Europe Virtual Cards Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Payments, Remittance & Cards (Financial Services & Investment Intelligence)
> **Source:** https://www.mordorintelligence.com/industry-reports/europe-virtual-cards-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 1.34 trillion
Projected Forecast (2031)	USD 1.34 trillion
Growth Rate (CAGR)	18.56 %
Largest Market Region	N/A
Fastest-Growing Region	Broader European Markets

Market Visualizations & Infographics

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![Major players in Europe Virtual Cards industry](images/chart_2.png)

![Europe Virtual Cards Market (2026 - 2031)](images/chart_3.png)

![Europe Virtual Cards Market: Market Share by Use](images/chart_4.png)

![Europe Virtual Cards Market: Market Share by End User](images/chart_5.png)

![Europe Virtual Cards Market Concentration](images/chart_6.png)

![Icon](images/chart_7.png)

![footer background image](images/chart_9.png)

![Mordor Intelligence on Facebook](images/chart_11.svg)

![Mordor Intelligence on Pinterest](images/chart_13.svg)

![Mordor Intelligence on Instagram](images/chart_14.svg)

![ESOMAR](images/chart_16.png)

![GPTW](images/chart_18.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market OverviewStudy Period | 2020 - 2031 |
Forecast Data Period | 2026 - 2031 |
Historical Data Period | 2020 - 2024 |
Market Size (2026) | USD 1.34 Trillion |
Market Size (2031) | USD 3.14 Trillion |
Growth Rate (2026 - 2031) | 18.56 % |
Market Concentration | Medium |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Europe Virtual Cards Market Analysis by Mordor IntelligenceThe European virtual cards market reached a value of USD 1.34 trillion in 2026 and is on course to hit USD 3.14 trillion by 2031, reflecting an impressive 18.56% CAGR through the forecast horizon. The market is experiencing rapid growth, driven primarily by business adoption as companies seek automated reconciliation, streamlined supplier payments, and enhanced spend control. Enterprises are increasingly favoring single-use virtual cards, which simplify procurement and travel payments while reducing fraud exposure. Remote payments dominate the market, though virtual credentials at the point of sale are gaining momentum as contactless payments become more ubiquitous. Regulatory support, including stronger authentication and open-banking frameworks, is boosting market confidence and encouraging digital payment adoption. Virtual credit cards remain the preferred option due to embedded credit features and rewards, while virtual prepaid cards are emerging as fintechs and travel platforms provide flexible, license-light alternatives. The competitive landscape is evolving, with traditional card networks, specialist issuers, and challenger banks driving innovation in tokenization, fraud prevention, and embedded finance. Instant payments, European digital identity frameworks, and cross-border regulatory alignment are accelerating the shift from physical cards to tokenized, API-driven solutions.

Key Report Takeaways* By use, single-use credentials led with 56.45% share of the Europe virtual cards market size in 2025 and are projected to expand at a 21.22% CAGR to 2031.
* By payment type, remote payments commanded 78.32% share of the Europe virtual cards market size in 2025, while POS virtual credentials are scaling faster at a 28.34% projected growth trajectory.
* By end user, business users held 70.16% of the Europe virtual cards market share in 2025, and the segment is forecast to expand at 22.76% through 2031.
* By card type, virtual credit cards claimed 47.02% of the Europe virtual cards market share in 2025, whereas virtual prepaid cards are growing at 22.05% through 2031.
* By geography, the United Kingdom accounted for 21.88% of the Europe virtual cards market share in 2025, and Spain is projected to record the steepest national CAGR at 20.72% through 2031.

Key Market Trends

Market Trends and InsightsDrivers Impact Analysis of Europe Virtual Cards Market

*Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Surging B2B demand for automated accounts payable settlement	+5.2%	Global, with early adoption in the United Kingdom, Germany, Nordics	Medium term (2-4 years)
E-commerce & contactless boom post-COVID-19	+4.8%	Global, led by Spain, France, Germany	Short term (≤ 2 years)
PSD2/SCA compliance elevates security preference for tokenised cards	+3.9%	EEA-wide, stricter enforcement in France and the Netherlands	Long term (≥ 4 years)
Embedded-finance APIs slash SME onboarding frictions	+3.2%	United Kingdom, Germany, Benelux, with spill-over to CEE	Medium term (2-4 years)
Digitisation of meal voucher benefits across continental Europe	+1.8%	France, Belgium, Germany, Italy	Short term (≤ 2 years)
Travel intermediaries' pivot to single-use VCNs for supplier credit	+2.1%	Spain, the United Kingdom, the DACH region, with adoption in the Nordics	Short term (≤ 2 years)

Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

The Europe virtual cards market remains moderately fragmented, with global networks like Mastercard and Visa providing token provisioning and scheme infrastructure, while issuers range from specialized B2B providers to embedded-finance platforms and challenger banks that own customer relationships. Mastercard reports that a significant portion of its European e-commerce transactions now use network tokens, moving away from static card numbers to dynamic credentials that improve authorization rates and reduce fraud exposure. Visa has partnered with BBVA, Klarna, and Vipps MobilePay to enable wallets capable of toggling between funding sources using flexible credential technology, demonstrating network-level support for multi-modal credentials. Stripe Issuing has expanded into charge cards for SMEs, reflecting an API-first approach where nonbank platforms integrate card issuance directly into their products. Marqeta's acquisition of TransactPay strengthens its pan-European capabilities, supporting Klarna's multi-country programs and accelerating consumer adoption.

Challenger banks and fintechs continue to scale, with Revolut serving millions of customers and generating substantial revenue from card payments, while expanding wallet and peer-to-peer integrations alongside virtual cards. Qonto serves SMEs across multiple markets and connects virtual cards to invoice-based financing, enhancing working-capital management. Soldo packages virtual cards with data-rich services such as OCR-based VAT splitting and Concur certification, illustrating that platforms are building broader spend and workflow solutions. SEB Group's acquisition of AirPlus reinforces the strategic value of B2B travel and expense programs, bringing significant corporate card volumes under management. Collectively, these developments show a competitive landscape where networks, banks, processors, and fintechs pursue complementary roles across the Europe virtual cards market.

Payment processors and acquirers are also diversifying, with Worldline enabling e-commerce acceptance through instant-payment rails that complement card use in Germany. Resilience remains critical, as shown by Adyen's disclosure of a major DDoS attack, emphasizing the need for robust threat mitigation in supporting token vaults and virtual credentials. Apple's opening of NFC access in Europe allows domestic wallets to expand contactless functionality, prompting issuers and networks to increase tokenization for in-store transactions across multiple schemes. Platforms that integrate issuing, acquiring, and reconciliation with embedded analytics and policy engines are gaining a leadership advantage in the market. Over time, differentiation is shifting from physical card issuance to orchestration, data insights, and controls, reinforcing the influence of API-first issuers and multi-rail acquirers.

Europe Virtual Cards Industry Leaders* Mastercard

* Visa

* Marqeta

* Stripe

* WEX

* *Disclaimer: Major Players sorted in no particular order

Scope Methodology P Space

For this study, the Europe virtual cards market is defined as the value of transactions made using card-rail virtual payment credentials that are issued digitally and used in online or contactless purchases by consumers and businesses acros s Europe.

Scope exclusions: We exclude physical payment cards, closed-loop gift cards, and account-to-account payment schemes that do not run on card rails.

Segmentation Container

* By Use* Single-Use
* Multi-Use

* By Payment Type* Remote Payments
* POS Payments

* By End User* Consumer
* Business

* By Card Type* Virtual Debit Card
* Virtual Credit Card
* Virtual Prepaid Card

* By Country* United Kingdom
* Germany
* France
* Spain
* Italy
* Benelux (Belgium, Netherlands, and Luxembourg)
* Nordics (Sweden, Norway, Denmark, Finland, and Iceland)
* Rest of Europe

Frequently Asked Questions

What is the current size and growth outlook for the Europe virtual cards market?

The Europe virtual cards market size reached USD 1.34 trillion in 2026 and is expected to grow at an 18.56% CAGR to reach USD 3.14 trillion by 2031.

Which use category is growing fastest within Europe's virtual card ecosystem?

Single-use virtual cards lead and are projected to grow at 21.22% through 2031, driven by procurement and travel flows that need exact-amount controls and automated reconciliation.

How do regulations like PSD2, PSD3, and PSR affect virtual card adoption in Europe?

SCA under PSD2 reduces fraud and supports tokenized flows, while PSD3 and the PSR strengthen fraud prevention and open-banking access, reinforcing the shift toward network tokens and device-based authentication.

Which countries are most influential in the Europe virtual cards market?

The United Kingdom holds the largest share at 21.88%, and Spain is the fastest grower at a 20.72% forecast CAGR, with Germany expanding strongly on contactless and wallet adoption.

What role do APIs and embedded finance play in adoption?

Embedded-finance APIs from issuers such as Stripe, Marqeta, and Finmid let software vendors integrate virtual card issuance, controls, and reconciliation, which compresses SME onboarding timelines and broadens reach.