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Virtual cards catalyse growth in commercial cards spending

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Do virtual cards have a future?

One of the innovations in the payment card sector that has attracted relatively little attention is virtual cards, which are distinct from the tokenised versions of plastic cards found in mobile wallets.

As the name suggests, virtual cards are digital cards, mainly used online, which operate in the same way as traditional cards, but with some distinct features. Virtual cards can be issued instantly and used on an ongoing basis, or for one-off payments – various rules can be applied such as specific time windows for use, maximum amounts and even use only at nominated merchants.

Virtual cards have attractions for personal users, particularly where privacy or security are paramount – they act as a buffer between the merchant and the user, creating anonymity if required and limiting fraud because even if a virtual card is compromised, the primary account owner is protected.

It is, however, business use where virtual cards have the greatest potential. The use cases for virtual cards are extensive. In a world of rapidly evolving workforces, the ability to issue (and cancel) virtual cards is attractive. For employees that need to make only occasional payments, single-use cards can be issued on demand – virtual card suppliers have streamlined the process with tools where employees can request cards, and once approved, virtual card numbers can be instantly issued. As with commercial cards more generally, virtual commercial cards allow businesses to more accurately control, monitor and reconcile their payments.

RBR's recent *Commercial Cards in Europe 2021* study examined virtual commercial cards (see page 6) and found that an impressive €42.7 billion was spent using such cards in Europe in 2019, representing 12% of total commercial cards spending, a share which is growing year-on-year.

At present, the UK makes up the vast majority of virtual commercial card spending in Europe, but the progress made in the UK indicates potential in other countries too. The travel sector is where virtual commercial cards are most common today, but virtual purchasing card use is growing and has significant potential.

Virtual cards do have competition, most obviously from traditional payment cards and alternative payment methods such as credit transfers, but virtual cards offer some unique benefits which are hard to replicate. RBR is forecasting 38% annual growth of virtual cards spending in Europe through to 2025, so yes, virtual commercial cards definitely do have a future.

Dominic Hirsch, Editor

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Editor Dominic Hirsch

Managing Editor Morten Jorgensen

Assistant Editor Tomomi Kimura

Contributors Eleanor Duerden, Mandy Eagle, Hakim Faiz, Evgenia Ostrovskaia, Oleg Patsiansky, Karolina Rachwol, Laura Rekiaro, Josh Swarbrick

Subscriptions Manager Abigail Milne

Advertising Managers Amanda Hardy, Felix Kronabetter

For all editorial and advertising enquiries:

Telephone: +44 20 8831 7300 Fax: +44 20 8831 7301

Email: bulletin@rbrlondon.com

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RBR
393 Richmond Road
London TW1 2EF, United Kingdom

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