PYMNTS
INTELLIGENCE

May 2026

Who Is the **Subprime Consumer?**

A Behavioral Profile

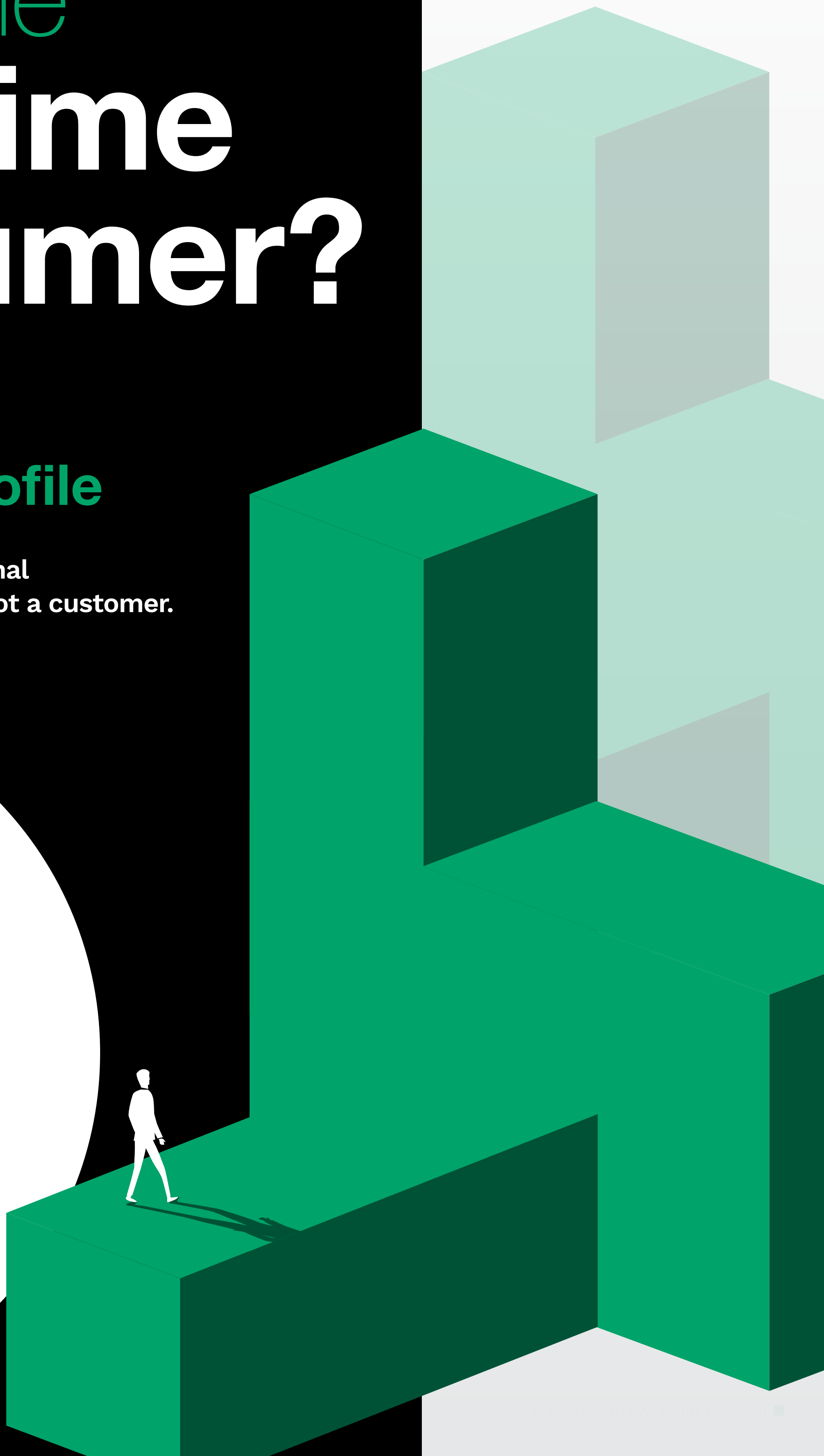
The one in six Americans traditional card issuers treat as a risk line, not a customer.

17%
of U.S. consumers are subprime

47
consecutive monthly survey waves

44M
estimated subprime adult consumers

35%
of subprime hold no card at all



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Who Is the Subprime Consumer?

On the first Monday of every January, millions of American households work out the same question. How will this month's bills get paid on a credit score that will not earn a prime-rate card? In January 2026, the answer is a Klarna installment on a grocery run, a minimum payment on a revolving store card, a negotiated hospital bill and a payday loan from a sister.

That is not a snapshot of one bad quarter. It is the steady-state condition of roughly one in six U.S. consumers. For 47 straight monthly waves, from March 2022 through January 2026, the PYMNTS Intelligence Paycheck-to-Paycheck Report has cut the U.S. population by self-reported credit score. Across four years, three interest-rate regimes and two tax seasons, the share of U.S. consumers reporting a credit score in the subprime band has not moved out of a narrow corridor. It was 18% in March 2022. It is 17% today.

What has moved, and what matters for anyone building credit, card or healthcare finance products into 2027, is how subprime consumers actually pay. They revolve less than they used to. They stack more alternative credit sources. They are the most active users of specific Buy Now, Pay Later rails. Young subprime consumers ration prescriptions, negotiate medical bills and borrow from family at rates three to five times what super-prime peers report. Across the board, windfalls like tax refunds are working capital, not a path to savings.

The subprime consumer is a durable 17% of the U.S. population whose payment behavior is converging on a new blend of store cards, provider-specific BNPL and informal credit. Issuers, merchants and healthcare finance players who read the blend correctly can build durable relationships where traditional card products have been ceding ground.

> **Subprime is not a residual category. It is the most durable and legible 17% of the U.S. consumer economy.**

For product leaders in private label credit, point-of-sale financing and healthcare payments, the strategic question is how to serve this large, stable and identifiable segment. Mispriced card products, blunt underwriting and one-size-fits-all installment offers all treat subprime as a risk line item. The data below argues for treating subprime as a customer.

BACKGROUND

What You Need to Know Before Reading On

This report draws on three PYMNTS Intelligence tracker studies, with a fourth used for context. The backbone is the New Reality Check: The Paycheck-to-Paycheck Report, a monthly U.S. consumer finance tracker that has produced results by self-reported credit score for 47 consecutive waves since March 2022. The January 2026 wave surveys 2,486 nationally representative U.S. consumers. The second source is Financing the Decision: How BNPL and Installments Reshape Merchant Choice (The Pay Later Ecosystem Report, April 2026), at the February 2026 wave with 2,763 U.S. consumers. The third source is The Generational Pulse, a January 2026 study of 2,747 U.S. adult consumers. A fourth lens is the PYMNTS Intelligence essential-spending study of more than 3,400 U.S. consumers.

WHAT WE MEAN BY SUBPRIME

Definitions used across the cited studies

Subprime	Self-reported credit score of 300 to 619 in the Paycheck-to-Paycheck Report and the Pay Later Ecosystem Report, and 300 to 650 in The Generational Pulse.
Prime	Self-reported credit score of 620 to 719 (651 to 750 in The Generational Pulse).
Super-prime	Self-reported credit score of 720 to 850 (750 to 850 in The Generational Pulse)
Other	A small residual group across studies answered that they did not know or were not sure.

THE STUDIES AT A GLANCE

47
consecutive monthly Paycheck-to-Paycheck waves since March 2022

2,486
U.S. consumers in the headline January 2026 wave

2,763
U.S. consumers in the February 2026 The Pay Later Ecosystem Report

2,747
U.S. adult consumers in The Generational Pulse

WHY THESE FOUR DATA SOURCES TOGETHER

The four trackers triangulate a single behavioral signal: how subprime consumers deploy income, debt and windfalls under sustained cost pressure.

KEY FINDINGS

Seven Key Findings

01

Subprime has been a durable share for 47 months

Subprime has been a durable 14% to 23% share of U.S. consumers for 47 straight months, including 17% in January 2026.

02

Difficulty paying bills is the structural feature

Among subprime consumers , 55% report living paycheck to paycheck with difficulties paying bills

03

Always-or-usually revolving is declining

The share of consumers who always or usually revolve their credit balances fell from roughly 50% of subprime consumers in mid-2023 to 49% in January 2024 to 38% in January 2026.

04

More than one in three subprime consumers hold no card at all

35% of subprime consumers hold no credit or store card at all, by far the highest no-card rate of any credit band and nearly nine times the 4% super-prime rate.

05

Subprime BNPL usage concentrates at specific providers

Klarna, Sezzle, Quadpay/Zip, FuturePay and Acima all over-index.
PayPal Pay in 4 and Uplift under-index sharply.

06

Young subprime consumers are rationing healthcare

Among young subprime consumers ages 18 to 43, 14% did not fill a prescription and 38% borrowed from family or friends, nearly five times the super-prime young-consumer rate.

07

Refunds and one-time payments are working capital

67% of subprime refund recipients call a tax refund critical or very important to their finances, against 48% of the whole sample.

1 in 6

Americans is subprime.

The share has held in a 14% to 23% corridor for 47 monthly waves and reads 17% in January 2026. That is roughly 44 million U.S. adults.

FINDING 01

The Segment Is Remarkably Durable

The subprime consumer is often described in consumer finance coverage as a symptom of economic weakness, a category that should grow or shrink with the cycle. The PYMNTS Intelligence Paycheck-to-Paycheck panel shows something different. Across 47 monthly waves spanning two distinct rate regimes, the subprime share of U.S. consumers has stayed between 14% and 23%, has spent most of that four-year span between 15% and 19%, and reads 17% in January 2026. The subprime segment is the most stable large-group segmentation cut in the tracker.

FIGURE 1

Subprime share of U.S. consumers has been stable for 47 months: selected anchor points

Wave	Subprime share
March 2022 (Wave 1)	18%
Mid-2023	~18 to 19%
January 2024	~15%
January 2025	~17%
January 2026 (Wave 47)	17%

Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2026
47 monthly waves, March 2022 through January 2026.

14% to 23%
the entire range of subprime share across 47 monthly waves

17%
subprime share in January 2026, the most recent wave

44M
estimated U.S. subprime adults at the current 17% share

WHY THIS MATTERS TO ANYONE PLANNING 2027 PRODUCTS

A segment whose size has held to within a few percentage points for four years is an addressable market, not a cyclical exposure. If the U.S. consumer population is roughly 260 million adults, 17% implies a subprime adult population near 44 million consumers, a larger addressable base than any single prime-card co-brand portfolio in the U.S. market today. Growth-oriented card and installment strategies that ignore this base are leaving scale on the table, not trimming risk.

FINDING 02

Difficulty Paying Bills Is the Structural Feature

What distinguishes subprime is not the paycheck-to-paycheck label, which applies to two-thirds of the country in January 2026. It is the severity. Among subprime consumers, 55% report living paycheck to paycheck with difficulty paying their bills in January 2026. That share was 54% in March 2022, 51% in January 2024, and 55% in January 2025. The same trend line for super-prime consumers has never risen above roughly 12%, and the whole-sample trend line sits near 24% today.

This is the cleanest diagnostic in the report. Any product, offer or pricing change aimed at the subprime segment that does not address chronic bill-payment stress will miss the behavior it is trying to change.

FIGURE 2

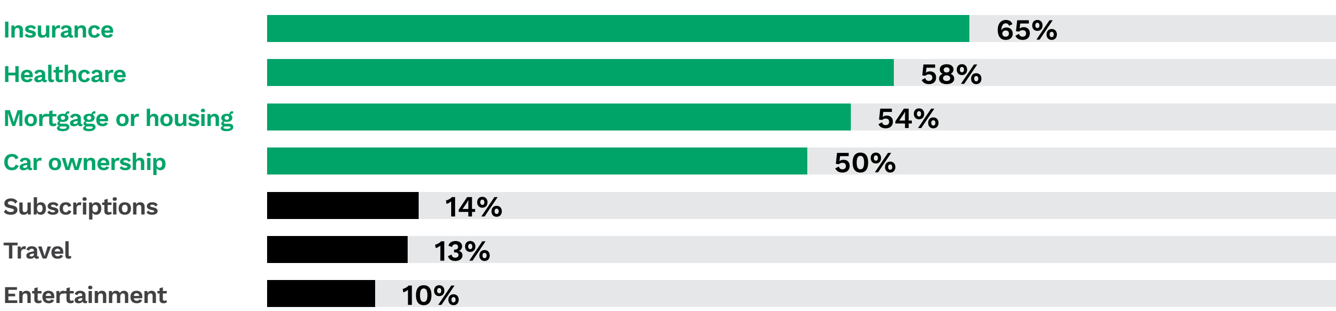
Financial lifestyle by credit score band, January 2026

Lifestyle	Whole sample	Subprime	Prime	Super-prime
Paycheck to paycheck with difficulty paying bills	**24%**	55%	28%	10%
Paycheck to paycheck, comfortably paying bills	**43%**	36%	54%	39%
Not paycheck to paycheck	**34%**	9%	19%	51%
Paycheck to paycheck (total)	**66%**	91%	81%	49%

Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2026
N = 2,486 : Complete responses.

FIGURE 3

What 'the bills' actually are: share of consumers calling each category 'absolutely essential'



FINDING 02 (CONTINUED)

Savings Cushions Are Thin, but Not Zero

Subprime consumers report an average of $3,138 in non-liquid savings in January 2026 (28% of the whole-sample average and 18% of the superprime average). The practical implication: There is no cushion. Just one surprise expense of a few hundred dollars becomes a cash-flow event that forces a choice in how to pay.

FIGURE 4

Average non-liquid savings across six monthly waves

Wave	Whole sample	Subprime	Super-prime
August 2025	**$10,140**	$2,688	$16,857
September 2025	**$10,504**	$3,144	$17,320
October 2025	**$11,771**	$2,749	$18,263
November 2025	**$11,212**	$2,756	$18,054
December 2025	**$11,778**	$3,774	$17,884
January 2026	**$11,259**	$3,138	$17,265

Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2026
Six waves, August 2025 through January 2026

$3,138
average non-liquid savings subprime, January 2026

28%
of whole-sample average subprime savings ratio

18%
of super-prime average subprime savings ratio

WHAT THIN SAVINGS MEANS FOR PRODUCT

An unexpected expense of a few hundred dollars is the trigger event most subprime households are absorbing each month. Card and BNPL products that can recognize this moment in cash flow, not just in a credit pull, hold the underwriting edge.

FINDING 03

Revolving Is Coming Down. The Math Shifts.

The finding most likely to be missed in a single-wave snapshot is the four-year decline in always-or-usually revolving among subprime consumers. In mid-2023 the share sat near 50%. In January 2024 it was 49%. By January 2026 it is 38%. Over the same two-year window, the whole-sample and super-prime lines barely moved.

WHERE ARE THE LOST REVOLVERS GOING?

Two adjacent data points in the February 2026 Pay Later Ecosystem Report explain part of the shift. First, 35% of subprime consumers now report holding no credit or store card at all. Second, 4% of subprime consumers report using only BNPL as their pay later product and holding no credit card at all, more than three times the 1% whole-sample rate and effectively zero among super-prime. A portion of the subprime base has either been pushed off cards or opted out, and the primary pay later rail for some of that group is now BNPL, not a credit card.

FIGURE 5

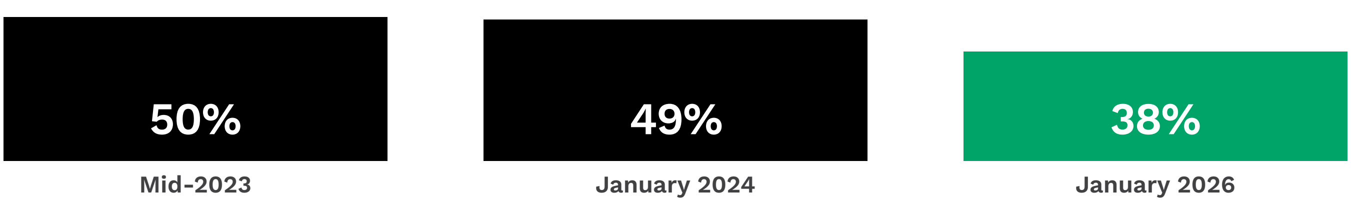
Credit card balance management in the last month, February 2026

Balance behavior	Whole sample	Subprime	Prime	Super-prime
Paid all of the monthly balance	**40%**	15%	27%	54%
Paid more than minimum but less than full	**46%**	45%	57%	41%
Paid only the minimum	**11%**	31%	15%	5%
Paid less than the minimum	**3%**	9%	2%	1%

Source: PYMNTS Intelligence
Financing the Decision: How BNPL and Installments Reshape Merchant Choice, April 2026
N = 2,763 U.S. consumers, fielded Feb. 10 to Mar. 2, 2026.

FIGURE 6

Always-or-usually revolving among subprime consumers



FINDING 04

More Than a Third Hold No Card at All

In the February 2026 Pay Later Ecosystem Report, 35% of subprime consumers report that they do not hold any credit or store card, against 12% of prime consumers and 4% of super-prime. Only 25% of subprime consumers hold both a credit card and a store card, a combination that describes the majority of super-prime consumers.

FIGURE 7

Types of credit and store cards owned, February 2026

Card holdings	Whole sample	Subprime	Prime	Super-prime
Do not have credit or store cards	**18%**	35%	12%	4%
Only have credit cards	**37%**	37%	40%	41%
Only have store cards	**3%**	3%	5%	1%
Have credit and store cards	**42%**	25%	43%	54%

Source: PYMNTS Intelligence
Financing the Decision: How BNPL and Installments Reshape Merchant Choice, April 2026
N = 2,763 U.S. consumers, fielded Feb. 10 to Mar. 2, 2026.

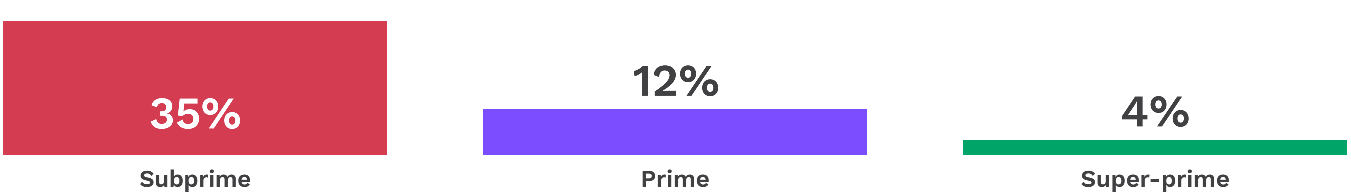
THE PRODUCT GAP HIDING IN PLAIN SIGHT

A single digit (3% of subprime consumers hold store cards only) sits next to a much larger one (35% hold no card at all). That gap is the addressable market for a store card engineered for thin-file and subprime consumers: low-friction approval at point of sale, small initial line, cash-flow-aligned billing and a clear on-ramp to a general-purpose card. The behavior data in the rest of this report shows these consumers will use such a product if it is priced and sequenced for how they actually manage cash flow.

FIGURE 8

Share of consumers holding no credit or store card at all

By credit score band, February 2026



FINDING 05

Subprime BNPL Usage Is Provider-Specific

The Pay Later Ecosystem Report allows a direct comparison of which BNPL providers subprime users are actually using. The pattern in February 2026 is sharp. PayPal Pay in 4, the largest name in BNPL in the whole sample at 48% of BNPL users, drops to 30% among subprime BNPL users and rises to 54% among super-prime. Uplift, concentrated in travel, is used by 9% of whole-sample BNPL users but only 2% of subprime. Going the other direction, Klarna (43% subprime), Sezzle (20%), Quadpay/Zip (17%), FuturePay (17%) and Acima (10%) all over-index in subprime.

FIGURE 9
BNPL provider mix among BNPL users, February 2026

Provider	Whole sample	Subprime	Prime	Super-prime
PayPal Pay in 4	48%	30%	54%	54%
Klarna	41%	43%	39%	43%
Afterpay	39%	39%	40%	39%
Affirm	38%	36%	45%	35%
Shop Pay Installments (Affirm)	17%	13%	13%	22%
Sezzle	16%	20%	10%	17%
FuturePay	10%	17%	10%	8%
Zebit	10%	11%	8%	10%
Quadpay/Zip	9%	17%	5%	9%
My current bank or credit union	9%	12%	9%	8%
Uplift	9%	2%	9%	12%
Splitit	8%	8%	7%	10%
Sunbit	7%	5%	5%	10%
Progressive Leasing	6%	5%	2%	9%
Kafene	5%	8%	4%	6%
Four	5%	4%	3%	7%
Acima	5%	10%	1%	5%
Nate	4%	5%	4%	4%

Source: PYMNTS Intelligence
Financing the Decision: How BNPL and Installments Reshape Merchant Choice, April 2026
N = 370 consumers who used BNPL in the last 90 days, fielded Feb. 10 to Mar. 2, 2026.

FINDING 05 (CONTINUED)

Subprime Are Heavier, Not Lighter, BNPL Users

Subprime BNPL users are not lighter users of BNPL overall. The February 2026 BNPL usage rate for subprime is 19%, meaningfully above the 13% whole-sample rate. They are heavier users of certain providers and absent at others. The providers where subprime consumers concentrate share a pattern of thin-file approvals, provider-led underwriting and tighter limits.

FIGURE 10
BNPL use persona among BNPL users, February 2026

BNPL use pattern	Whole sample	Subprime	Prime	Super-prime
Only for discretionary and occasional expenses	**38%**	49%	39%	30%
Only for monthly expenses and essentials	**35%**	39%	35%	35%
For both monthly essentials and discretionary	**27%**	12%	26%	35%

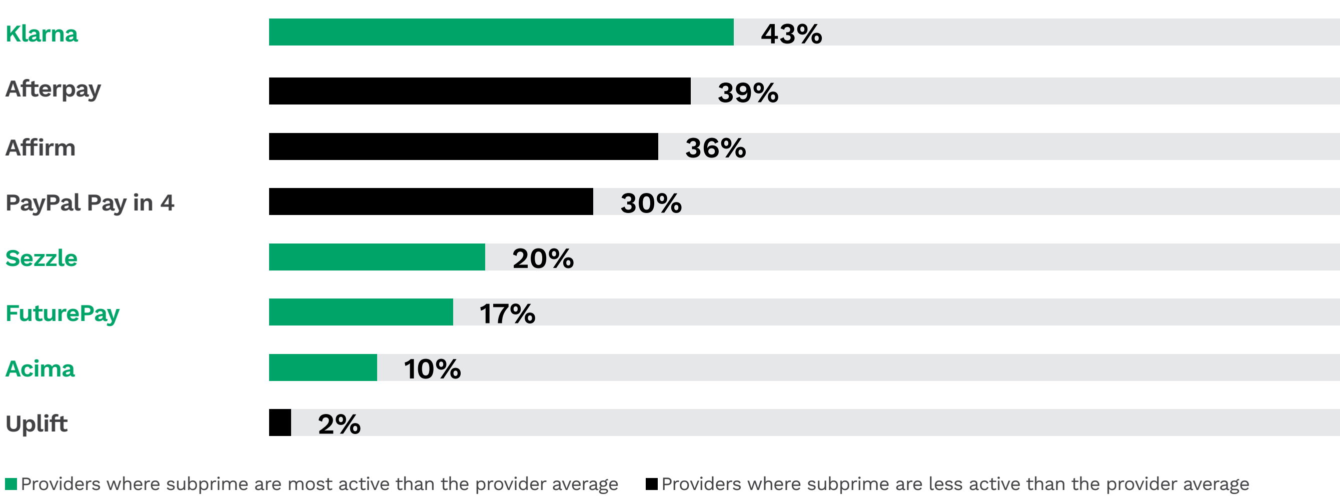
Source: PYMNTS Intelligence
Financing the Decision: How BNPL and Installments Reshape Merchant Choice, April 2026
N = 370 consumers who used BNPL in the last 90 days, fielded Feb. 10 to Mar. 2, 2026.

19%
subprime BNPL usage rate, Feb 2026

13%
whole-sample BNPL usage rate, Feb 2026

49%
of subprime BNPL users use it for discretionary only

FIGURE 11
BNPL providers where subprime users are the most active (subprime share, Feb 2026)



FINDING 06

Young Subprime Are Rationing Healthcare

The Generational Pulse gives the sharpest lens on the next generation of subprime borrowers. 23% of young subprime consumers delayed a doctor's visit in the last three months because of cost, 17% skipped a recommended treatment or test, 14% did not fill a prescription and 11% rationed medication or reduced dosage. Only 51% reported no healthcare access issues, against 73% of young super-prime consumers.

The coping tactics tell the financial story. 38% of young subprime consumers borrowed money from family or friends to manage healthcare costs. 31% negotiated bills or set up payment plans. 26% used BNPL or installments for healthcare. 19% sought financial assistance from government programs, nonprofits or employers. In each case the rate is three to five times the super-prime equivalent.

FIGURE 12

Healthcare access effects in the last three months, consumers ages 18 to 43

Access effect	Whole cohort	Subprime	Prime	Super-prime
Delayed a doctor's visit	**19%**	23%	22%	13%
Skipped a recommended treatment or test	**12%**	17%	11%	9%
Did not fill a prescription	**10%**	14%	10%	6%
Reduced dosage or rationed medication	**8%**	11%	9%	5%
Changed provider to save money	**7%**	9%	8%	7%
None of the above	**63%**	51%	58%	73%

Source: PYMNTS Intelligence
Generations Under Pressure: How Younger Consumers Work Harder to Cope as Costs Stay Elevated, January 2026
N = 2,747 U.S. adult consumers.

HEALTHCARE IS WHERE THE PRODUCT GAP IS WIDEST

Young subprime consumers are paying a higher out-of-pocket cost at each encounter ($285 average, versus $245 for young super-prime), rationing the care that follows and stitching together informal credit and installment products to cover the gap. Healthcare-specific financing products that meet this consumer at the provider office, pharmacy counter or telehealth checkout are sitting on unmet demand.

FINDING 07

Windfalls Are Working Capital

How subprime consumers deploy tax refunds and one-time government payments is the clearest behavioral tell in the report. Among subprime tax refund recipients in January 2026, 36% directed the largest share of their refund to everyday expenses or bills, against 24% of the whole sample and 15% of super-prime consumers. Only 14% of subprime refund recipients directed the largest share to savings or investments, against 34% of the whole sample.

The framing consumers put on the refund is even more revealing. 27% of subprime refund recipients call their last refund critical to paying bills or avoiding falling behind, twice the 13% whole-sample figure. Another 40% say it was very important and helped stabilize their finances. Combined, 67% of subprime refund recipients say the refund was critical or very important, against 48% for the whole sample.

FIGURE 13

Largest use of last tax refund, January 2026

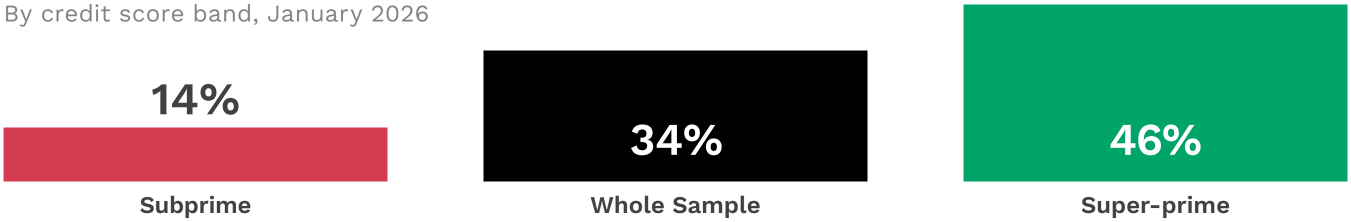
Use of refund	Whole sample	Subprime	Prime	Super-prime
Everyday expenses or bills	**24%**	36%	31%	15%
Savings or investments	**34%**	14%	21%	46%
Debt repayment	**18%**	22%	22%	17%
Discretionary spending	**6%**	7%	10%	5%
Necessary large expenses	**7%**	11%	7%	7%
Financial support to family or others	**7%**	9%	8%	5%

Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2026
N = 1,387 respondents who received a return last filing season.

FIGURE 14

Share directing the largest part of their refund to savings or investments

By credit score band, January 2026



FINDING 07 (CONTINUED)

One-Time Government Payments Follow the Same Pattern

The behavioral fingerprint extends beyond tax season. When asked how they would primarily use a one-time government payment, subprime consumers again routed the money to current obligations rather than future savings. 32% pointed to everyday expenses and bills, 28% to debt repayment. Only 19% would direct it to savings or investments, less than half the 43% super-prime share.

FIGURE 15

Primary intended use of a one-time government payment, January 2026

Use of payment	Whole sample	Subprime	Prime	Super-prime
Everyday expenses or bills	**22%**	32%	26%	15%
Debt repayment	**20%**	28%	24%	18%
Savings or investments	**33%**	19%	23%	43%
Discretionary spending	**8%**	6%	10%	8%
Necessary large expenses	**7%**	6%	7%	7%
Financial support to family or others	**6%**	7%	8%	5%

Source: PYMNTS Intelligence
New Reality Check: The Paycheck-to-Paycheck Report, January 2026
1,365: Respondents who stated how they would use a one-time government payment

67%
of subprime refund recipients called it critical or very important

48%
of whole sample called it critical or very important

32%
of subprime would use government payment for bills

WHAT THE WINDFALL PATTERN SIGNALS

Subprime consumers are not failing to save. They are servicing structural obligations that prime and super-prime consumers do not face at the same intensity. Acquisition offers timed to re-fund weeks and stimulus dates land on the cash-flow event subprime households are actually solving for.

IMPLICATIONS AND OPPORTUNITIES

Five Actionable Reads for Product Leaders

01 Treat subprime as a durable 44 million-consumer addressable market

The segment has held between 14% and 23% of U.S. consumers for four years. Product strategies that treat subprime as a temporary opportunity or a growth-capped line miss the structural shape of the opportunity. In private label and co-brand, the growth runway sits with the 35% of subprime consumers who hold no card at all, not in the already-saturated super-prime base.

02 Reset the revolving

Always-or-usually revolving among subprime consumers has fallen roughly ten percentage points in two years. The behavior is not disappearing, it is migrating to BNPL and installment products. Card economics built on the assumption of chronic subprime revolving should be stress-tested against a 38% always-revolve rate, not a 50% one.

03 Build for the point of care and the point of crisis, not the point of aspiration

Young subprime consumers are using Buy Now, Pay Later at 26% for healthcare costs, borrowing from family at 38%, and negotiating bills at 31%. They are already choosing pay-later rails at the moment of medical encounter. A healthcare financing product meeting the consumer at the provider checkout or pharmacy counter is the dominant unmet need in this cohort.

04 Use cash flow events as acquisition and retention moments

Tax refund season and any meaningful pay-cycle discontinuity are the moments when 67% of sub-prime consumers say a windfall is critical or very important to their finances. Card issuers, BNPL platforms and installment lenders that calendar their acquisition offers to these dates are operating in-sync with how subprime consumers actually deploy money.

05 Underwrite to priority, not just to score

A subprime FICO and a subprime priority profile are two different signals. Married parents rate childcare absolutely essential at 37%, against 14% for the full sample. Single parents rate clothing essential at 40%, against 24%. Card and BNPL underwriting models that incorporate priority signals underwrite to a richer signal than score and balance alone, and identify the products this segment will protect from default.

THE THESIS IN ONE LINE

Subprime is large, stable and identifiable. The 2027 question is which product, at which moment in the cash-flow cycle, with which underwriting signal — not whether to serve this 17%.

CONCLUSION

Durability, Not Fragility

The defining feature of the subprime consumer in January and February 2026 is their durability. Forty-seven straight monthly waves of PYMNTS Intelligence data describe a segment that has held its place in the U.S. population and its financial lifestyle.

Subprime consumers are revolving less than they used to, using BNPL more than the whole sample, concentrating at specific Pay Later providers, rationing healthcare under cost pressure and treating tax refunds and government payments as working capital rather than savings. One in three have no credit or store card. One in four young uses BNPL for healthcare. None of these data points are cyclical. All of them are product openings.

METHODOLOGY

The findings in this report are drawn from three PYMNTS Intelligence tracker studies that analyzed results by self-reported credit score, with a fourth essential-spending study (more than 3,400 U.S. consumers asked to classify 22 household line items) used selectively for context.

New Reality Check: The Paycheck-to-Paycheck Report. Monthly U.S. consumer finance tracker currently in its 47th wave, covering March 2022 through January 2026. The headline January 2026 wave surveys 2,486 U.S. consumers, nationally representative. Historical trend figures use all 47 available waves.

Financing the Decision: How BNPL and Installments Reshape Merchant Choice (The Pay Later Ecosystem Report, April 2026). February 2026 wave, 2,763 U.S. consumers. Used for card holdings, pay later persona, balance management, BNPL provider mix and BNPL use persona.

Generations Under Pressure: How Younger Consumers Work Harder to Cope as Costs Stay Elevated. January 2026 study, 2,747 U.S. adult consumers. Used for healthcare access effects, coping tactics and healthcare cost burden.

ABOUT

PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

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