Marqeta Research Reveals Consumer and SMB Credit Behavior Has Evolved Beyond Traditional Models, Creating New Opportunity for Providers

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NEWS HIGHLIGHTS

- Marqeta surveyed consumers and SMBs in the US and UK about their behaviors and attitudes toward credit cards, Buy Now, Pay Later (BNPL), and other credit products for its 2026 State of Credit report.
- Traditional credit business models no longer reflect how consumers and SMBs manage their finances, creating an opening for providers who build for the full credit journey.
- BNPL and flexible credentials cited as key offerings gaining momentum to enable providers to retain customers as their credit needs evolve.

OAKLAND, Calif.--(BUSINESS WIRE)--Jun. 2, 2026-- Marqeta, Inc. (NASDAQ: MQ), the modern card issuing platform, today released its 2026 State of Credit Report. Based on a survey of 4,000 consumers and 1,000 small and medium-sized businesses (SMBs) in the US and UK, the report reveals that static, single-product credit programs no longer match how consumers and businesses actually manage their finances, creating a significant opportunity for providers who build for the full credit journey.

A Patchwork of Credit Providers

Consumers and SMBs are using multiple products across different providers, and switching between them based on specific needs for each purchase rather than dissatisfaction with the product itself.

- 66% of consumers surveyed own a credit card, and 57% of those carry more than one, a figure that rises to 64% among US consumers and 50% among UK consumers surveyed.
- 85% of consumers surveyed consider multiple factors before deciding which payment method to use for a given transaction, and 59% have used both debit and credit within the past 90 days, switching based on purchase type, current financial situation, or preference.
- 96% of SMBs are intentional about which payment method they use for a given transaction, switching between them three to 10 times per month.

BNPL and Flexible Credentials Gain Momentum

BNPL is complementing credit, not replacing it. 79% of BNPL users continue to use it even when they have credit card access, and among consumers without a credit card, 23% turn to BNPL when they can't pay in full, using it to finance purchases without taking on revolving debt. The demand for flexibility is also showing up in the appetite for flexible credentials: single cards that can switch between debit, credit, and BNPL at the point of purchase.

- 48% of consumers aged 18-44 surveyed express interest in flexible credentials, rising to 71% among consumers who already carry multiple cards.
- Among consumers interested in flexible credentials, 67% of respondents say it would replace their current debit card and 71% their current credit card, suggesting consumers see it as a replacement for the cards they already carry, not just another product to add to their wallet.
- Among SMBs surveyed that are planning to apply for a credit card in the next 12 months, 82% are interested in flexible credentials and 89% cite interest in flexible repayment terms.

“Credit is no longer a single product consumers and SMBs either have or don’t have. It’s become a portfolio of tools they are assembling themselves, often from multiple providers, because most providers don’t offer the full range of products they need,” said Todd Pollak, Chief Revenue Officer, Marqeta. “Marqeta enables our customers to meet this challenge head-on, offering credit, debit, and flexible credentials from a single platform – reducing friction, protecting the brand experience, and serving consumers and SMBs throughout their credit journey.”

Keeping Customers Through Credit Transitions

Customers move between credit products for many reasons: a denied application, an improved credit score, a business crossing a revenue threshold, a change in life circumstances. The report finds that most providers aren't prepared to keep customers during these transitions, but there are new flexible product offerings that can help keep customers when their credit needs change.

- 63% of denied credit card applicants surveyed were never offered an alternative product, even though 60% would have been interested in a product that helps them build credit.
- 76% of denied credit card applicants surveyed would undergo a credit check to upgrade to revolving credit when their profile is ready.

Additionally, co-brand debit with BNPL serves a second underserved group: consumers who want a branded product but can’t or don’t want to engage with traditional revolving credit.

- 33% of consumers surveyed express interest in co-brand debit cards, rising to 41% among consumers aged 18-44.
- When BNPL is paired with the right incentive package, 65% of previously neutral and 35% of previously uninterested consumers move into consideration.

Non-Bank Providers Have an Opening

The report shows growing comfort and trust in non-bank providers, clearing the way for them to compete directly for credit customers.

- 53% of consumers surveyed trust established fintechs for financial services, 47% trust large retailers, 45% trust BNPL providers, and 33% trust technology platforms.
- 66% of SMBs surveyed are comfortable using financial services from non-banks, rising to 83% among SMBs planning to apply for a credit card in the next 12 months.
- Consumers interested in flexible credentials are more comfortable with non-banks (52%) than those who aren't interested (25%), demonstrating the highest-demand segment is also the most open to alternative providers.

"The biggest gap in SMB financial services isn't product availability. It's that most products don't evolve as the business does," continued Pollak. "SMBs outgrow their first credit card as their business evolves and expands, meaning suddenly the tools they have don't fit anymore. That's the problem Marqeta is focused on solving. We give platforms the infrastructure to meet SMBs where they are, and grow with them from there."

Marqeta's platform powers credit, debit and flexible credentials from a single instance, enabling real-time underwriting decisions designed to help reduce unnecessary declines and protect brand relationships. From co-brand programs and credit builder products to the graduation paths between them, Marqeta is designed to give issuers the tools to grow with customers as their credit needs evolve.

About the research

Marqeta's 2026 State of Credit Report was conducted on behalf of Marqeta in Q1 2026. Marqeta surveyed 4,000 consumers and 1,000 small and medium-sized businesses across the United States and United Kingdom. The report also covers graduation path design, alternative underwriting data, the personal-business credit blur among SMBs, and what the research ultimately means for providers launching new credit programs. Download the full report here.

About Marqeta

Marqeta makes it possible for companies to build and embed financial services into their branded experience—and unlock new ways to grow their business and delight users. The Marqeta platform puts businesses in control of building financial solutions, enabling them to turn real-time data into personalized, optimized solutions for everything from consumer loyalty to capital efficiency. With compliance and security built-in, Marqeta's platform has been proven at scale, processing nearly $400 billion in annual payments volume in 2025. Marqeta is certified to operate in more than 40 countries worldwide. Visit www.marqeta.com to learn more.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this press release include, but are not limited to, quotations and statements relating to changing consumer preferences; increasing consumer adoption of certain digital payment methods, products, and solutions; which payment, banking, and financial services products and solutions may succeed; technological and market trends; Marqeta's business; Marqeta's products and services; and statements made by Marqeta's senior leadership. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including those risks and uncertainties included in the "Risk Factors" disclosed in Marqeta's Annual Report on Form 10-K, as may be updated from time to time in Marqeta's periodic filings with the SEC, available at www.sec.gov and Marqeta's website at http://investors.marqeta.com. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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