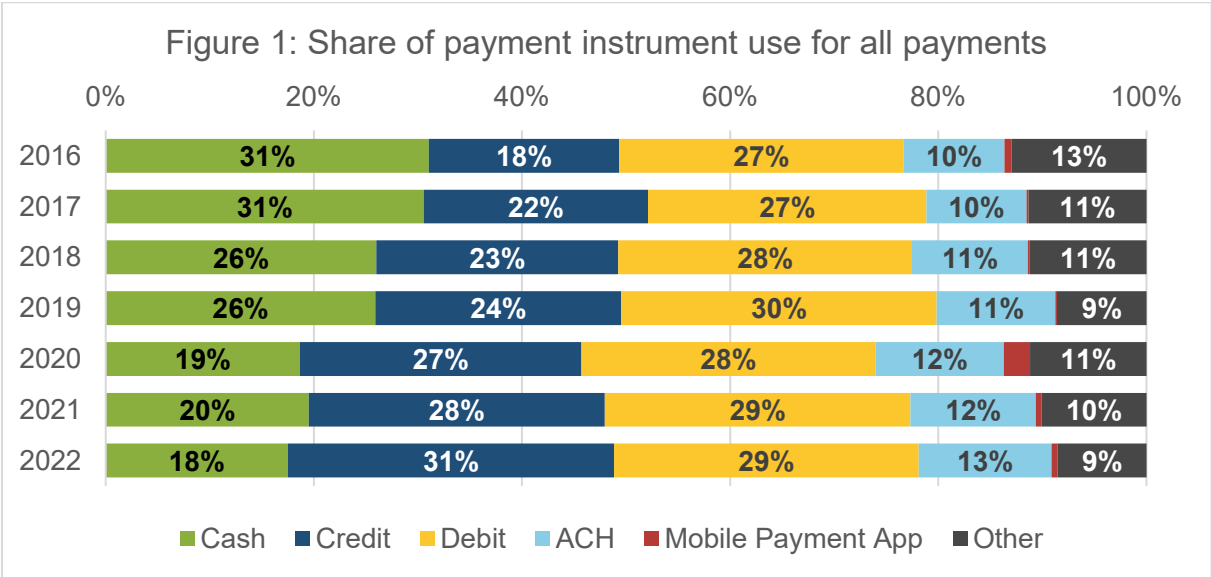


Trends in Payment

Consumers increased credit card use as cash use remained consistent

Through the 2022 survey, we found that some of the major payment trends that started early in Covid-19 public health emergency have continued into the pandemic’s later stages.⁵ Notably, consumers have continued to use credit cards more often and credit cards were the most used payment method in 2022. By contrast, consumers use of debit cards and cash in 2022 remained consistent with 2020 levels. This is a significant change from the pre-pandemic period when consumers made a greater share of payments with both cash and debit card. This shift toward credit card use is correlated with shifts in consumer preferences, which will be discussed in more detail later in this paper. Cash use remained the third most popular payment choice and accounted for 18 percent of all payments in 2022. Another key takeaway from 2022 payment trends was the leveling-off of mobile app payments. Although consumers rapidly shifted toward online and remote payments in 2020, the average number of mobile app payments has not increased since that time, indicating that consumer use of mobile payment apps may have reached a peak earlier in the pandemic (Figure 1).^{6,7}



⁵ The coronavirus national emergency was first declared in March 2020 and declared as officially ended on May 11, 2023.

⁶ The category ‘other’ includes payments made with pre-paid, checks, mobile payment apps, money orders.

⁷ In 2022, the Diary survey instrument was modified to include a forgotten payments screen to allow participants to log possibly forgotten payments from the prior Diary day.