

DOI: [https://doi.org/10.30970/fp.3\(57\).2025.8599100](https://doi.org/10.30970/fp.3(57).2025.8599100)

JEL Classification: E42, G21, G23, O33, L81, E58

ANALYSIS OF THE MAIN TRENDS IN THE DEVELOPMENT OF THE PAYMENT CARD MARKET IN UKRAINE

SHUSHKOVA Yulia

Doctor of Economic Sciences, Professor

Professor of the department of Financial Management

Ivan Franko National University of Lviv

ORCID ID: <https://orcid.org/0000-0003-4964-3472>

NAZARKEVYCH Ihor

Doctor of Economics, Associate Professor,

Professor of the Department of Financial Management

Ivan Franko National University of Lviv

ORCID ID: <https://orcid.org/0000-0001-5856-531X>

BILAS Diana

Student of Master's degree

Ivan Franko National University of Lviv

ORCID ID: <https://orcid.org/0009-0005-3462-1133>

Abstract. *The article examines the current state and trends in the development of the payment card market in Ukraine in 2021-2025. It analyzes the impact of full-scale war and the digitization of financial services on the transformation of the national payment infrastructure. The dynamics of non-cash transactions are highlighted, in particular their decline in 2022 and subsequent recovery from 2023, and the main factors behind these changes are identified. An analysis of the number of electronic payment instrument holders among individuals and legal entities is conducted, and the prerequisites for regional differentiation in market development are revealed. Particular attention is paid to the study of the dynamics of commercial POS terminals, ATMs, and points of sale that accept payment cards, with an identification of the reasons for their quantitative changes. Based on the statistical data processed, practical recommendations are formulated for improving the functioning of the payment card market in Ukraine and increasing the efficiency of the payment infrastructure.*

Keywords: *payment card, payment card market, payment systems, non-cash payments, payment infrastructure, bank, financial technologies, digitalization.*

The payment card market in Ukraine has experienced rapid growth and significant transformation over the past decade. This evolution reflects broader global trends in digital finance, as well as specific economic and regulatory changes within the country. The increasing adoption of payment cards is driven by rising consumer demand for convenience, the expansion of retail and online services, and intensified competition among financial

institutions.

One of the most notable trends in the Ukrainian payment card market is the steady increase in the number of issued cards. Both debit and credit cards have grown in popularity as consumers shift away from cash transactions. This change has been facilitated by improved financial literacy and acceptance infrastructure, particularly in urban areas. Major banks have invested in marketing campaigns and partnership programs to attract new cardholders, promoting benefits such as cashback rewards, loyalty programs, and contactless payment options.

Contactless technology has become a defining feature of the market's development. The COVID-19 pandemic accelerated the adoption of contactless payments as consumers and businesses sought safer, faster ways to complete transactions. As a result, contactless card usage now accounts for a significant share of point-of-sale payments in Ukraine, reducing transaction times and enhancing customer experience.

Another important trend is the growth of mobile and digital wallet integration. Ukrainian banks and fintech companies have increasingly offered digital wallet solutions that allow users to store card details on smartphones and wearable devices. This shift aligns with global patterns, where digital wallets are replacing traditional card usage for many customers. The convenience and security features of digital wallets, such as tokenization and biometric authentication, have contributed to their widespread acceptance.

Regulatory support has also played a crucial role in shaping the payment card market. The National Bank of Ukraine has implemented policies aimed at strengthening the security and transparency of electronic payments, including measures to combat fraud and protect consumer rights.

In conclusion, the main trends in the development of Ukraine's payment card market include rapid card issuance growth, widespread adoption of contactless payments, integration with digital wallets, and improved regulatory frameworks. These trends are likely to continue as technological innovation and changing consumer preferences drive further market expansion.

Reference

1. Lytvynchuk, I., Nazarenko, T., & Diachuk, V. (2024). Assessment of the payment card market in Ukraine. *Economy and Society*, (64). <https://doi.org/10.32782/2524-0072/2024-64-11>
2. National Bank of Ukraine. (n.d.). *Cashless payments in Ukraine continue to grow*. Official website. <https://bank.gov.ua/ua/news/all/cashless-rozrahunki-v-ukrayini-stabilno-zrostayut>
3. National Bank of Ukraine. (n.d.). *The volume of cashless payments in Ukraine is growing despite the war*. Official website. <https://bank.gov.ua/ua/news/all/obsyagi-bezgotivkovih-rozrahunkiv-v-ukrayini-zrostayut-popri-viynu>
4. Minfin. (2023). *There are 110 million payment cards in circulation in Ukraine – NBU statistics*. Official website. <https://minfin.com.ua/ua/2023/09/04/111964135/>
5. National Bank of Ukraine. (2024). *Cashless payments significantly prevailed among payment card transactions in 2024*. Official website. <https://bank.gov.ua/ua/news/all/bezgotivkovi-rozrahunki-u-2024-rotsi-suttyevo-perevajalised-operatsiy-z-platijnimi-kartkami>
6. Financial Club. (n.d.). *The number of active payment cards dropped the most in three*

years. Official website. <https://finclub.net/news/kilkist-aktyvnykh-platizhnykh-kartok-vpala-naibilshe-za-try-roky.html>

7. National Bank of Ukraine. (2025). *In Q1 2025, the trend of increasing the share and volume of cashless payment card transactions continued*. Official website. <https://bank.gov.ua/ua/news/all/u-i-kvartali-2025-roku-zberigavsya-trend-na-zrostannya-chastki-ta-obsyagiv-bezgotivkovih-rozrahunkiv-platijnimi-kartkami>

8. National Bank of Ukraine. (2025). *The number and volume of cashless payment card transactions increased in the first half of 2025*. Official website. <https://bank.gov.ua/ua/news/all/kilkist-ta-suma-bezgotivkovih-rozrahunkiv-platijnimi-kartkami-u-pershomu-pivrichchi-2025-roku-zrosli>

9. Finteco. (2025). *Cashless payments at the peak of popularity: Over 2 billion card transactions in Q1*. Official website. <https://finteco.com.ua/article/17637-bezgotivka-na-piku-populiarnosti-u-i-kvartali-ukraintsi-zdiysnyly-ponad-2-mlrd-tranzaktsiy-iz-vykorystanniam-kartok/>

10. Finteco. (2025). *Statistics of payment systems in Ukraine for the first half of 2025: From operations to innovations*. Official website. <https://finteco.com.ua/publications/22617-statystyka-platizhnykh-system-ukrainy-za-i-richchia-2025-vid-operatsiy-do-innovatsiy/>

11. *Top 10 banks account for 96% of active payment cards*. Official website. <https://skilky-skilky.info/sered-aktyvnykh-kartok-97-prypadaut-na-10-bankiv/>

12. National Bank of Ukraine. (n.d.). *General data on the number of customers, electronic payment instruments, and payment devices used for payment card transactions (by payment system)*. Official website. https://bank.gov.ua/ua/file/download?file=PC_table_1.xlsx

13. National Bank of Ukraine. (n.d.). *Second year of the full-scale war: Volumes of cashless payments continue to grow*. Official website. <https://bank.gov.ua/ua/news/all/drugiy-rik-povnomasshtabnoyi-viyni-obsyagi-bezgotivkovih-rozrahunkiv-zrostayut>

14. National Bank of Ukraine. (2025). *Distribution of cashless payment card transactions in the first half of 2025*. Official website. <https://bank.gov.ua/ua/news/all/rozpodil-bezgotivkovih-operatsiy-z-vikoristanniam-platijnih-kartok-i-pivrichchya-2025-roku>

15. National Bank of Ukraine. (2021). *Payment infrastructure in 2021*. Official website. <https://bank.gov.ua/ua/news/all/platijna-infrastruktura-2021-rik>

16. National Bank of Ukraine. (2022). *Payment infrastructure in 2022*. Official website. <https://bank.gov.ua/ua/news/all/platijna-infrastruktura-2022-rik>

17. National Bank of Ukraine. (2023). *Payment infrastructure and payment cards in 2023*. Official website. <https://bank.gov.ua/ua/news/all/platijna-infrastruktura-ta-platijni-kartki-iv-kvartal-2023-roku>

18. National Bank of Ukraine. (2024). *Payment infrastructure and payment cards in 2024*. Official website. <https://bank.gov.ua/ua/news/all/platijna-infrastruktura-ta-platijni-kartki-iv-kvartal-2024-roku>

19. National Bank of Ukraine. (2025). *Payment infrastructure and payment cards in the first half of 2025*. Official website. <https://bank.gov.ua/ua/news/all/platijna-infrastruktura-ta-platijni-kartki-i-pivrichchya-2025-roku>

20. Diia. (2025). *Data on the number of electronic payment instruments and payment devices used for payment card transactions as of July 1, 2025*. Open data portal.

<https://data.gov.ua/dataset/268c4e19-7410-4dc5-9309-65d46cc0f11a>

21. Diia. (2025). *Regional data on payment instruments and payment devices used for payment card transactions as of July 1, 2025*. Open data portal. <https://data.gov.ua/dataset/268c4e19-7410-4dc5-9309-65d46cc0f11a>

Дата надходження статті: 06.08.2025

Дата прийняття статті: 20.08.2025

Дата публікації статті: 28.09.2025