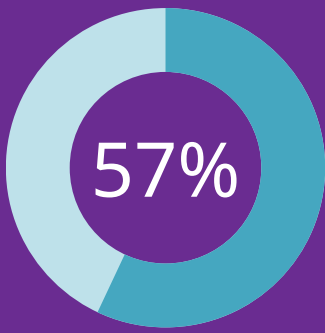


Consumer Credit Card Relationships

Financial institutions are constantly striving for that coveted 'top-of-wallet' status as the go-to card in every consumer's pocket. But in order to reach that status, credit cards must encourage their customers to activate them and break old habits with existing credit cards.

Credit Card Activation



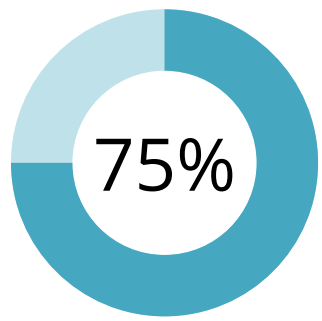
In a survey of the top 50 Visa & Mastercard issuers, activation rates were only 57%. Meaning 43% of issued cards are never activated.¹

3X

The long term value of a customer is up to three times greater when they activate and engage within the first 90 days.²

Digital Impacts

Globally, digital wallets recently became **the leading payment method** both in e-commerce and at POS.³



3 The average consumer uses 3 fintech apps, with payments, bill pay, tax filing, online banking, investing, budgeting, and lending as the top use cases.⁴

75% of consumers say contactless payments are a more convenient form of payment.⁵

Consumers Don't Stick To Just One Card

3.84

The number of credit cards an average American holds.⁶



Percentage of Americans with two or more credit cards. 13% of Americans have 5 or more cards.⁷

5.3

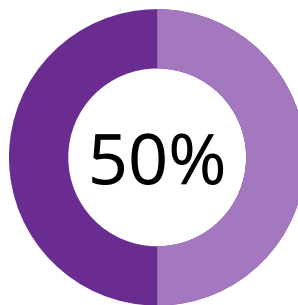
The average person in the US has 5.3 bank accounts.⁸

The Highly Coveted

Top of Wallet Status

TOP OF WALLET STATUS

Refers to the credit card a consumer uses most frequently for their day-to-day spending.



Only 50% of credit card consumers used the same primary card over a 2-year period.⁹

4X

Consumers will spend **four times more** on the card they consider their primary card.¹⁰

Card issuers lose their top-of-wallet status with **one in four** cardholders every year.¹¹



1. <https://emiboston.com/10-considerations-to-boost-credit-card-activation-rates/#:~:text=According%20to%20The%20Nilson%20Report%2C,Fifth%20Third%20E%28%99%20was%20just%2049>

2. <https://www.medialogic.com/blog/financial-services-marketing/credit-card-customer-onboarding/#:~:text=july%2016%2C%2021%20E%28%80%A2%20Author%3A,cards%20are%20deemed%20inactive>

3. <https://www.fisglobal.com/en/about-us/media-room/press-release/2023/account-to-account-payments-set-to-revolutionize-shopping-with-e-commerce-payments>

4. <https://www.ftassociation.org/four-takeaways-on-the-state-of-fintech-from-the-harris-poll/#:~:text=The%20average%20consumer%20uses%20three,as%20the%20top%20use%20cases>

5. <https://www.entrust.com/newsroom/press-releases/2020/consumer-survey-reveals-contactless-cards-are-dominating-american-payment-preferences>

6. <https://www.experian.com/blogs/ask-experian/average-number-of-credit-cards-a-person-has/>

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8. <https://www.paymentsjournal.com/how-many-bank-accounts-do-consumers-have/>

9. <https://www.oliverwyman.com/our-expertise/insights/2017/sep/achieving-top-of-digital-wallet-.html#:~:text=Yet%2C%20it%20isn't%20isn't%20working,both%20higher%20spend%20and%20revolve>

10. <https://thefinancialbrand.com/news/payments-trends/credit-card-trends/how-credit-card-issuers-can-stay-top-of-wallet-amid-fierce-competition-153988/>

11. <https://www.vericast.com/insights/blog/how-to-stay-top-of-wallet/#:~:text=According%20to%20Visa%2C%20card,a%20significant%20drop%20in%20revenue>

