



PRESS RELEASE

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Global card spending reaches \$42 trillion as COVID-19 restrictions are eased

Debit cards drive growth as contactless usage continues to rise and consumer spending recovers after the height of the pandemic. Card usage will keep growing as new spending habits developed during the pandemic will persist

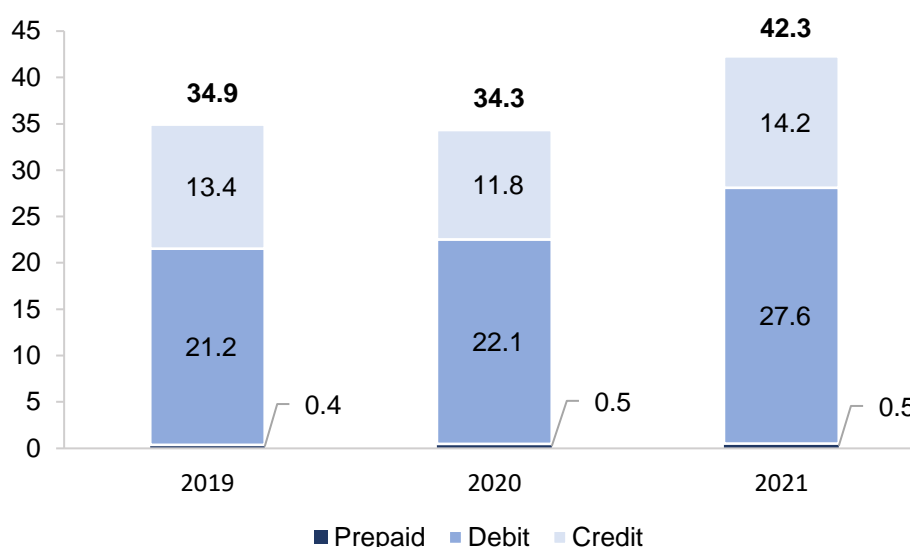
Spending with payment cards rebounds quickly

New research by RBR shows that worldwide expenditure on payment cards reached over \$42 trillion in 2021, representing a rise of 23%. This rapid increase came as economies around the world recovered from the effects of the COVID-19 pandemic, which had led to a marginal fall in payment card spending in 2020. RBR's new report, *Global Payment Cards Data and Forecasts to 2027*, shows that growth in total purchase volume was seen across debit, credit, and prepaid cards, and in all regions. Excluding China – which accounted for 50% of total card spending across the globe – growth remained high at 22%.

Credit card spending increases as international travel resumes

The study shows that debit cards saw the largest increase in spending, rising by 25% to stand at \$28 trillion. The increasing number of contactless debit cards, as well as changes in consumer behaviour that developed over the course of the pandemic, encouraged an uptick in the usage of such cards for low-value transactions. There was strong growth in credit card expenditure, which rose by 20% reflecting the recovery of travel and entertainment after the easing of pandemic restrictions in many countries.

Purchase volume worldwide, 2019-2021 (\$ trillion)



Source: *Global Payment Cards Data and Forecasts to 2027* (RBR)

Robust growth worldwide with card expenditure up by over 20% in all regions

RBR's report reveals that the most rapid growth in percentage terms was seen in the Middle East and Africa region, where card spending rose by almost a third. This was driven by credit card expenditure, which recovered from a 9% fall in 2020 to increase by 30%. Asia-Pacific saw the greatest absolute growth, primarily the result of an increase in debit card spending as contactless debit transactions continue to cannibalise cash usage in the region.

Daniel Dawson, who led RBR's *Global Payment Cards Data and Forecasts to 2027* study, commented: "The global payment card market has recovered strongly, despite the lingering effects of COVID-19. Card usage will keep growing, as new habits that developed during the pandemic such as higher usage of contactless and e-commerce stay in place".



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Notes to editors

These figures and insights are based on RBR's study, *Global Payment Cards Data and Forecasts to 2027*. For more information about this report or to discuss the findings in more detail please email Daniel Dawson (daniel.dawson@rbrlondon.com) or call +44 20 8831 7310.

RBR is a strategic research and consulting firm with three decades of experience in banking and retail technology, cards and payments. It assists its clients by providing independent advice and intelligence through published reports, consulting and data services, newsletters and events.

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