

10 IMPACT STATEMENTS

December 2024 eBook



Consumer Credit



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The Consumer Credit — 10 Impact Statements eBook is a PYMNTS Intelligence exclusive eBook. **PYMNTS Intelligence** retains full editorial control over the following findings, methodology and data analysis.

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**CURRENT CREDIT
PRODUCTS
AND FUTURE USE**

01

2.2

Average number of credit products a typical consumer has as of November 2024

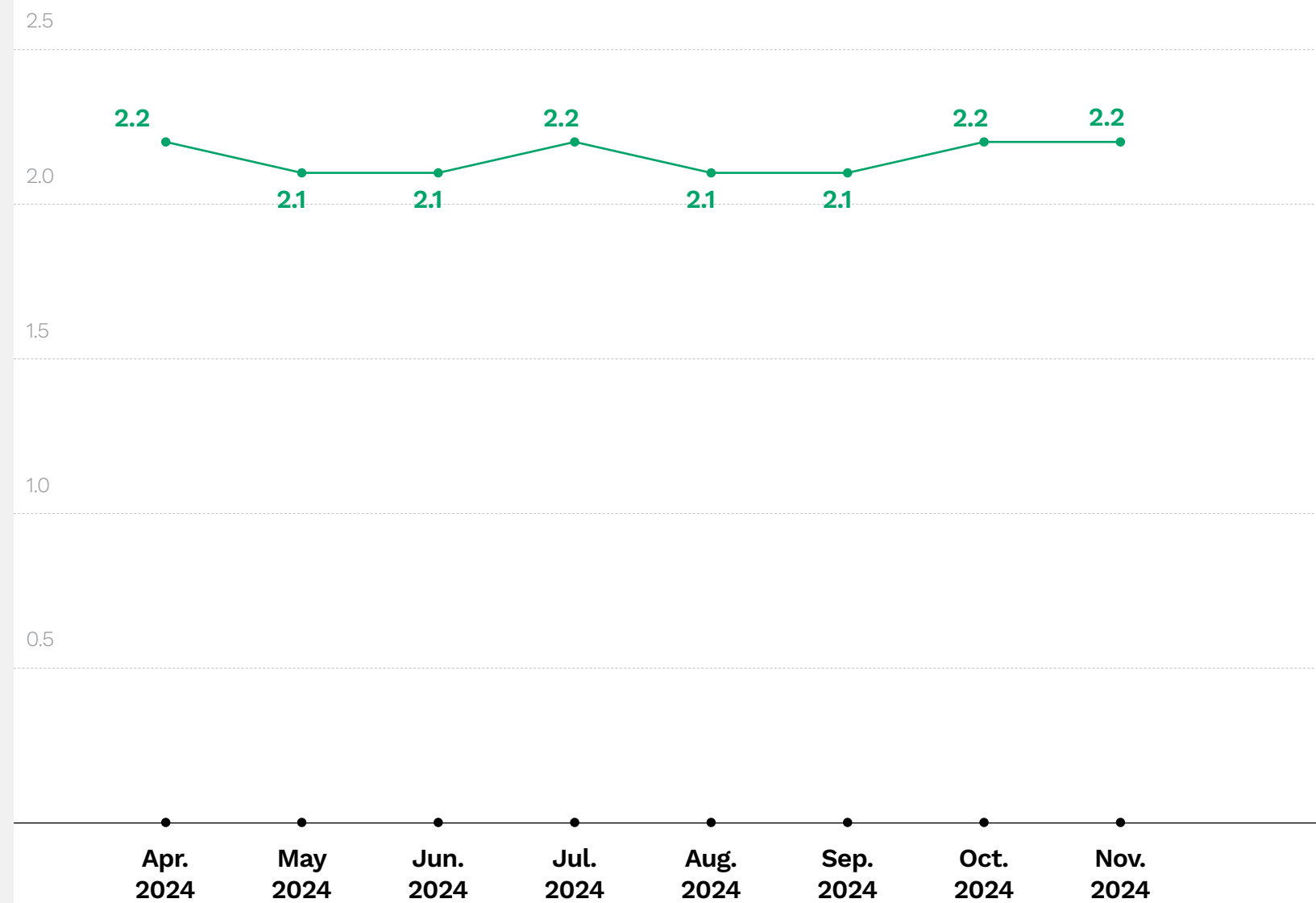
So what:

Most consumers who use credit balance multiple types of credit products. However, the average number of credit products consumers have has remained relatively stable over the course of the year.

FIGURE 1:

How many credit products consumers have

Average number of credit products that credit users have, over time



Source: PYMNTS Intelligence
 Consumer Credit Economy — 10 Impact Statements, December 2024
 N varies by month surveyed;
 N = 2,336: Whole sample for November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

02

2x

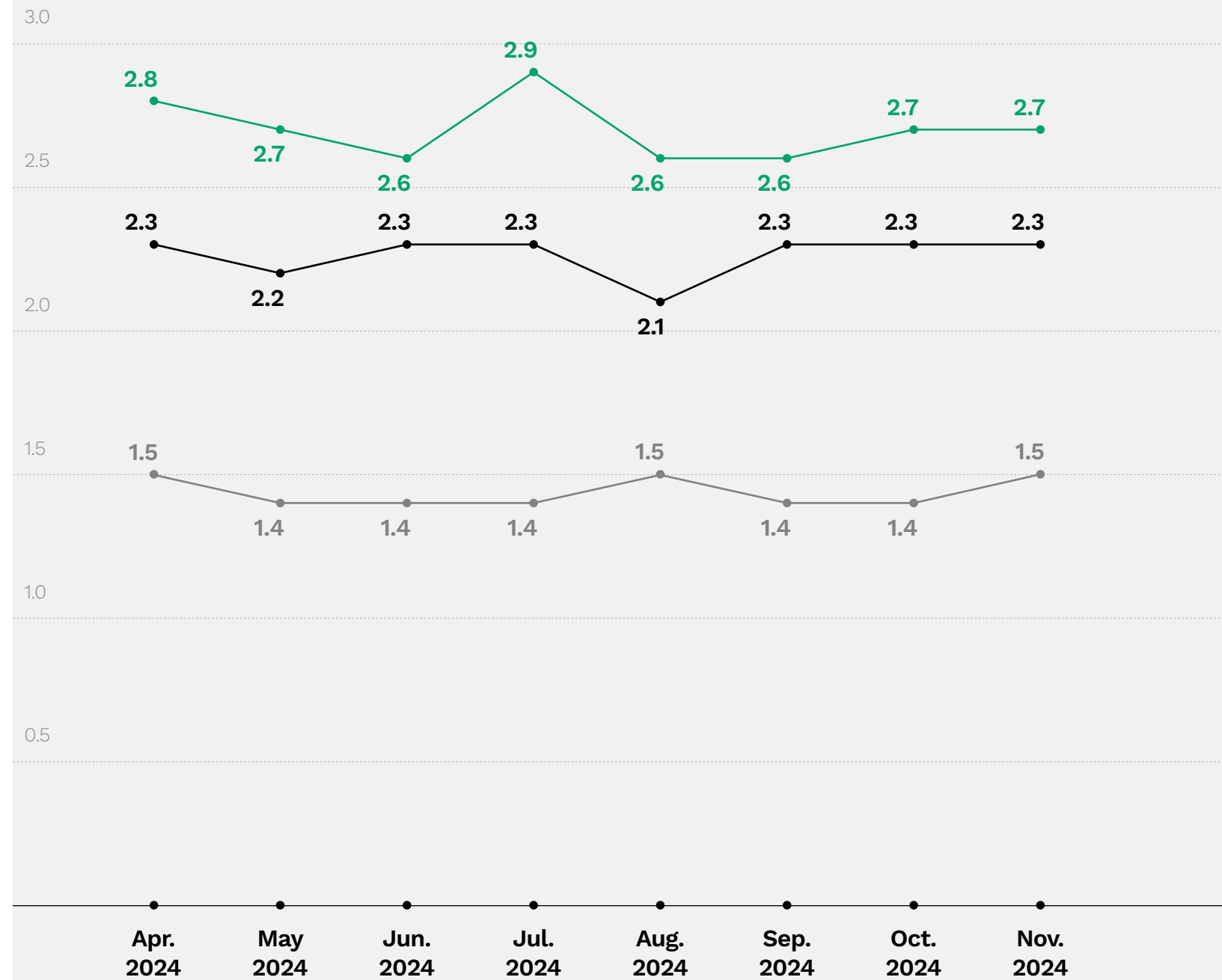
High-income consumers have nearly twice as many active credit products as lower-income consumers.

So what:

High-income consumers have more access to credit products, which allows them to choose the product that best fit their needs.

FIGURE 2:
Income and credit products

Average number of credit products credit users have, by income



- More than \$100K
- \$50K - \$100K
- Less than \$50K

Source: PYMNTS Intelligence
Consumer Credit Economy — 10 Impact Statements, December 2024
 N varies by month surveyed;
 N = 2,336: Whole sample for November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

03

68%

Share of consumers who have an active credit card

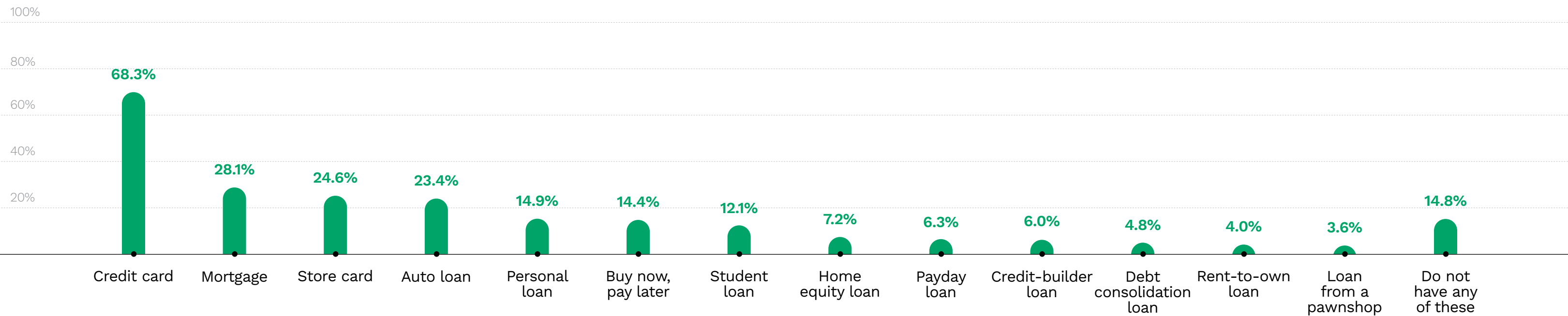
FIGURE 3:

Which credit products consumers have

Share of consumers who currently have an active account for select credit products

So what:

U.S. consumers are more likely to have credit cards than any other credit product, showing their ubiquity among consumers.



Source: PYMNTS Intelligence
Consumer Credit Economy — 10 Impact Statements, December 2024
 N = 2,336: Whole sample for November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

04

3.3x

High-income consumers are more than three times as likely to have active mortgages than lower-income consumers.

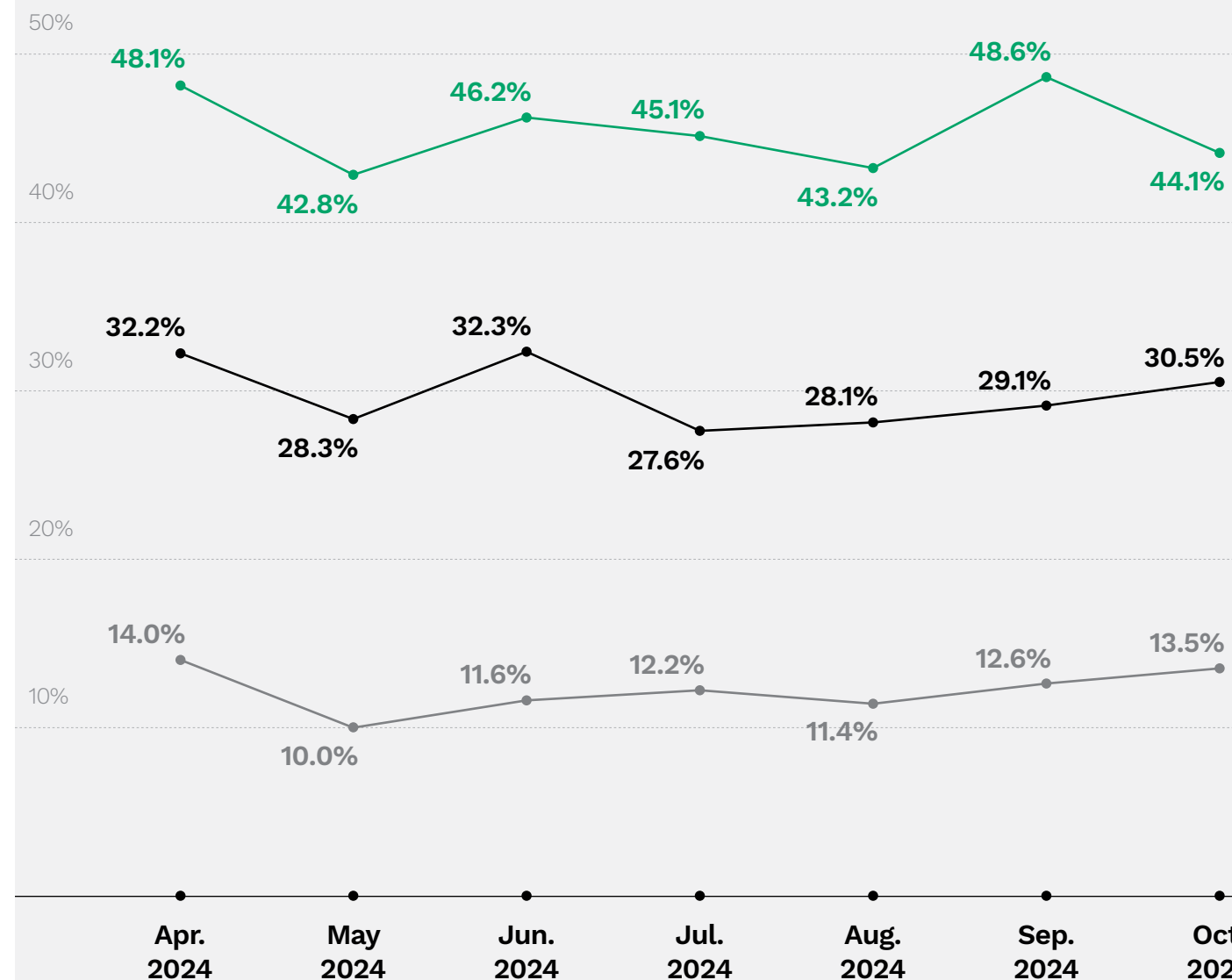
So what:

High-income consumers are more likely to have credit products, like mortgages, that can help them build their credit score and wealth — and ultimately gain access to more and better products.

FIGURE 4:

Income and mortgages

Share of consumers that have mortgages, by income



- More than \$100K
- \$50K - \$100K
- Less than \$50K

Source: PYMNTS Intelligence
 Consumer Credit Economy — 10 Impact Statements, December 2024

N varies by month surveyed;
 N = 2,093: Whole sample for October 2024, fielded Oct. 3, 2024 –Oct. 18, 2024

05

52%



Share of consumers who are interested in getting a new type of credit product

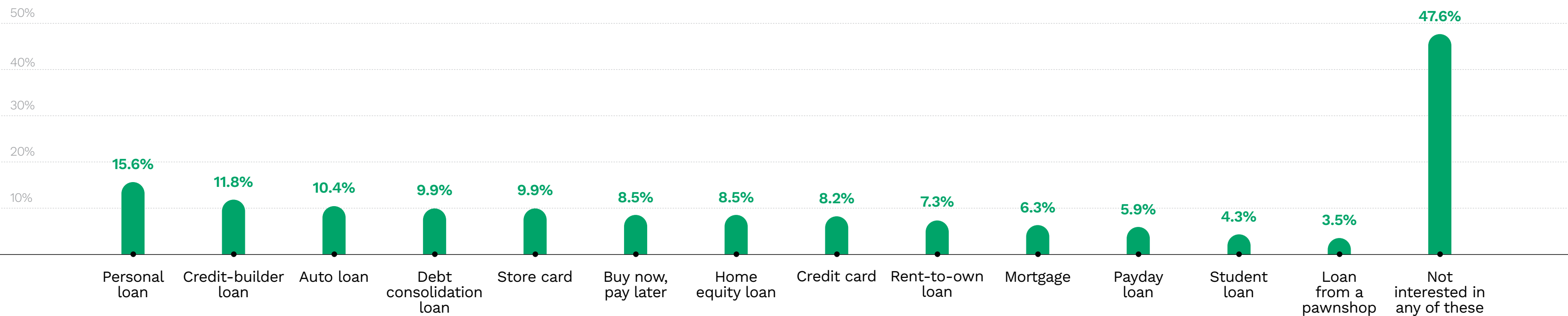
FIGURE 5:

Consumer interest in credit products

Share of credit users who are currently interested in obtaining select credit products

So what:

More than half of consumers are actively considering getting a new credit product. This shows consumers have a strong appetite for new credit.



Source: PYMNTS Intelligence
Consumer Credit Economy — 10 Impact Statements, December 2024
 N = 2,336: Whole sample for November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

HOW CONSUMERS USE CREDIT

06

\$2,721

Average amount consumers spend using their store cards and credit cards each month

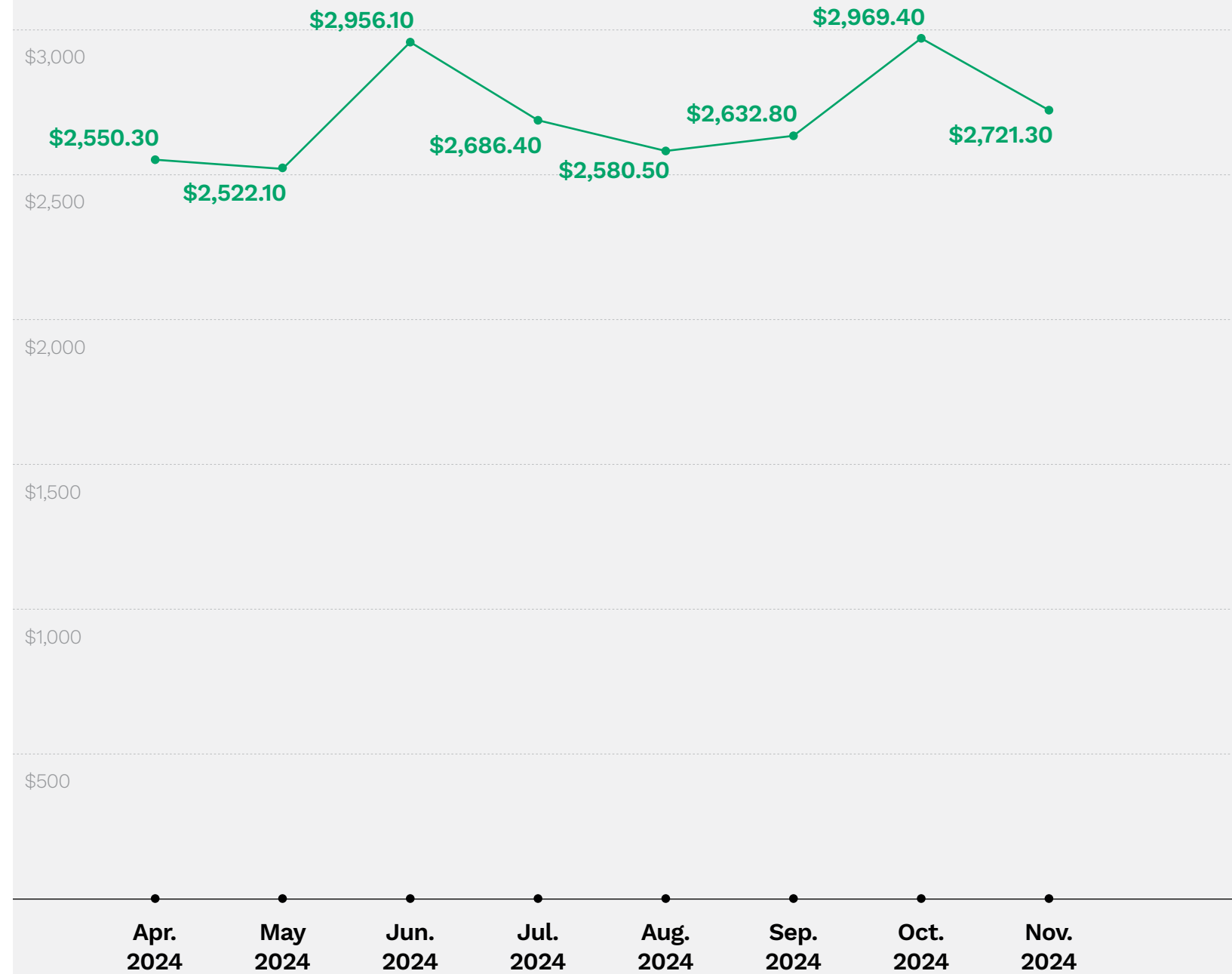
So what:

Cardholders spend about \$32,000, on average, using store cards and credit cards each year, which highlights just how large the industry is.

FIGURE 6:

Average credit card spend

Average amount consumers spend using their store cards and credit cards each month



Source: PYMNTS Intelligence
 Consumer Credit Economy — 10 Impact Statements, December 2024
 N varies by month surveyed;
 N = 1,638: Respondents who had an active credit or store card as of November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

07

49%

Share of consumers who do not pay off their credit card balance in full each month

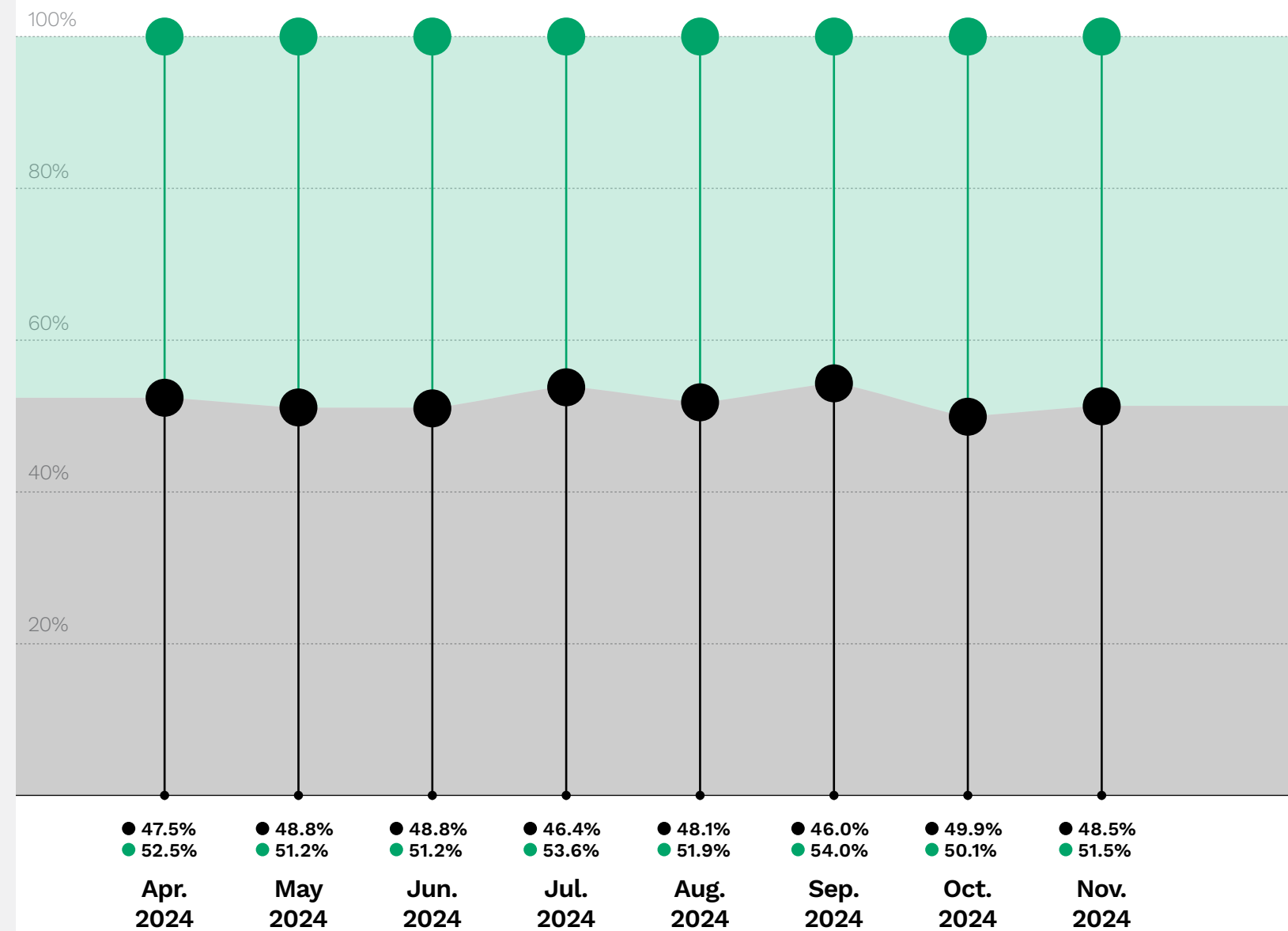
So what:

About half of consumers are not paying their cards off in full, meaning they risk accumulating debt.

FIGURE 7:

Revolving door: How consumers pay off credit card balances

Share of cardholders who take select approaches to paying their monthly credit card balances



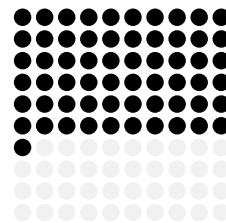
- Paid everything off
- Do not pay everything at due

Source: PYMNTS Intelligence
SMB Growth: Credit Access — 10 Impact Statements, December 2024
 N = 1,638: Respondents who had an active credit or store card as of November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

NECESSITY
VERSUS STRATEGY:
**HOW CONSUMERS
DEPEND ON CREDIT**

08

61%



Share of consumers who use credit out of necessity at least sometimes

So what:

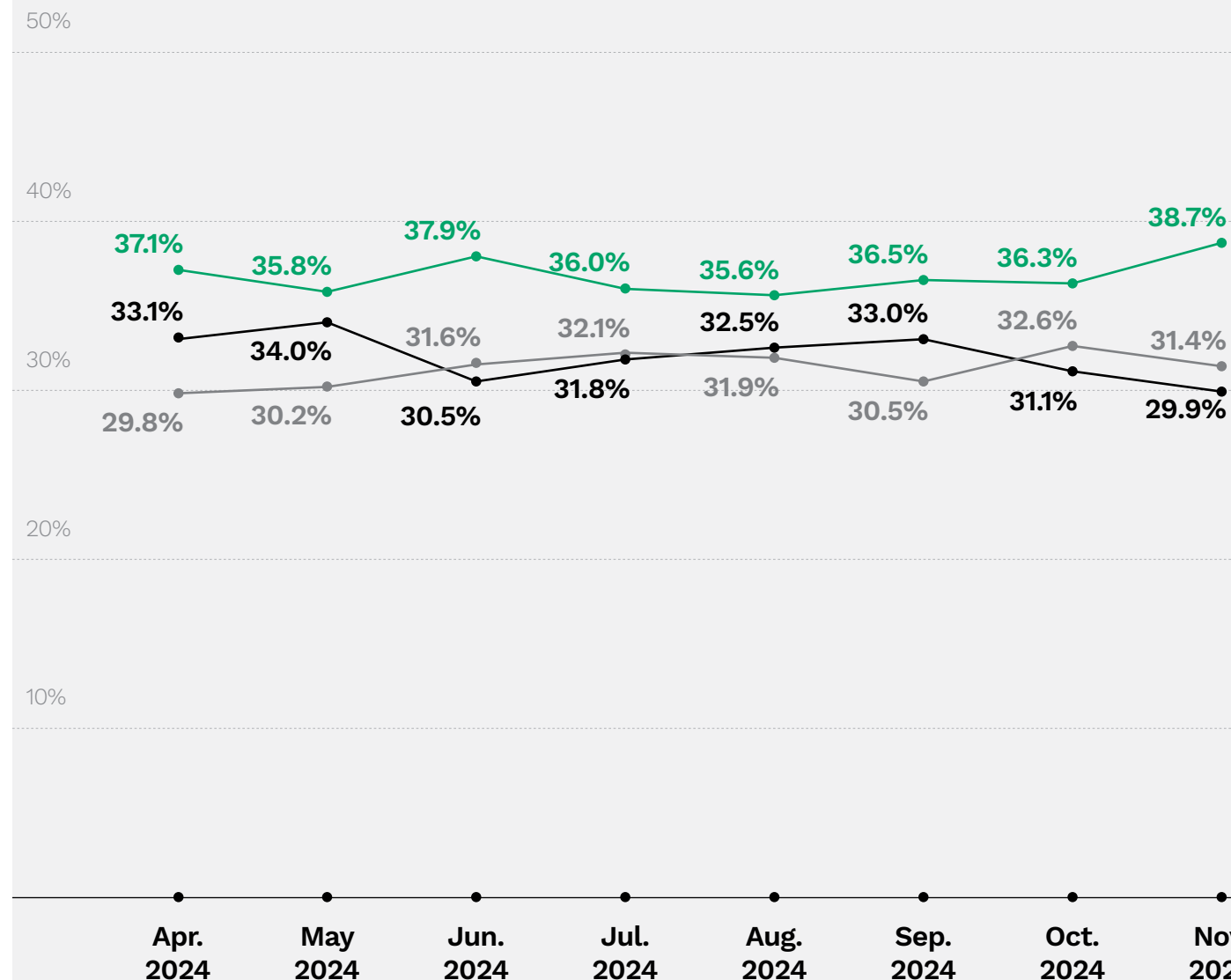
Credit is a lifeline for many consumers, rather than simply a convenient payment method or a way to gain rewards.

- Use credit purely as a strategy
- Used credit both out of necessity and as a strategy
- Used credit purely out of necessity

FIGURE 8:

Necessary use vs. strategic use

Share of credit users who approach using credit products for essential products in select ways



Source: PYMNTS Intelligence
 Consumer Credit Economy — 10 Impact Statements, December 2024

N varies by month surveyed;
 N = 1,508: Respondents who used any credit or lending product to pay for essential products or services in the 90 days prior to being surveyed as of November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

09

59%

Share of credit users who used credit to purchase groceries in the last 90 days

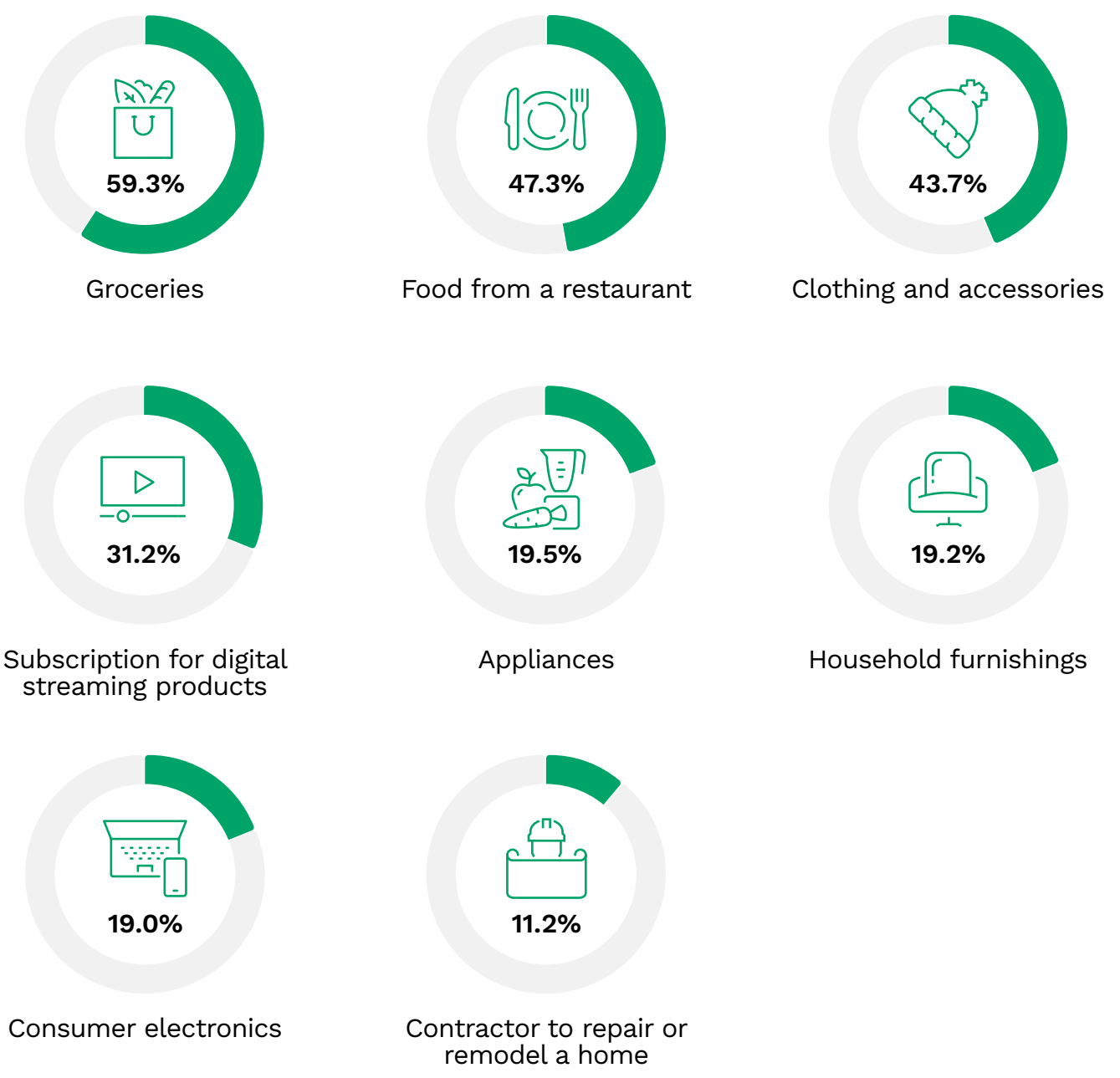
So what:

The most common use for credit is purchasing essential goods, rather than frivolous items.

FIGURE 9:

What consumers buy on credit

Share of credit users who used credit products to pay for select products or services in the 90 days prior to being surveyed



Source: PYMNTS Intelligence
Consumer Credit Economy — 10 Impact Statements, December 2024
 N = 2,336: Whole sample for November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

10

20%

Share of consumers who would choose not to purchase an essential product if their preferred source of credit was not available

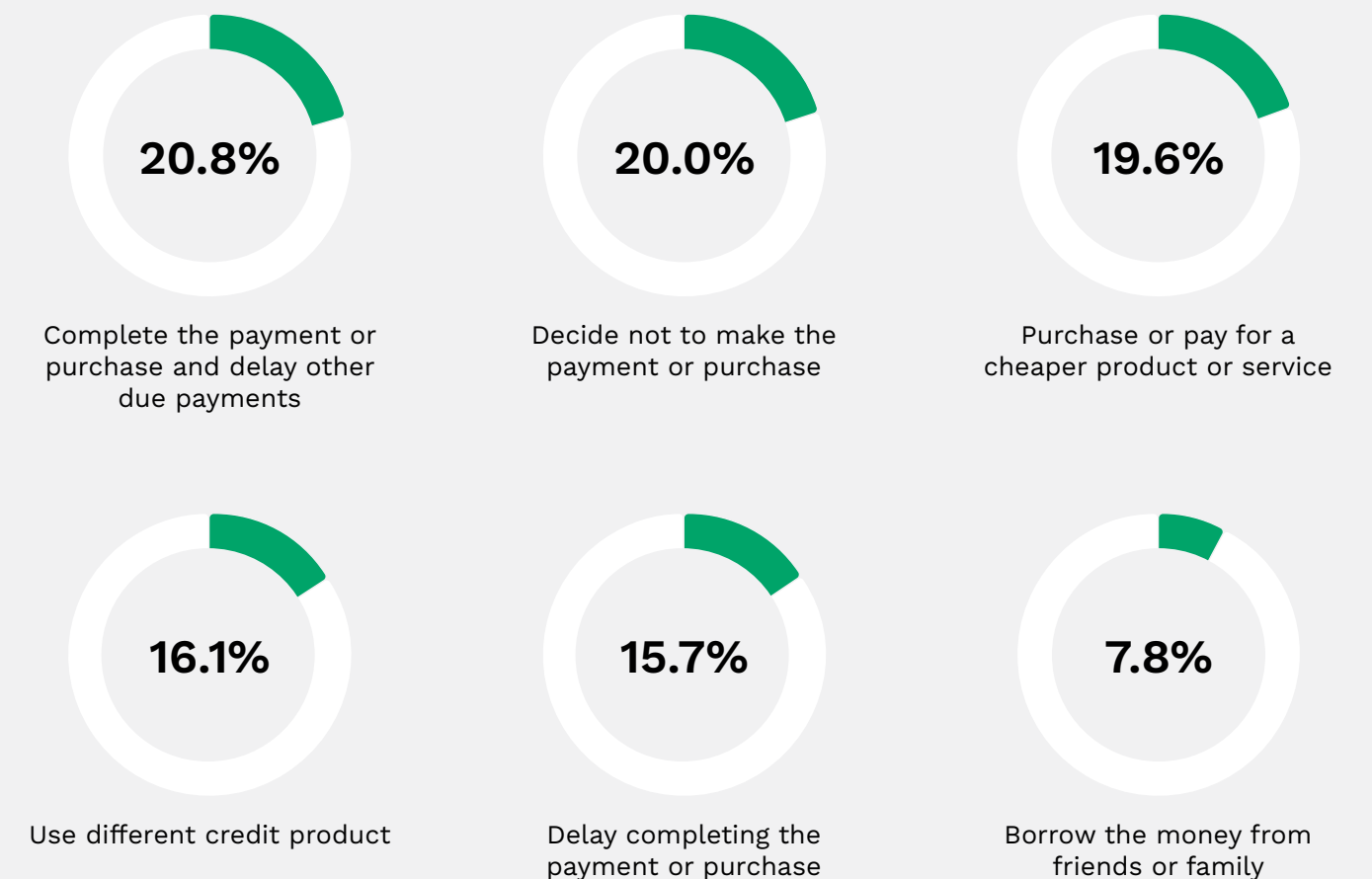
So what:

Without their preferred credit product, some consumers would have to make tough decisions about essential purchases. While some would choose cheaper options, many would delay or choose not to make an essential purchase.

FIGURE 10:

Actions consumers take without credit

Share of credit users citing actions they would take if their preferred credit product was not available



Source: PYMNTS Intelligence
Consumer Credit Economy — 10 Impact Statements, December 2024
 N = 2,336: Whole sample for November 2024, fielded Nov. 8, 2024 – Nov. 18, 2024

ABOUT

PYMNTS
INTELLIGENCE

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