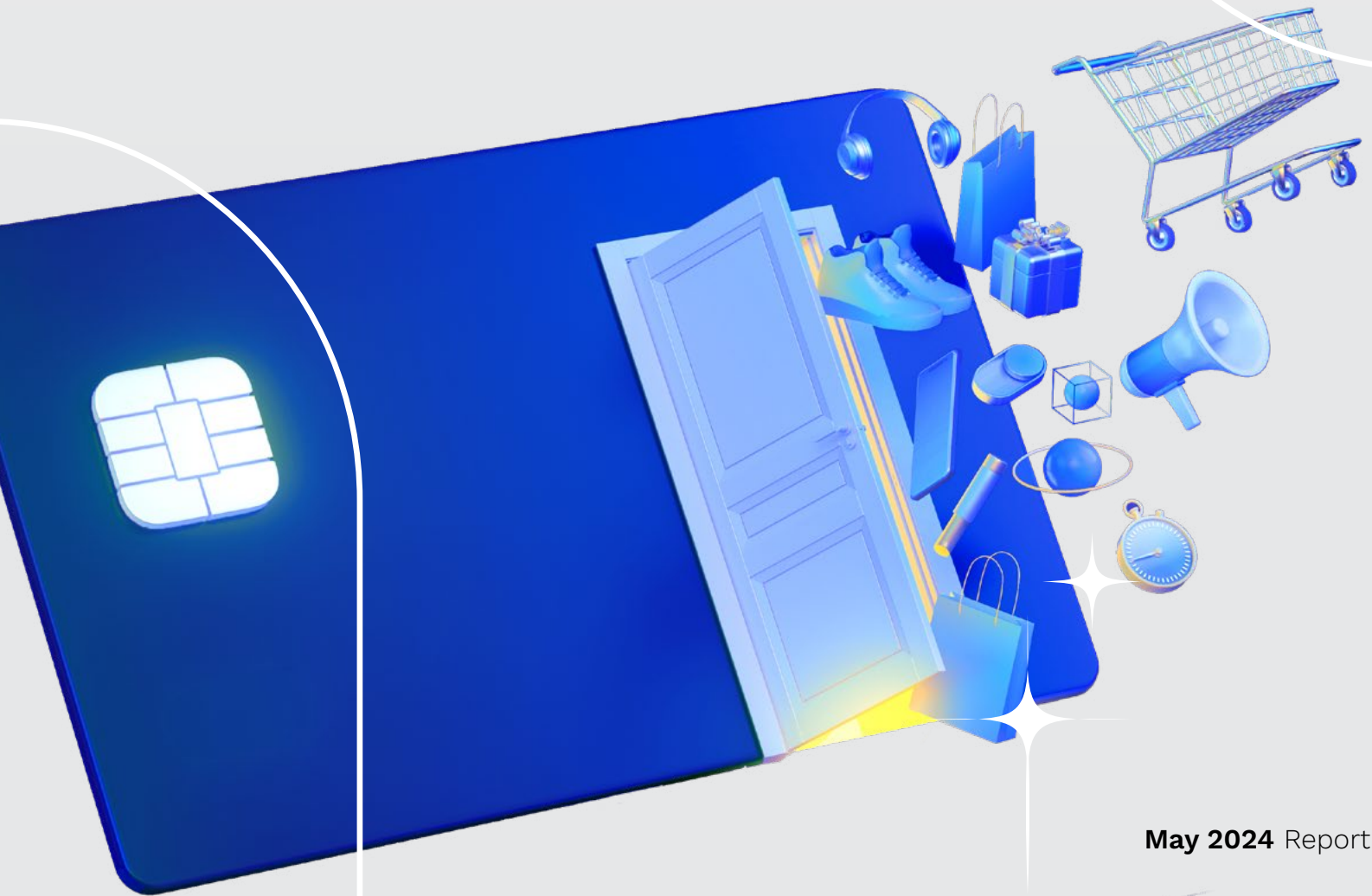


The Role of

# STRATEGIC PARTNERSHIPS IN CONSUMER CREDIT CARDS



May 2024 Report

PYMNTS  
INTELLIGENCE

elan.  
Credit Card

The Role of  
**STRATEGIC PARTNERSHIPS IN  
CONSUMER CREDIT CARDS**

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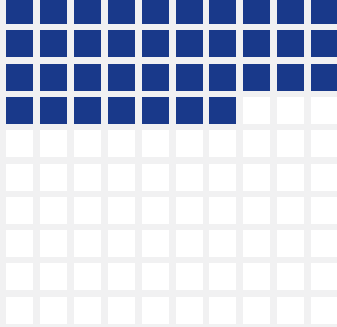
The Role of Strategic Partnerships in Consumer Credit Cards was produced in collaboration with Elan, and PYMNTS Intelligence is grateful for the company's support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

# WHAT'S AT STAKE

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**C**o-branded credit and store cards enjoy sizeable market shares but currently fall short of their potential. PYMNTS Intelligence's latest research finds that roughly 2.5 times more consumers hold general-use credit cards than co-branded credit cards or store cards, with substantially wider gaps among lower-income consumers and those in younger age groups. Moreover, consumers with both general-use and co-branded cards typically use the latter for lower shares of their monthly spending. These trends reflect a degree of missed opportunity for providers of co-branded cards as well as a valuable growth opportunity.

Consumers with **general-use cards** average **37%** **higher monthly spend** than those with co-branded credit cards.




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To expand the appeal of co-branded cards, providers should focus on core value propositions that distinguish these cards from general-use cards. Our data shows that loyalty and rewards benefits are the primary draw for co-branded cards, with 38% of cardholders citing this as the top reason for obtaining one of these cards, more than twice the rate seen among consumers with general-use cards. Conversely, interest rates and fees matter more to general-use card holders, indicating that general-use and co-branded cards play different roles in the eyes of consumers.

# 14%

of consumers **annually earning less than \$50,000** hold a co-branded credit card.

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These are just some of the findings detailed in The Role of Strategic Partnerships in Consumer Credit Cards, a PYMNTS Intelligence and Elan collaboration. This report examines the state of play for co-branded credit and store cards, including the key drivers for card ownership and how consumers view these cards differently than general-use credit cards. It draws on insights from two surveys: the first collected responses from 3,036 U.S. consumers conducted from Feb. 15 to March 20, and the second collected responses from 776 U.S. consumers conducted from March 13 to March 20.

**This is what we learned.**

# KEY FINDINGS

## 01

### SECOND PLACE

Co-branded cards have a sizeable market presence but relatively small user bases compared to general-purpose credit cards.



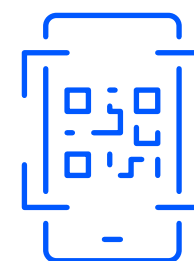
# 28%

Share of consumers who hold a co-branded credit card

## 02

### LOYALTY'S BENEFITS

Loyalty and rewards benefits are the top reason consumers choose co-branded cards.



# 38%

Share of co-branded credit card holders who identify loyalty and rewards programs as their top reason for obtaining these cards

03

## EASY TO USE

Consumers widely prefer co-branded cards from retailers, indicating a preference for card affiliates they frequently use.



# 60%

Share of co-branded card holders who have a card from a retailer affiliate

04

## NOT-SO-REVOLVING CREDIT

Smaller shares of consumers with co-branded credit and store cards revolve their monthly balances than those with general-purpose cards.



# 55%

Share of co-branded store card holders who pay their balance in full each month

# WHAT IS THE DIFFERENCE BETWEEN A CO-BRANDED CREDIT CARD AND A CO-BRANDED STORE CARD?

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## A co-branded credit card

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Prominently features an affiliate's branding alongside that of a card network (typically American Express, Mastercard or Visa) and offers special benefits to the cardholder. For example, many airlines offer co-branded credit cards that provide additional frequent flier miles, lounge access and other perks. Co-branded credit cards otherwise function like general-use credit cards and can be used anywhere on compatible card networks for purchases unrelated to the affiliate.



## A co-branded store card

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Exclusively features the retailer's branding and can be used only at this merchant. These cards do not show card network branding. For example, big-box stores and fashion retailers widely offer store cards that offer discounts, rewards programs and other loyalty benefits.

# PYMNTS IN DEPTH

**Co-branded credit and store cards have strong growth potential, but providers must leverage rewards programs and ensure that card benefits are clear and easy to use.**

**Roughly 2.5 times more consumers have general-purpose credit cards than co-branded or store cards.**

Our research finds a significant growth opportunity for co-branded cards, particularly among consumers with lower incomes and younger age groups. Seventy-seven percent of consumers have a credit or store card, and the typical cardholder has 2.8 cards in their wallet. General-use credit cards are by far the most common, however, with 68% of consumers holding at least one. This is more than double the share who have a co-branded credit card, at 28%, or a co-branded store card, at 27%.



Co-branded card ownership rates vary substantially across income and age groups. Income appears to play the most significant role: 38% of consumers annually earning more than \$100,000 have a co-branded credit card, and 34% have a store card, compared to just 14% and 17%, respectively, for those annually earning less than \$50,000. Co-branded cards are most popular among older consumers, though this tracks with higher rates of overall card ownership. For example, 33% of baby boomers and seniors hold co-branded credit cards versus 26% of millennials. The drop-off for co-branded cards among Generation Z consumers is particularly stark, with just 16% holding a co-branded credit card and the same share who have co-branded store cards.

**FIGURE 1:**

**Card ownership**

Share of consumers who hold select card types, by demographic

	Credit or store card	General-purpose credit cards	Co-branded credit cards	Co-branded store cards
• <b>Sample</b>	<b>76.9%</b>	<b>68.4%</b>	<b>27.9%</b>	<b>27.2%</b>
<b>GENDER</b>				
• Male	76.3%	68.7%	27.5%	24.7%
• Female	77.4%	68.1%	28.4%	29.6%
<b>GENERATION</b>				
• Generation Z	68.6%	59.1%	15.6%	15.8%
• Millennials	75.8%	66.1%	25.6%	28.2%
• Bridge millennials	78.2%	69.2%	30.0%	30.9%
• Generation X	76.3%	68.7%	30.5%	28.4%
• Baby boomers and seniors	81.7%	73.9%	32.9%	30.2%
<b>INCOME</b>				
• Less than \$50K	59.4%	50.7%	14.3%	16.8%
• \$50K-\$100K	80.3%	71.8%	29.6%	29.9%
• More than \$100K	88.9%	80.7%	38.0%	33.9%

Source: PYMNTS Intelligence  
 The Role of Strategic Partnerships in Consumer Credit Cards, May 2024  
 N = 3,036: Whole sample, fielded Feb. 15, 2024 — March 20, 2024



General-purpose credit cards tend to be the go-to option for consumers who hold both general-purpose and co-branded cards. This suggests consumers may perceive more benefits from using general-purpose credit cards, highlighting a critical area for co-branded card providers to address. Among consumers who hold at least one general-purpose card and at least one co-branded credit or store card, 61% of respondents say that their most-used card is a general-purpose card, versus 14% for co-branded credit and 5.1% for co-branded store card. However, store cards are unlikely to be chosen since consumers can use these cards at only one merchant. The data shows relatively little variation across income groups, except that consumers annually earning less than \$50,000 are much less likely than their higher-earning peers to name a co-branded credit card as their most frequently used card.

**FIGURE 2:**

**Card usage rates**

Share of consumers with at least one general-use and one co-branded card stating their most frequently used card type, by demographic

	General-purpose credit cards	Co-branded credit cards	Co-branded store cards	Do not have a particular preference
• <b>Sample</b>	<b>60.7%</b>	<b>14.1%</b>	<b>5.1%</b>	<b>20.0%</b>
<b>GENDER</b>				
• Male	57.8%	17.1%	6.3%	18.8%
• Female	63.5%	11.3%	4.0%	21.2%
<b>GENERATION</b>				
• Generation Z	59.0%	11.9%	8.0%	21.0%
• Millennials	65.3%	14.8%	6.7%	13.2%
• Bridge millennials	67.1%	16.5%	4.6%	11.7%
• Generation X	61.7%	16.1%	5.1%	17.2%
• Baby boomers and seniors	57.4%	12.8%	3.7%	26.1%
<b>INCOME</b>				
• Less than \$50K	65.8%	6.9%	1.3%	25.9%
• \$50K-\$100K	59.0%	15.2%	6.0%	19.8%
• More than \$100K	60.1%	15.8%	5.8%	18.3%

Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

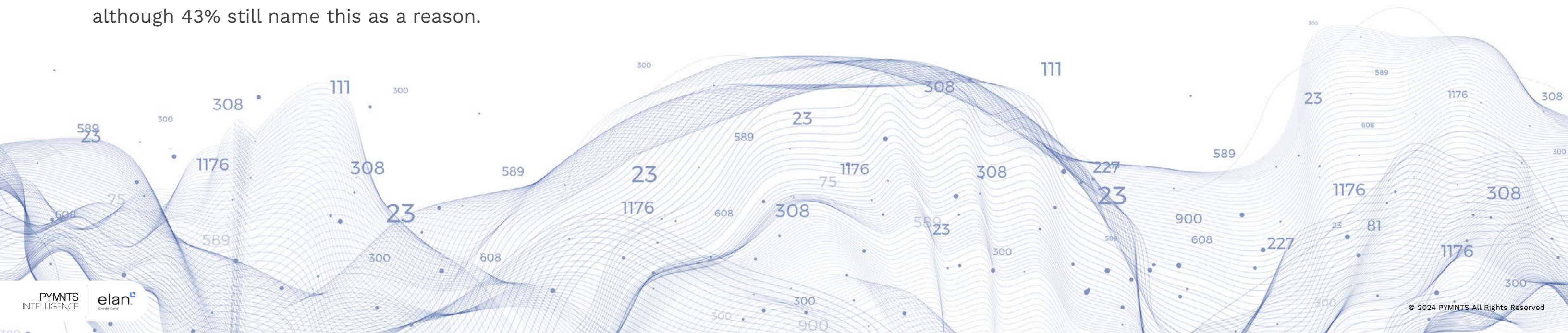
N = 1,018: Respondents who have at least one general-purpose credit card and at least one co-branded credit card or co-branded store card, fielded Feb. 15, 2024 — March 20, 2024



## Loyalty and rewards benefits are the top reason consumers choose co-branded cards, far ahead of cost-related factors.

Three main factors drive a consumer's choice of credit or store card: loyalty and rewards programs, cost considerations and trust. However, cardholders weigh these factors differently depending on the card type. For co-branded cards, loyalty and rewards benefits top the list. Thirty-eight percent of respondents with a co-branded credit card and 34% with a store card cite this as their top motivation for obtaining it. Conversely, just 18% of general-purpose credit card holders prioritize loyalty and rewards, although 43% still name this as a reason.

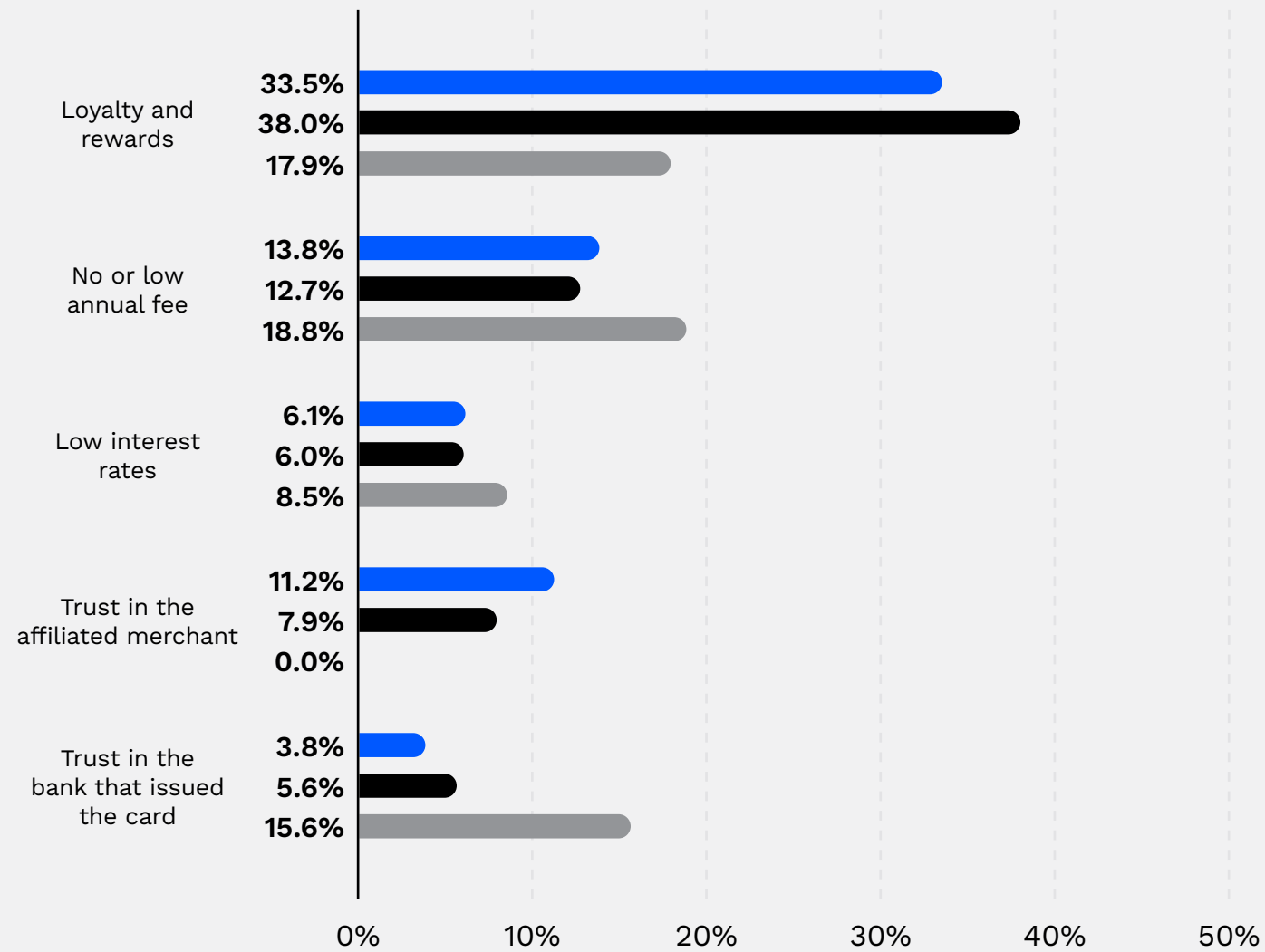
Cost, meanwhile, plays a smaller role for co-branded cards than for general-purpose ones. Just 19% of consumers with co-branded credit cards and 20% of those with co-branded store cards say that either low annual fees or low interest rates were their top reason for choosing the card, versus 27% for general-purpose cards. Trust comes in third across the board, with between 14% and 16% of each group citing either trust in the affiliated merchant or the issuing bank as the top reason. Notably, trust in the affiliate tends to matter more than trust in the issuing bank for both co-branded credit and store cards.



**FIGURE 3:**

**Top reasons for choosing a card**

Share of cardholders citing select factors as the top reason for obtaining a card, by card type



- Co-branded store card
- Co-branded credit card
- General-purpose credit card

Source: PYMNTS Intelligence  
**The Role of Strategic Partnerships in Consumer Credit Cards, May 2024**  
 N = 857: Respondents with at least one co-branded credit card;  
 N = 838: Respondents with at least one co-branded store card;  
 N = 2,070: Respondents with at least one general-purpose credit card,  
 fielded Feb. 15, 2024 — March 20, 2024

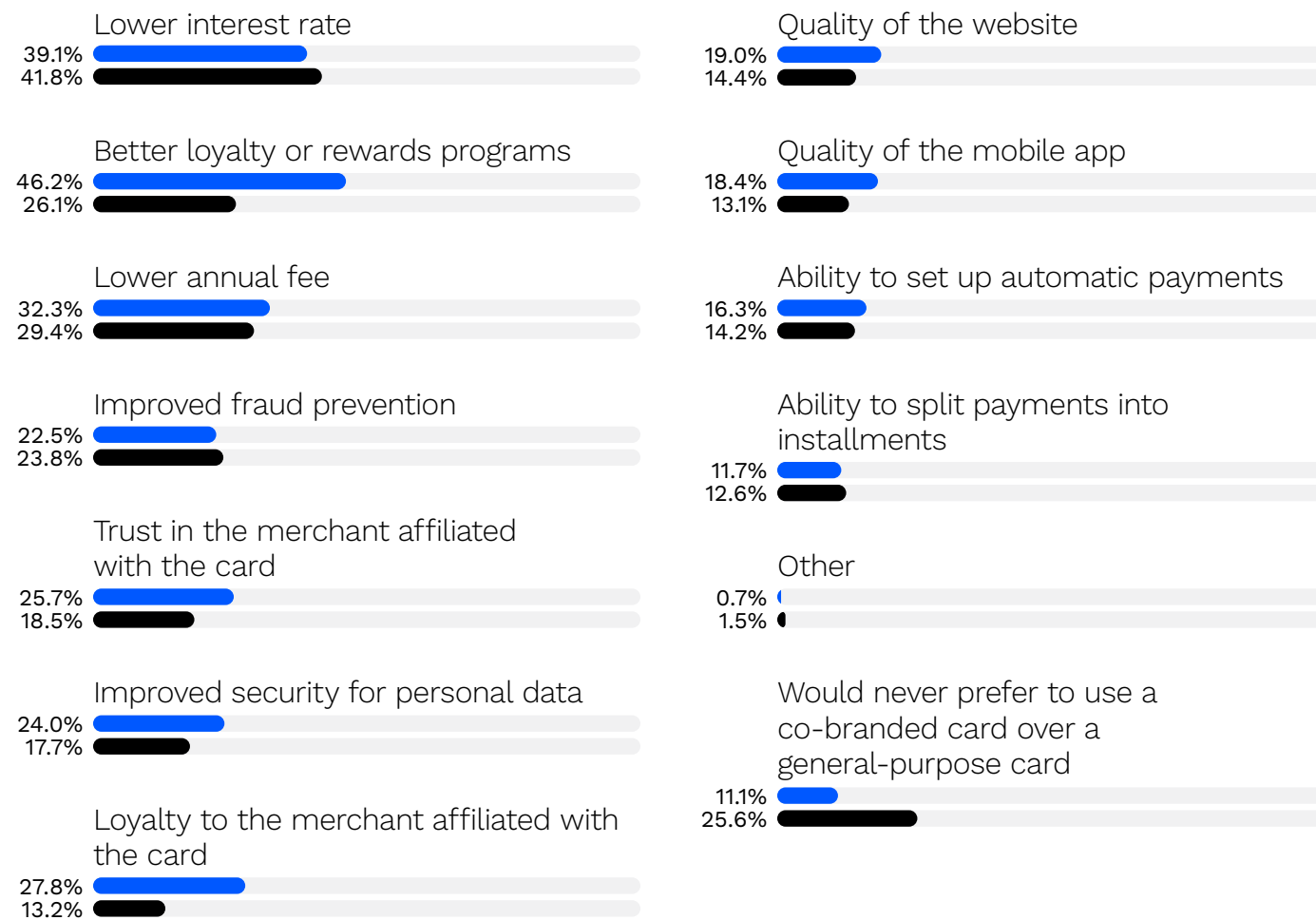
Additional survey results underscore that while loyalty programs and cost play outsized roles regardless of card type, the relative importance consumers place on these two factors varies substantially. When asked what factors would make them more likely to prefer a co-branded card over a general-purpose one, 46% of respondents with a co-branded card named better loyalty programs, while just 26% of those without co-branded cards said the same. Moreover, 26% of those with co-branded cards cited loyalty or rewards as the most important feature, versus just 7.2% without co-branded cards. Lower interest rates are the top factor for those without co-branded cards, though the totals are closer.



**FIGURE 4:**

**Factors that impact preferred card type**

Share of consumers citing select factors that would make them more likely to prefer a co-branded card over a general-purpose credit card, by co-branded ownership status



Source: PYMNTS Intelligence

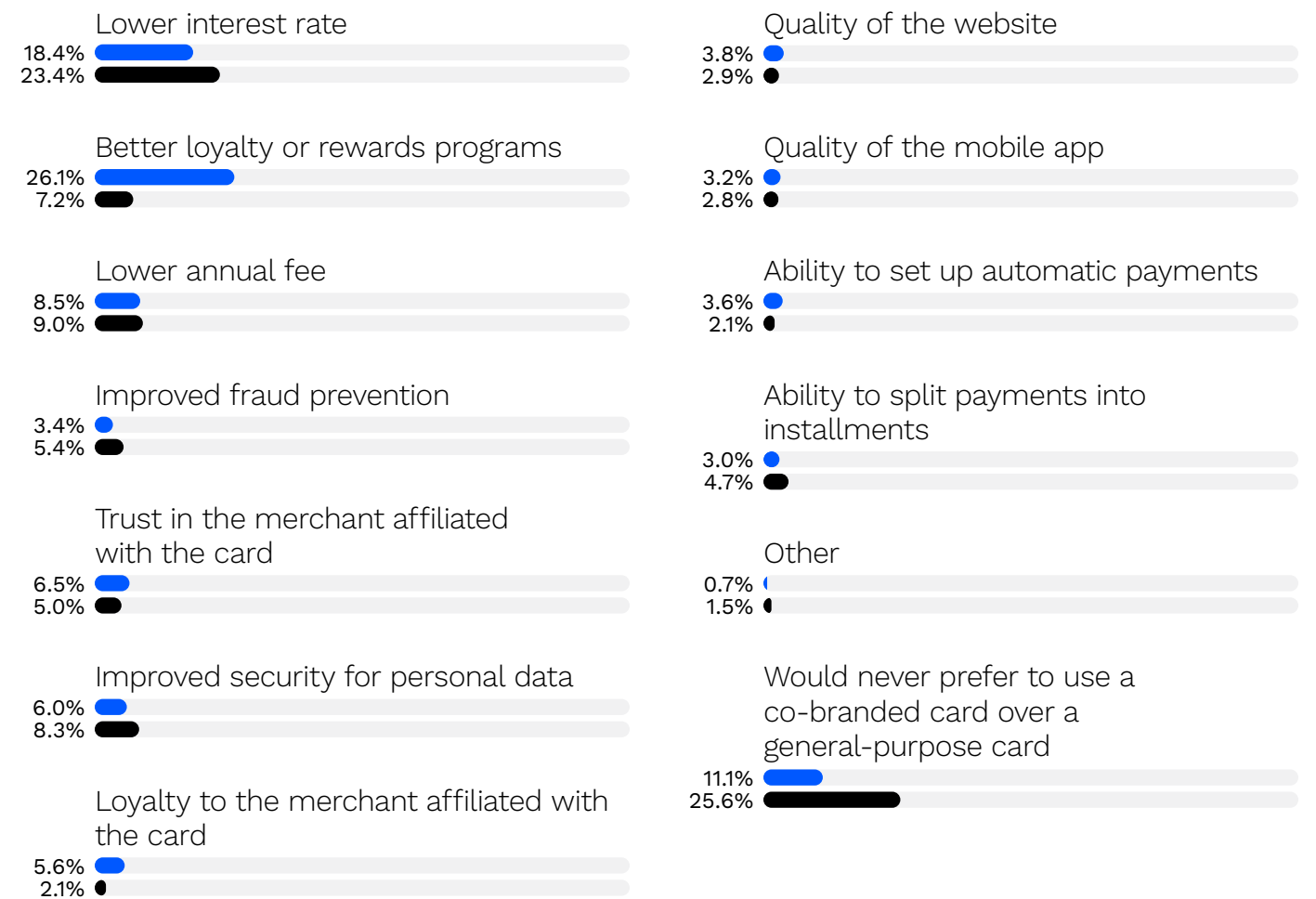
The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

N = 776: Whole sample, fielded March 13, 2024 — March 20, 2024

**FIGURE 5:**

**Top factors that impact preferred card type**

Share of consumers citing the top factor that would make them more likely to prefer a co-branded card over a general-purpose credit card, by co-branded ownership status



Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

N = 776: Whole sample, fielded March 13, 2024 — March 20, 2024

## Consumers prefer co-branded cards from large businesses that provide easy opportunities to earn and use rewards.

Loyalty and rewards benefits are the biggest attraction for co-branded credit cards, but cardholders need to use these benefits frequently to maximize their value. Accordingly, consumers gravitate most heavily toward co-branded cards from mega-retailers such as Amazon, Costco and Target, which offer a wide variety of goods and services. Among respondents with co-branded cards, 60% most heavily use one from a retailer affiliate, with 19% using one from Amazon alone. Nineteen percent use one from travel affiliates, such as airlines and hotels, and less than 10% use ones from other affiliate categories. Notably, local businesses come in at 7%; while relatively low, this reflects significant demand for this niche.

The data reveals substantial variation across demographic categories, however. Most importantly, consumers with annual incomes of more than \$100,000 are much more likely to name travel cards as their most frequently used co-branded cards, at 27%, versus just 12% and 7.3% for cardholders in the middle- and lower-income brackets, respectively. Generation Z bucks the mold in significant ways, highlighting that providers need a different playbook for this age group. A relatively low 41% of Gen Z consumers cite a co-branded card from a retailer affiliate as their most frequently used card, while 25% of this cohort points to travel cards and 17% to cards from technology affiliates such as Apple. Local business cards perform best with men, at 9.5%, and millennials, at 9%, indicating possible missed opportunities among other segments.

**FIGURE 6:****Co-branded credit card affiliates**

Share of cardholders stating the type of merchant affiliated with their most frequently used co-branded credit card, by demographic

	Retailer	Travel	Local business	Technology company	Entertainment or lifestyle brand	Restaurant	Other
• <b>Sample</b>	<b>60.1%</b>	<b>19.1%</b>	<b>7.0%</b>	<b>6.0%</b>	<b>2.3%</b>	<b>1.8%</b>	<b>3.6%</b>
<b>GENDER</b>							
• Male	54.8%	21.3%	9.5%	6.8%	1.9%	1.5%	4.2%
• Female	65.2%	17.2%	4.6%	5.2%	2.7%	2.1%	3.0%
<b>GENERATION</b>							
• Generation Z	40.6%	25.0%	5.3%	16.6%	4.4%	5.7%	2.5%
• Millennials	56.8%	15.0%	9.0%	9.4%	3.9%	4.2%	1.7%
• Bridge millennials	61.4%	17.2%	6.3%	6.9%	2.5%	3.2%	2.4%
• Generation X	60.7%	23.4%	4.9%	4.5%	1.9%	0.8%	3.8%
• Baby boomers and seniors	65.7%	17.5%	7.6%	2.8%	1.3%	0.3%	4.9%
<b>INCOME</b>							
• Less than \$50K	66.6%	7.6%	7.2%	9.0%	1.6%	1.4%	6.6%
• \$50K-\$100K	65.4%	12.3%	6.1%	4.9%	3.6%	2.4%	5.2%
• More than \$100K	54.9%	26.9%	7.5%	5.6%	1.8%	1.5%	1.7%

Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

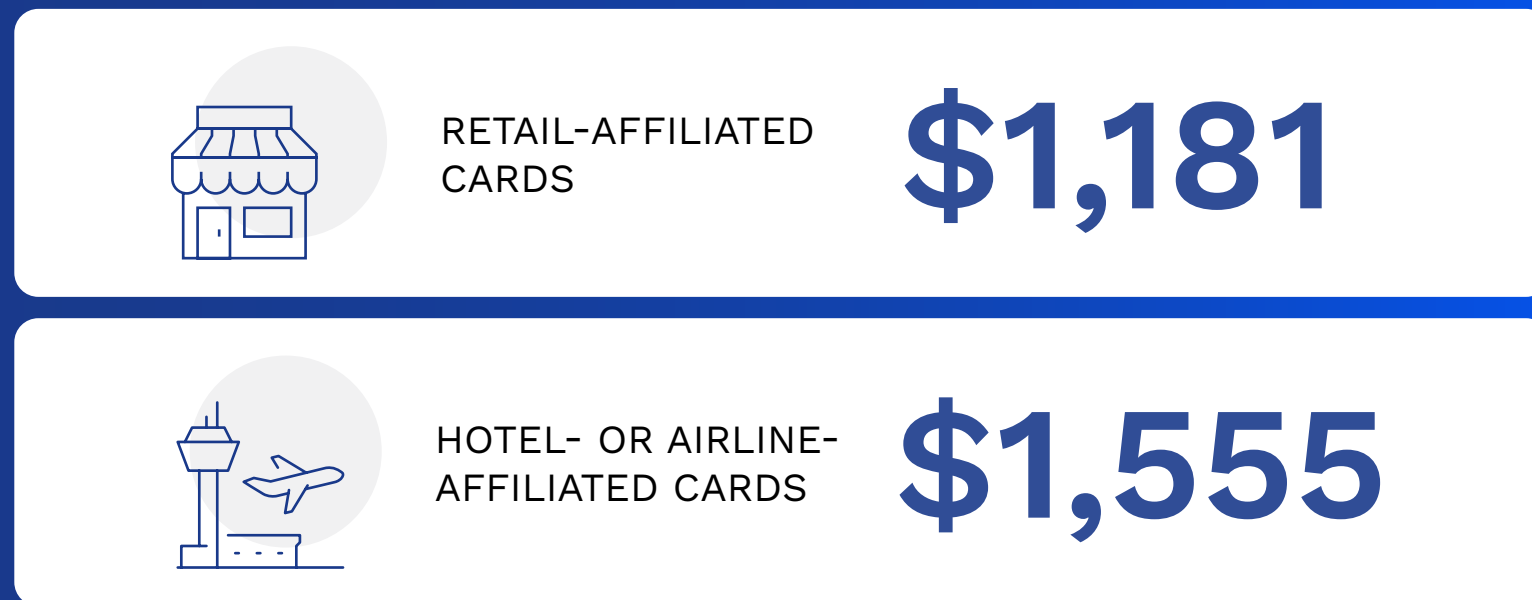
N = 857: Respondents with at least one co-branded credit card, fielded Feb. 15, 2024 — March 20, 2024

Retail cards may be the most popular co-branded cards, but travel cards garner far higher average spending. The data shows that in the past 12 months, consumers with travel-affiliated cards spent \$1,555 per month, on average — 32% more than the \$1,181 consumers spent using retailer-affiliated cards. As noted above, consumers with higher incomes disproportionately hold travel cards, thus suggesting that consumers with greater spending power place an especially high value on the loyalty programs airlines and hotels offer. These programs generally provide lucrative perks, including flights and accommodations, upgrades and lounge access, helping to reduce travel costs and deliver greater value to cardholders.

**FIGURE 7:**

**Travel cards garner higher spend**

Typical monthly spending in the last 12 months, by type of affiliate for co-branded credit cards



Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

N = 529: Respondents with a retailer-affiliated co-branded credit card;

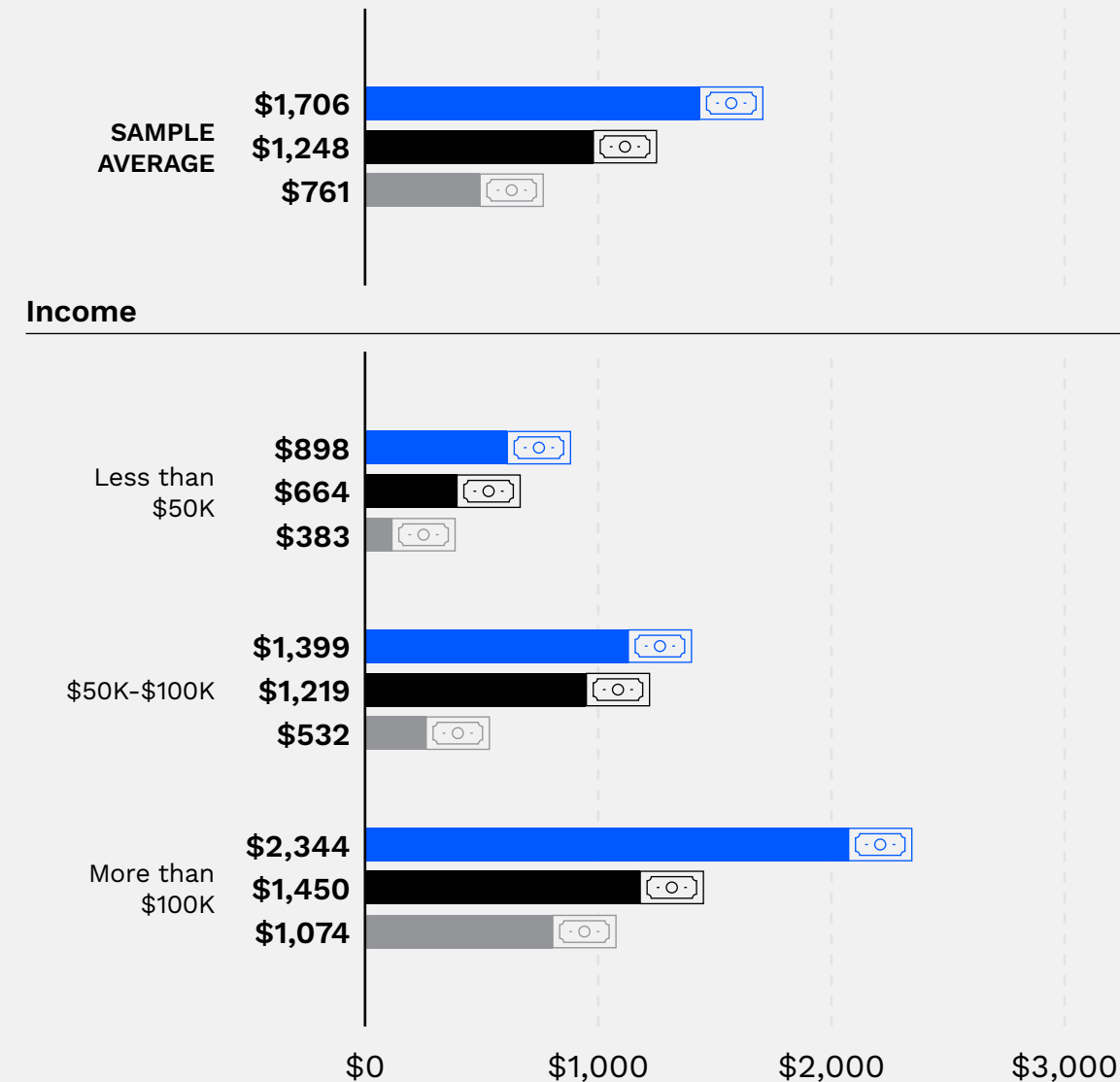
N = 148: Respondents with a hotel- or airline-affiliated co-branded credit card, fielded Feb. 15, 2024 — March 20, 2024

However, it is important to keep these spending levels in perspective. General-purpose credit cards see much higher average spending than even travel-affiliate co-branded cards, particularly among consumers with higher incomes. Across the sample, consumers with general-purpose cards spent \$1,706 per month, compared to \$1,248 on co-branded credit cards and \$761 on store cards. The gaps widen considerably for consumers earning more than \$100,000: These consumers spend, on average, \$2,344 on general-use cards, \$1,450 on co-branded credit cards and \$1,074 on store cards.

**FIGURE 8:**

**Average monthly spending**

Average monthly spending, by card type and income level



Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

N varies and represents consumers who either hold at least one co-branded credit card, one co-branded store card or one general-purpose card, fielded Feb. 15, 2024 — March 20, 2024

- General-purpose credit cards
- Co-branded credit cards
- Co-branded store cards



## Consumers are less likely to revolve balances on co-branded cards than general-purpose cards.

Whether and how frequently cardholders revolve balances plays a central role in how they prioritize low interest rates, loyalty programs and other card benefits. Consumers are more likely to pay the full balance on co-branded cards than on general-purpose credit cards: 55% of respondents with co-branded store cards and 52% of those with co-branded credit cards pay their full balances off monthly, compared to 49% for general purpose card holders. Conversely, 28% of general-purpose cardholders pay nothing or just a small part of the balance, versus 23% of co-branded credit card holders and 22% of those with store cards. When taken together, these opposing trends suggest that consumers tend to view general-purpose cards more as borrowing tools and co-branded cards more as a way to access rewards and loyalty perks.

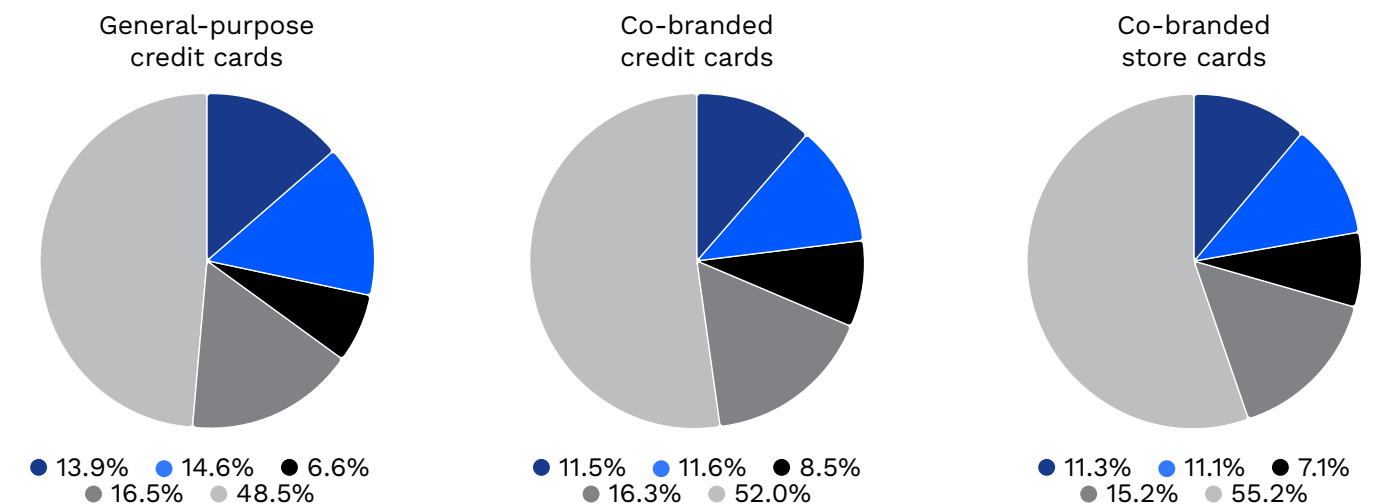
# 55%

Share of respondents with co-branded cards that **always pay their balances off monthly**

**FIGURE 9:**

### Monthly payment patterns

Share of consumers citing how frequently they paid off their entire monthly balance on each credit card in the last 12 months, by type of card



- None of the time
- Some of the time
- About half the time
- Most of the time
- All of the time

Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

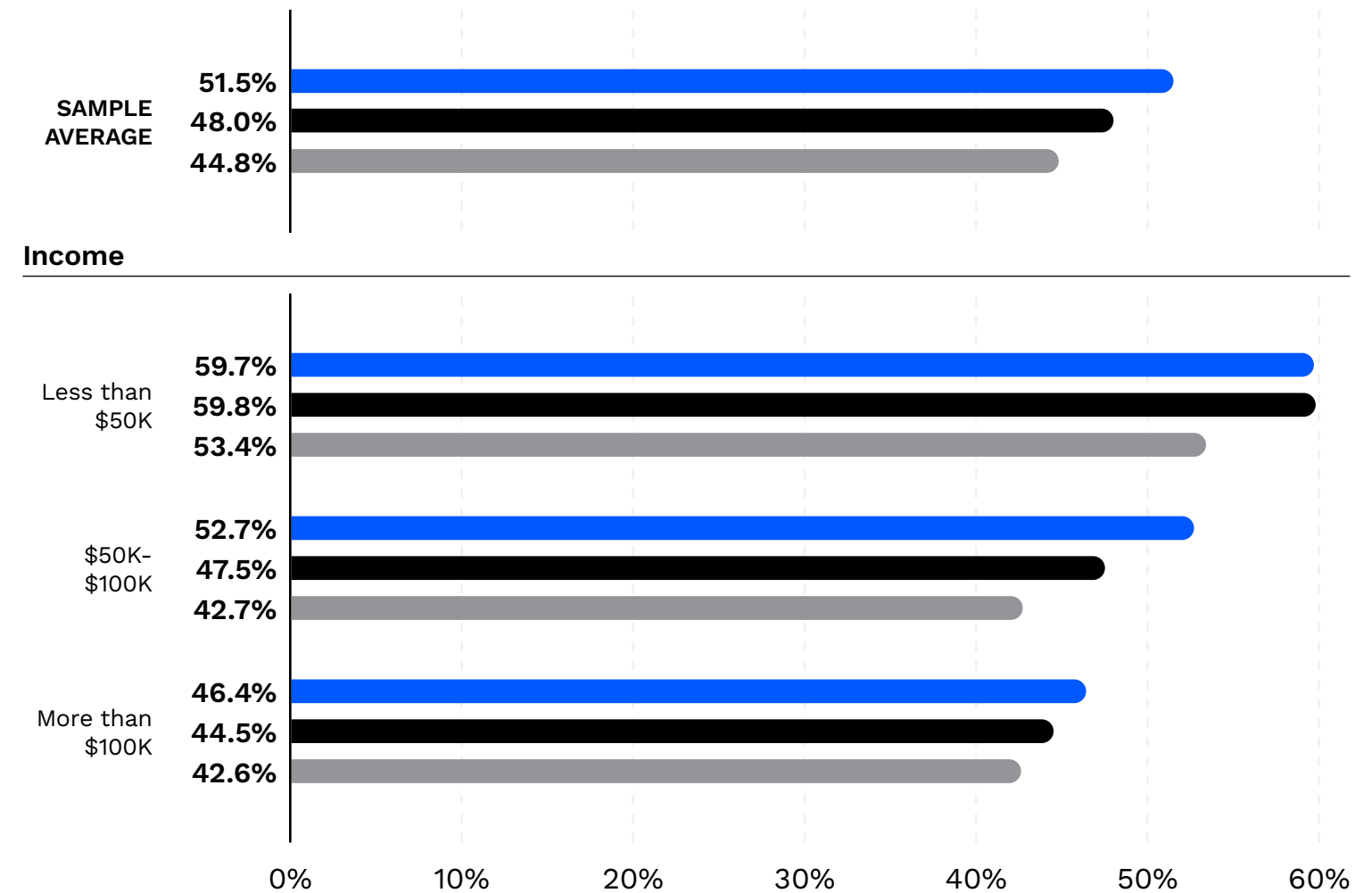
N varies and represents consumers who either hold at least one co-branded credit card, one co-branded store card or one general-purpose card, fielded Feb. 15, 2024 — March 20, 2024

It comes as little surprise that monthly payoff trends and total card spending vary considerably across income brackets. Consumers earning less than \$50,000 are most likely to revolve, at 60% for both credit card categories and 53% for those with co-branded store cards. These rates drop several percentage points for the \$50,000 to \$100,000 bracket and another few points for respondents earning more than \$100,000. Across income brackets, consumers with store cards are the least likely to revolve balances, possibly because store cards have less ability to help consumers when cash flow is tight since they are limited to a single merchant.

**FIGURE 10:**

**Use of revolving credit**

Share of cardholders that revolve monthly balances, by income



- General-purpose credit card
- Co-branded credit card
- Co-branded store card

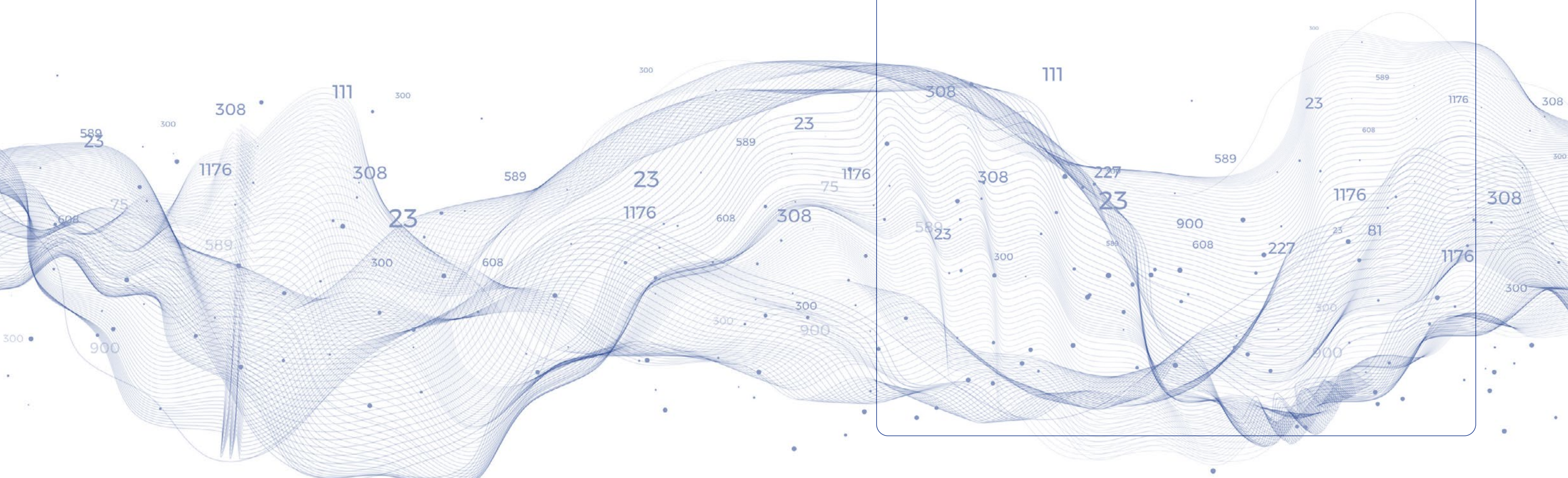
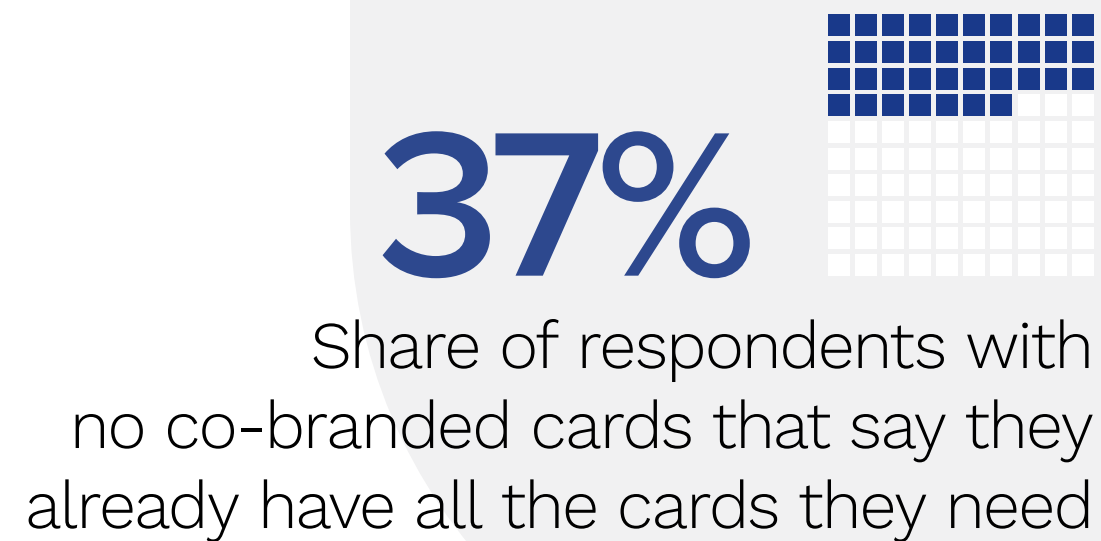
Source: PYMNTS Intelligence  
**The Role of Strategic Partnerships in Consumer Credit Cards, May 2024**  
 N varies and represents consumers who either hold at least one co-branded credit card, one co-branded store card or one general-purpose card, fielded Feb. 15, 2024 — March 20, 2024

# DATA FOCUS

## Most consumers who skip co-branded cards indicate they do not see clear value in what these cards provide.

Nearly two-thirds of consumers with at least one credit or store card do not hold any co-branded credit cards. They overwhelmingly point to two factors as the top reasons for skipping this type of card: 35% say their current cards already meet their needs, and 21% say they do not want too many credit cards. Another 14% said that co-branded credit cards never crossed their minds. When looked at together, these three data points indicate that 63% of consumers with another type of card pass on co-branded credit cards because they do not see clear value in what these cards offer. Conversely, just 8.3% cite high interest rates as the primary reason and 6% point to high annual fees, emphasizing that cost is not a top issue.

We find a nearly identical pattern among the 64% of consumers with at least one credit card but no co-branded store cards. When asked to give their top reason for skipping store cards, 37% say they have the cards they need, 20% say they do not want an excessive number of cards and 13% say they did not even consider a co-branded store card. These shares total to 70%, compared to just 12% for high interest rates and high fees combined. This suggests that co-branded credit and store card providers should focus more on the value their cards deliver and convey this through their marketing, while focusing less on minimizing the costs of card ownership and use.

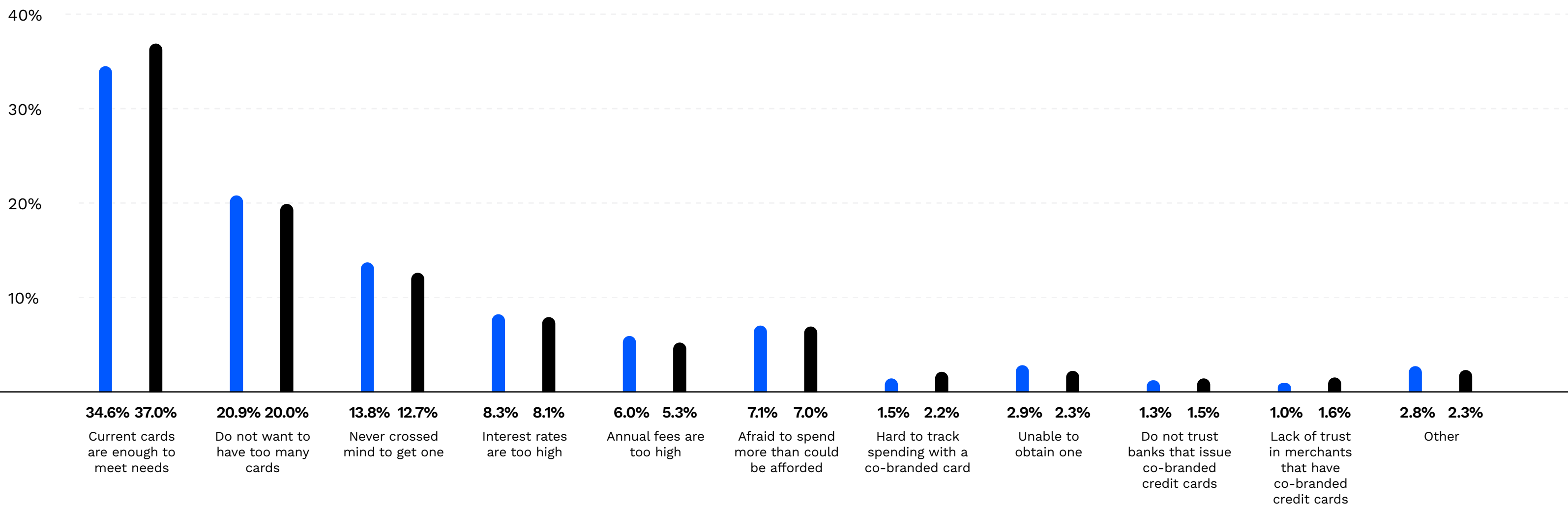


**FIGURE 11:**

**Reasons consumers do not have co-branded credit and store cards**

Share of consumers with at least one credit or store card citing select reasons for not having a co-branded credit card or co-branded store card

- Do not hold a co-branded credit card
- Do not hold a co-branded store card



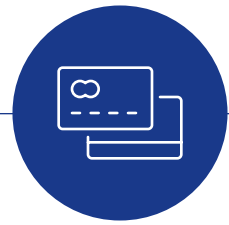
Source: PYMNTS Intelligence

The Role of Strategic Partnerships in Consumer Credit Cards, May 2024

N = 1,478: Respondents who do not hold a co-branded credit card;

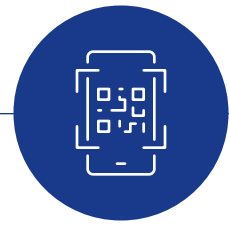
N = 1,497: Respondents who do not hold a co-branded store card, fielded Feb. 15, 2024 — March 20, 2024

# ACTIONABLE INSIGHTS



## 01

Co-branded cards lag far behind general-use cards in both ownership rates and usage as the “go-to” card for cardholders, reflecting a missed opportunity as well as significant growth potential. Many consumers may not perceive sufficient value in co-branded cards, particularly those with lower incomes or who are younger. To attract and retain more cardholders, providers should focus on building consumer awareness and conveying the benefits of co-branded cards.



## 02

Loyalty and rewards benefits drive co-branded card ownership. While consumers focus more on interest rates and fees for general-use cards, they prioritize rewards when choosing a co-branded card. Providers must understand these dynamics and offer attractive loyalty and rewards programs that appeal to their target segments while striking an appropriate balance with cost.



## 03

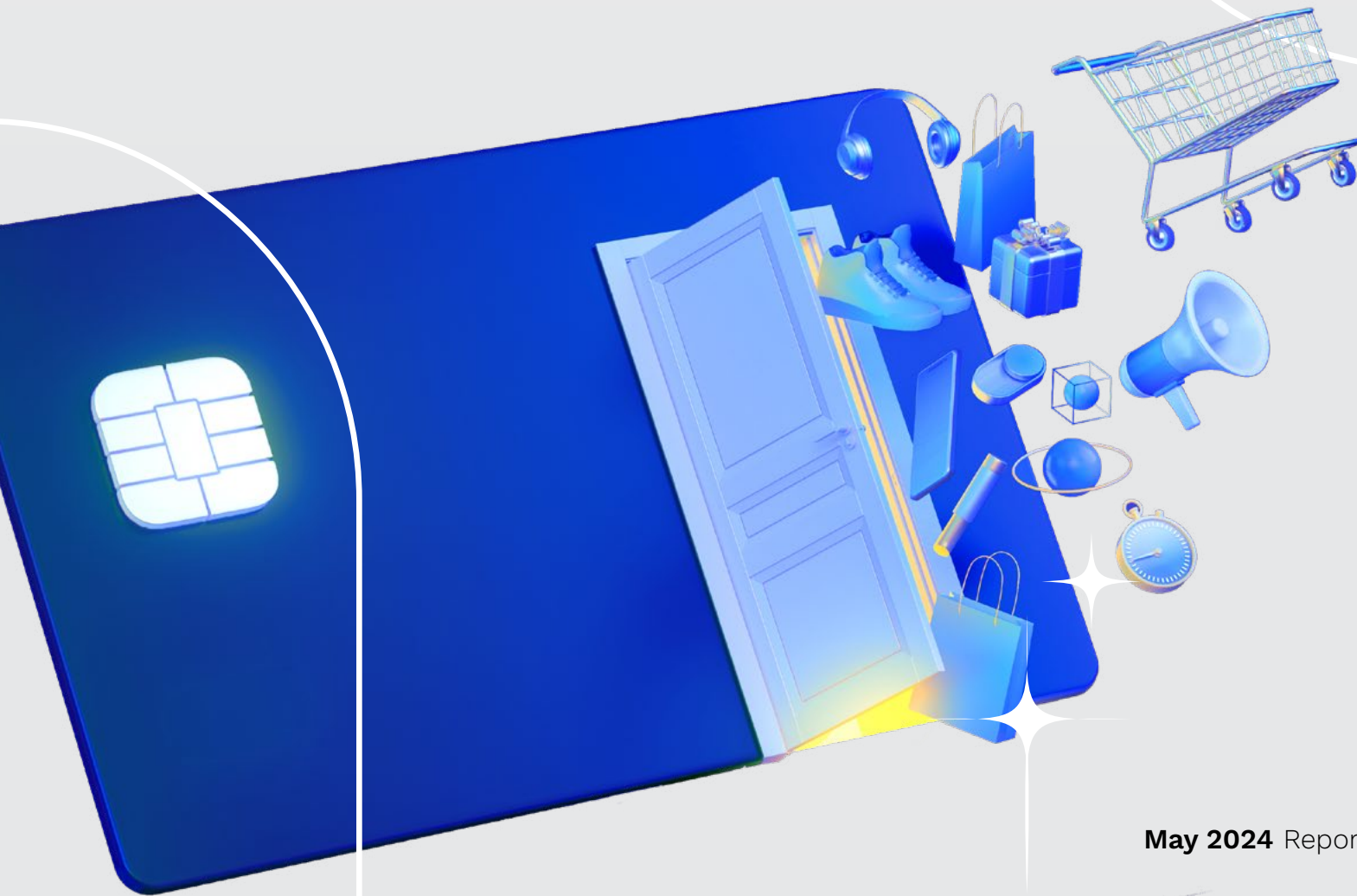
Retailer-affiliated co-branded cards hold the widest appeal among consumers, likely because cardholders find it easy to use rewards and other benefits at major national retailers. Travel cards attract the highest spending levels, however, suggesting that consumers find their loyalty programs especially valuable. That said, the average cardholder with both general-use and co-branded cards spends far more on their general-use credit cards, indicating that co-branded-card providers need to reassess their overall value proposition and market positioning.



## 04

Significantly more consumers revolve balances on general-use credit cards than do so on co-branded cards. This underscores the different roles each type of card tends to play, with general-use cards treated more as borrowing tools and co-branded cards more as ways to access rewards. Providers should leverage this distinction while also ensuring that consumers view co-branded credit cards as effective borrowing tools that provide the additional benefit of rewards and other perks they can use at their preferred affiliate.

The Role of  
**STRATEGIC PARTNERSHIPS IN  
 CONSUMER CREDIT CARDS**



May 2024 Report

## METHODOLOGY

**T**he Role of Strategic Partnerships in Consumer Credit Cards is based on insights from a survey of 3,036 U.S. consumers conducted from Feb. 15 to March 20 and a supplemental survey of 776 U.S. consumers conducted from March 13 to March 20. The report explores how consumers view and use co-branded credit and store cards. The survey was census-balanced to reflect the U.S. population in key variables: 51% of respondents were women, the average respondent was 48 years old, 33% had college degrees and 38% annually earned more than \$100,000.

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# ABOUT

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## 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.

## elan<sup>®</sup> Credit Card

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