

Credit Cards: Inc Impact of COVID-19 - US - September 2020

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“Spending behaviors are changing both due to the COVID-19 pandemic as well as the current US recession. Savings have increased during the pandemic, but issuers will want to be cautious.”

– **Jennifer White Boehm, Associate Director,**
Finance Reports

This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the credit card market.
- Effects of a US recession on debt accrual and consumer spending
- Attitudes toward payments during the COVID-19 pandemic
- Motivations to apply for a new credit card

Credit cards are the most typical forms of payment, and now with an increased reluctance to use cash due to the COVID-19 pandemic, consumers are increasing their use of credit. Overall consumer debt has actually decreased in 2020 due to sheltering-in-place and consumer spending changes, but ultimately consumers' reliance on credit will remain.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Abbreviations

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