

The 2022 trends that helped shape the credit card sector

Article

Let's recap: US credit card transaction volume hit \$3.089 trillion in 2022, [per](#) Insider Intelligence forecasts. Here's a look back at some of the trends that influenced the card sector this year.

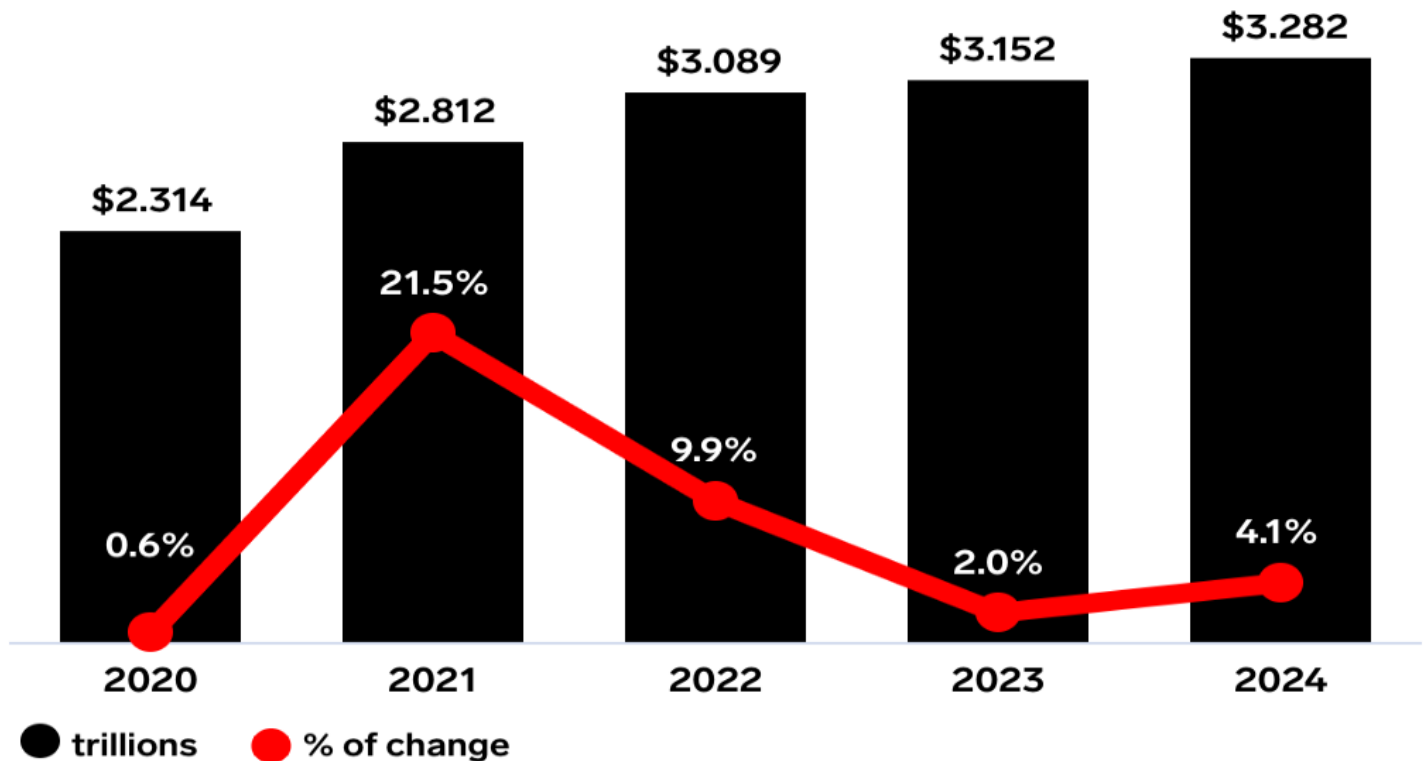
1. **Card players leaned heavily into payment flexibility.** Issuers like [JPMorgan](#) and [TD Bank](#) introduced new flexible payment offerings in 2022 to compete with buy now, pay

later (BNPL) providers and encourage consumer spending. [Visa](#) and [Mastercard](#) also ramped up their BNPL programs to help them grab a share of the [\\$75.60 billion BNPL market in the US](#). Consumers [embraced](#) flexible payment options as high inflation persisted through 2022.

- 2. Rewards remained top-of-mind.** [Fifty-six percent of respondents](#) in our [US Cash-Back Credit Card Emerging Features Benchmark 2022](#) said rewards were among the top features considered when deciding which card to apply for. Cards launched in 2022—like [Wells Fargo's Autograph Visa card](#) and [U.S. Bank's Shopper Cash Rewards Visa Signature card](#)—prioritized rewards as issuers sought to acquire customers and bolster spending.
- 3. Digital co-brand cards gained steam.** Although retail, airline, and hotel programs [dominate the co-brand card space](#), digital co-brands—cards tied to digital platforms—gained prevalence in 2022. [JPMorgan](#) launched the long-awaited [Instacart Mastercard co-brand](#) in July and followed it up with a [DoorDash co-brand card](#) announcement. And [American Express](#) [signed a partnership](#) over the summer with card startup [Cardless](#) to launch digital co-brands. Digital programs are ushering in the next wave of innovation in the co-brand card sector.
- 4. Issuers tapped small-business credit demand.** Credit cards are the second-most-sought-after form of financing for small businesses in the US, [according to](#) 2022 Federal Reserve data. Aside from [launching new credit cards](#), many banks introduced small-business credit access [initiatives](#) in 2022. Small businesses are an attractive segment for issuers because they account for 99.9% of all US businesses, [according to](#) data from the Small Business Administration.
- 5. Travel spending bolstered card volume.** The travel sector made a huge comeback in 2022 as many consumers released pent-up demand from the previous two years: International travel recovered about 60% of pre-pandemic levels between January and July 2022, [per](#) the United Nations World Tourism Organization. This helped [boost card volume](#) for [Visa](#), [Mastercard](#), and [other payment players](#). Issuers like [Citi](#) and [JPMorgan](#) launched new travel perks to capitalize on travel demand and encourage spending.

Total Credit Card Transaction Value

US, 2020-2024



Note: includes point-of-sale (POS) transactions made in-store and over the internet using credit cards; includes food services and drinking places sales; includes sales tax; excludes travel and event tickets, payments (such as bill pay, taxes, or money transfers), mail orders, gambling, and other vice goods sales; includes desktop/laptop, mobile and tablet purchases
Source: eMarketer, August 2022

InsiderIntelligence.com

This article originally appeared in *Insider Intelligence's Payments Innovation Briefing*—a daily recap of top stories reshaping the payments industry. Subscribe to have more hard-hitting takeaways delivered to your inbox daily.

- Are you a client? [Click here to subscribe.](#)
- Want to learn more about how you can benefit from our expert analysis? [Click here.](#)