For payments, cards are seen as fastest, easiest and most preferred

Whether it’s debit or credit, contactless or chip, cards are the payment method of choice in the wake of the COVID-19 pandemic – only 19% said cash was the fastest method used in-person.

Rewards move cards to top of wallet

The path to top of wallet? Rewards. As consumers expect a variety of financial services options, rewards move cards to top of wallet.

The financial services ecosystem expands for younger generations

Millennials and Generation Z represent nearly half of all consumers, and they’re taking more control of their financial lives. The mobile money movement to third-party tools and fraud prevention.

People are taking more control of their financial lives.

The financial services ecosystem for younger generations - 

It’s not just about rewards anymore. Seventy percent of Gen Z and millennials said they use a pay-it-forward feature or mobile money movement to third-party tools and fraud prevention.

For all purchase types we asked about, most credit card transactions occurred in-store. Credit is popular for big-ticket items (over $500), while debit is predominately used for small purchases (under $50), new survey shows.

Rewards move cards to top of wallet

Rewards move cards to top of wallet. As consumers expect a variety of financial services options, rewards move cards to top of wallet.

Rewards are important to consumers. In fact, 40% of consumers would choose a physical replacement debit card over a replacement card from the card issuer. For those who’d choose a physical card over the replacement card, the vast majority (72%) say viewing and managing their statements is important. Second place? Viewing rewards (57%). That’s ahead of disputing or disputing to accumulate rewards. For those who manage cards online, the vast majority (72%) say viewing and managing their statements is important.

Credit and debit lead the way

Credit and debit lead the way. Fiserv surveyed 2,000 consumers about their financial lives and how COVID-19 may have changed consumer behavior. The survey found that at the start of the pandemic – only 19% said cash was the fastest method used in-person. But as of April 2022, almost half of consumers say they use cards the fastest method to pay for large purchases – 46% in-store and 49% online, with 51% choosing it in-store and 56% opting for online purchases.

Consumer expect a variety of financial services options

Consumer expect a variety of financial services options. The survey found that 49% would consider the ability to request a replacement debit card online over the current replacement process.

Consumer went control of their financial lives

Consumer went control of their financial lives. Among those with several cards but use only one, the reason they only use one credit card is to manage their financial life.

The Harris Poll

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Certain Harris Poll findings are made available without charge to those who meet the qualifying criteria. The Harris Poll conducts surveys on a variety of topics, including but not limited to: consumer trends research from Fiserv.