

# What is a virtual card?

Virtual cards are digital representations of physical cards that help streamline and secure online payments.



## The growth of virtual cards

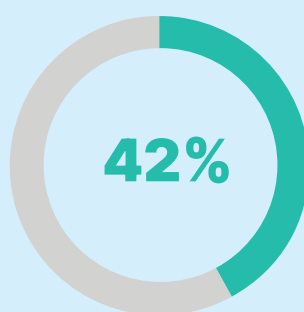


# \$6.8T

**Expected value** of virtual card transactions globally by 2026 to analyze data and spending trends.



**Compound annual growth rate** expected from 2023 to 2030.



**Percentage of CFOs** who say corporate/virtual cards are their preferred option for planned growth.

## Why should I choose virtual cards?



### Fraud prevention

Virtual cards are for one-time use and reduces the potential for a lost or stolen physical card.



### Faster payments

Suppliers can receive payments in real-time rather than wait for a check to arrive.



### Save you time

Accounting departments can automate the reconciliation of expenses so they have more time to analyze data and spending trends.



### Increased transparency

Payment data is attached to the credit card number transfer, so the buyer and supplier can easily track transaction data.



### Drive revenue opportunities

In addition to not having to produce physical cards, virtual payment programs can come with rebates, which turns your cost center into a profit center.

## The two types of virtual cards

### Single-use card

- A card with a number that's only valid once
- Once the payment is processed, the card is invalid
- Vendors can customize the card's controls



### Lodge cards

- Comes with an established credit limit as established by the vendor
- Transactions can't exceed the authorized credit limit
- Same virtual card number can be used repeatedly

#### Sources

<https://visa-business-solutions.foleon.com/vbs/knowledge-hub/as-b2b-payments-go-digital-virtual-cards-are-virtually-unmatched>

<https://procurementmag.com/articles/the-growth-of-virtual-cards-in-procurement>

<https://www.pymnts.com/spend-management/2023/virtual-cards-among-top-3-working-capital-solutions/>

Learn more about how WEX can create revenue opportunities for you with virtual payments.

<https://www.wexinc.com/products/business-payments/virtual-cards/>

