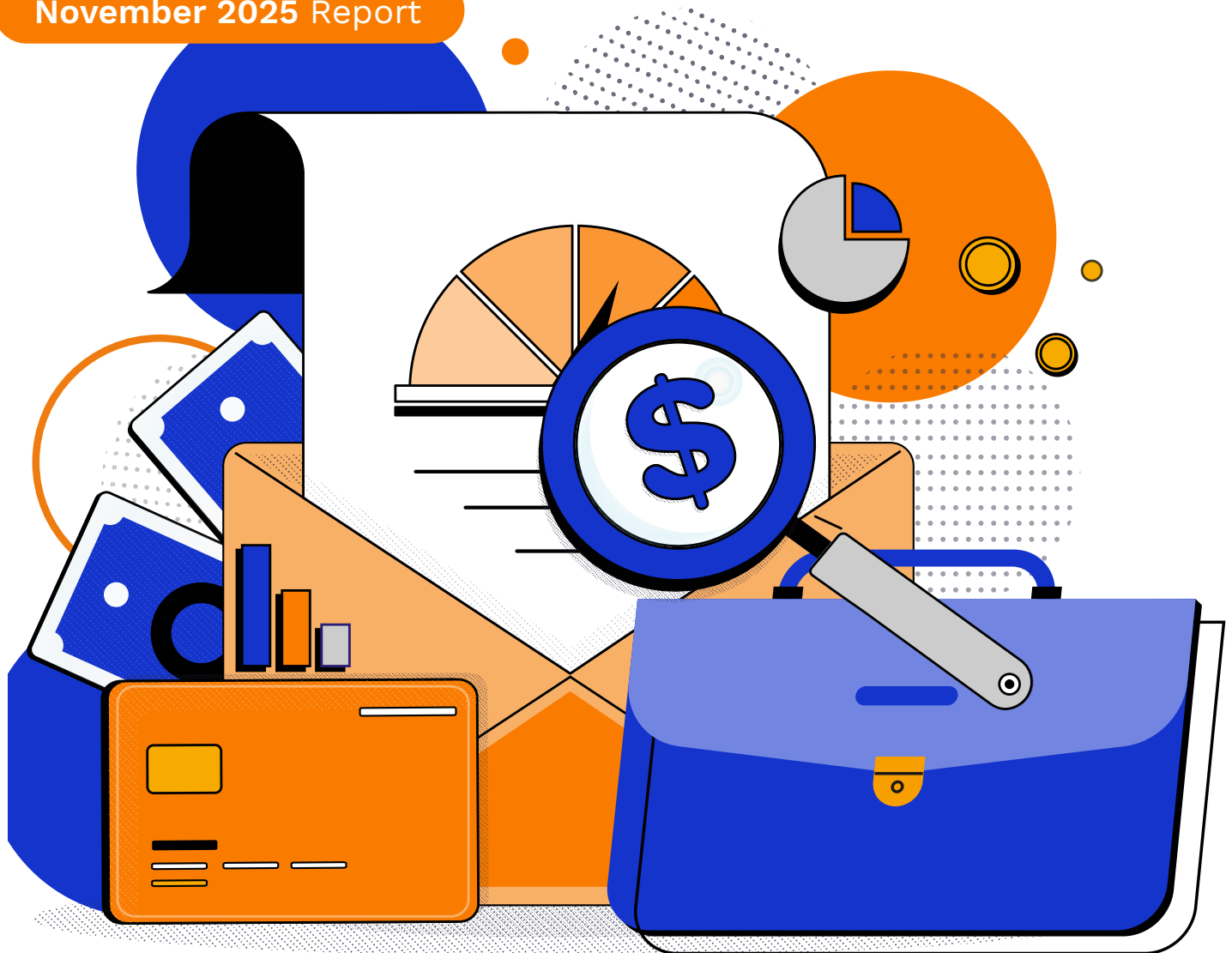


SMB Growth Monitor:

Small Businesses, Big Credit Needs

November 2025 Report



SMB GROWTH MONITOR:

Small Businesses,
Big Credit Needs

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■ July 2025
SMB Growth Monitor:
How Firms Use and
Choose Credit Cards



SMB Growth Monitor: Small Businesses, Big Credit Needs was produced in collaboration with i2c, and PYMNTS Intelligence is grateful for the company's support and insights. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

WHAT'S AT STAKE

For small to mid-size businesses (SMBs), credit is far more than a financial convenience—it is a strategic tool that shapes daily operations and long-term growth decisions. Firms of different sizes and industries rely on credit in distinct ways: Larger SMBs and credit-intensive sectors favor business credit cards and receivables-backed working capital, while smaller firms often turn to personal cards to bridge unexpected costs or short-term gaps.

Despite different usage patterns, flexibility rules the credit card wish list: installments, dynamic limits, virtual cards and spending controls tailored to operational realities. Most SMBs are confident in their ability to secure new credit, meaning that the competition among issuers is no longer about access to credit but about delivering the right features at the right price.

\$149.37

is the average annual fee that SMBs less than five years old would be willing to pay for flexible spending solutions like installments or dynamic limits.

For providers of credit to smaller businesses, it's imperative to understand the diverse needs of SMBs and offer flexible, feature-rich products that can drive loyalty and engagement. In an environment where card-based credit is widely accessible, the value to business cardholders lies in adaptability and control. Card issuers that understand how SMBs use credit and the features they value most can position themselves as offering products that make the difference between a business thriving and merely getting by.

96%

of high-revenue SMBs
**think they would get approved
for a new business credit card.**

These are just some of the findings detailed in SMB Growth Monitor: Small Businesses, Big Credit Needs, a PYMNTS Intelligence and i2c collaboration. This edition examines how firms use credit and what they want from credit solutions. It draws on insights from a survey of 514 owners, founders, solo practitioners, executive directors and vice presidents at U.S. small and medium-sized businesses conducted from July 30, 2025, to Aug. 12, 2025.

This is what we learned.



KEY FINDINGS

01

Larger SMBs lean on credit, but pull back in uncertain times.

Larger businesses and credit-intensive industries not only rely more on business cards for daily operations; they also use credit more frequently each month than their smaller peers.



25

credit transactions occur on average every 20 days for SMBs with more than \$1M in annual revenue.

02

Business card usage varies by planned vs. unplanned needs.

SMBs use business credit cards to pay for planned expenses, but often utilize personal cards to cover surprises or emergencies.



53%

of business credit card use is mostly or completely planned.

03

SMBs will pay for flexible spending.

SMBs put flexible spending solutions at the top of their credit wish lists.



\$126

is the average annual fee that SMBs would be willing to pay for flexible spending solutions like installments or dynamic limits.

04

SMBs shop cards based on features, not approval.

SMBs say they aren't worried about credit approval. So for issuers, the competition is not about access, but about providing the right features at the right price.



83%

of SMBs think they would get approved for a new business credit card.

PYMNTS IN DEPTH

For small businesses, the future of credit lies in adaptable tools, tailored benefits and pricing that supports both growth strategies and unexpected challenges.

Larger SMBs typically lean on credit the most.

Larger SMBs rely more on business credit cards compared to smaller ones, while smaller businesses are more likely to use personal cards compared to larger SMBs. Specifically, high-revenue SMBs (those with annual revenues exceeding \$1 million) use business credit cards for 39% of their credit transactions, while low-revenue ones (with yearly revenues under \$150,000) use business cards for only 30% of their credit transactions. Conversely, low-revenue SMBs use personal credit cards for 30% of transactions, while high-revenue SMBs use them for only 24%.

How a business uses its cards also varies by industry. Professional services, personal and consumer services firms, retail trade and construction and utilities firms use business store cards the most.

Business size and industry not only influence the types of credit firms use, but also how frequently they use credit. For instance, high-revenue SMBs made an average of 25 transactions on business and/or personal credit cards in the last 30 days, while low-revenue firms made only 19. Retailers and hospitality companies made the greatest number of transactions, while personal and consumer services firms made the fewest. It is evident that firms using credit the most are also the most likely to utilize business-specific cards.

FIGURE 1
How often SMBs use different cards
 Share of credit transactions made via selected cards in the last 30 days

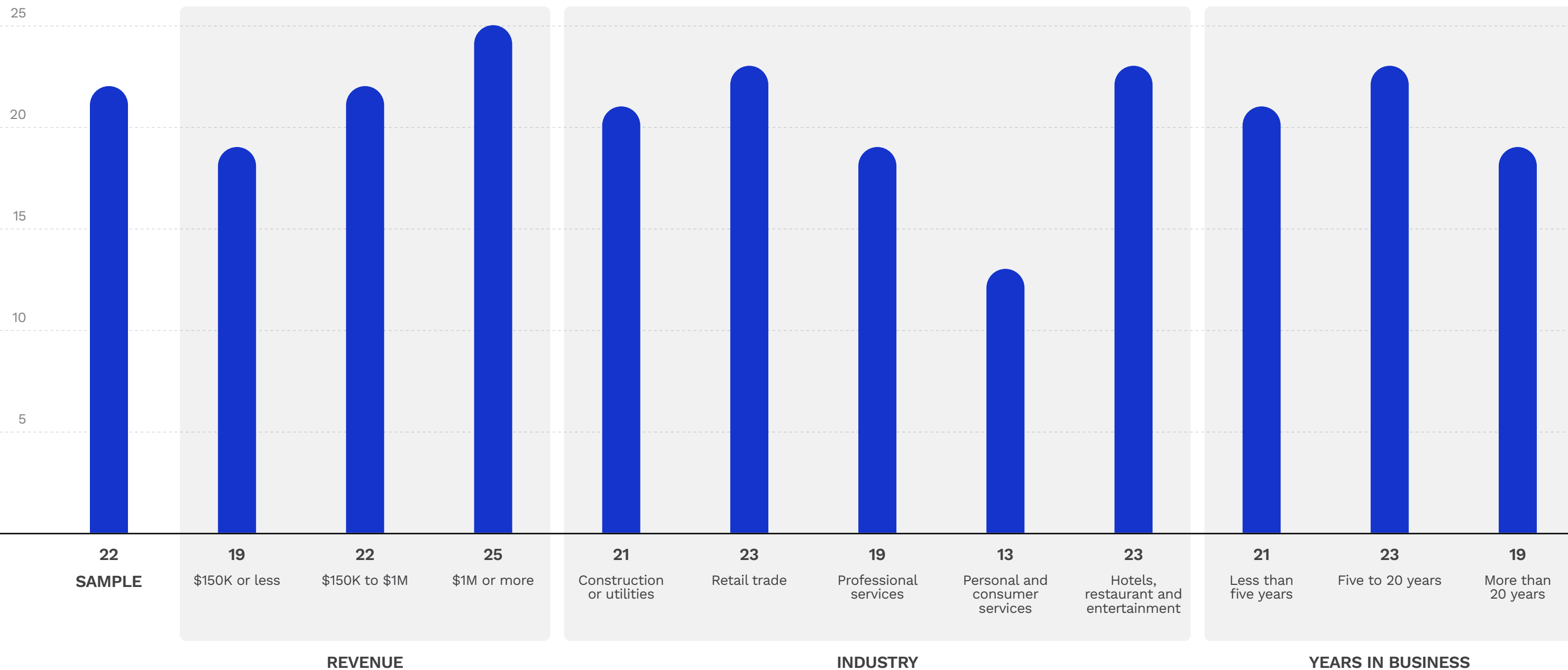
	SAMPLE	REVENUE			INDUSTRY				
		\$1M or more	\$150K to \$1M	\$150K or less	Construction or utilities	Retail trade	Professional services	Personal and consumer services	Hotels, restaurant and entertainment
Personal credit card	26.8%	24.1%	25.8%	29.9%	24.4%	25.8%	25.6%	30.2%	28.3%
Personal store card	20.8%	18.4%	21.2%	22.1%	22.4%	18.6%	24.9%	12.8%	19.0%
Business credit card	33.4%	38.8%	32.9%	29.9%	31.4%	35.0%	37.8%	41.3%	33.5%
Business store card	19.0%	18.7%	20.1%	18.0%	21.8%	20.6%	11.7%	15.7%	19.2%

Source: PYMNTS Intelligence

SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025

N = 350: SMBs that used at least one personal credit card to make purchases or pay bills in the last 12 months; N = 446: SMBs that used at least one business credit card to make purchases or pay bills in the last 12 months, fielded July 30, 2025, to Aug. 12, 2025

FIGURE 2
SMBs' credit payments
 Number of credit card transactions that SMBs made in the past 30 days



Source: PYMNTS Intelligence

SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025

N = 350: SMBs that used at least one personal credit card to make purchases or pay bills in the last 12 months; N = 446: SMBs that used at least one business credit card to make purchases or pay bills in the last 12 months, fielded July 30, 2025, to Aug. 12, 2025

Notably, firms make more credit transactions when they are more confident about their future. Firms that say they are very or extremely likely to survive the next two years make 24% more personal credit card transactions per month and 38% more business credit card transactions. On average, struggling businesses complete 18 monthly credit transactions overall, compared to 23 for those confident in their survival—a 28% difference.

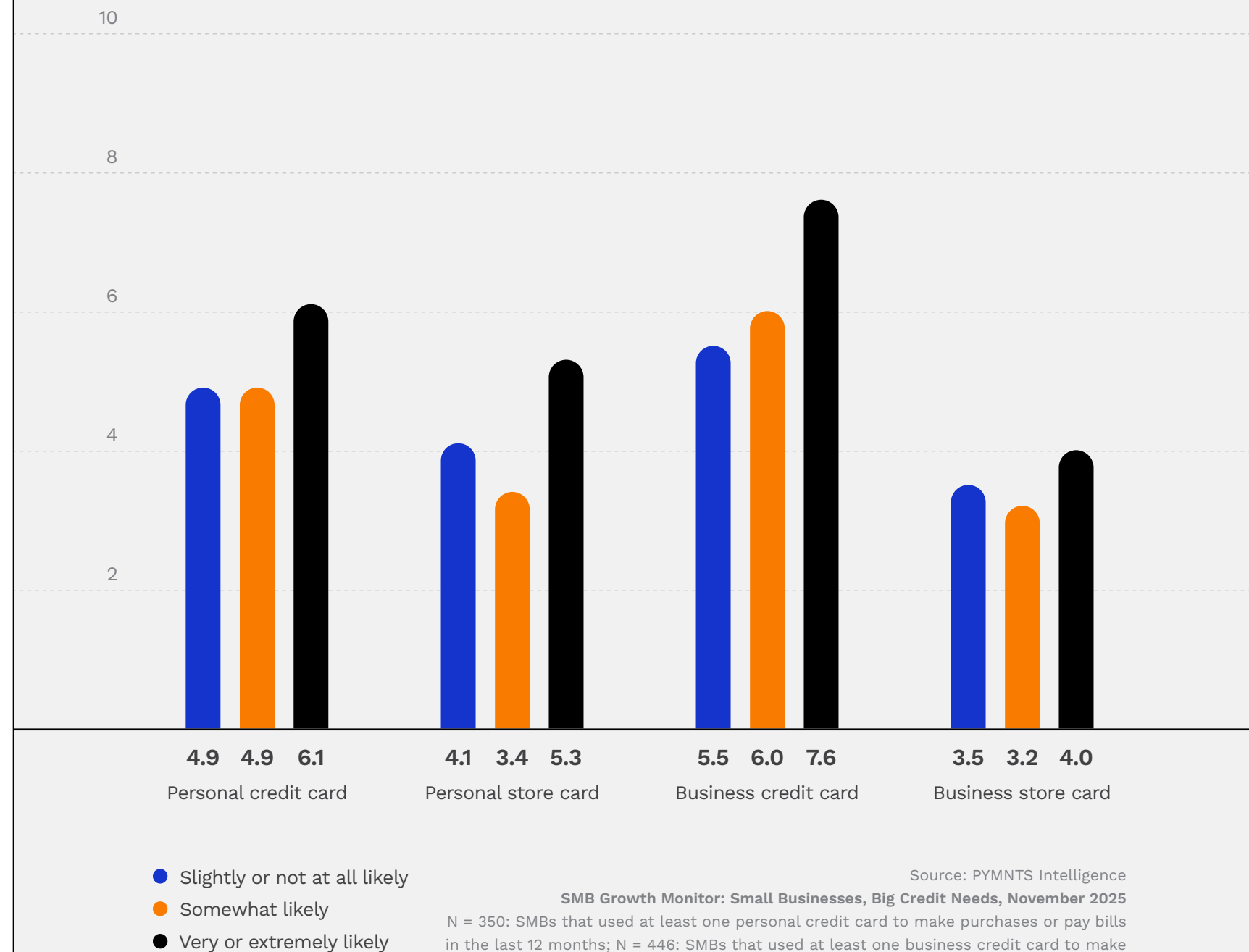
38% 

more business card transactions are made by firms confident in their survival over the next two years.

FIGURE 3

Monthly transactions on each card

Number of transactions vis-à-vis SMB confidence in surviving the next two years



Source: PYMNTS Intelligence
SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025
 N = 350: SMBs that used at least one personal credit card to make purchases or pay bills in the last 12 months; N = 446: SMBs that used at least one business credit card to make purchases or pay bills in the last 12 months, fielded July 30, 2025, to Aug. 12, 2025

SMBs use business credit cards to cover planned expenses, but often utilize personal cards to handle surprises.

Most SMB credit use is planned, especially when it comes to business cards. For unanticipated costs, personal cards are disproportionately utilized to cover unexpected expenses. The majority (53%) of SMBs' use of business credit cards is mostly or entirely planned, and only 12% is primarily or completely spontaneous. Meanwhile, only 37% of personal credit card use is mostly or completely planned, while 21% is primarily or completely spontaneous.

53%

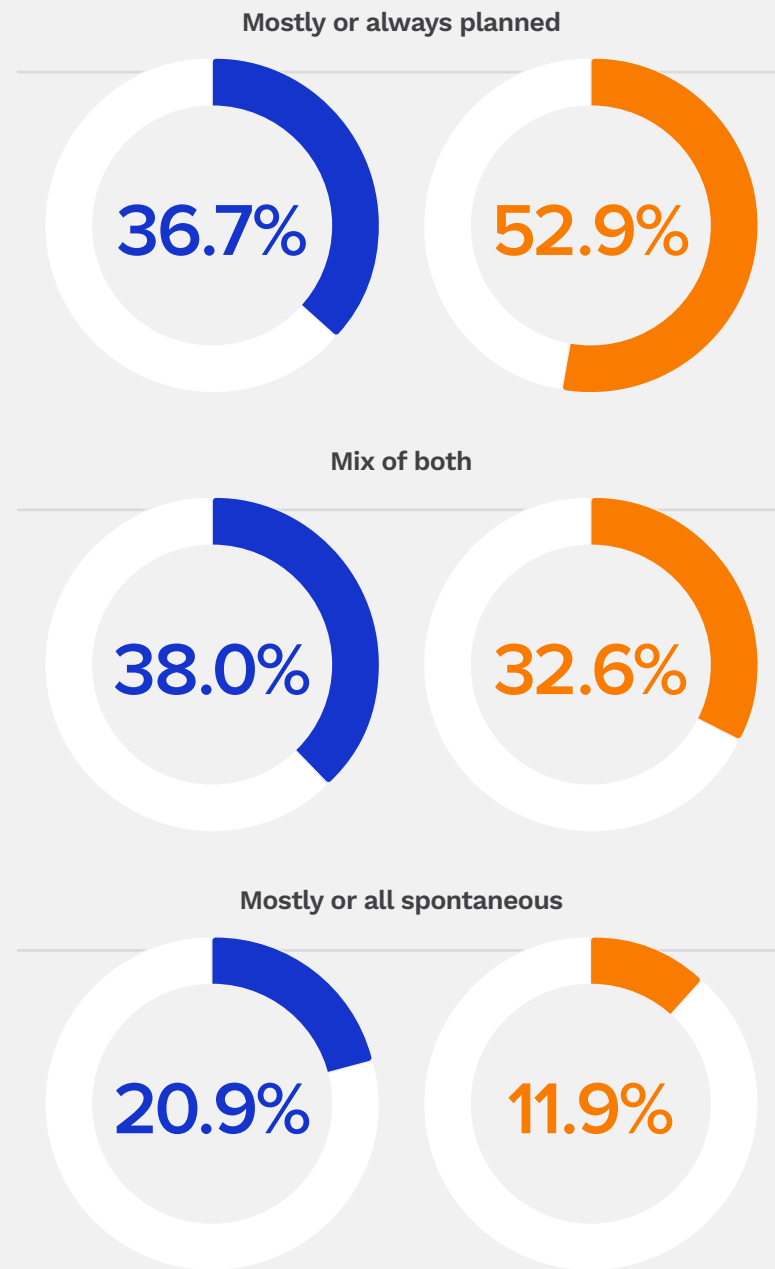
of business credit card use
is mostly or almost always planned.

The total share of planned versus spontaneous credit card use is roughly consistent across SMBs of different sizes and ages. What varies is the type of card used and when. Nearly half (45%) of personal card use by low-revenue SMBs is planned, compared to 31% for high-revenue SMBs, suggesting that personal cards may be a deliberate budgeting strategy for struggling businesses. Additionally, it is rare for SMBs of any size or age to mostly use credit spontaneously, but when they do, it's usually via personal credit cards.

FIGURE 4A

Card spending behavior

Portion of card use that is planned, spontaneous or a mix



● Personal credit cards
● Business credit cards

FIGURE 4B

Spending behavior by SMB segment

Portion of card use that is planned, spontaneous or a mix, by business revenue and age

● Personal credit cards
● Business credit cards

	Mostly or always planned	Mix of both	Mostly or always spontaneous				
ANNUAL REVENUE	\$1M or more	31.4%	54.3%	42.1%	34.0%	21.1%	10.4%
	\$150K to \$1M	31.5%	57.7%	37.5%	27.8%	26.3%	12.9%
	\$150K or less	44.7%	45.4%	36.0%	37.3%	15.7%	12.3%
TIME IN OPERATION	20 years or more	36.1%	66.5%	29.0%	22.7%	23.1%	7.0%
	Five to 20 years	37.3%	50.4%	37.9%	33.8%	21.3%	13.2%
	Fewer than five years	35.8%	47.8%	43.7%	37.5%	19.0%	13.1%

Source: PYMNTS Intelligence

SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025

N = 350: SMBs that used at least one personal credit card to make purchases or pay bills in the last 12 months;

N = 446: SMBs that used at least one business credit card to make purchases or pay bills in the last 12 months, fielded July 30, 2025, to Aug. 12, 2025

Some spontaneous expenses are related to emergencies. In fact, one in five SMBs primarily use personal credit cards for emergencies, and just 11% primarily use business credit cards for this reason. Yet this still makes up a relatively small overall portion of personal credit card use. A greater share (27%) of SMBs primarily use personal cards for everyday convenience, while 26% primarily use them to earn rewards or benefits.

Notably, credit use is more often a deliberate strategy than a necessity. Just 19% of SMBs primarily use business credit cards for purchases they otherwise could not afford right away, and 18% say the same of personal cards.

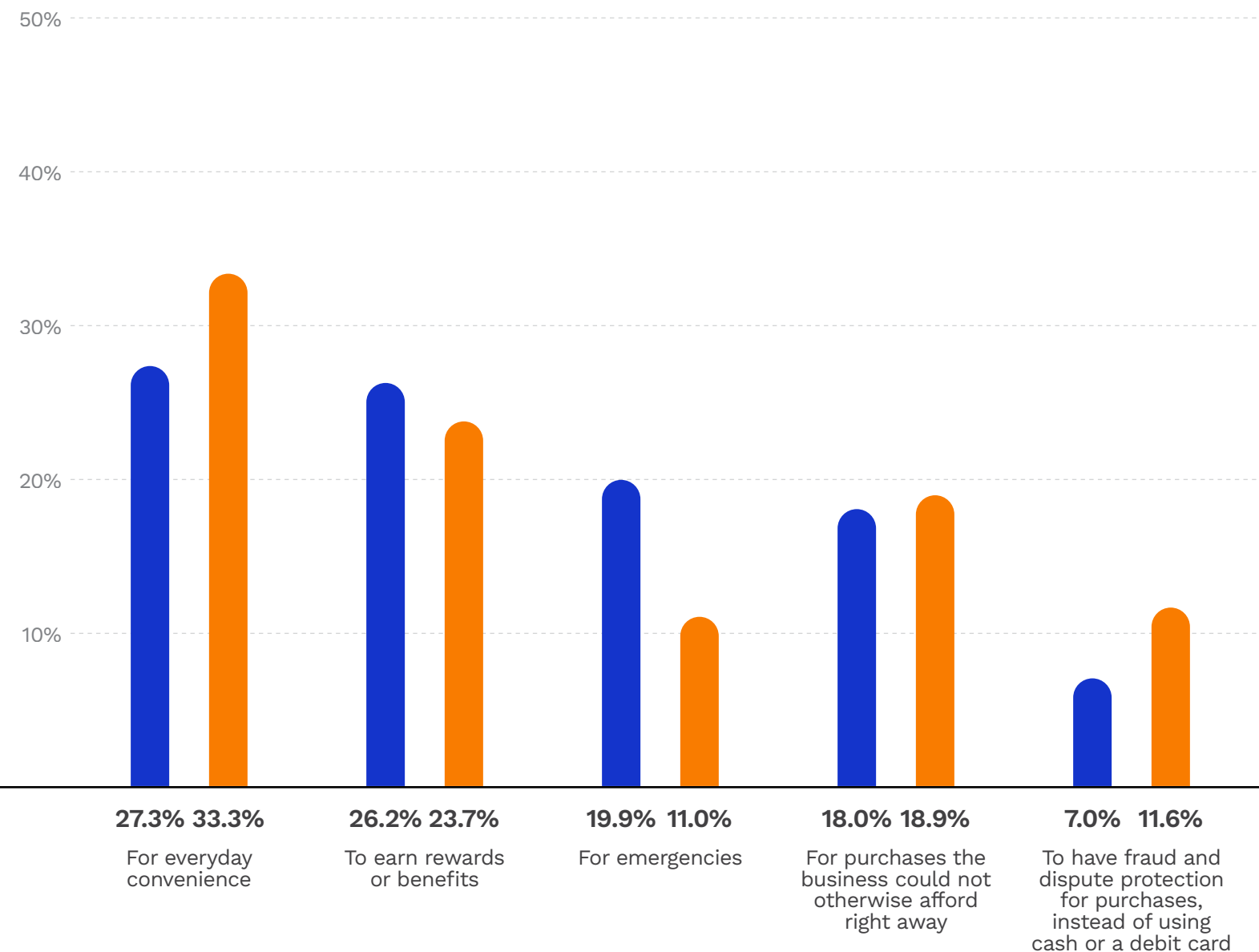


FIGURE 5

Primary motivations for card use

SMBs that primarily use their cards for selected reasons

- Personal credit cards
- Business credit cards



Source: PYMNTS Intelligence

SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025

N = 350: SMBs that used at least one personal credit card to make purchases or pay bills in the last 12 months;

N = 446: SMBs that used at least one business credit card to make purchases or pay bills in the last 12 months,

fielded July 30, 2025, to Aug. 12, 2025

SMBs put flexible spending solutions at the top of their credit feature wish lists.

Many businesses would be willing to pony up for better credit products. In fact, the average SMB would pay \$125.65 for a card with flexible spending options like installments or dynamic limits. The next most sought-after features are premium business rewards on everyday spending, with firms willing to spend \$112.24 annually on average.

Businesses in nearly all industries would pay most for flexible solutions—with some exceptions. Construction/utilities firms and professional services firms are the only ones that would pay more for premium rewards.

“

Installment plans and dynamic spending limits are the **top reasons SMBs would pay for a better credit card, followed by rewards.**

”

FIGURE 6A

How much SMBs would pay for card features

Average annual fee that SMBs would be willing to pay for select credit card features

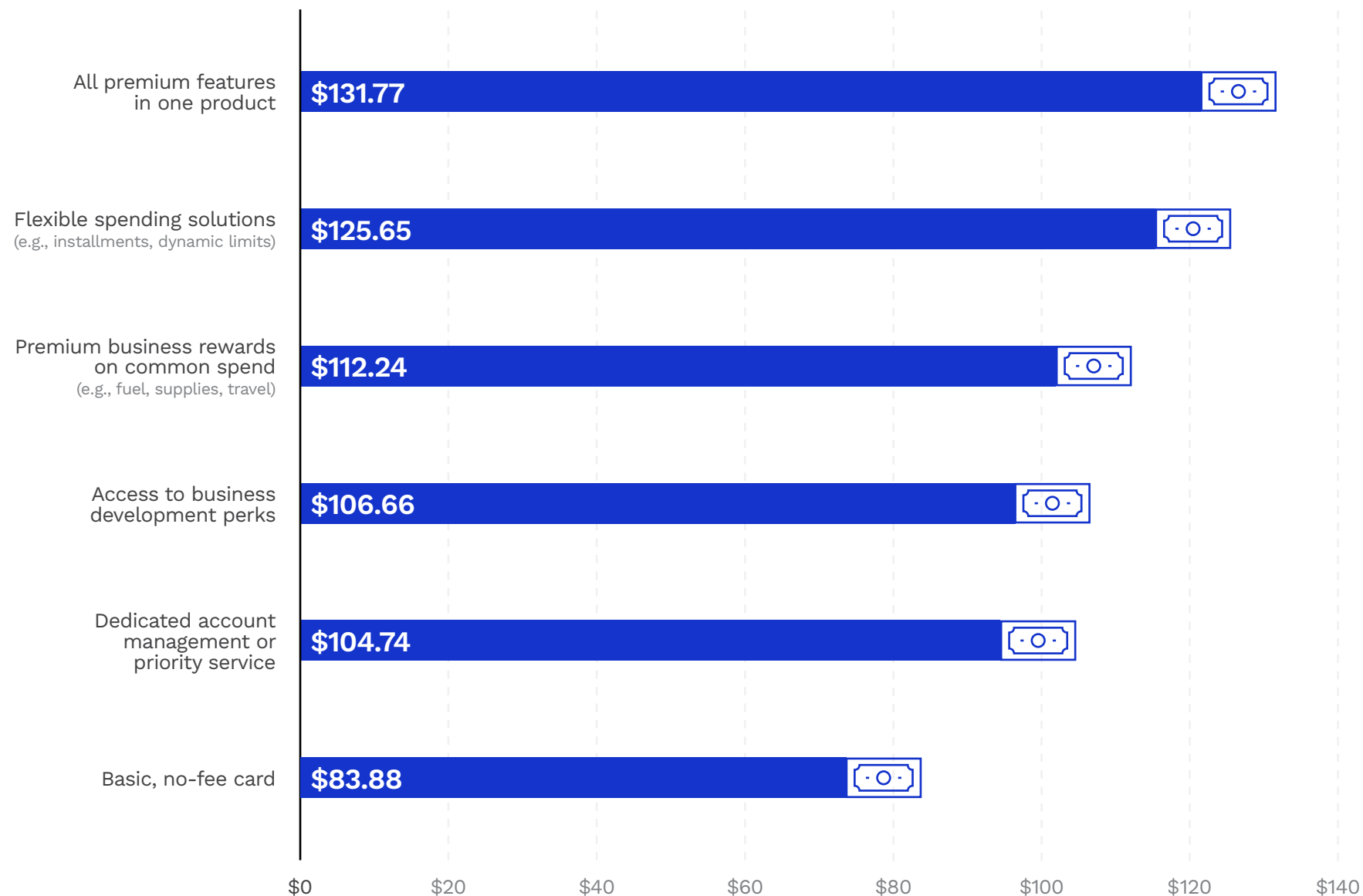
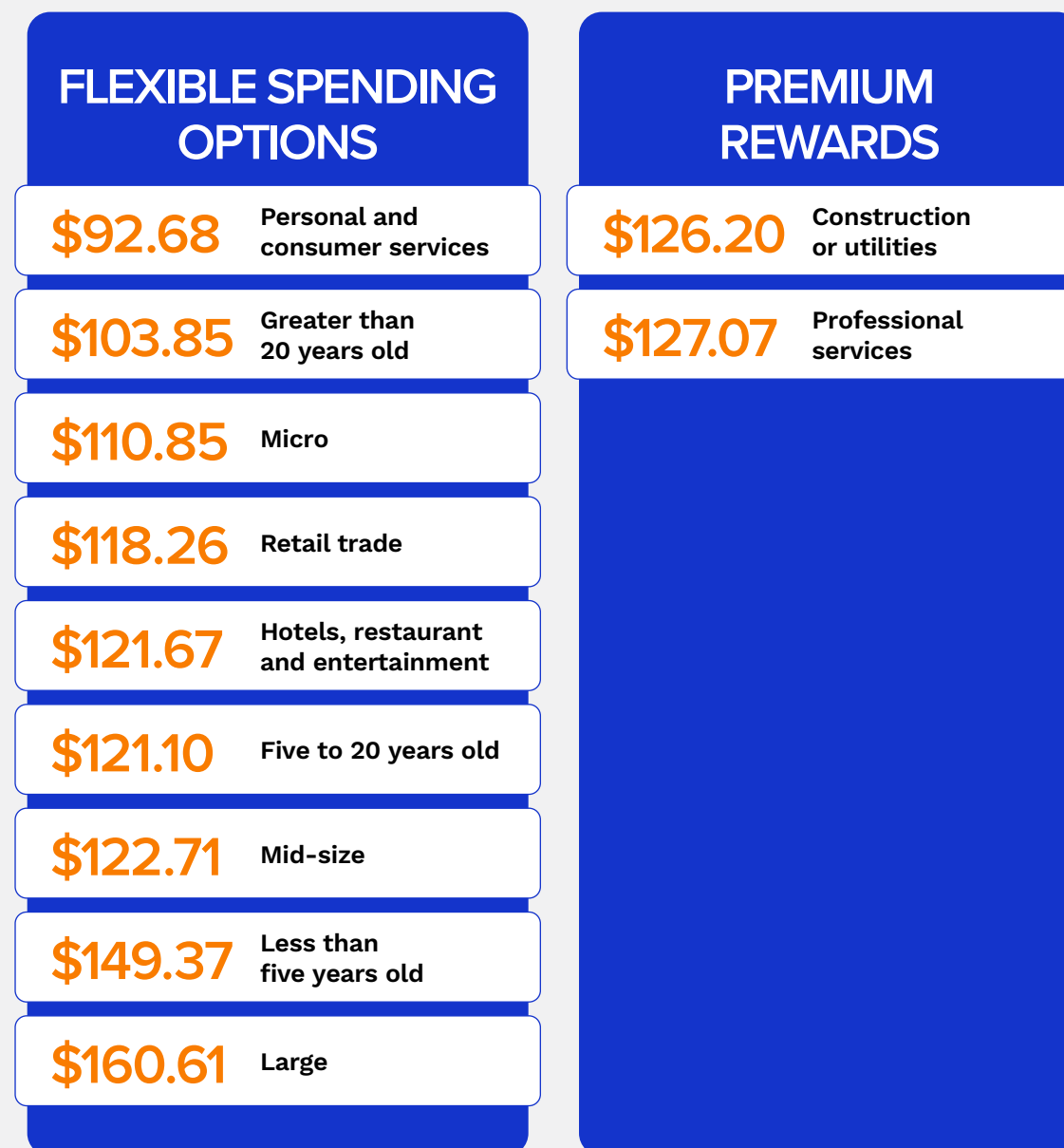


FIGURE 6B

Features select SMB segments would pay most for
Credit card features that select SMB segments would pay the most for



Source: PYMNTS Intelligence

SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025

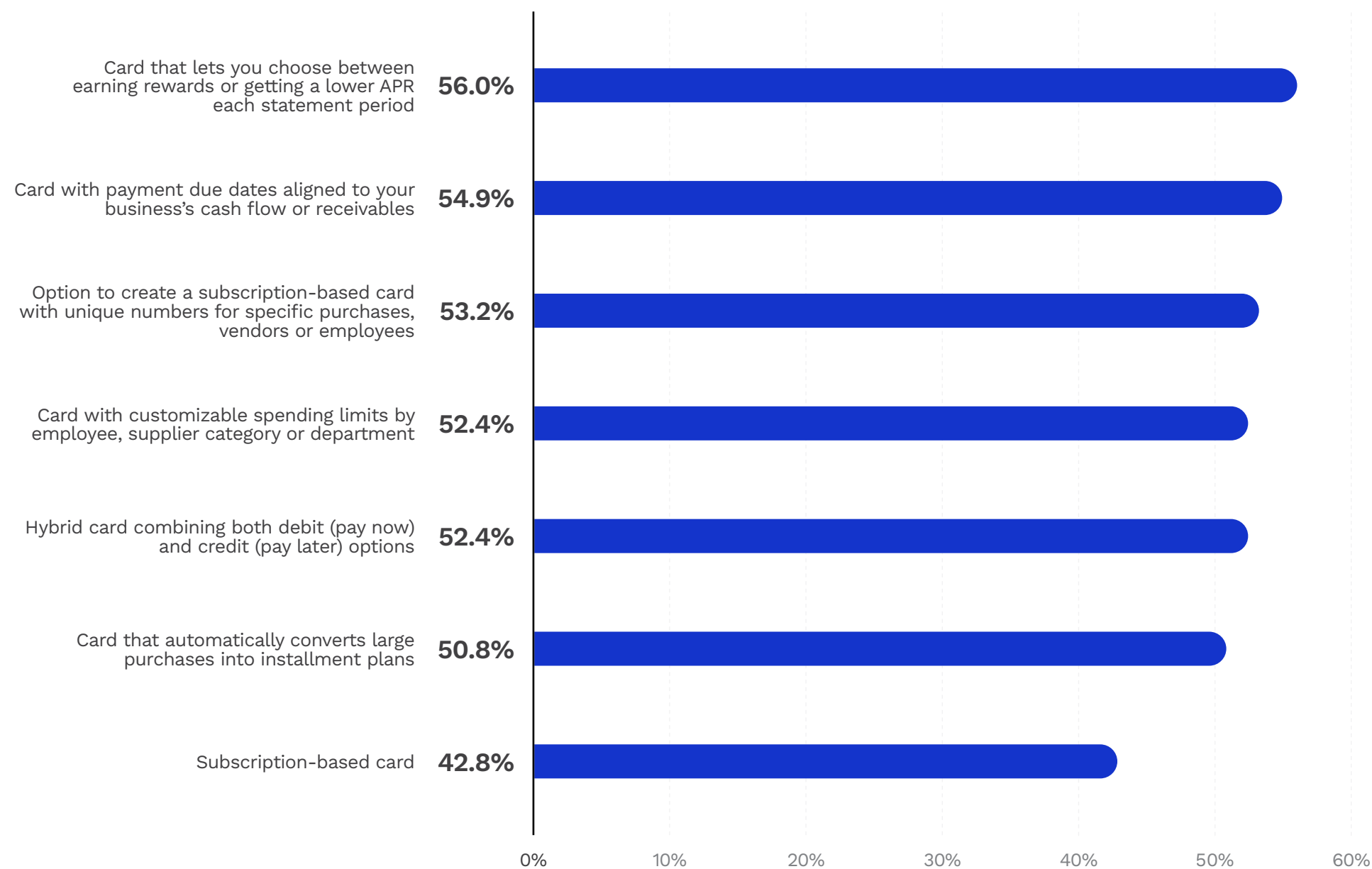
N = 514: Complete responses, fielded July 30, 2025, to Aug. 12, 2025

SMBs are excited about emerging models that would give them more flexibility. For instance, more than half (56%) of firms are very or extremely interested in a card that lets the holder switch between rewards and lower interest each statement period. The majority say they also want cards with payment due dates aligned to their business’s cash flow or receivables, the ability to create virtual cards with unique numbers for specific use cases, customizable spending limits for different users or occasions, hybrid cards combining both debit and credit options and cards that automatically convert large purchases into installment plans.

FIGURE 7

Interest in emerging credit models

Businesses very or extremely interested in selected emerging flexible credit card models



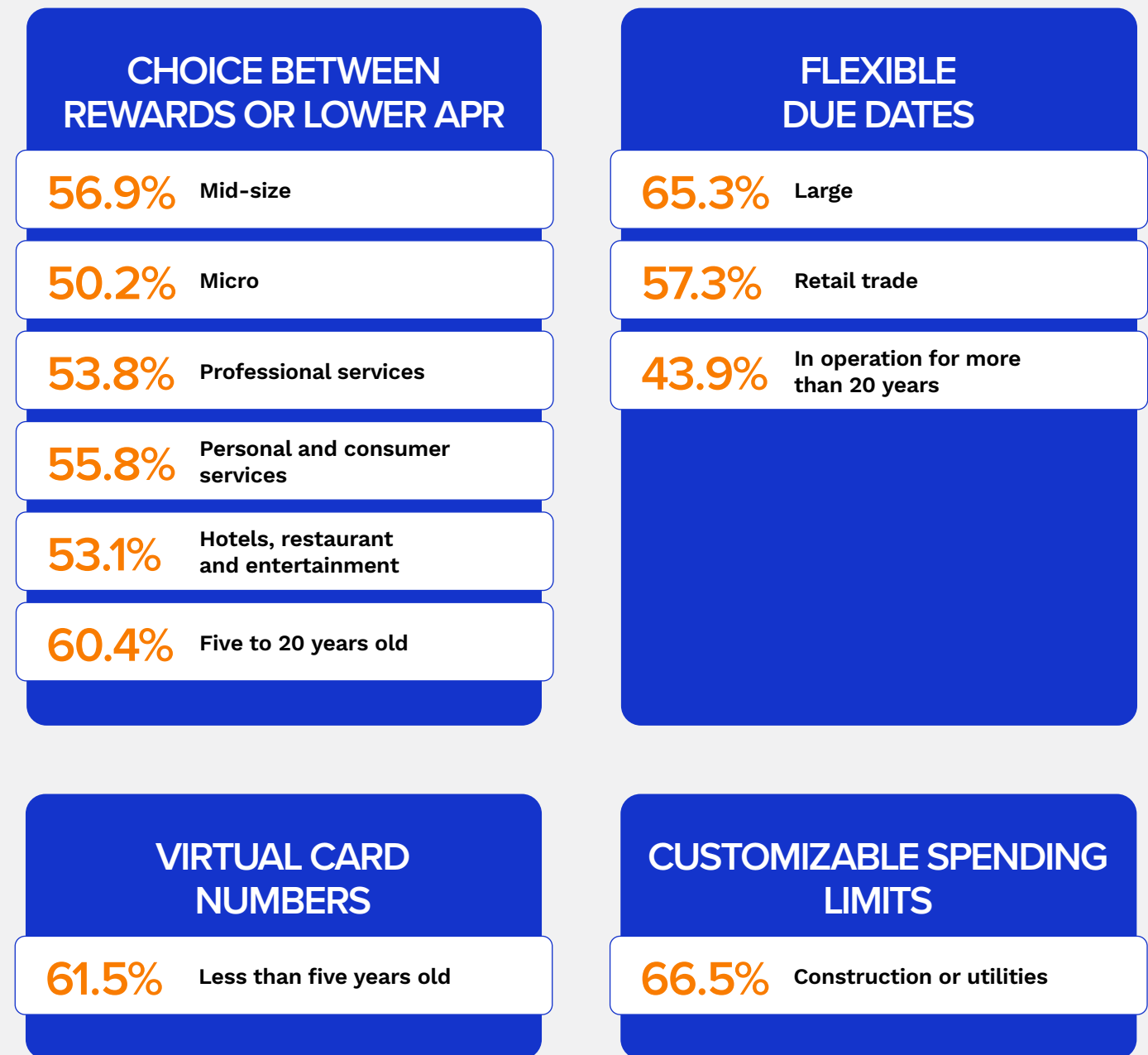
Source: PYMNTS Intelligence
 SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025
 N = 514: Complete responses, fielded July 30, 2025, to Aug. 12, 2025

Different SMB segments (by size, age and industry) want different card models. The choice between rewards and lower interest is widely appealing, though certain industries also show interest in more specific, niche features. For instance, 65% of high-revenue firms want flexible due dates, as do 57% of retailers and 44% of those in operation for at least 20 years. Meanwhile, the youngest SMBs want virtual card numbers with specific use cases. Construction and utilities firms mostly want customizable spending limits. Overall, larger and newer SMBs tend to be more interested in emerging credit card models, as do construction and utilities firms.

57%
of SMB retailers **want credit cards with flexible due dates.**

FIGURE 8

Models that selected segments are most interested in with share indicating firms that are very or extremely interested



Source: PYMNTS Intelligence
SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025
N = 514: Complete responses, fielded July 30, 2025, to Aug. 12, 2025

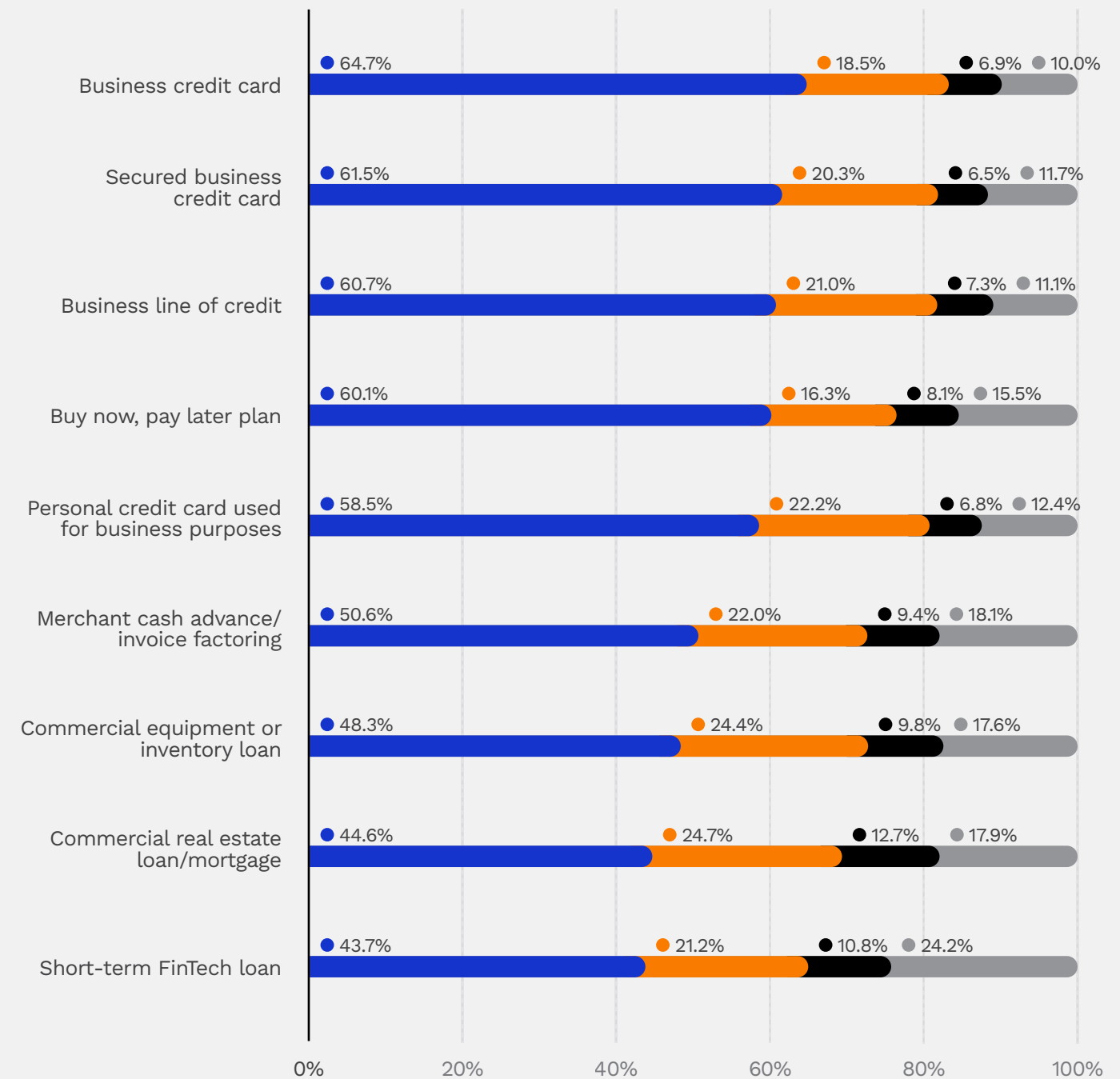
SMBs aren't worried about credit approval, so for issuers, the competition is not about access but about providing the right features at the right price.

SMBs of all ages and industries tend to be quite optimistic about their odds of being approved for a new business credit card. Nearly two-thirds think they would be approved for a new business credit card with their desired spending limit, and another 19% think they might be approved, though not for the full limit.

More than three in four think they could get approved for a second business credit card, new business line of credit, a buy now, pay later (BNPL) plan or a personal credit card to be used for business purposes (if not always for the desired limit/amount).

SMBs are far more optimistic about their odds of credit product approval than consumers. One in four consumers do not think they would get approved for a credit card, while only 6.8% of SMBs say the same of personal cards. This optimism may be in large part because SMBs already know they have untapped credit available on their existing products.

FIGURE 9
Perceived credit approval likelihood
 SMBs that report believing they would be approved for a new credit product



● Would be approved for desired amount/limit
● Might be approved, but not for the full amount/limit desired
● Probably not or definitely not be approved
● Not sure

Source: PYMNTS Intelligence
 SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025
 N = 514: Complete responses, fielded July 30, 2025, to Aug. 12, 2025

Low-revenue SMBs are moderately less confident than the average firm that they could get approved, while nearly all high-revenue SMBs believe they would be able to. Notably, firms that doubt their ability to survive the next two years are by far the least likely to think they would be approved for a new business credit card. Among these, just 48% think they would be in the clear.

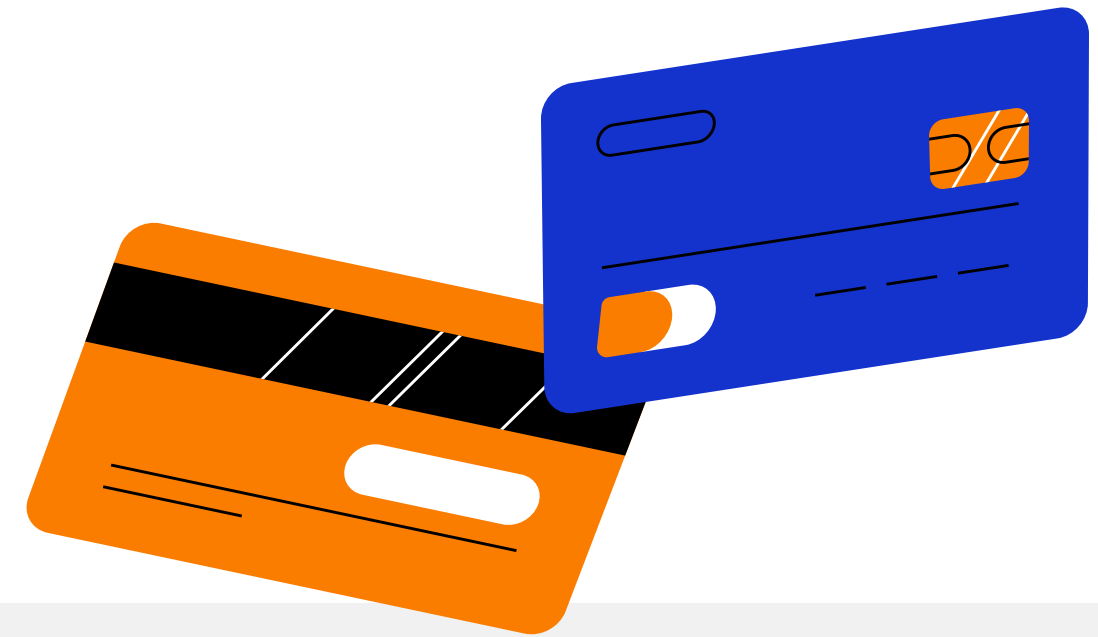


FIGURE 10
SMBs' perceived likelihood of approval for a business credit card at or below the desired credit limit
 Perception by business revenue, age, industry and likelihood of survival over two years



Source: PYMNTS Intelligence
 SMB Growth Monitor: Small Businesses, Big Credit Needs, November 2025
 N = 514: Complete responses, fielded July 30, 2025, to Aug. 12, 2025

ACTIONABLE INSIGHTS



01

Larger firms lean more heavily on credit, but their spending patterns contract quickly in times of uncertainty. Card issuer strategies must account for both growth-oriented credit users and risk-averse businesses that pull back. Products and services should reflect resilience planning, ensuring flexibility when confidence wanes. Build offerings that adapt to changing sentiment and withstand economic cycles.



02

SMBs manage planned and unplanned expenses with different credit tools, highlighting the need for diversified solutions. Offer structured, predictable tools for everyday purchases while providing more flexible alternatives for unexpected costs. Design portfolios that reflect these dual roles rather than forcing one-size-fits-all use. Align credit solutions with both deliberate planning and surprise demands.



03

Demand for adaptable financing demonstrates that rigid credit products are becoming obsolete. Features including adjustable limits, installment options and virtual controls are essential to retain cardholder loyalty. Firms are signaling a clear willingness to pay for tools that match their operating realities. Offer dynamic capabilities that integrate seamlessly into cash flow and purchasing behavior. Prioritize innovation in flexible models.



04

Firms' confidence in their approval odds shifts the focus to benefits and cost-effectiveness. Credit products must evolve beyond gatekeeping to stand out through superior design, rewards and affordability. The market is rewarding tailored solutions that provide value instead of just entry. Redefine competition around quality and pricing. Win loyalty by raising the standard for features.

SMB Growth Monitor:

Small Businesses,
Big Credit Needs

November 2025 Report



METHODOLOGY

SMB Growth Monitor: Small Businesses, Big Credit Needs is based on a survey of 514 senior executives at U.S. SMBs conducted from July 30, 2025, to Aug. 12, 2025. The report examines how firms use credit and what they want from credit solutions. Our sample consisted of owners, founders, solo practitioners, executive directors and vice presidents at SMBs of varying sizes and industries: 27% generate annual revenues of more than \$1 million and 36% generate revenues of less than \$150,000. The sample included SMBs in retail (17%), construction (18%), hospitality (9.4%), professional services (11%) and consumer services (9.8%). The rest of the sample comprised firms in manufacturing, wholesale trade, publishing, data, software or telecommunications, finance and insurance, real estate, rental and leasing, professional, scientific and technical services, management companies, administrative and support services, healthcare and social assistance, arts, entertainment and amusement, and specialty food stores.

THE PYMNTS INTELLIGENCE TEAM THAT PRODUCED THIS REPORT:

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