



5 Big Credit Card Trends That You Can Expect For 2022 and 2023

Description

Despite the mission of some financial gurus to do away with credit card debt forever, Canadian credit card companies are living their best years.

In fact, according to TransUnion's [fourth-quarter report](#) on industry insights, Canadians' appetite for credit cards has bounced back to pre-pandemic levels. Consumers opened 1.8% more credit card accounts year-over-year, and they're leveraging lines of credit to make more purchases.

That's good for credit card companies. But it can be good for credit card users, too. The more profitable credit card companies become, the more likely they'll dish out lucrative rewards, higher sign-up bonuses, and better perks.

So, if credit card companies are doing well, what trends can cardholders expect for 2022 (and possibly 2023)? Here are a few trends I expect to happen this year.

1. Bigger sign-up bonuses

A welcome bonus on a [rewards](#) or [cash-back credit card](#) is hands down, the best way to accumulate rewards. These days, it's not rare to see a \$300 to \$500 cash-back reward on a credit card with no annual fee. And with no strings attached, that's money that goes straight into your pocket.

These bonuses bring in swathes of new customers to credit card companies. And they know it, which is why I predict we'll see higher bonuses this year.

2. Better apps

Let's be real: most of us *never* check credit card balances on a desktop. Nine times out of ten, we use our smartphones to pay balances, manage charges, and ogle at our cash back and points we've accumulated for the month.

Credit card companies are taking note of this, and many are designing apps to be more than just a credit card account. Some will let you track spending, while others allow you to sync credit card and bank accounts, creating a one-stop shop for your budgeting needs.

In 2022, we can expect credit companies to improve upon these apps, turning conventional credit card accounts into a source of financial wellness.

3. Crypto perks

Unlike the U.S. credit card market, Canadian credit card companies have been fairly slow in accepting the reality of cryptocurrency. In fact, we don't even have a proper crypto credit card yet, whereas the U.S. has several.

That said, if Canada follows the U.S., then we'll likely see more crypto perks in the future. Right now, only certain American credit cards are offering crypto rewards, such as cash back in the form of crypto, or the option to redeem rewards for cryptocurrencies. Depending on the popularity of these perks, they'll likely spread to other credit card providers north of the border.

Who knows—we might even see certain crypto exchanges and apps launching their *own* versions of cash back and rewards credit cards.

4. Payment plans

Credit card companies have picked up on the “buy now pay later” trend, and many are offering payment plans of their own. Like BNPL apps, these providers are letting users break large purchases into smaller bite-sized chunks. Unlike BNPL apps, however, these payment plans typically don't include a 0% interest rate.

We'll likely see more cards offering these installment plans in the future, especially as credit card companies are competing with BNPL providers for your business.

5. Annual fee hikes

Yeah, this one is a big *whomp whomp*, but another trend is the rise in annual fees.

As credit card companies offer higher and higher rewards and welcome bonuses, they'll likely offset costs with higher annual fees.

Of course, that shouldn't make you shy away from these cards. Many annual fee credit cards come with enough additional perks and rewards to make the fee worth the cost. Do the math yourself to see if you can earn more than the card costs before you turn one down.

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