The invention provides a method and system for detecting anomaly in the usage of one or more transaction cards of a user. The method comprises creating a transaction intent profile for the user at the user device based on intent messages transmitted by the user via the user device to one or more Transaction Processing Servers (TPSs) over a period of time. The method also comprises creating a spending profile for the user at the user device based on two or more transaction related messages received from one or more banks at the user device over the period of time. In addition, the method includes comparing details associated with one or more transactions with one or more of the transaction intent profile, the spending profile and a user profile of the user to detect the anomaly.