



Charge Cards in India

February 2024

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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

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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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Average spend per debit card declines in 2023

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PROSPECTS AND OPPORTUNITIES

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