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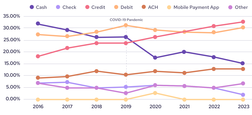
U.S. credit card trend and *statistics 2024.*

Credit card adoption trend

By 2022, credit cards overtook cash and debit cards as the most popular payment method, making up 30.77% of transactions.

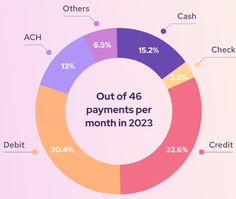
Payment method usage trend (2016 – 2023)

A comparative analysis of the decline in cash usage and the rise of credit and debit cards as preferred payment methods.



Credit card vs payment methods

Consumers made an average of 46 payments per month in 2023



The number of credit cards in circulation reaches

$543.1 *million*

in Q1 2024

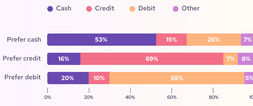
Total credit card balances surpassed

$1 *trillion*

for the second consecutive quarter in Q1 2024, representing an 11.3% year-over-year (YoY) increase.

How users of their preferred payment method choose other options

Consumers who prefer using cash still use credit cards for 15% of their transactions. This highlights the importance of accepting credit cards in person.



Credit card adoption by age groups

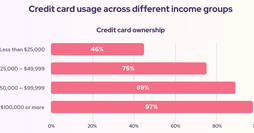
More than 82% of adults had a credit card as of 2023.

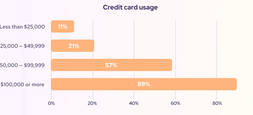
Credit card usage across different age groups

Credit card adoption by household income groups

Higher-income households have easier access to credit cards and are less likely to accumulate debt.

Credit card usage across different income groups





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