

Times of India

HDFC becomes 1st bank to hit two crore credit cards milestone

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Mumbai: HDFC has become the first bank to achieve a milestone of two crore credit cards in force, the company said in a statement. According to RBI data, with 9.6 crore cards issued by banks overall, the private lender holds a market share of about 21%. The bank said it has a 28.6% share of spends as of March 31, 2023.

HDFC Bank was the last among the major banks to launch credit cards. While SBI launched its card business in 1997, ICICI Bank followed in 2000, and HDFC Bank launched its card business in 2001. The bank began by focusing largely on its existing consumer base, built a large merchant acquisition business and consistently grew its portfolio even when other banks slowed down in the wake of the global financial crisis.

Citibank dominated the credit card business in India in the '90s. Foreign banks lost market share as private banks picked distribution nationwide.