» 2022 State of Consumer Money Movement Report

What happens when the new normal becomes plain old normal

MARQETA

Introduction

2020 was undoubtedly a year of transformation. Our lives were changed - how we interacted with people, brands and businesses was disrupted to say the least.

Our behaviors, thoughts, and feelings shifted. Consumer payment preferences and expectations were no exception to this. But these changes and challenges we encountered have given way to opportunity. Restrictions and inconvenience have given way to on-demand lifestyles and, well, convenience. The length of this disruption gave space to new behaviors to become more routine and commonplace.

Two years on from the start of the pandemic, Marqeta surveyed over 4,000 people – 2,000 from the United States, 1,000 from Australia, and 1,000 from the United Kingdom – to assess if the shifts in the collective behaviors of consumers during this time are here to stay, and which might shift back closer to 'normal'... (or whatever that means).

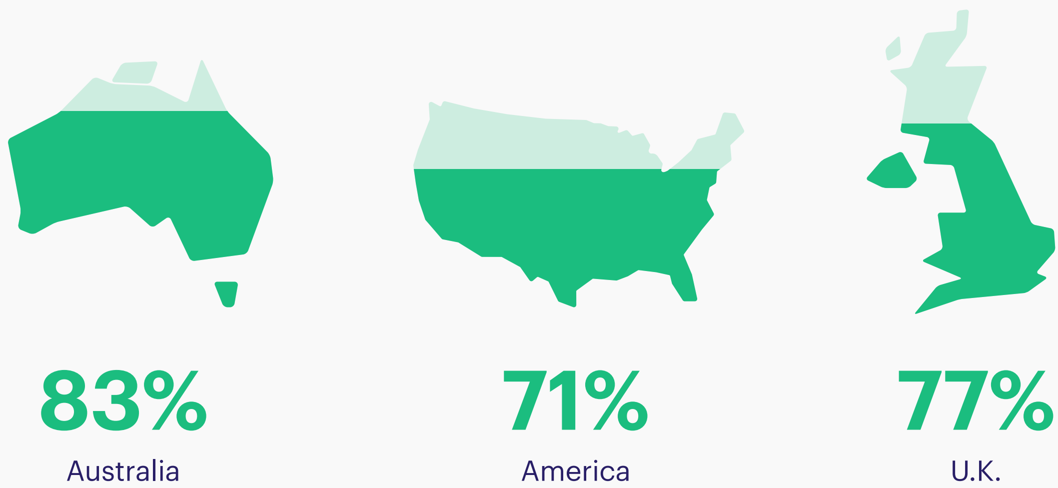
1 | Seismic shifts in consumer payment behaviors post-pandemic have become established consumer preferences in 2022

After a surge in adoption post-COVID, mobile wallets and contactless payments have held firm as the go-to consumer payment option, and are increasingly becoming available everywhere.

COVID-19 and the hyper awareness around hygiene drove a surge in the adoption of mobile wallets and contactless payments. 75% of people surveyed globally cited that they have used a mobile wallet – a virtual wallet that stores payments information on a mobile device – in the last 12 months.

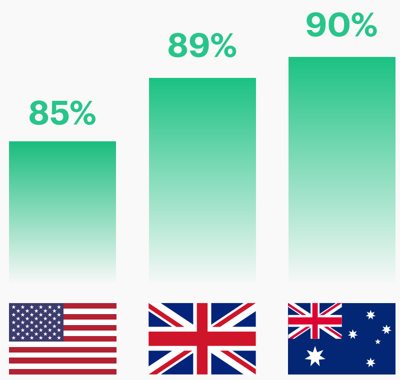
While the US is slightly behind the global average (71%), adoption is up from the previous year (64% in 2020). Australian consumers are leading the adoption charge with 83% of respondents having used a mobile wallet in the last 12 months, followed by 77% of UK respondents.

Respondents who cited that they have used a mobile wallet in the last 12 months



The pandemic accelerated a shift that was already happening, albeit in fits and starts. There have been events that have driven this, such as the London Underground accepting contactless payments back in 2014 - but these have tended to be regional shifts, in this instance only applying to the UK capital. Or, they have been restricted to certain demographics and groups such as younger 'digital natives'. What the pandemic has done is force a global shift in behavior where even many who are traditionally slow to adopt new technologies were forced by external events to adapt. And while it's clear that the increased awareness of hygiene may have been the accelerant for this change - it appears it is very much convenience that will keep the trend moving along.

Respondents who said it was convenient to pay with a mobile wallet



The pandemic was a clear accelerant for change: 67% of people surveyed globally stated that the start of the COVID-19 pandemic increased their mobile wallet use and 91% said their use of contactless payments had either increased or stayed the same since the first few months of COVID-19.

> More than half (56%) of consumers said they've gotten so used to contactless payments they find it irritating if they have to enter a PIN number. For the security conscious out there, 67% of consumers said they now prefer mobile payments as they have more in-built security features.

Universally across all the regions surveyed, mobile wallets were rated highly for convenience when making purchases - 85% in the US, 89% in the UK and 90% in Australia. For many, new technology, even if it's a slight tweak to an existing one, can be perceived as complex, and create a barrier to adoption that needs to be overcome. This isn't the case with mobile wallets: 88% of survey respondents globally said they found their mobile wallet simpler to use than they imagined prior to adoption.

It's clear that speed, security and convenience are what is making these payment methods sticky - and in a self-fulfilling circle, they are likely to be increasingly so. As more people use them, contactless limits go up (£100 in the UK, $200 in Australia, $100 - $200 in the US depending on the card scheme), more merchants feel forced to accept them, and more consumers may inevitably adopt them.

It's an ever expanding network effect - and one that may be approaching terminal velocity.

As consumers gain trust in mobile wallets, they're feeling confident about leaving their wallets at home.

Gone are the days when if you forgot your wallet, you'd need to rush home to get it, or face being stuck - unable to buy a coffee, or access means of getting from getting from point A to point B. Our research shows that due to increased trust in mobile wallets, 61% of consumers say they would feel confident enough with contactless payments to leave their wallet at home and just take their phone.

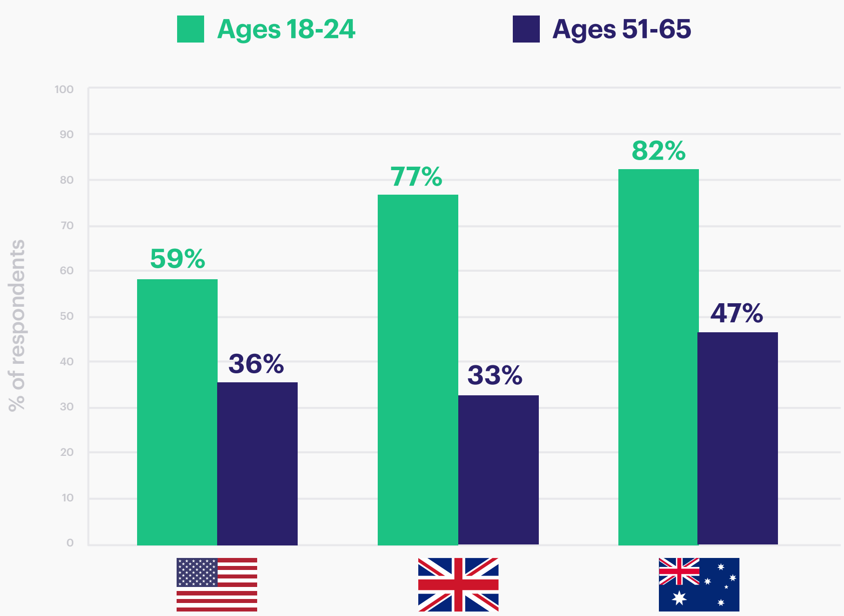
> Confidence from US survey respondents was below other countries polled on this point, at 56%, while confidence of UK and Australian respondents was higher at 61% and 69% respectively.

This confidence is two fold - it stems from the trust in the technology, but also the confidence that comes with successful adoption.

People are now sure of the fact that everywhere they need to go will accept contactless payments - and even if one place doesn't, somewhere close by likely will. 81% of people surveyed said they could make mobile wallet purchases everywhere they wanted to. In the US, more than three quarters (78%) of respondents agreed with this, up from 62% in a Marqeta survey of US consumers in 2020.

There was a large discrepancy in confidence levels between younger vs. older consumers. In the US, 59% of 18-24 year-olds expressed confidence with leaving their wallet at home, but only 36% of 51-65 year olds said the same; 77% of 18-24 year olds in the UK expressed confidence, versus 33% of 51-65 year olds; in Australia 82% of 18-24 year olds expressed confidence, but this fell to 47% among 51-65 year olds. It isn't too far of a stretch to assume that this stems from the younger generation being digitally native, while older generations have been forced to adopt means of digital payments out of necessity in recent years.

Respondents (by age) who said they would comfortable leaving their wallet at home in favor of their phone



Consumers don't always add their cards to mobile wallets, complicating the battle to stay top of wallet.

While the use of digital wallets may be becoming ingrained in consumer behavior, our survey revealed that consumers are not automatically adding every card they have to their wallet. It's not for a lack of ease - 81% of survey respondents said they found adding a card to their mobile wallets to be a simple process. Still, only 63% of survey respondents said they automatically add a new debit or credit card to their mobile wallet. It's broadly not for a lack of ease - 81% of survey respondents said they found adding a card to their mobile wallets to be a simple process. But still, only 63% of survey respondents said they automatically add a new debit or credit card to their mobile wallet. And it's not because their wallets are bursting at the seams and they simply don't have the mental capacity or energy to add more. 61% of consumers reported that they had just 1-2 cards in their mobile wallet.

For card providers, this will be concerning. Given that consumers will typically spend four times more on their top of wallet card choice than other payment methods.

This represents a significant potential drop in their revenue.

> What's more, losing top of wallet status can result in cardholder inactivity, which in turn ends in around 40% of customers being lost to other banks or payment methods.

Consequently, card providers are working harder than ever to ensure that they can provide a smooth digital experience for their customers by removing friction wherever they can.

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63% of survey respondents said they automatically add a new debit or credit card to their mobile wallet.

Following on from the pandemic, the use of cash continues to diminish (steadily in the US, but much more rapidly in Australia and the UK).

The use of cash as a medium of exchange has dropped dramatically in recent years. According to the Bank of England, only 23% of all payments in 2019 were made using cash, down from close to 60% a decade earlier.

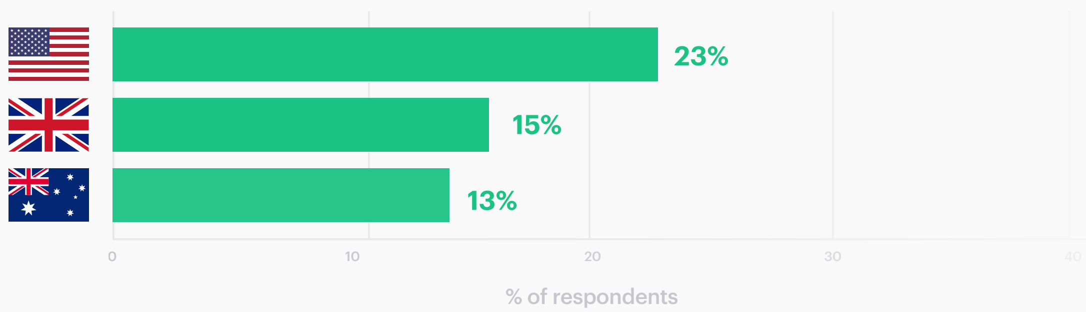
This decline has only been amplified and accelerated by COVID-19, with a mere 17% of purchases made by cash in the UK in 2021. Globally this figure sits marginally higher with 20% of purchases estimated to be made bycash globally in 2021.

Less than half (46%) of consumers globally said they used cash on a weekly basis.

Geographic location plays a significant part here: US survey respondents were significantly more likely to say they used cash daily at 23%, versus 15% of UK respondents and 13% of Australian respondents answering the same. Conversely, Australian survey respondents were significantly more likely to say they never use cash (31%) than respondents in the UK (23%), and were more than twice as likely to say they never use cash when compared to US respondents (15%).

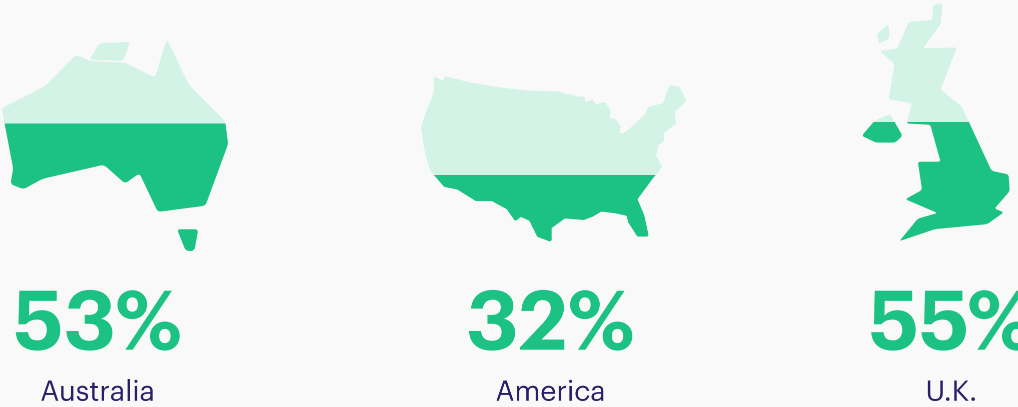
UK based respondents were broadly aligned on this point with 53% of Australian respondents and 55% of UK respondents stating the start of the pandemic decreased their cash use. But this fell to just 32% amongst US respondents.

Respondents who said they use cash daily



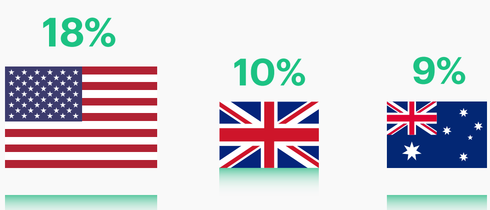
Unsurprisingly, 41% of respondents said the start of the COVID pandemic decreased their use of cash. But what is perhaps surprising, is how much this figure varies by region: Australia and UK based respondents were broadly aligned on this point with 53% of Australian respondents and 55% of UK respondents stating the start of the pandemic decreased their cash. But this fell to just 32% amongst US respondents.

Respondents who said the start of the COVID pandemic decreased their use of cash.



American consumers have a far stickier relationship with cash than those in Australia and the UK. Which can likely be attributed to a range of differences including the more fragmented nature of banking in the US, tipping culture, and slightly higher levels of 'unbanked' citizens (those without a checking or savings account). More than one-third (36%) of survey respondents said their use of cash had declined compared to one year ago, which fell to 28% among Americans respondents. American survey respondents were twice as likely to say that they got paid in cash: 18% vs. 10% in the UK and 9% in Australia.

Respondents who said that they got paid in cash



While the shift away from cash is undeniable, our research shows that consumers aren't yet ready to give it up entirely. The main reason being that as long as people still get paid in cash, they will continue to pay others with it. 41% of consumers said that they carried cash in case they needed it for cash-only stores, and 26% said that they have to pay people in cash. For many though, the use of cash is essentially muscle memory. More than one-third of consumers (34%) said that they carry cash out of habit - and it was the most popular reason cited by 51-65 year olds (47%).

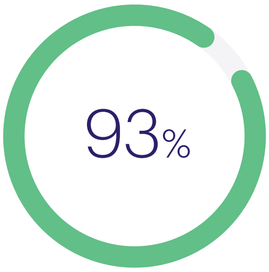
Digital and online payment methods can also be a little too convenient... It's hard to keep track of all those taps, swipes, and clicks. So it's no great surprise that 28% said that cash helped them stick to a budget. And even less of a surprise that budgeting was the lead reason cited by 18-24 year olds (33%).

Consumers are fascinated by the possibilities of cryptocurrency at the point of sale, but still largely hold it like an asset (for now).

This shift away from cash has left room for alternative payment methods to grow in popularity. Fuelled by endorsements from the likes of Elon Musk, increased accessibility, better knowledge sharing, and increased credibility - crypto is swiftly filling this gap.

In total, 33% of consumers surveyed said that they own cryptocurrency. This was fairly equally split across the three regions surveyed, with the US leading the charge with 38% stating they owned cryptocurrency, 30% of Australians, and 26% of UK respondents.

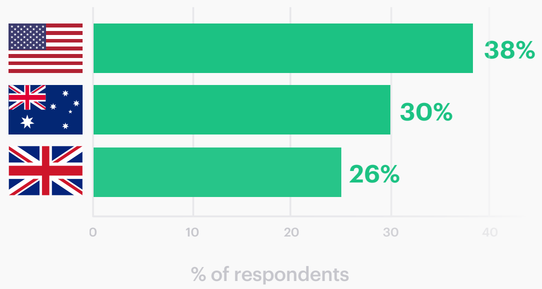
Age played a factor in uptake amongst those surveyed, with the younger generation seemingly more receptive to crypto. 41% of 26-34 year olds own crypto, but just 16% of 51-65 year olds. The disparity among respondents was highest in the US, where 50% of 26-34 year olds stated they own some form of crypto, but only 19% of 51-65 year olds.



of cryptocurrency owners say they hold it like an asset

In terms of use, a whopping 93% of cryptocurrency owners say they hold it like an asset, but desire to do more with cryptocurrency is already building. 82% of consumers surveyed globally said they would be interested if their cryptocurrency exchange offered them a debit card where they could spend cryptocurrency like dollars. This suggests that not only are those surveyed keen on crypto for its store of value properties, but they are also keen to explore its benefits as a medium of exchange.

Survey respondents that said they owned cryptocurrency



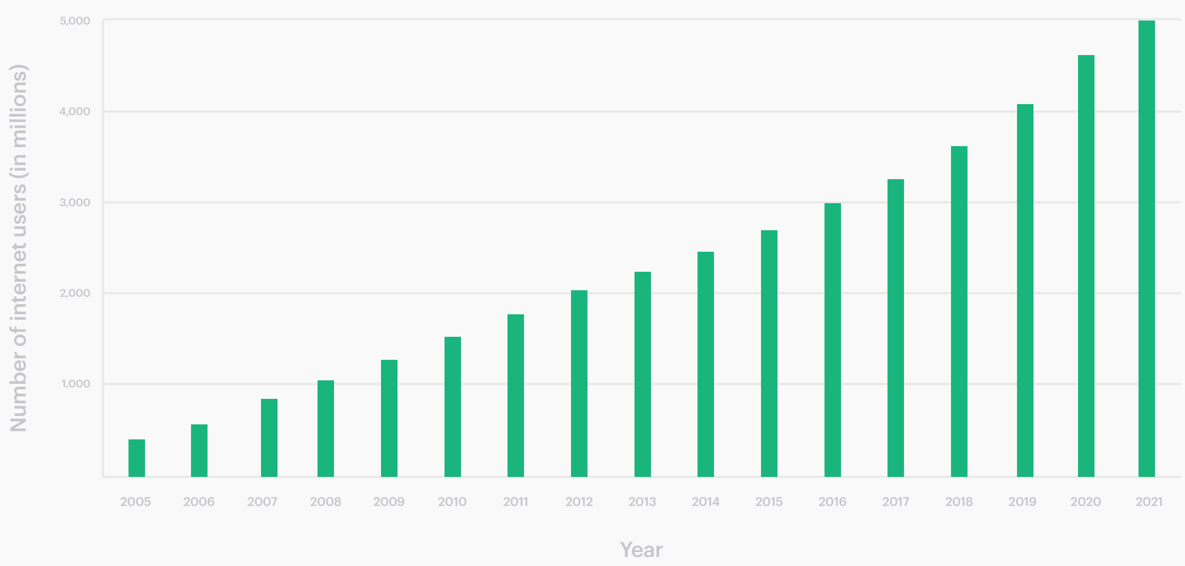
2 | Consumers still like banks more or less, it's just that banking is different now

Not only have digital banking experiences overtaken in-person ones, but consumers have a growing ambivalence towards physical banking experiences.

Digitalisation in society is increasing, and it has been for a while. Since 2010, global internet penetration has grown on average 8.5% per year. However, between 2019 to 2020, the number of internet users worldwide increased by 11.3%. The UN reported that an additional 782 million people came online in just two years from 2019, growing from 4.1 billion active internet users to 4.9 billion - representing 62% of the global population. With our working, learning and socializing all being forced online, this sharp uptake was born out of necessity. But what is important to recognise is that COVID has been an accelerant to an already changing world, not the catalyst for change.

People have historically banked in person for both simple and complex needs. Depositing cash and banking checks were once routine, and are still some of the main reasons why people continue to bank in person. As these methods decline further and faster post-pandemic, it cuts one of the last cords to physical banking. More complex financial products like loans and mortgages have also been forced online to allow for business to continue during the pandemic - that appointment with the local mortgage advisor can now be just as easily handled on Zoom, or even via an online form.

The growth of internet users globally



Like much of the disruption and increased digitalisation the pandemic accelerated - in order to be meaningful, it has to drive both consumer and merchant behaviors. Banking is no different. It forced the banks themselves to adapt their existing products and services to operate purely online (or at least a hybrid of online, supported by Zoom, app, and phone). For the consumer, it forced many who weren't digitally native, or already banking online, to adapt. And once they experienced first hand just how seamless it can be, it has made consumers less inclined to seek out in person banking experiences now that things are returning to 'normal'. Only 1-in-5 consumers (22%) surveyed said that they would be very inconvenienced if all physical banks were to shut tomorrow. While more than 1-in-3 consumers (36%) said it would have no impact on them at all.

Consumers feelings towards in person banking experiences have changed. 48% of those surveyed agreed with the sentiment that going into a bank branch now felt backward and alien to them. This combination of digitalisation, hygiene concerns, and experienced convenience has created the perfect storm to shift consumer appetite away from in person experiences that perhaps weren't that great to begin with.

As of January 2021 it was recorded that 92.6% (4.32 billion) of the 4.9 billion people accessing the internet globally were accessing the internet via mobile devices.

> In line with this increased smartphone adoption, 60% of consumers surveyed said that they used their bank's mobile app regularly, while only 19% of them said they visited a bank branch as often.

Half of consumers (49.9%) said they visit a bank branch infrequently, or never at all.

Global disparities exist here: US consumers were twice as likely as Australian consumers to say they visited a physical bank branch regularly. A large part of why US respondents are more likely to visit a bank branch in person compared to Australian or UK consumers may be attributed to the more fragmented and less consolidated domestic banking infrastructure in the US. There are over 4,000 FDIC Insured commercial banks, and a complex ecosystem with differences between federal or national banks, and large numbers of state or regional banks, many of which don't have well developed and fully featured mobile and digital products.

When it comes to consumers needing to get in touch with their bank, digital means reign supreme. 48% of people globally said they would start by contacting their bank online, whereas only around half that amount (25%) said they would physically go into a branch.

When consumers need to deposit money into a bank, only 1-in-4 (27%) would go to a physical bank branch to do it. 34% said they would use their bank's mobile app, while 27% said they would use an ATM, and 12% said they would use a third party retailer.

An overwhelming majority (82%) of those surveyed, complete the majority of their banking transactions without ever coming face to face with someone. 70% said that they complete the majority of their bank transactions online, compared to only 18% who said they do the majority of them in person.

The demand for physical banking experiences is declining, but people still feel an attachment to their banks.

While consumers are taking steps towards digital banking, this doesn't mean that they are stepping away from their banking providers entirely. Our survey showed that more than half of consumers globally (53%, and above 50% in every market examined) have never changed their primary banking provider. In the UK, this loyalty even goes so far as to mean that consumers are often more likely to get divorced than change their banking provider.

Globally, 29% of consumers surveyed said that they had been with their primary bank for more than 10 years, with 22% saying that they'd been with their primary bank between 6-10 years. This number varies from region to region, with only 19% of US respondents stating that they'd been with their bank more than 10 years, while twice as many UK (38%) and Australian (37%) respondents said the same.

With 81% of people surveyed globally stating that their primary banking provider offers all of the services that they want, traditional banking providers are clearly managing to keep up.

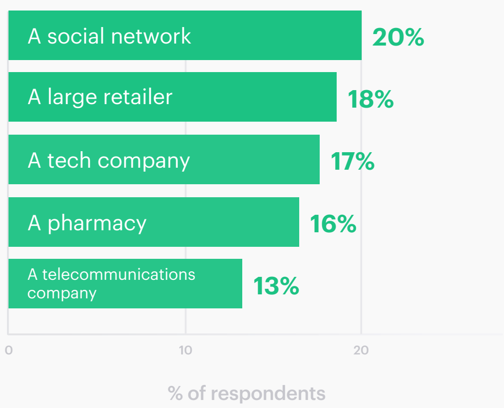
Even though people are moving online, they still appreciate the security and credibility that banks convey.

When asked if they would consider banking with a non-financial services company, we saw the following:

- 55% of people surveyed wouldn't consider banking with a non-financial services company. This reticence rises to 76% among 51-65 year olds.
- 20% of consumers surveyed would consider using banking services through a social network. 18% through a large retailer, 17% through a tech company, 16% through a pharmacy and 13% through a telecommunications company.

wouldn't consider banking with a non-financial services company

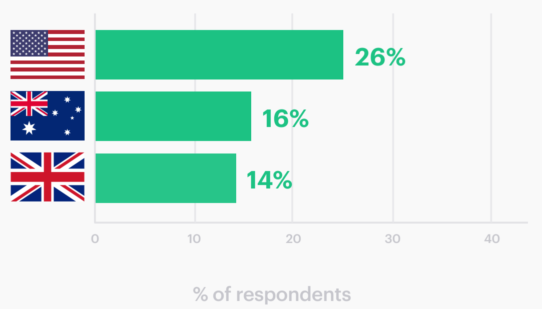
Survey respondents would consider using banking services through:



Traditional financial institutions are holding strong against an explosion of innovation in banking, but consumers are dabbling.

An overwhelming majority (79%) of people surveyed use a major financial institution as their primary bank, while only 21% use a digital only bank with no physical presence. Interestingly, the US has the highest number of consumers using digital banks as their primary banking option, with 26% of consumers doing so, compared with 16% of Australians, and 14% of those in the UK.

Survey respondents using digital banks as their primary banking option



Not everyone is happy with their current banking set up. Over a quarter of people surveyed (26%) globally said that they were thinking about changing banking providers. Americans factored slightly higher here, with 31% of US consumers stating that they were contemplating switching. While the majority of consumers globally may bank with a major financial institution, they are exploring digital options. More than a quarter (26%) of consumers surveyed who use a traditional financial institution as their primary bank, also have an account with a digital bank. But it would seem that consumers aren't quite ready to commit to digital banks yet, as reflected in the fact that they are reluctant to hold all of their finances in one. Of those that also use a digital bank as a secondary account, 34% store less than a quarter of their money in the account, and the majority (78%) store less than half. So while they may not be quite ready to make a full switch to a digital bank, they are dipping their toe and realizing the benefits, and are clearly getting something from them that their single, traditional bank account isn't offering.

So, why are people considering moving to a digital only bank? The perceived financial benefit is a big draw: 25% said that cash incentives would be the biggest attraction to switching, while 20% said higher interest. In this world of low-yields, rising cost of living, and inflation it's easy to understand why this would hold such appeal and it is unlikely that these concerns will disappear for some time. Other appealing factors for switching to a digital only bank include: more modern features (20%), a better app (17%), and more seamless money movement (15%).

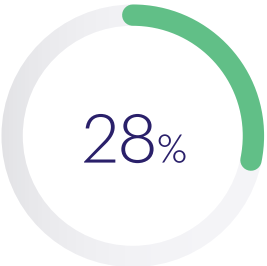
of people surveyed say cash incentives would be the biggest attraction to switching banks right now.

ATM use continues to decline quickly

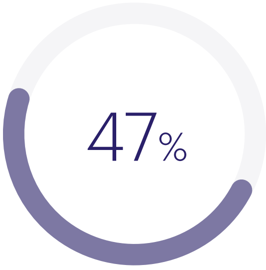
As the adoption of mobile wallets and contactless payments goes up, ATM use continues to go down. 28% of people surveyed globally said they use ATMs less than they did one year ago, and only 16% of people surveyed said that they still use an ATM regularly, while almost 1-in-2 (47%) said they used an ATM infrequently, or never at all.

US survey respondents were more likely to say they used an ATM regularly (20%) compared to 15% of Australians and 12% of UK respondents.

According to the Bank of England, 23% of all payments in the UK were made using cash in 2019, with this figure dropping to 17% in 2020 - down from almost 50% just a decade earlier.
So while the pandemic certainly turbocharged this shift, it seems that cash has been on the way out for a while.



of people surveyed use ATMs less than they did one year ago.

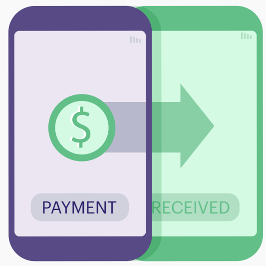


of people surveyed used an ATM infrequently, or never at all.

Peer-to-peer (P2P) payment apps continue to rise in popularity and are becoming viable banking alternatives.

Definition

Peer-to-peer (P2P) payment apps enable users to send money to one another via their mobile through a linked card or bank account. Examples of P2P payment apps include: Venmo, Zelle, and Cash App. One of the key benefits of P2P payments apps is how quick and easy they make sending money, and splitting bills with others.



People are choosing to pay for things in new ways. An overwhelming majority of those surveyed globally (76%) have used a peer- to-peer (P2P) payment app, such as Venmo, Zelle, or Cash App in the last 12 months.

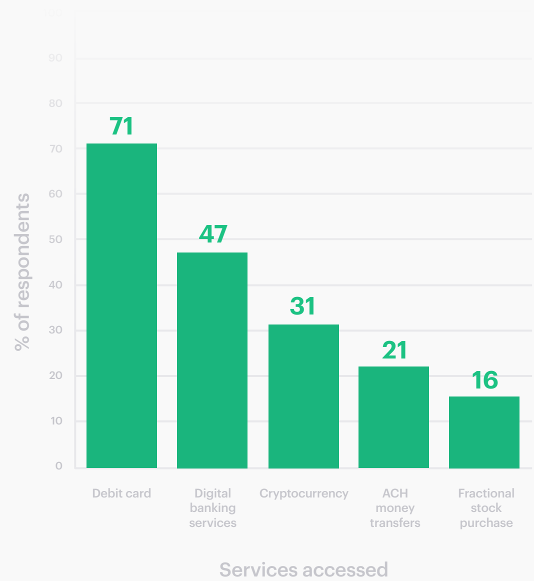
P2P payment apps are tremendously sticky for consumers: 49% of US consumers said they were using them more than they were one year ago, while 38% of UK consumers and 37% of Australian consumers surveyed said the same. Which is no great surprise given that the apps largely mirror the seamless sense of transfer and anonymity of cash, just in a digital format.

44% of consumers said that they accessed other services through their P2P payments app. More American consumers than average (50%) access other services through a P2P app, while 38% of UK consumers and 37% of Australian consumers surveyed also said they do.

> The popularity of P2P payments apps may stem from their ability to provide increased optionality, providing both traditional banking alternatives and more modern access to crypto and stock trading.

Among those who accessed another service through a P2P payment app, 71% said they had a debit card, 47% accessed digital banking services, 31% traded cryptocurrency, 21% used ACH money transfers, and 16% made a fractional stock purchase.

Secondary services accessed through P2P payment apps



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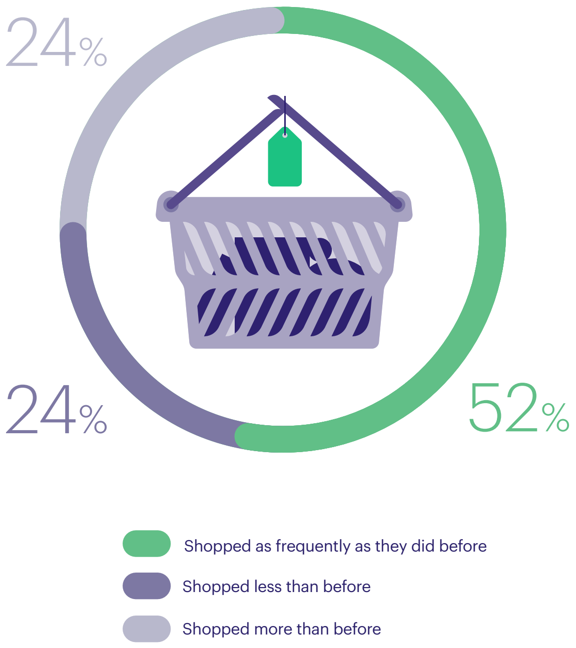
3 | Welcome to the world of on-demand everything

Consumers reported returning to shopping in person in large numbers, but the majority acknowledge that how they shop has changed forever.

It seems that the pandemic hasn't deterred people from 'normal' shopping experiences. Almost all (89%) consumers surveyed said that they had returned to shopping in person, with more than half (52%) saying that they shopped in person as frequently as they did before.

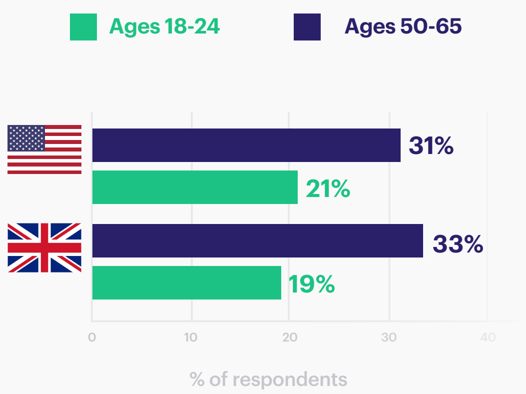
Around a quarter (24%) of consumers surveyed globally said they shopped less than before, while the same amount (24%) of consumers surveyed said they shopped more than before.

In-person shopping habits: pre vs post-pandemic



How comfortable consumers are with shopping in person varies between each age bracket, with the older generation being less comfortable than their younger counterparts. 31% of 50-65 year olds in the US said they shopped in person less, compared to 21% of 18-24 year olds. Similarly, 33% of 50-65 year olds in the UK said they shopped in person less, compared to 19% of 18-24 year olds.

Respondents who said they shopped in person less now than before the pandemic



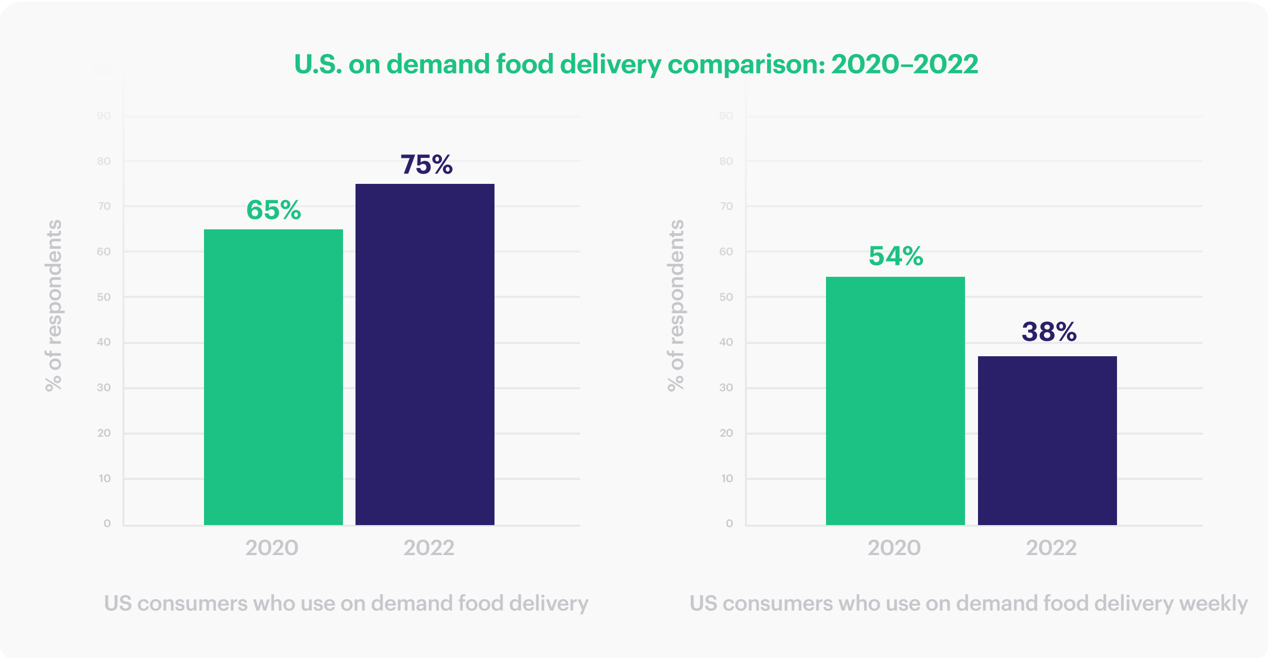
While they were getting back out in the world, most consumers felt like they weren't ever returning to what normal used to be: 57% of consumers surveyed said that they felt like COVID-19 had shifted their shopping behaviors forever. So while the pandemic may not have irrevocably altered how frequently the majority of people are shopping, it has altered the way they are shopping.

The convenience of on demand food delivery has entrenched itself in consumer lifestyles.

The convenience of having food delivered directly to your door, something many became substantially more familiar with during the pandemic, appears to have become ingrained in consumer buying habits. 79% of consumers surveyed globally said they use on demand food delivery services, with 38% of them using them at least weekly.

More and more people are using food delivery services, but on the whole, using them with slightly less constancy now that COVID restrictions have eased.

In 2020, 65% of US consumers said they used on demand food delivery apps, with 54% of people using them weekly. In 2022 75% of US consumers said they use food delivery apps, but only 38% of people said they use them weekly. Suggesting that while they may be growing accustomed to the convenience of on demand food delivery, consumers are relishing the opportunity to go out, or visit the supermarket more frequently now that they are able to.



> The vast majority of on demand food delivery users said that their use was as high, or higher than it was one year ago: 53% of people said it was the same, while more than a third (35%) said that it had increased.

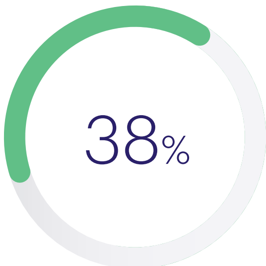
People are getting everything sent to their door now, in increasing numbers.

Having recognised the convenience of food delivery services, which were already popular pre-pandemic, people are placing increased trust and reliance on home delivery services across multiple other retail verticals. 33% of those surveyed said that they were ordering convenience store items to be delivered to their house more, 31% said they were ordering alcohol to be delivered more, and 28% were ordering prescriptions more often.

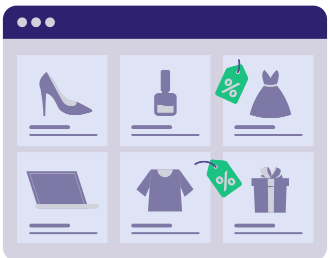
Roughly 1-in-7 consumers revealed that they are having smaller purchases sent to their house on a monthly basis, including goods from a convenience store (17%), alcohol (14%) and prescriptions (14%).

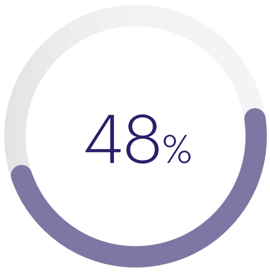
Thanks to the pandemic, many retailers were forced to develop their online presence quickly, or face being left with little to no customers. So for consumers, there's never been more choice for online shopping. Clearly taking advantage of this, more than 1-in-3 (38%) consumers buy something online monthly. 37% of consumers said they use Amazon, while 18% of people said they ordered something from a big box retailer to be delivered. In total, 48% of people said they were shopping online more than before the pandemic, while 44% of people said they were using Amazon more, and 32% ordering online from big box retailers more.

Consumers' appetite for ordering food for home delivery has increased since the pandemic, with 43% of people stating they were ordering meals from restaurants more frequently, and 42% stating that they were ordering groceries more often. More than 1-in-4 consumers have groceries (27%) or a meal (27%) delivered to their house each month.



of consumers surveyed buy something online monthly





of consumers surveyed shop online more than before the pandemic

Conclusion

The world was becoming increasingly digital long before the pandemic struck. COVID-19 merely amplified and accelerated these changes.

It forced a rapid global shift in behavior amongst even those traditionally slow to adopt new technologies. It was a case of adapt, or be left behind, with shops going cashless and isolation measures put in place. And while it's clear that the increased awareness around hygiene may have been the accelerant for these changes - it is convenience that will keep them going.

As pandemic restrictions begin to lift globally, consumer demand for convenience is converging with the increased accessibility of online shopping, banking and other experiences to make contactless and digital payments the new normal. Behaviors adopted throughout the pandemic appear to have now become habit, with 57% of consumers surveyed saying that they felt like COVID-19 had shifted their shopping behaviors forever. Consumers expect more, and now that they've had it, they don't want to go back.

But our research reveals that there is a strange dichotomy at play between people wanting these in person experiences because they've been denied them for so long, and realizing that they are maybe actually not that convenient.

For example, 52% of those surveyed disagreed with the sentiment that going into a bank branch felt backward and alien to them. Yet, an overwhelming majority (88%) of those surveyed, complete the majority of their banking transactions without ever coming face to face with someone. Consumers are now navigating this peculiar space in an attempt to find a balance between what they've missed (and perhaps look back on with the rose-tinted glasses that the past often brings), and what is more efficient. Shopping in person is becoming more of a luxury, or an experience, rather than a necessity. And online, on-demand everything is becoming mainstream.

We expect to see these shifts in behavior continue on, not out of necessity, but out of desire for quick, easy, and convenient solutions to everyday problems.

About Marqeta

Marqeta's modern card issuing platform empowers its customers to create customized and innovative payment cards. Marqeta's platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology.

Its modern architecture provides instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards, and authorize and settle transactions.

Marqeta built its simple, trusted, and scalable platform from the ground up to help companies design seamless payment experiences, streamline purchase flows, and bring products to market faster while minimizing fraud risk.

- **Card issuing:** Instant issuance of physical, virtual, and tokenized cards with direct provisioning to digital wallets
- **Card processing:** Real-time funding using our Just-in-Time (JIT) Funding feature with dynamic spend controls to reduce fraud
- **Card applications:** A suite of applications and tools that help you build, manage, and run your card program
- **Modern architecture:** Developer-friendly, modern open APIs, cloud infrastructure, and webhooks

Marqeta is headquartered in Oakland, California and is enabled in 39 countries globally. For more information, visit www.marqeta.com, Twitter, and LinkedIn.

You see a card. We see endless possibilities.