



## Marqeta 2022 State of Credit Report: Cost of Living Worries Weigh Heavily on US Consumers, As New Lending Options Provide Important Financial Support For Many

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- 44% of US consumers surveyed reported struggling with their minimum credit card payments in 2022, up 47% from Marqeta's 2021 survey.
- Two-thirds of US consumers surveyed said that they'd relied on credit cards to make ends meet in the last 12 months.
- The use of Buy Now, Pay Later services among US consumers surveyed rose 43% year-over-year, jumping from 47% to 67%.

OAKLAND, Calif.--(BUSINESS WIRE)--Sep. 22, 2022-- The dueling anxieties of cost of living increases and rising interest rates are weighing heavily on consumers, and the quickly evolving credit card and BNPL markets are becoming increasingly important to their financial wellbeing, according to a new survey published today by [Marqeta](#), the global modern card issuing platform. The company released its 2022 *State of Credit* report which surveyed 4,000 consumers globally – including 2,000 in the United States – highlighting consumer sentiment around spending trends, alongside consumer credit experiences and preferences.

Marqeta's 2022 *State of Credit* report marks the second time the company has surveyed consumers globally about their credit preferences. The new survey found that an increasing number of US consumers surveyed reported struggling with their minimum credit card payments in 2022, rising from 30% of US consumer respondents in 2021, to 44% in 2022. Fifty-five percent of US consumers surveyed in 2022 said that increases in cost of living had already made it harder for them to make repayments, while 63% of those surveyed said that concerns around cost of living and inflation had caused them to delay a major purchase. Against this backdrop of rising economic anxiety, credit was proving to be an important lifeline for consumers: 67% of US consumers surveyed said that they'd relied on credit cards to make ends meet in the last 12 months, with almost half of consumers surveyed globally by Marqeta (48%) saying their credit card had been a lifeline in the cost of living crisis.

"Our 2022 *State of Credit* report shows that consumers globally haven't had a break, going from pandemic concerns into fears around rising inflation and the specter of looming interest rate increases. And it's wearing on them," said Rachel Huber, Market Intelligence Lead at Marqeta. "Against this backdrop, credit is becoming a more important part of their financial lives. But with evolving needs and a rise in new credit options and alternatives hitting the market, financial institutions and fintechs alike cannot take their customers for granted."

Despite cost of living and interest rate fears, reported credit use among survey respondents remained high. The number of consumers surveyed globally with more than one credit card rose 19% in 2022 (from 52% to 62%). Showing off the benefit of being top of wallet, 87% of consumers surveyed globally said that they had one credit card they used more than any other, and 58% of respondents reported having other financial products with their main credit card provider. Despite this, credit card consumers remain malleable and are shopping for better options: 42% of US consumers surveyed planned to apply for a new credit card in the next 12 months, with 39% of respondents reporting having stopped using a card in that same period. Unsurprisingly, with credit engagement so high, US consumers had a laser focus on their credit score, and 68% of those surveyed said they were focused on building their credit, with 60% of respondents citing concerns about the impact on their credit score of applying for new cards.

With rapid growth in adoption rates during the pandemic, Buy Now, Pay Later services made another significant leap in Marqeta's 2022 survey, showing off continued consumer fascination and engagement with this new lending vertical. More than two-thirds (67%) of US consumers surveyed in 2022 said that they had used a BNPL service, up from 44% in 2021. The BNPL sector remained buoyed by existing tailwinds, while also set to benefit from consumer anxieties around cost of living and interest rate increases.

- Almost two-thirds of BNPL users surveyed (64%) said their BNPL use had increased in the last 12 months.
- Forty-seven percent of people surveyed said they would be interested in accessing other financial services through their BNPL provider.
- Almost half (49%) of all consumers surveyed said that interest rate increases were making lower-cost BNPL interest rates more attractive, while 46% of respondents said that they had used BNPL to make ends meet given cost of living concerns.
- More than 1-in-3 people (35%) surveyed said they now use BNPL more than credit cards.

"Our survey shows that the US consumer is by and large very aware of their credit options, with more of them reporting having multiple credit cards in 2022 and engaging with BNPL services in higher numbers," said Huber. "In a competitive and increasingly mature market, credit products need to be as personalized and modern as possible, because if today's consumer isn't engaged, they will move on to the next thing."

### About The 2022 State of Credit Report

Marqeta's 2022 *State of Credit* survey was fielded by Propeller Research on behalf of Marqeta, surveying 4,079 consumers between the ages of 18-65 (2,048 in the US, 1,025 in the UK and 1,006 in Australia).

To download the full report, please click [here](#).

### About Marqeta

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology. Its modern architecture provides instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards and authorize and settle transactions. Marqeta is headquartered in Oakland, California and is enabled in 39 countries globally. For more information, visit [www.marqeta.com](http://www.marqeta.com), [Twitter](#) and [LinkedIn](#).

### 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; and Marqeta's products and services. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: any factors creating issues with changes in domestic business, market, financial, political and legal conditions; the effect of and uncertainties related to the global COVID-19 pandemic on U.S. and global economies and demand for Marqeta's services and products; and the uncertainties and direct and indirect effects of the significant military action against Ukraine launched by Russia, including threats of attacks against U.S. financial institutions as retaliation against financial institutions for sanctions imposed against Russia. Detailed information about these risks and other factors that could potentially affect Marqeta's business, financial condition and results of operations are included in the "Risk Factors" disclosed in Marqeta's Annual Report on Form 10-K for the year ended December 31, 2021, as such risk factors may be updated from time to time in Marqeta's periodic filings with the SEC, available at [www.sec.gov](http://www.sec.gov) and Marqeta's website at <http://investors.marqeta.com>. The forward-looking statements in this press release are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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Media:

James Robinson

530-913-0844

[jrobinson@marqeta.com](mailto:jrobinson@marqeta.com)

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