

Table of Contents

1. Highlights	4
2. Market Environment	5
Market Overview	5
The COVID Challenge	6
A Huge Market Opportunity	7
Types of Commercial Cards	8
Overall Credit Card Purchase Volume	9
Trends for the Major Networks	9
Credit Card Receivables Remain Below 2019 Levels	9
Largest Consumer Card Issuers Are Among Largest Commercial Card Issuers	10
Commercial Card Market Purchase Volume	10
Impacts of COVID-19 & Opportunities for Growth	12
Changes in Business Behaviors	12
Travel & Entertainment Spend Levels May Not Recover	12
Positive Commercial Card Market Impacts of COVID-19	12
Virtual Cards Are Driving Growth	12
Optimizing the Power of Network Rails	13
Fintechs Shake Up Commercial Card Market	13
Fintechs Harvest New Customers	13
Focus on the Card Networks	15
Visa as Largest US Credit Card Network	15
The Visa Customer Base	15
Visa Becoming a Network of Networks	15
Commercial Credit & Debit Within Mastercard Branded Volume	15
The Mastercard Customer Base	16
Mastercard's Digital Doors	16
The Closed Loop Card Power of American Express	16
The American Express Customer Base	16
American Express vs. Visa & Mastercard	16
Purchasing & T&E Card Trends	18
Use Case for Virtual Cards Continues Expanding	18
T&E Is a Three-Legged Stool	18
Make Money by Saving Money: Hotel Re-Shopping	19
Bank of America Anticipates the Return of Business Travel	19
Focus on Small Business	20
Small Business Base	20
Small Businesses at 35% of Commercial Card Spending	20

COVID-19 Impact on Small Business	20
Fed Reserve Small Business Survey	20
Shift in Provider Mix for Capital	21
Smaller Businesses' Constant Need for Capital	21
Differentiating Products for Small Business	22
3. About This Report	23
Scope	23
Sources	23
Industry Codes	24
Resources	25

List of Tables & Figures

Figure 1 Key Trends in US Commercial Payment Card Purchasing Volume, 2020 – 2025	4
Figure 2 US Commercial Payment Card Purchasing Volume, 2019 – 2025 (US\$ bil)	5
Table 1 US Commercial Payment Card Purchasing Volume, 2019 – 2025 (US\$ bil)	5
Figure 3 US Commercial Payment Card Purchasing Volume, 2019 – 2025 (%)	6
Table 2 Total US Credit & Debit Card Purchase Volume, Quarterly, 2020 – 2021 (US\$ bil)	9
Table 3 Total US Credit Card Loans, All FDIC-Insured Institutions, 2019 – 2021 (US\$ bil)	10
Table 4 Total US Credit Card Receivables of Six Largest Commercial Card Issuers, 2019 – 2021 (US\$ bil)	10
Table 5 Visa US Commercial Credit & Debit Purchase Volume, 2019 – 2021 (US\$ bil)	11
Table 6 Mastercard US Commercial Credit & Debit Purchase Volume, 2019 – 2021 (US\$ bil)	11
Table 7 American Express US Purchasing Volume, Small & Larger Businesses, 2018 – Q3 2021 (US\$ bil)	11
Table 8 NAICS & SIC Codes Related to Commercial Payment Cards	24

About This Report

Scope

This report forecasts for 2021-2025 US commercial payment cards purchasing volume in nominal US dollars. To illustrate historical trends, total purchasing volume and the various segments are reported for 2019 and 2020. Total purchasing volume is segmented by:

- Visa
- American Express
- Mastercard

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

A full outline of report items by page is available in the Table of Contents.

Sources

Commercial Payment Cards: United States (FF95075) is based on [Commercial Payment Cards: U.S. Market Trends](#), a comprehensive industry study published by Packaged Facts. That report drew on information including company financials and press releases as primary sources. Secondary sources included the MRI-Simmons Summer 2021 National Consumer Survey of Visa, Mastercard, and American Express business card users, set in the context of the overall customer based for these three dominant networks. Additional payments surveys from other market research firms were also cited, along with commercial card industry participants. Trade publications, management consulting reports, investment analyst reports, company financial filings, and vendor-generated survey findings were also consulted, along with US governmental and not-for-profit trade reports and payment system analyses.

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 8 | NAICS & SIC Codes Related to Commercial Payment Cards

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
522110	Commercial Banking	6021	National Commercial Banks
522120	Savings Institutions	6022	State Commercial Banks
522210	Credit Card Issuing	6029	Commercial Banks, NEC
522220	Sales Financing	6035	Federal Savings Institutions
522292	Real Estate Credit	6036	Savings Institutions, Except Federal
522293	International Trade Financing	6099	Functions Related to Depository Banking
522294	Secondary Market Financing	6111	Federal and Federally-Sponsored Credit Agencies
522298	All Other Nondepository Credit Intermediation	6141	Personal Credit Institutions
522320	Financial Transactions Processing, Reserve, and Clearinghouse Activities	6153	Short-Term Business Credit
		6159	Miscellaneous Business Credit Institutions
		7389	Business Services, NEC

Source: US Census Bureau

Copyright & Licensing

The full report is protected by copyright laws of the United States of America and international treaties. The entire contents of the publication are copyrighted by The Freedonia Group.

Resources

Packaged Facts

Co-Branded Credit Cards in the U.S.
Commercial Cards and B2B Payment Services: U.S. and Global Markets and Trends
Commercial Payment Cards: U.S. Market Trends
Digital Consumer Payment Trends in the U.S.
Food Carryout & Delivery
Private Label Credit Cards in the U.S.

The Freedonia Group

Freedonia Industry Studies

Global E-Commerce
Global E-Commerce Packaging

Freedonia Focus Reports

Advertising Services: United States
Commercial Banking: United States
Commercial Building Construction: United States
COVID-19 Market Impact Analysis
Demographics: United States
Digital Payments: United States
E-Commerce: United States
Employment Services: United States
Housing: United States
Macroeconomy: United States
Prepaid Cards: United States
Professional Services: United States

Freedonia Custom Research

Trade Publications

American Banker
Chain Store Age
Finance Monthly
IndustryWeek

Agencies & Associations

Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
The Federal Reserve

Financial Health Network
Innovative Payments Association
United States Census Bureau
United States Department of Labor
United States Department of the Treasury
U.S. Faster Payments Council