

Dramatic increase in use of corporate cards

Businesses in Europe increased their use of Visa cards during the first six months of 2005 by 28.5 percent, according to new figures presented by Visa Europe.

“Even if the market for private cards is still significantly higher, we clearly see increased interest from businesses in using Visa cards for business payments both in Europe and Sweden,” says Sven Estwall, regional manager for Scandinavia and the Baltic States at Visa Europe.

The use of Visa corporate cards increased during the year from EUR 33.9 to 43.6 billion, both in the private and public sectors.

The number of corporate cards used at points of sale and the average transaction amount also increased. Total number of corporate cards increased by 21.7 percent to 6.5 million and the average transaction value was EUR 124, compared to EUR 66.4 for private Visa cards.

“All of Visa’s business products, for small as well as mid-sized companies, showed increased demand during the year,” says Gabriele Cappelletti, head of Visa Commercial, Visa Europe.

(Webfinanser.se, October 5, 2005)