

Survey: 27% of Americans Plan to Open a New Credit Card this Year

CardRates survey reports of those seeking new credit cards in 2024, nearly 6 in 10 favor credit cards offering cash back.

GAINESVILLE, FLORIDA, UNITED STATES, February 15, 2024 /EINPresswire.com/ -- Nearly 600



For those who qualify and can commit to paying their balances off each month, a cash back card can be a valuable financial asset that can help them save money”

Ashley Fricker, senior editor at CardRates.com

million credit card accounts were recorded in the US as 2023 closed, and the average consumer has nearly four credit cards. A [new study](#) from CardRates, a website that educates consumers about the benefits and perils of credit cards, revealed that the number of credit card holders is most certainly going to increase in 2024.

According to the survey, more than one-quarter of Americans (27%) in the study said they plan to open a new credit card this year, and that number increases to 34% of Gen Z and 42% of millennials surveyed planning to open a

new account in 2024.

Of those who said they’ll look to get a new card this year, 58% of respondents favor credit cards offering cash back, 52% want a card to help them build their credit, 44% will seek a retail card such as an Amazon or Target account, and 30% will seek a travel card.

Cash is still king in the credit card world

The dollar value of rewards earned by general-purpose cardholders exceeded \$40 billion for mass-market issuers in 2022, according to the Consumer Finance Protection Bureau, and that number continues to grow. In fact, more than half (56%) of those surveyed said cash back would incentivize them to open a new credit card, and a greater number of survey participants (58%) said they would open a new credit card if it came with no annual fee.

Other perks that survey participants said would prompt them to open a new card include:

- 40% - Low ongoing interest rate
- 38% - Large signup bonus
- 30% - 0% Balance transfers

- 22% - Travel rewards
- 12% - VIP access to events

In fact, a whopping 81% believe cash back and points are still worthwhile credit card rewards.

Meanwhile, three-quarters of Americans (76%) surveyed say annual fees keep them from applying for a credit card. But when asked what amount of a credit card signup bonus would entice them to apply, 33% of respondents said \$200-\$300, and another 30% said \$400-\$600. For 17% of respondents, a signup bonus of \$750-\$1,000 would do the trick, and 20% said it would take a bonus of over \$1,000 to get them to sign up.

"I believe inflation and an unstable economy are among the driving forces behind Americans planning to open new card accounts," said Ashley Fricker, Senior Editor with CardRates. "But with card debt already exceeding record levels, banks are tightening their approval criteria, and it may be more difficult for subprime consumers — those with recent late payments — to open new credit accounts. Still, those who qualify and can commit to paying their balances off each month, a cash back card can be a valuable financial asset that can help them save money."

Methodology: A national online survey of 1,015 U.S. consumers, ages 18 and older, was conducted by Propeller Insights on behalf of [CardRates.com](https://www.CardRates.com) in February of 2024. Survey responses were nationally representative of the U.S. population for age, gender, region, and ethnicity. The maximum margin of sampling error was +/- 3 percentage points with a 95% level of confidence.

About CardRates.com: CardRates is a financial website that was created to better educate consumers about the benefits and perils of credit cards. To that end, CardRates.com's finance experts strive to share valuable, well-researched advice, news, and reviews. In addition to ranking credit cards on a number of criteria, CardRates.com's writers and editors share tips to help consumers choose the best credit card for their needs.

Brent Shelton
CardRates.com
brent@bospar.com

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