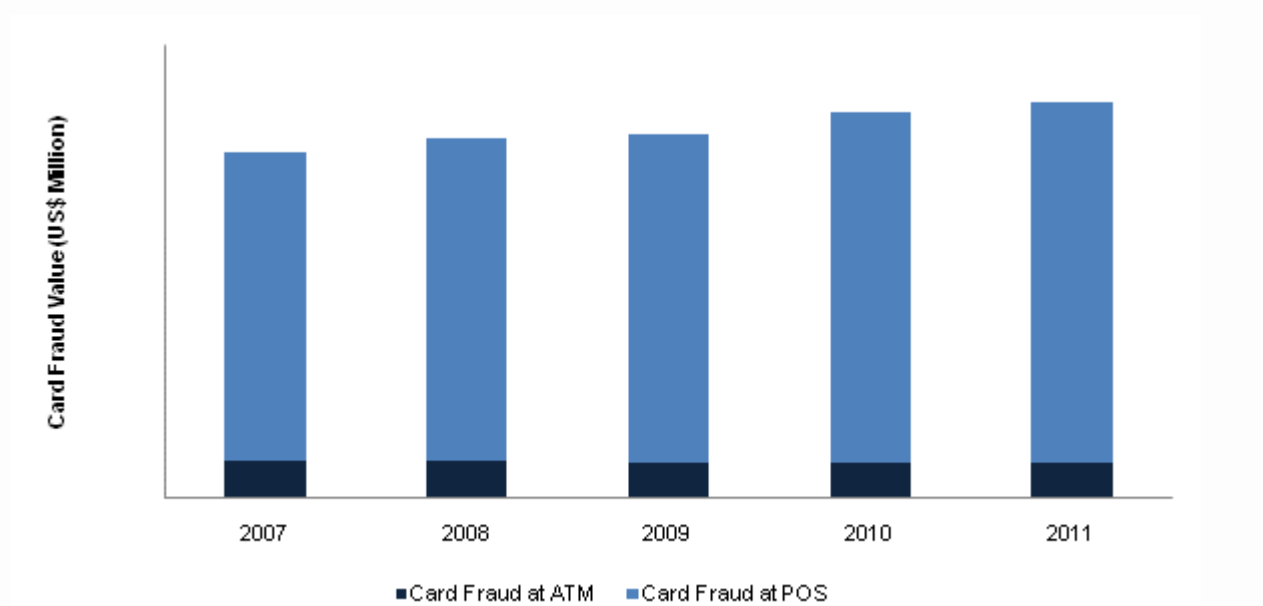
Although the US Federal Reserve has taken number of steps to curb the high volume of fraudulent activities that take place in the US cards and payments market, the value card fraud in the US grew from US\$X.X billion in 2007 to US\$X.X billion in 2011. POS transactions form the major market for fraud-related activity.

#### 3.3.1 By channel

Other than online shopping, ATMs and POSs are the most used platforms where payment cards can be utilized. The Federal Reserve and commercial banks have taken numerous steps to control fraudulent activity on these channels. The use of PINs restricts fraudulent activity at ATMs.

POS transactions account for most fraudulent activity. Credit, debit and prepaid cards can be easily used by third parties, if stolen, although PCI standards and EMV-enabled cards have managed to restrict fraudulent activity.

Figure 22: US Card Fraud Statistics by Channel (US\$ Million), 2007–2011



Source: Timetric analysis

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## 4 Market Size and Growth Potential of the Payment Cards Market

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The following section contains an overview of the market size and growth potential of the US cards and payments industry. The section is divided into six chapters. Chapter one covers market share analysis by type of card; chapter two discusses the market share and future growth of the overall US card industry by value and volume; chapter three provides the market size of the country's credit card market; chapter four discusses the market size of debit cards in United States; chapter five and six covers the market size and growth potential of the prepaid and charge card market respectively.

### 4.1 Market Share Analysis by Type of Card

As discussed above in section five wherein the most preferred payment channel in the US were checks and credit transfer with a combined market share of XX.X% in 2011, the cards and payments market remained subdued and grew at a marginal CAGR of X.XX% during the review period. The market of debit cards has grown at a CAGR of X.XX% during 2007 and 2011. The market of debit cards is forecast to increase at a CAGR of X.XX% between the forecast period 2011 and 2016. Overall, debit cards accounted for XX.X% of the total market share of cards and payments market.

Prepaid cards captured the next largest market share of XX.X% in 2011 and took over part of market share of credit cards. The prepaid card market in United States shows prospects of significant growth. The market of prepaid cards grew at a CAGR of XX.XX% between the review period 2007 and 2011 and is expected to grow at a CAGR of X.XX% between 2012 and 2016.

The market share of credit cards has declined during the review period at a CAGR of -X.XX%. The greatest decline was reported between 2009 and 2010 when the US economy experienced one of its worst financial crises in the recent time. The market of credit cards is expected to grow moderately at a CAGR of X.XX% during the forecast period.

The US charge card market forms the lowest market share in the overall payments and cards market in United States. The market for charge cards declined in the US from X.X million cards in 2007 to X.X million cards in 2011, a CAGR of -X.XX%. The market for charge cards is expected to gain pace over the forecast period at a CAGR of X.XX%.

The total cards and payments market share is expected to tilt in favor of debit, prepaid and charge cards during the forecast period and to grow at a CAGR of X.XX%.

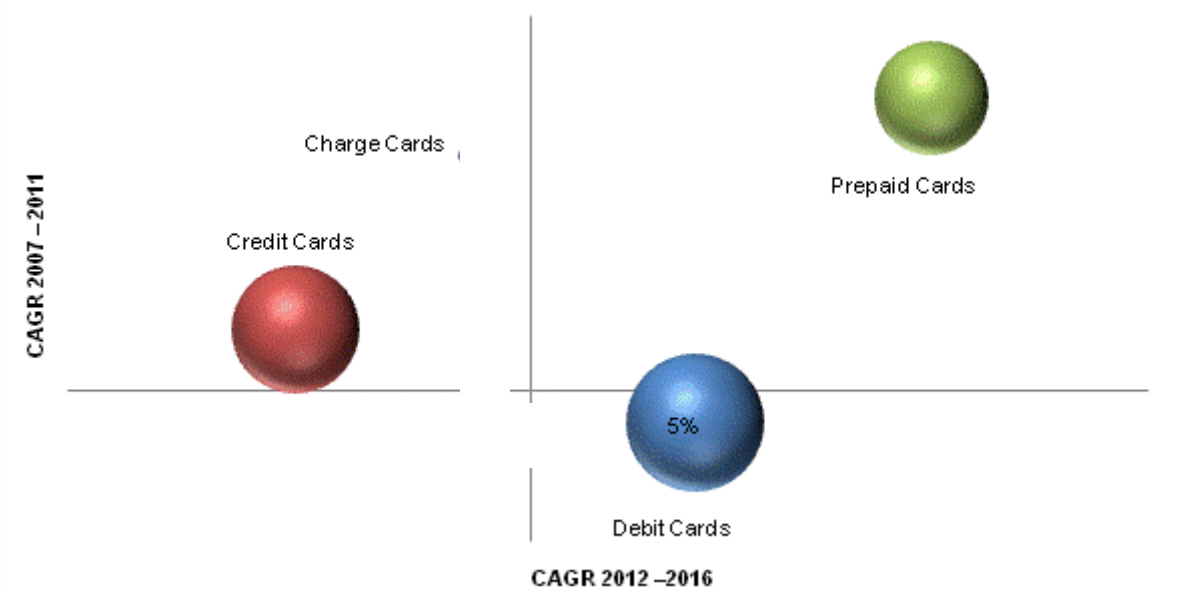
**Table 1: United States Card Industry by Type of Cards (Thousands), 2007–2016**

Types of Card	2007	2011	2012	2016	CAGR 2007–2011	CAGR 2012–2016
Debit Card	XXX,XXX.X	XXX,XXX.X	XXX,XXX.X	XXX,XXX.X	X.XX%	-X.XX%
Credit Card	XXX,XXX.X	XXX,XXX.X	XXX,XXX.X	XXX,XXX.X	-X.XX%	X.XX%
Prepaid Card	XXX,XXX.X	XXX,XXX.X	XXX,XXX.X	XXX,XXX.X	XX.XX%	X.XX%
Charge Cards	X,XXX.X	X,XXX.X	X,XXX.X	XX,XXX.X	-X.XX%	X.XX%
Total Cards	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X.XX%	X.XX%

Source: Timetric analysis

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**Figure 47: United States Card Industry by Type of Cards (%), 2007–2016**



Source: Timetric analysis

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## 4.2 Total Market Size and Forecast of Card Industry

The total card market in United States has grown marginally both in value and volume terms during the forecast period. The cumulative average growth rate of the market size in volume terms is expected to grow by little over X% in the forecast period (between 2012 and 2016) when compared to the review period (2007 and 2011). The cumulative average growth rate of market size of overall card industry in value terms is expected to grow by nearly XX.X% in the forecast period (between 2012 and 2016) when compared to the review period (2007 and 2011).

### 4.2.1 Analysis by number of cards

The market size of the US card industry in terms of volume grew at a CAGR of X.XX% during the review period between 2007 and 2011. The decline was the aftermath of the 2008-2009 subprime crises that shaken the overall country financially. The market size of the industry in terms of volume is forecast to grow at a CAGR of X.XX% during the forecast period 2012 and 2016. The cards volume is expected to foster the forecasted trend. The growth in the volume of prepaid and debit cards are expected to drive the overall market for cards and payments in the US.

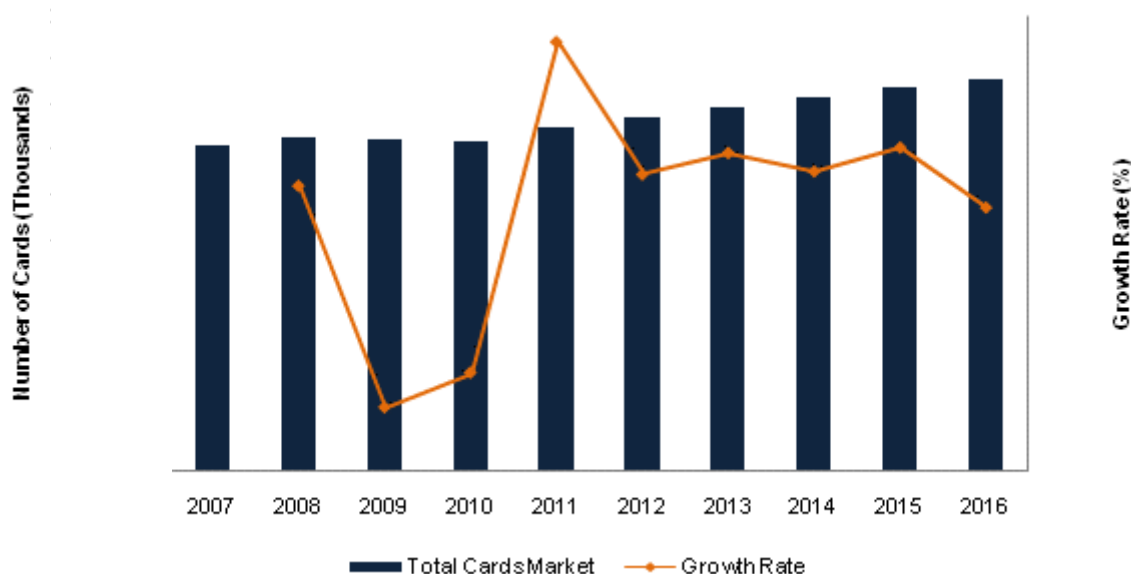
**Table 2: United States Card Industry Market Size by Volume (Thousands), 2007–2016**

	2007	2008	2009	2010	2011	CAGR 2007–2011
<b>Total Cards – Historical</b>	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X.XX%
	2012	2013	2014	2015	2016	CAGR 2012–2016
<b>Total Cards – Forecast</b>	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X.XX%

Source: Timetric analysis

© Timetric

**Figure 48: United States Card Industry Market Size by Volume (Thousands), 2007–2016**



Source: Timetric analysis

© Timetric

#### 4.2.2 Analysis by transaction value

The market size of the US card industry in value terms grew at a CAGR of X.XX% during the review period from US\$X.X trillion in 2007 to US\$X.X trillion in 2011. The overall market size in value terms is expected to grow at a CAGR of XX.XX% during the forecast period from US\$X.X trillion in 2012 to X.X trillion in 2016. The growth in value terms will primarily emerge from debit cards and prepaid cards as well as charge cards. Greater use of debit cards for high value retail purchases, international travel etc is expected to contribute to the growth in overall transaction value. Issuance of larger number of prepaid payroll cards and prepaid international travel cards are also expected to contribute to the growth of overall transaction value through cards.

Use of credit cards for higher value transactions are also expected to contribute moderately to the growth in overall transaction value through cards during the forecast period.

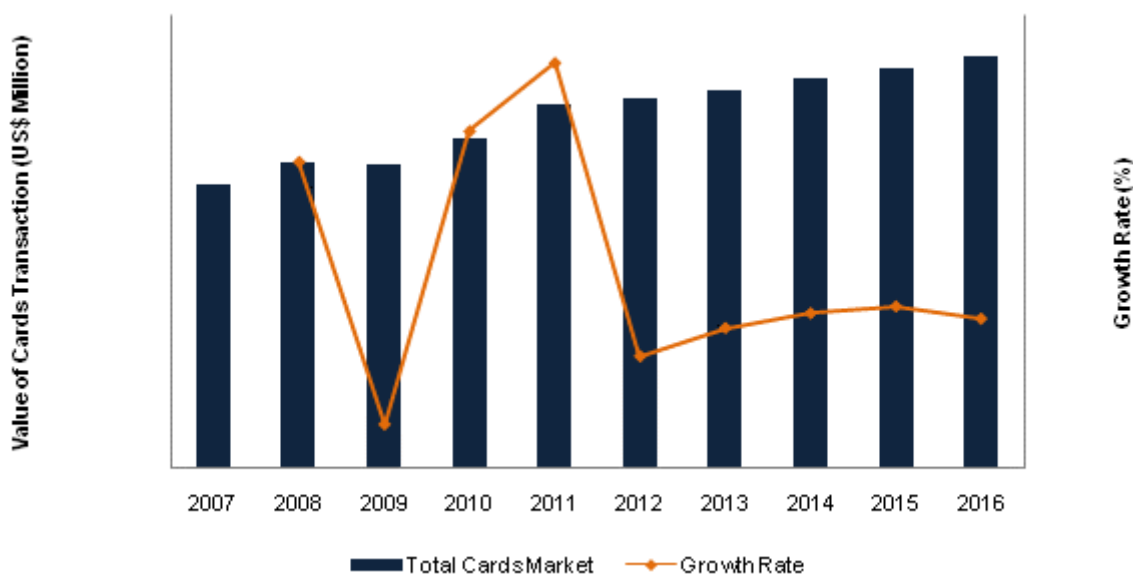
**Table 3: United States Card Industry Market Size by Transaction Value (US\$ Million), 2007–2016**

	2007	2008	2009	2010	2011	CAGR 2007–2011
<b>Total Cards – Historical</b>	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X.XX%
	2012	2013	2014	2015	2016	CAGR 2012–2016
<b>Total Cards – Forecast</b>	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X,XXX,XXX.X	X.XX%

Source: Timetric analysis

© Timetric

**Figure 49: United States Card Industry Market Size by Transaction Value (US\$ Million), 2007–2016**



Source: Timetric analysis

© Timetric

### 4.2.3 Analysis by transaction volume

In terms of number of transactions, the US cards and payments industry grew significantly during the review period from XX.X billion transactions in 2007 to XX.X billion transactions in 2011, at a CAGR of X.XX%. Debit cards transaction remained the key driver behind this effective growth followed by emergence of charge cards and their usage. Over the forecast period, the transaction volume of total cards is expected to grow at a CAGR of X.XX% to reach XXX billion by the end of 2016.

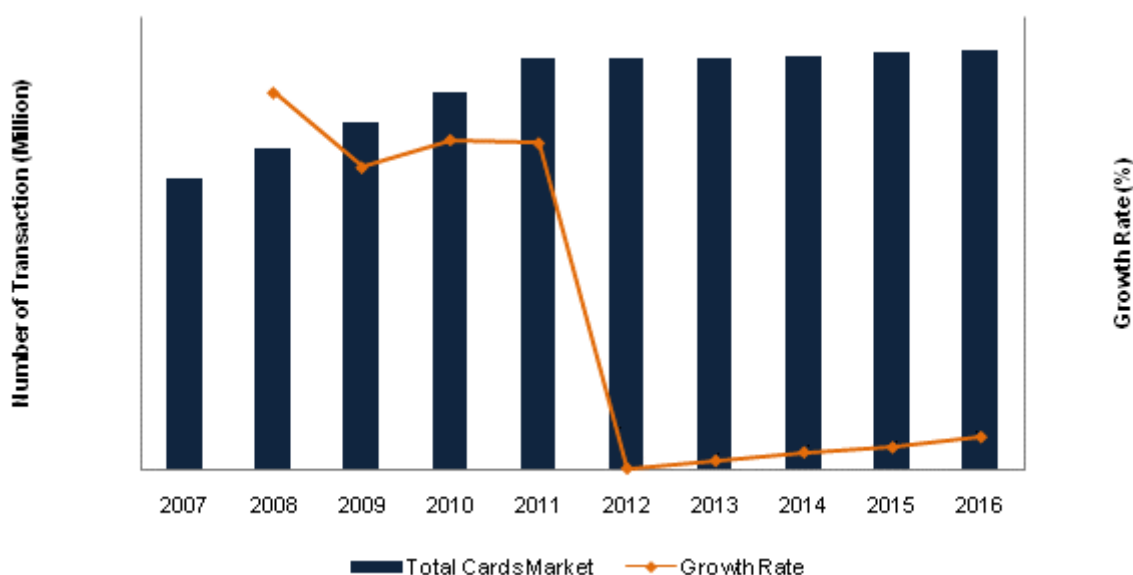
**Table 4: United States Card Industry Market Size by Transaction Volume (Million), 2007–2016**

	2007	2008	2009	2010	2011	CAGR 2007–2011
<b>Total Cards – Historical</b>	XX,XXX.X	XX,XXX.X	XX,XXX.X	XX,XXX.X	XX,XXX.X	X.XX%
	2012	2013	2014	2015	2016	CAGR 2012–2016
<b>Total Cards – Forecast</b>	XX,XXX.X	XX,XXX.X	XX,XXX.X	XX,XXX.X	XX,XXX.X	X.XX%

Source: Timetric analysis

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**Figure 50: United States Card Industry Market Size by Transaction Volume (Million), 2007–2016**



Source: Timetric analysis

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## 5 Appendix

### 5.1 Methodology

All Timetric cards and payments reports are created by following a comprehensive, four-stage methodology. This includes market study, research, analysis and quality control.

#### 1) Market Study

##### A. Standardization

- Definitions are specified using recognized industry classifications. The same definition is used for every country.
- Annual average currency exchange rates are used for the latest completed year. These are then applied across both the historical and forecast data to remove exchange rate fluctuations.

##### B. Internal audit

- Review of in-house databases to gather existing data:
  - Historic market databases and reports
  - Company database

##### C. Trend monitoring

- Review of the latest cards and payments companies and industry trends

#### 2) Research

##### A. Sources

- Collection of the latest market-specific data from a wide variety of industry sources:
  - Government statistics
  - Industry associations
  - Company filings
  - International organizations
  - Cards and payments regulatory agencies

##### B. Expert opinion

- Collation of opinion taken from leading cards and payments industry experts
- Analysis of third-party opinion and forecasts:
  - Broker reports
  - Media
  - Official government sources

##### C. Data consolidation and verification

- Consolidation of data and opinion to create historical datasets
- Creation of models to benchmark data across sectors and regions

#### 3) Analysis

##### A. Market forecasts

- Feeding forecast data into market models:
  - Macroeconomic indicators
  - Industry-specific drivers
- Analysis of cards and payments industry database to identify trends:
  - Latest cards and payments trends
  - Key drivers of the cards and payments industry

##### B. Report writing

- Analysis of market data
- Discussion of company and industry trends and issues
- Review of financial deals and cards and payments trends

#### 4) Quality Control

##### A. Templates

- Detailed process manuals
- Standardized report templates and accompanying style guides
- Complex forecasting tool used to ensure forecast methodologies are consistently applied
- Quality-control checklists

##### B. Quality control process

- Peer review
- Senior-level QC
- Random spot checks on data integrity
- Benchmark checks across databases
- Market data cross-checked for consistency with accumulated data from:
  - Company filings
  - Government sources.

## 5.2 Definitions

**Table 28: Cards and Payments Key Definitions**

Categories	Description
<b>Gift cards</b>	Gift cards are suitable for a variety of purposes such as at key religious festivals or on specific anniversaries including marriages and birthdays. The gift card can also be used by corporations as gifts to employees, vendors or clients.
<b>Meal cards</b>	This card category is specifically designed to replace the inefficient paper voucher system used across the country. It also offers employees a meal allowance and eliminates the logistical problems associated with the procurement, stock-keeping and distribution of paper-based meal vouchers.
<b>Payroll cards</b>	This card is used to pay salaries to employees by eliminating the need to put funds into a specific bank account. The payroll card is loaded with the amount of salary or reimbursement clients are due, which they can spend using the card.
<b>Travel currency card</b>	This card targets international travelers and are available in multiple currency.
<b>Remittance card</b>	This card targets those who receive remittances from abroad.
<b>Multi-purpose prepaid cash card</b>	Multi-purpose cards can be used to purchase various goods and services from affiliated merchants.
<b>Average Transaction Value</b>	Average transaction value is the average value of transactions made through each card in a year.
<b>Frequency of Use</b>	Frequency of use represents the average number of transactions made using different cards in a given year.
<b>Turnover Per Card</b>	Turnover per card represents the value of transactions generated by various cards in a year.
<b>Online Spending Through Mobile</b>	It reflects the value of transaction made through mobile using various payment options.
<b>Card Penetration (per '000)</b>	Card penetration data represent the average number of various card types available per thousand populations.
<b>Contactless Transactions</b>	It reflects the total number of NFC enabled cards in circulation.
<b>NFC-enabled Cards</b>	It reflects the total number of NFC enabled cards in circulation.

Source: Timetric analysis

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### 5.3 Contact Us

If you have any queries about this report, or would like any further information, please contact [info@timetric.com](mailto:info@timetric.com).

### 5.4 About Timetric

Timetric is an innovative, fast-growing economic and business research firm that provides critical intelligence on emerging economies and key global industries. We provide detailed independent economic and sector research, business insights and authoritative, independent commentary, all delivered using sophisticated content delivery and data visualization technologies.

We collect data through an extensive primary and secondary research network using robust methodologies and highly innovative data acquisition and storage technologies. Our highly qualified teams of economists and analysts draw on their collective industry experience to deliver analysis, comment, opinion and advice on the latest country and market trends and conditions. We provide extensive data services and commentary to influential business media operations around the globe.

The Timetric product team is based in London, San Francisco, Hyderabad, Sydney and Singapore and consists of over 300 economists, analysts, journalists and researchers and a team of 40 software engineers.

#### 5.4.1 Our Approach

All of Timetric's products and services are founded on three key principles:

##### High-Quality Data

All our services are grounded in high-quality data. We collect data in a number of innovative ways — including extensive business and consumer surveys conducted via our sophisticated market research technology, exclusive industry research programmes and models, the systematic collection and curation of huge public data sets such as national statistics sites, regulatory filings and procurement databases, mining of business and government 'exhaust data', plus analysis of business and social media sentiment.

Combined, the Timetric data assets consist of well over 1 billion time series and tens of billions of data points, creating a powerful resource for our data models, forecasts and analysis.

##### Expert Analysis

Our intelligence services are provided by in-house teams of economists, analysts and researchers, working to programmes that are guided by global advisory boards of leading economists and industry advisors. Our analysts collectively have hundreds of years of research experience and pedigrees from the leading institutions.

Timetric analysis draws on high-quality data sources, including proprietary panel and survey data, and is grounded in proprietary data analysis methodologies, analysis frameworks and forecasts.

##### Powerful Delivery and Visualization Tools

We understand that our users want to spend more time analyzing information than finding it, so we have created a highly intuitive and extremely responsive user interface that organizes data in subject-specific modules, coupled with powerful search and index technologies to enable data to be easily found, classified and cross-referenced. The Timetric interface is designed by specialized UI experts, and builds on a platform constructed specifically to enable fast, powerful access, visualizations and analytics of big data and content sets.



### 5.4.2 Services

Timetric offers a range of economic, industry and consulting services:

#### **Economic Intelligence Services**

Timetric leverages its extensive data assets, through the use of innovative technologies, in order to produce thought-provoking analytical content delivered in the form of economic briefing services. We also enable you to access the data components that power this analysis, so that you can understand further, dig deeper or create your own assessments.

#### **Industry Intelligence**

Our industry Intelligence Centers are premium web-based services that provide access to interactive tools, comprehensive research and expert analysis in key industry sectors. They provide invaluable decision support presented in an easily digestible format and grounded in deep research.

#### **Consulting**

Timetric specializes in the development and delivery of innovative research solutions that are designed to provide competitive advantage and profitability to our clients. Our cutting-edge research processes, ground-breaking technology and expert researchers and analysts can be leveraged to produce timely, cost-effective, insightful and actionable recommendations to support your growth strategy.

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