



## Marqeta Survey: Customer Loyalty Shifts as UK Consumers Embrace A New Era of Hyper-Personalized Credit Options

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- *Nearly half (48%) of UK respondents to Marqeta's survey confirmed that none of their credit cards currently accrue rewards, loyalty points or other benefits.*
- *30% of UK consumers said they own a credit card affiliated with a retailer, a 25% increase in just 12 months.*
- *63% of UK Buy Now Pay Later users confirmed that BNPL helped them make ends meet during the last 12 months.*

LONDON--(BUSINESS WIRE)--Oct. 29, 2024-- Consumers are increasingly seeking more personalised benefits from their credit card providers, such as rewards and loyalty points, according to a new survey published today by Marqeta (NASDAQ: MQ), the global modern card issuing platform that enables embedded finance solutions for the world's innovators. The company has published its fourth annual [2024 State of Credit report](#) which polled 3,000 consumers globally – including 1,000 in the United Kingdom – revealing that customer loyalty to credit cards is shifting, as the public explore new financial products and services that better meet their individual needs.

### Consumers demand more from traditional credit cards

Over half (53%) of UK respondents confirmed that their credit card helped them to make ends meet in the last year, yet nearly half (48%) confirmed that none of their credit cards currently accrue rewards, loyalty points or other benefits. Of people that reported using more than one credit card, 43% confirmed they would use a credit card more frequently if better rewards were offered.

Embedded finance is also driving more demand in the UK for rewards and personalisation, with more consumers using financial services offered by non-financial providers to access benefits and loyalty points. For example, 30% of UK respondents confirm they own a credit card affiliated with a brand of store, a 25% increase in just 12 months since Marqeta's [2023 State of Credit report](#).

### Traditional idea of 'customer loyalty' is shifting amid competitive landscape

As people demand more from their financial services, traditional approaches to credit card loyalty are shifting, and consumers are increasingly on the lookout for new offers. For example, 45% of millennials (ages 28-43) are planning to apply for a credit card in the next 12 months. Even those without plans to apply for a card confirmed that they could be swayed by the right offer, including a cash back reward of £100 or more (47%) and zero interest rate for the first 12 months (40%). Similarly, among the 26% of respondents who stopped using a credit card in the past year, 27% said they did so because they found a new card that better suited their needs.

There has also been a noticeable shift in consumer attitudes toward the opportunities provided by emerging financial services, such as Buy Now, Pay Later (BNPL). For example, 63% of UK BNPL users confirmed that the service helped them make ends meet during the last 12 months, and this rose to 70% amongst 44-59 year olds. People reported using BNPL due to the fact they helped them budget (44%), offered convenience (43%) and charged zero interest (39%). Additionally, the study goes on to reveal consumer appetite for choice and flexibility in new financial services, with 44% of UK respondents stating that they are interested in using a payment card that can switch between debit, credit and BNPL features.

"Financial services companies need to look at the way the market is going and reinvent their approach to reflect the highly personalised, flexible financial experiences that consumers are now demanding," said Marcin Glogowski, SVP, Managing Director Europe and UK CEO at Marqeta.

### High interest rates create consumer credit card challenges

While credit is critical for consumers to maintain financial stability, Marqeta's new report shows that the UK public is struggling with high interest rates. According to the [Moneyfacts Treasury Reports](#), the average purchase annual percentage rate (APR) on credit cards rose from 31.8% at the start of September 2023 to 35.5% at the start of September 2024, and respondents confirmed that a high number of people were struggling with credit card debt. Thirty percent of UK consumers revealed their debt was higher than it was this time last year, and nearly three quarters of people surveyed (74%) reported struggling to meet minimum monthly credit card payments during the last 12 months. Additionally, 13% of respondents reported that they'd missed a credit card payment in the past 12 months – for 66% of those, this was the first time they had ever missed a credit card payment.

"Banks have done a very good job at monetising loans and credit, but by managing risk so effectively, the system has catered to wealthier people who have more assets," said Marcin Glogowski, SVP, Managing Director Europe and UK CEO at Marqeta. "Expanding purchasing power to everybody requires significant investment in technology. For example, upgrading solutions to analyse reams of data to determine more about an applicant's credit request and personal requirements than has previously been possible. As the trend towards instant, digital, flexible, personalised payments accelerates, this will become a necessity to keep up with consumer demand."

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

### About Marqeta (NASDAQ: MQ)

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 more than \$200 billion in annual payments volume in 2023. Marqeta is certified to operate in more than 40 countries worldwide and counting. Visit [www.marqeta.com](https://www.marqeta.com) to learn more.

### About The 2024 State of Credit Report

Marqeta's 2024 State of Credit survey was fielded by Propeller Research in August 2024 on behalf of Marqeta, surveying 3,021 consumers ages 18

and up (2,020 in the US, 1,001 in the UK).

### **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, but not limited to, the following: any factors creating issues with changes in domestic and international business, market, financial, political and legal conditions; and 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](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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