



PUBLISHED IN  
PARTNERSHIP WITH



2025  
**15<sup>TH</sup>**  
**EDITION**  
USA 

# The Bond Loyalty Report™

FUEL THE FUTURE OF LOYALTY

## EXECUTIVE SUMMARY EDITION

*A concise overview of some of the key findings on the current landscape of customer loyalty and engagement based on the more comprehensive Full Bond Loyalty Report. It highlights major trends, insights and strategic recommendations for enhancing customer engagement and program effectiveness.*

For more info and the full report,  
please visit [BondBL.com](https://BondBL.com)





# Do different...

*A foreword from Sean Claessen, Head of Innovation and Chief Strategy Officer at Bond.*

**The Bond Loyalty Report**, in partnership with Visa is, by far, the deepest, widest, longest-standing data set of its kind. Full stop.

There are mimics out there, but none are as comprehensive, or as useful of a diagnostic, as our data set is when it comes to understanding the landscape of Loyalty and what customers are thinking, saying, and doing. We look at nearly 400 loyalty and rewards programs and cover over 15 different categories like hospitality, travel, retail, banking, fuel, automotive, grocery and more with multiple sources of data that balance customer insights, behaviours, and functional results.

Here at Bond, we have several proprietary frameworks, credentialed by our very own Bond Behavioral Institute, our think-tank on Loyalty that works closely alongside academia to apply consumer behaviour and loyalty science alongside leading-edge thinking into practical actions and prescriptions for brands.

“Own the Known” is a mantra we’ve been using here at Bond, suggesting that known customers—and knowing more about them—is the key to sustained growth. This very report is an offer to open the aperture wider on benchmarks, battle-grams between brands, and to comparatively measure the success of specific programs in their categories.

We’ve been extending that notion through our proprietary aggregator of 3rd party financial data and consumer spending patterns in what we call ‘Wallet IQ’ to add even more depth to understand what makes customers tick.

There needs to be a balance of Provocation with Prescription. We give insight into the prescription in our Executive Summary, but more of that sharpens in our more comprehensive paid versions of the report, and the subsequent services offerings we tie to it—Behavioral Boosting, Wallet IQ enrichments, Industry Benchmarks, AI powered tools, and the list goes on.

This year, I want to make clear that this is not some passive report... from observers. This is a usable data set from fellow operators that can be applied to a specific client’s customer base, or member base. Brands can actually use the data, so that they may go from knowing to doing.

Now in its 15th year, we’re excited to share with you our most comprehensive and ambitious version of The Bond Loyalty Report ever.

**It’s fuel for the future of loyalty.**



*Sean Claessen*  
Sean Claessen,  
Chief Strategy Officer



# The world's longest-standing, largest, and **most usable** loyalty data set on the planet.

IN PARTNERSHIP  
WITH

**VISA**

Benchmark your specific program performance vs. a custom comp set, nationally or globally. Leverage more than a dozen years of predictive loyalty data, proven models, third party wallet data, and gen-AI prescriptions on customer engagement, experience, and loyalty.

**The 2025 USA Data Set**  
collected feedback  
between January 2,  
2025 and March 14, 2025.

Sample of  
**22k+**  
Consumers

Examining  
**395+**  
Programs

In  
**20+**  
Sectors

Across  
**100+**  
Attributes

**The Loyalty Report**  
has been grounded in  
a backdrop of:

Over  
**15**  
years of Loyalty Data

Across  
**5**  
Continents

Augmented each year by  
**+30,000**  
boosted responses

Over  
**37M+**  
Data points

**3P Loyalty Behaviors** from aggregated  
norms and benchmarks surrounding  
earn and burn behaviors, redemption  
mix migration,

Participation from  
**>80MM**  
Members

Across  
**15+**  
Categories

Representing  
**7.4MM**  
Consumer Wallets

More than  
**7B**  
Transactions



# The Bond Loyalty Report 2025:

## Fuel the Future of Loyalty

Powered by The Bond Behavioral Institute

*It's time for change.* This year's edition of The Bond Loyalty Report is a call to action for brands to increase their experience delivery with customers and cardholders during a time of economic uncertainty. Customers are keen on the promise of loyalty, personalized brand experiences, and access to new value. What they often see are points programs offering same value across brands and within industries.

**It's time to power loyalty programs up to deliver on unique benefits tied to the brand promise that create meaningful differentiation and drive loyal outcomes.** At a time when uncertainty continues to be an influence for both customers and brands, experience delivery becomes a powerful tool for retaining loyal customer behaviors and influencing growth.



### At a Crossroads: Welcome to Peak Loyalty

After more than a decade of growth, loyalty remains at record highs—but it may be hitting a saturation point, judging by the numbers. Say and spend metrics are still the highest that they've ever been.

But below the surface, something is shifting: satisfaction and likelihood to recommend have begun to soften at the program level. And consolidation/wallet-fragmentation continues on pace in some categories. These divergences beg the question of a market that may be nearing its ceiling—what we're calling **Peak Loyalty**.

This year's baseline data is a call to action: not to celebrate how far programs have come—though they have—but to rethink where they go next. Maintaining peak program performance and engagement requires keeping pace with, and even anticipating, expectations—and expanding perceived value. A new dimension of loyalty design is on the horizon: a few are leading the pack, and most lag behind their members' very real desire for experience and relationship.



### A Tectonic Shift in What Drives Loyalty

For the first time in over a decade, the foundations of loyalty have shifted. The traditional value exchange—financial rewards, points, and perks—has been overtaken. **Access** has emerged as the new primary driver of loyalty.

**Access** to exclusive content, products, experiences, and services now outweigh traditional earn-and-burn mechanics in driving loyalty to the program. It's a once-in-a-generation shift in member expectation seen across all cohorts—and a signal that programs need to evolve from the transactional engines that they've been to enablers of differentiated brand access. Experience delivery is now the driver of emotional loyalty and relationship tenacity as customers long to move from mass offer structures to individualized value and relevancy.



## Segments in Focus: Gen Z and the Affluent Reconsidered

This year's report dives deeper into two of the most strategically important segments:

- **Gen Z**, whose loyalty behaviors have moved beyond traditional loyalty models in favor of seamless, social, and experience-based exchanges.
- **The Affluent**, who continue to over-index in loyalty program engagement, and who now expect individualized status, service, and surprise to manifest across every touchpoint.

Understanding what drives these groups isn't just good insight—it's a competitive imperative.



## Beyond Observing: From Knowing to Doing

Gone are the days of passive market reports. The Bond Loyalty Report data is an active tool set—built by operators, for operators.

- Backed by the behavioral science of The Bond Institute, applied in partnership with academic leaders such as Stanford, Penn, ROTMAN, and more, *The Bond Loyalty Report* is the longest-standing, most robust data set of its kind.
- Boasts **+35MM** data points each year in baseline data, across **15+ categories**, covering feelings, attitudes, attributes, stated behaviors, and verified loyalty participation and verified spend—from a stat-sig sample of nearly ten-million consumer wallets.
- Reflects both a national baseline of **over 22,000** US consumers along with year-round boosted samples verging on an additional **>50K** throughout the calendar—capturing real-time enrollment pulses, shifts in motivation, and behavioral nuances all year long.
- Identifies brand- and program-specific opportunities and priorities for change through competitor and category benchmarks, performance rankings, and individual program diagnostics.

Clients don't just read this data—they apply it. It's the engine behind roadmap validation, KPI recalibration, and customer dashboard enrichment.



## Frameworks You Can Use

Within this Executive Summary, and the full report, you'll find practical diagnostics, category- or competitor-specific **battle-grams**, and fresh ways to compare performance across brands. Proprietary tools such as **Wallet IQ** and **Behavioral Boosting** are designed to translate insight into action, bringing together member attitudes and behaviors—bridging what you know with what you do next.



## A Closing Call to Action

This is your moment to move from participation to leadership. The programs that thrive beyond Peak Loyalty will not be the ones that merely optimize—they'll be the ones that reinvent.

Use this data to provoke change. Plug it into your dashboards. Use it to inform your next QBR. Validate the roadmap. Challenge what's working—and what's not.

Because in a world where everyone has a loyalty program, **knowing your customer is no longer the advantage—acting on that knowledge is.**

**Own the Known.**



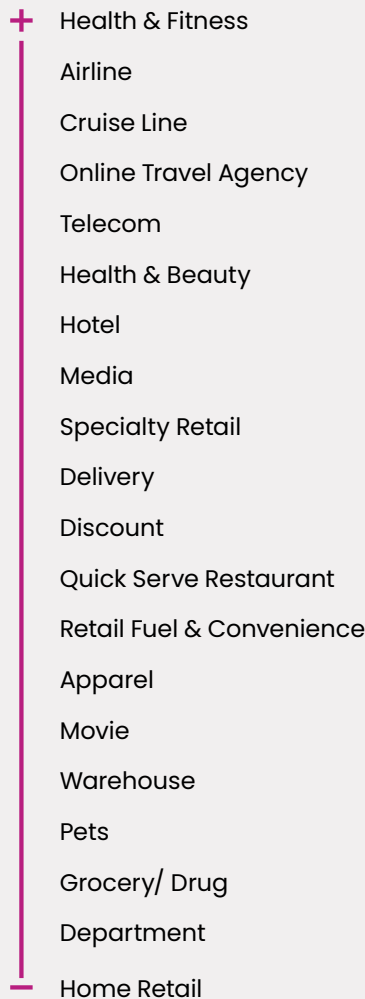
# Fast Facts.

## Loyalty to Program.

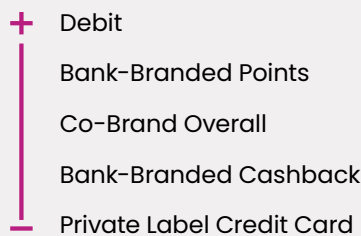
### RANKED BY SECTOR

Member experiences from across sectors drive expectations for all programs to keep pace with.

## Loyalty Programs



## Payment Programs



## Memberships and Activity Continue at Peak Levels.

Membership activity is holding steady as fewer brands introduce new programs to market. Competition for engagement continues to be a key focus as active programs continue at 50% of those enrolled.


### AVERAGE # OF MEMBERSHIPS

17.4


8.8 of these are active  
(-0.5 YOY)

## Loyalty Programs are Important to Brand Relationship.

Influence of loyalty programs to drive key business outcomes continues at record levels.

 **79% SAY**  
(0% YOY)

*"I am more likely to recommend brands with good loyalty programs."*

 **85% STAY**  
(0% YOY)

*"Programs make me more likely to continue doing business with brands."*

 **74% SPEND**  
(+1% YOY)

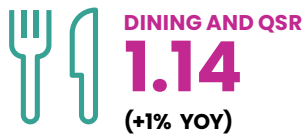
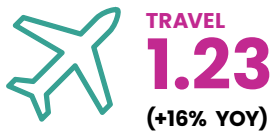
*"I modify amount spent to maximize program benefits."*



Active Programs Breakdown.

Lack of differentiation amongst program value is creating pressure on active programs in key sectors.

AVERAGE # OF ACTIVE MEMBERSHIPS  
BY SECTOR:



...AND MANY OTHER CATEGORIES



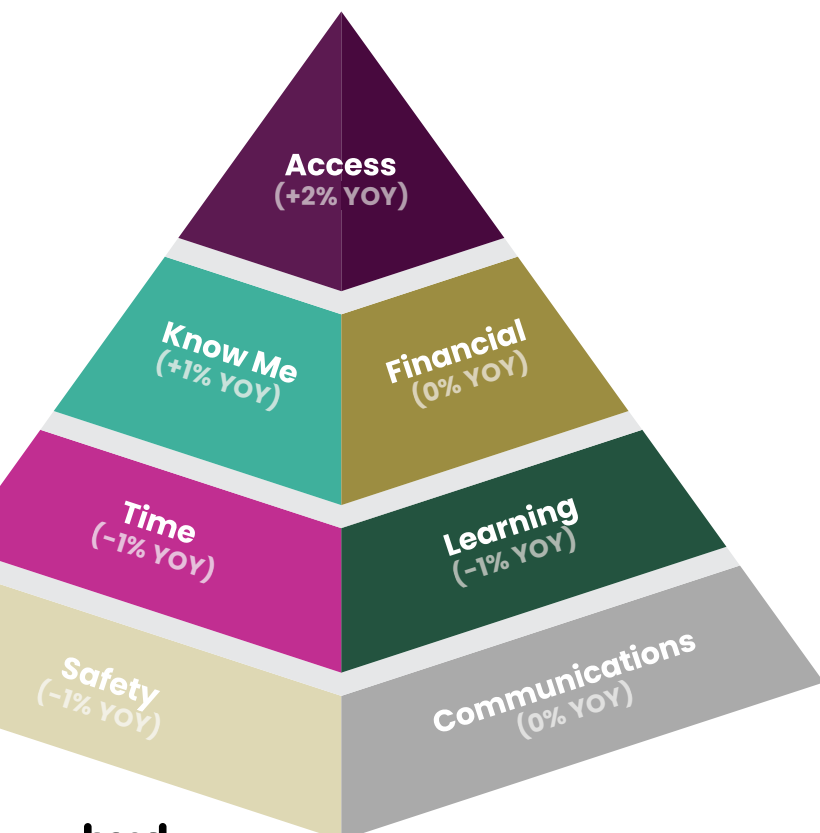
# Trending Topics

## First Among Equals.

Since 2021 there has been balance in the loyalty value proposition equation, driving performance in Loyal to Program across the driver buckets—Financial, Personalization, Learning, Time and Access—each having veritable equal weighting in their influence. **But this year marks a notable change. Access has pulled in front to be the most significant driver of loyalty, experiencing the largest gains we’ve seen in just a couple of decades. Coinciding with the rise of AI, “Know Me” has seen a similar scale jump from a slump last year.**

## What does this mean?

It means member expectations are changing—customers are yearning to feel valued by the brand for being a loyalty customer, distinct from other customers. **Access** is about treating members or cardholders differently than unknown customers. It’s about having a different experience with your brand in exchange for their loyalty. Now is the time to take action—how is your program providing differentiated experiences for your member base, your cardholders, and your most valuable known customers?



## Points Are Not the Only Point.

Only 33% of Americans agree with the statement that programs are providing “good value for money spent.” **Value** is a complex concept that differs amongst customer cohorts, but it circles primarily around the concept of reciprocity—do I receive a better experience, better value, and better quality the more that I spend with a brand? While points, discounts, and cashback may lead the way, receiving more personalized service and recognition the more I spend with a brand are key contributors to the overall perception of value from a loyalty program.

Only  
**33%**

of Americans strongly agree with the statement that programs are providing “good value for money spent.”

Differentiating your value proposition beyond points and discounts to more intangible demonstrations of value—increased personalization and relevance, more interaction with brand representatives—can have meaningful influence on a customer’s overall engagement and spend; it will also differentiate your program from your competitors’.

## Cohort Confidential.

The 2025 data set has a lens on differences driving engagement by generation and affluence. Spanning everything from optimism on their financial futures to their engagement levels with programs to programs they over-index in, we can unpack the **Do Different** prescription for segments important to your brand.

For instance, both Gen Z and Affluent over-index in loyalty engagement for impacting their likelihood to stay, recommend, and spend with a brand. However, what they value in a program experience is different. A new point of view was around data security and fraud,



**Gen Z** is keen for unique experiences and access, while **Affluent** expect increased personalization and white glove service.

where Gen Z were less likely to stay with a brand after a fraud incident, the tenacity of the relationship being less developed. Delivering on these differences doesn’t require a full redesign of your program; it means being strategic about the types of value and messages you use to build engagement with different cohorts.



## Luxury Love.

While the marketplace might be full of economic uncertainty, human desire for luxury products and experiences continues to play a role in spending decisions. Luxury is no longer for the few, with 59% of Americans reporting that they made a luxury purchase in the last year. In fact, 36% of Americans have reported purchasing luxury products at least once a month—even higher amongst affluent consumers, and with Gen Z consumers leading the pack. Some of these purchases are smaller indulgences, such as luxury makeup or fragrances, but more significant spend on luxury travel and designer fashion are strongly tied to the access and personalized service that these experiences offer.



have reported purchasing luxury products at least once a month—even higher amongst affluent consumers, and with **Gen Z consumers leading the pack.**

## Fighting Fraud.

As loyalty programs and value have grown, so have the challenges of ensuring member data security and managing fraud. While often the topic that many do not want to discuss, it has significant repercussions on **satisfaction** and **engagement**. There is good news to this story. While 21% of Americans report having experienced fraud with their loyalty program or credit card, the vast majority state that they received a resolution to their fraud issue within the first week. Partnering with members in fraud management is the most effective way to limit exposure and increase engagement. Members with the opportunity to opt into additional security measures have increased belief that it was worth their effort and, most importantly, increased the perception that the brand is managing their data effectively.



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# Top Performing Customer Engagement Index (CEI) Brands.

CEI Score assesses the whole of customer Emotions, Attitudes & Behaviors to benchmark brands within the same industry and identify opportunities to improve CX, Engagement, and Brand Equity. The methodology merges and integrates our 3 primary data sources – the TLR Survey attitudes, the AI Emotion Engine, and Wallet IQ spend behaviors – to create a robust and holistic model unlike anything currently available in market. CEI extends brand performance beyond member attitudes to further inform competitive set ranking.

## Airline

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UNITED

United Airlines



DELTA

Delta

Southwest®

Southwest Airlines

## Apparel

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Nike



Lululemon

AMERICAN EAGLE

American Eagle

## Delivery

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DOORDASH

Doordash



instacart

Instacart

delivery.com

Delivery.com

## Department

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*Saks Fifth Avenue*

Saks Fifth Avenue

NORDSTROM

Nordstrom

*Neiman Marcus*

Neiman Marcus

## Discount

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Walmart \*

Walmart

**COSTCO**  
WHOLESALE

Costco



target

Target



# Top Performers.

## Grocery

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Kroger



Publix



Safeway

## Health & Beauty

---



ULTA



Sephora



Bath & Body Works

## Hotel

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Hilton



Marriott



Hyatt

## Quick Service Restaurants

---



McDonald's



Starbucks



Chick-Fil-A

## Specialty Retail

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Amazon



Apple



Dick's Sporting Goods



# The Bond Loyalty Report™

## Customer loyalty: same players, new game. Elevate yours.

What's worked in the past has changed... it's time to re-think loyalty. While your program hasn't changed, your customers have—find out what they're actually thinking with The Bond Loyalty Report, the world's **most comprehensive, usable, and longest standing study of customer loyalty and engagement.**

Published for over 15 years across five continents, our study uncovers essential insights into customer needs and experiences by both age and affluence. Unlock what influences perceived value in financial, experiential, and member benefits. Uncover the attitudinal and behavioral signals of your customers. Or level-up your competitive advantage with deep insights into their program members and competitive benchmarks.

### Level-up your program through the:



#### Baseline Report

Gain a strategic edge with a comparison of your program's performance against key competitors, providing valuable directional insights for prioritization.



#### Sample Boost

Optimize your plans using a semi-custom survey for deeper, statistically significant insights into customer attitudes.



#### Wallet IQ Enrichment

Discern your top customers' participation and purchase patterns with our aggregator of financial data from various partners, allowing you to earn greater share of wallet.



#### Loyalty Append

Drive brand growth with a tailored analysis of customer attitudes and behaviors, offering actionable treatment plans for immediate results.



#### Matched TX Records

Quantify "bendable spend" and benchmark key findings against consumer engagement with your brand, competitor brands, and potential adjacent partners.

A near real-time unearthing of the trends, topics and issues that marketers must master in the face of a rapidly evolving industry.



The Bond  
**Mkt Intel™**  
Trend Report



Enable strategic prioritization with a baseline comparison of your program.

Learn more at  
[BondBL.com](https://BondBL.com).



# Dive even deeper & reach further than **ever before.**

Fuel the future of your loyalty program by diving into the heart of what your customers want, dislike, and expect. Uncover their hidden behaviors and what matters most to them.



## Mkt Intel

Gain a comprehensive market view and competitive insights with industry-leading intelligence to keep your business ahead of the game. Offering timely and relevant reports on a global level, never miss a beat on Loyalty, CRM, and Customer Marketing. Tailored to your needs, The Mkt Intel Trend Subscription delivers key themes, in-depth analyses, and essential industry news to empower and inform your decision-making—and maintain your competitive edge.



## IQ

Imagine knowing not just what your customers buy from you, but their entire personal ecosystem. Our IQ data ranges from where else your customers shop to their wardrobe and pantry inventory—it's the **patterns in their purchase signals, that tell us about their participation.** Bond IQ looks at consumers who have card-, account-, loyalty-, receipt-, and inbox-linked data that is permissioned and fully disclosed to us and the partners we work with, allowing us to see how they purchase and participate loyal-y with brands.



## Bond AI

Artificial Intelligence? More like Augmented Intelligence. Our suite of AI tools makes the **unknown increasingly knowable**—at scale, and at speed. Most importantly, it never works alone; our knowledgeable experts are always validating, enhancing, and enriching what our AI tools mine out.



## Loyalty Benchmarks


Fuse your customer data with live, best-in-class models and Bond's proprietary behavioral, attitudinal, and emotional benchmarks. Enjoy self-serve access to our Snowflake native app and keep in-step with data adept brands.



**80%**  
OF AMERICANS

**are comfortable with their data being shared** if it means they'll get preferred benefits in return.

# LOYALTY

A photograph of a modern clothing store interior. The store is filled with racks of clothes and wooden tables. The ceiling is decorated with numerous bright pink, swirling light trails that create a dynamic and futuristic atmosphere. The lighting is a mix of the vibrant pink from the light trails and the cooler, ambient store lighting.

Marrying AI technology, multiple forms of data and decades of experience to enhance customer loyalty engagement strategies to their full potential.



# Unlock new customer frontiers with **AI-powered solutions.**

By integrating advanced AI technologies, we continuously explore diverse angles and approaches, revolutionizing how loyalty operates and with a constant pulse on consumer perceptions.

Our suite of AI-powered tools empowers you to learn and achieve more, marrying expertise with intelligence for the smartest outcomes. Bond boasts a dedicated AI-focused technology team that builds, tests, and integrates new AI applications to support loyalty and marketing experts, continuously evolving and maximizing value and ROI for our clients.

Experience the perfect blend of Bond's Behavioral Institute intelligence, 15+ years of data, consumer behavioral science, financial data and AI technology to enhance your customer loyalty & engagement strategy to its full power.

## **Wallet-IQ Prediction Models:**

Gain insights with AI models that analyze financial data to predict brand wallet composition and competitor share, identifying opportunities for "Bendable Spend."

## **Emotional Measurement AI:**

Leverage NLP models to analyze Voice of Customer data, identifying emotional success and areas for improvement, all integrated into our Customer Engagement Index.

## **Loyalty Fraud Detection:**

Protect your program with advanced AI methods that detect and monitor fraud, safeguarding your loyalty investments.

## **AI Content QA:**

Ensure your brand content meets accessibility and guidelines with AI tools that review email, text, image, and video content for seamless deployment.

## **Loyalty Propensity Models:**

Use AI to assess customer engagement likelihood with program mechanics, even without existing loyalty data, leveraging insights from The Bond Loyalty Report.

## **Vertical-Specific Models:**

Explore industry-focused models like Closet-IQ and Grocery-IQ, using machine learning, NLP, and computer vision to match spend data with customer cohorts.

## **Loyalty Agent:**

Empower your program managers with an intuitive interface that allows them to query program data effortlessly—no analytics expertise required.

**Know your customers like never before. Experience the full potential of your loyalty program with cutting-edge AI that pairs intelligence with expert intuition.**

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## **Contact us, we would love to help.**

Explore how consumer sentiment has shifted over the past year, with 15+ years of consumer data and decades of loyalty experience helping teams to optimize and provide focus to brands seeking to survive, grow, and lead the pack.

If it has to do with customer loyalty and engagement - Bond can do it.

**Email:** [info@BondBL.com](mailto:info@BondBL.com)

**Website:** [BondBL.com](https://BondBL.com)



# About Bond.

**We build bonds. Bonds build growth.**

Bond is the leading global insights-driven, customer loyalty and engagement company creating sustainable growth by building lasting connections between brands, their employees and their customers. Pioneers in Loyalty Science, Bond transforms brands into a more focused customer-centric approach by combining innovative AI technologies and rigorous methodology from behavioral science and human-centered design. Renowned for the Bond Behavioral Institute, consumer data intelligence, proprietary frameworks, and the Synapze LX loyalty cloud platform, Bond is continuously recognized for its unmatched approach and wide-reaching expertise in tapping into the incredible potential in known customer connections to create lasting customer growth.

Bond is a global organization operating across multiple offices throughout the world to support our clients.

For more information, please visit [BondBL.com](https://BondBL.com) and follow along on LinkedIn.

