

SMEs and freelancers from the Manufacturing sector have also shown a growing willingness to embrace virtual cards, even if the physical card still rules supreme in their spending behavior. Virtual card usage among Manufacturing businesses grew by 112% Y-o-Y in Q1 2023; physical card usage increased by 11% in the same period.

Real Estate is another industry where companies appear to be shifting towards virtual cards, witnessing an 88% Y-o-Y growth in virtual card usage by Q1 2023, compared to a 9% increase for physical cards.

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**Virtual card usage
from Real Estate
businesses**
Dec 2022 – Mar 2023

