Project 3 Q & A

1. How does credit card fraud occur?

Credit card fraud happens when consumers give their credit card number to unfamiliar individuals, when cards are lost or stolen, when mail is diverted from the intended recipient and taken by criminals, or when employees of a business copy the cards or card numbers of a cardholder.

1. Can you dispute a fraudulent charge?

Most banks and institutions allow you to challenge a charge. They will usually refund the charge promptly.

1. Number of Credit Cards

There were a total of 1.12 billion credit cards in 2018 and the projection for 2023 is more than 1.25 billion.

The number of credit cards from the four primary credit card networks (VISA, Mastercard, American Express, and Discover) was 679 million in 2018.

1. Number of Cardholders

The number of cardholders in 2018 was 182 million, a growth of about 16.5% compared to 7 years ago, in 2011. By 2023, this number is predicted to grow nearly 6%, to 193 million.

1. Biggest Credit Card Companies

American Express, Master Card, Discover and Visa

1. What year was the first modern credit introduced?

1958 by Bank of America.

1. How many transactions per day, month, and year?

39.6 billion combined purchase transactions per year, 3.3 billion per month, and 110 million per day.

1. What is the average credit card debt?

As of 2019 it was about 2,200 dollars.

1. How much do credit card companies spend to acquire a user?

The average spend is about 80 dollars per user to get them to use their card.

1. If you put all credit cards end to end currently in circulation, how far would it stretch?

It would go around the world about 3.5 times.