



Credit Cards in Hungary

November 2023

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[Charge Cards in Hungary - Company Profile](#)

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

Credit cards face strong competition

No new market entries expected in the near future

Personal credit cards: mature market without significant innovation to generate extra demand

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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

Széchenyi Pihenokártya to remain the preferred financial card for distributing fringe benefits
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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

Regulating the market: the number and distribution of ATMs is regulated by the Hungarian National Bank

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