



EUROMONITOR
INTERNATIONAL

VISA everywhere
you want to be

Loyalty Redefined

Turbocharge Customer Retention
with High-Value Programmes



Not to be distributed without permission.

The data included in this document is accurate according to Passport, Euromonitor International's market research database, at time of publication: September 2023



In collaboration with Visa, Euromonitor International presents:

Loyalty Redefined

Turbocharge Customer
Retention with High-Value
Programmes

CONNECT WITH US



© 2023 Euromonitor International

Contents

1	Foreward
2	Executive Summary
3	Decoding the Loyal Consumer Segments
5	Explore the Untapped Power of Emotional Loyalty
9	Boost Rewards, Elevate Engagement
11	Inspire and Thrive: The Art of Customer Motivation
12	Go Mobile First
14	Think Omnichannel: Unlock the Path to Success
15	Tap into the Future Now
19	Summary
20	Appendix: Methodology and Sources

Foreward

Retaining customer loyalty has never been more challenging. In a world where consumers are battling the rising cost of living combined with endless choice within a competitive marketplace, companies risk losing their edge. But with choice comes white space opportunities and the ability to look at integrating existing programmes with payment solutions to foster more personalised relationships between the customer and the brand, leading to instant rewards through seamless interaction.

**You don't earn loyalty in a day.
You earn loyalty day-by-day**

Jeffrey Gitomer

The payment and rewards lifecycle are a key source of loyalty and engagement for brands within financial services and is rapidly changing. As the world's trusted provider of payment solutions, Visa continues to be at the forefront of influencing consumer engagement.

In collaboration with Visa, Euromonitor International — the leading provider of global data insights and market research — explore the new customer mindset on loyalty and aim to uncover how brands and businesses can unlock the power of choice delivered through mobile and digital platforms and inform customer decisions.

We expect this essential paper to provide insights needed to prepare for a new future — how to segment the new customer, understand new patterns of behaviour, enrich customers through loyalty and much more.

We showcase how emerging engagement spaces such as Web 3.0 and gamification offer new challenges and significant opportunities for brands to redefine what loyalty means and get ahead of how to align with value propositions for their customers without playing catch-up.



Denise Grabow
Director, Globally Loyalty
and Benefits
Visa, San Francisco



Dr. Nadejda Popova
Senior Manager — Loyalty
Euromonitor International,
London



Sachi Kimura
Consultant
Euromonitor International,
Tokyo

Executive Summary



Consumer expectations for instant service, seamless shopping experience and value for money alongside the digital transformation and the e-commerce revolution are transforming the business models of loyalty programs into more adaptable and innovative platforms. The growing mobile penetration and use of digital wallets further help drive convenience, expand consumer reach, and increase brand engagement and retention.

In such a dynamic and highly competitive business environment, there is renewed interest in how loyalty programmes can support differentiation across all sales touchpoints, bringing more return on investments and helping boost customer lifetime value. Installing more data-driven strategies - efficiency and hyper-personalisation assist businesses in modernising their platforms and launching newer schemes.

Leveraging technological innovations to help stay at the forefront of change, brands are adopting operational flexibility to improve customer experience. Web 3.0 has become a major disruptor of the status quo, transforming the future of rewards and value through digital assets, NFTs (non-fungible tokens) and cryptocurrencies; all while building exclusivity through brand communities, while tapping into immersive experiences and emotional loyalty with the help of metaverse, gamification and purpose-driven strategies.

Decoding the Loyal Consumer Segments

At the heart of any successful and high-performing loyalty program is staying close to the customer. Understanding the customer, their preference, and behaviours, and how best to respond and deliver unique and personalised rewards accordingly are paramount for any successful loyalty initiative. Euromonitor International's Voice of the Consumer Snapshot: Loyalty 2023 highlights three key loyalty consumer segments – Loyalty Enthusiast, Loyalty Explorer and Loyalty Novice, and their attitudes towards loyalty programs.



Loyalty Enthusiast

Participate in five or more types of loyalty reward programme



Loyalty Explorer

Participate in 2-4 types of loyalty reward programme



Loyalty Novice

Participate in one type of loyalty reward programme

Respondents' results from the survey indicate that offers and discounts rank high amongst the key drivers for participation in loyalty programs, across all three consumer segments. Receiving offers and gifts continues to be consumers' preferred rewards.

Even though transactional motivation dominates, partially explained by the growing fears related to the rising cost of living, there is heightened interest in human interactions when it comes to customer service, increased convenience, personalised experiences, and exclusivity for the consumer.



Loyalty Enthusiast



55%

Believes that the most influential loyalty features are 'to make my shopping process more convenient'



72%

Prefers talking to a human to address customer service questions



75%

Participates in Loyalty or Reward Programmes to receive offers or discounts



Loyalty Explorer



32%

Prefers free products versus experience



39%

Believes that the most influential loyalty features are 'help me solve a problem/answer a question'



61%

Participates in Loyalty or Reward Programmes to receive offers or discounts



Loyalty Novice



29%

Believes that the most influential loyalty features are offers or gifts for just being a customer



34%

Expects personalised experiences as an incentive for sharing personal preferences



51%

Participates in Loyalty or Reward Programmes to receive offers or discounts

STRATEGY 1

Explore the Untapped Power of Emotional Loyalty

Loyalty programs are vital platforms for driving strong consumer engagement and supporting an effective user experience. They can be powerful tools for retaining and building an emotional connection with the customer throughout their shopping journey by bringing more value and satisfaction to earn trust.



By cultivating brand advocates, loyalty schemes can be a major revenue generator for any business. According to Euromonitor International's Voice of the Industry: Digital Survey 2022, 36.2% of the respondents' state that deepening customer loyalty programmes will be a key commerce development for them in the next 12 months. Delivering personalised rewards, improving the customer journey, and offering instant gratification, seamless redemption processes and consistency across all channels of operation can further reinforce loyalty.

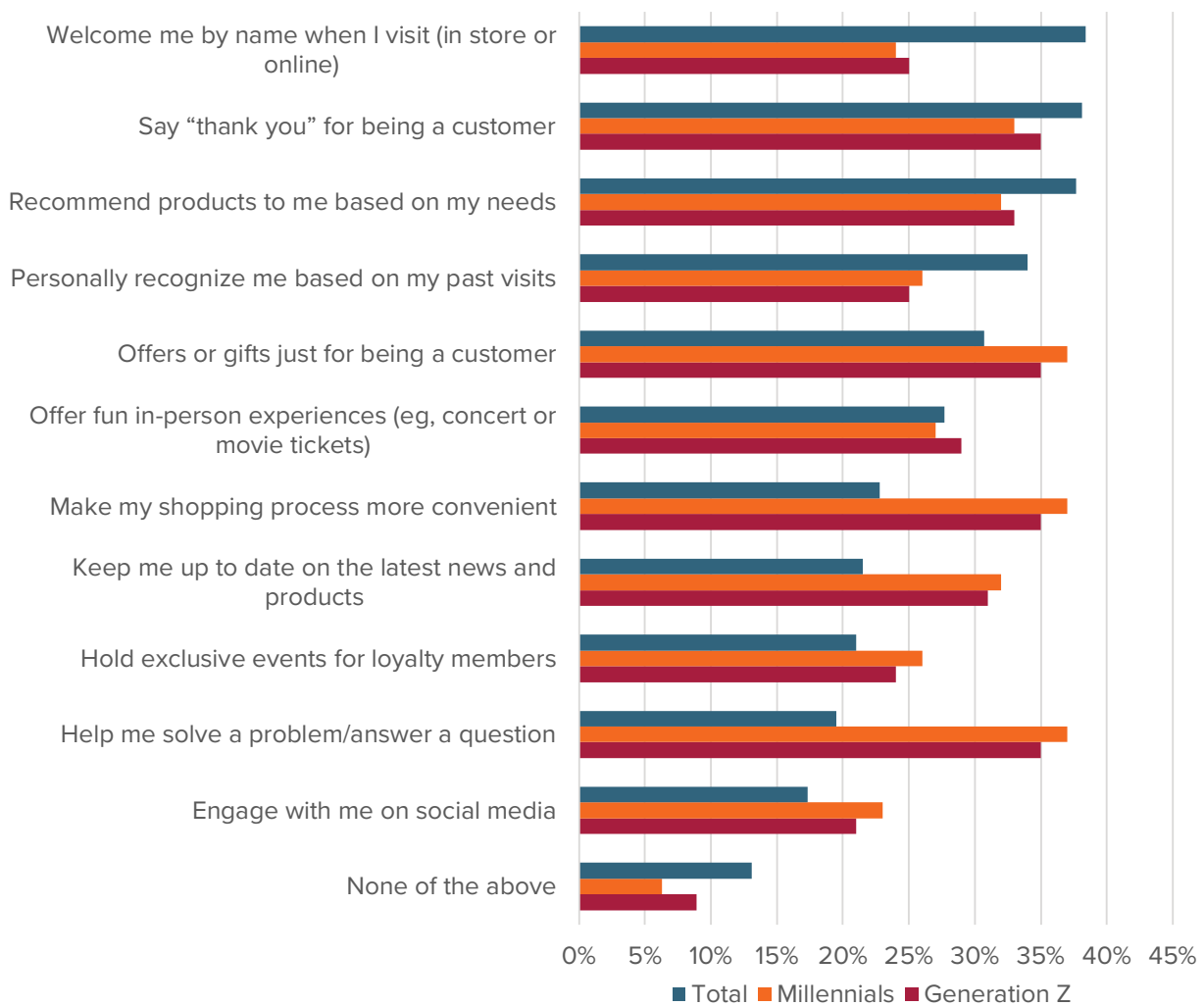
However, consumers are increasingly capricious due to the progressive digitalisation and wealth of information, which can make them sway

from one brand to another in a matter of seconds. As a result, acquisition and retention of new loyalty members becomes a difficult process. But responding to customer expectations with relevant and hyper-personalised offers and improving member experiences will reinforce a strong emotional bond between the brand and the consumer. Building emotional loyalty with the help of purpose-driven strategies or actions, which support charitable and sustainability causes, or bolstering a sense of belonging through establishing brand communities, can also cultivate more brand followers.

Emotional and personalised experiences are valued by members when considering actual interaction with the company or brand. Euromonitor’s Voice of the Consumer: Digital Survey 2023 highlights that “Welcome me by name when I visit (in store or online)”, “Say ‘thank you’ for being a customer” or “Recommend products based on my needs”, are services expected by the consumers to make them feel appreciated and valued across the entire customer journey.

Influential Loyalty Features of Loyalty or Rewards Programmes, 2023

% of global respondents

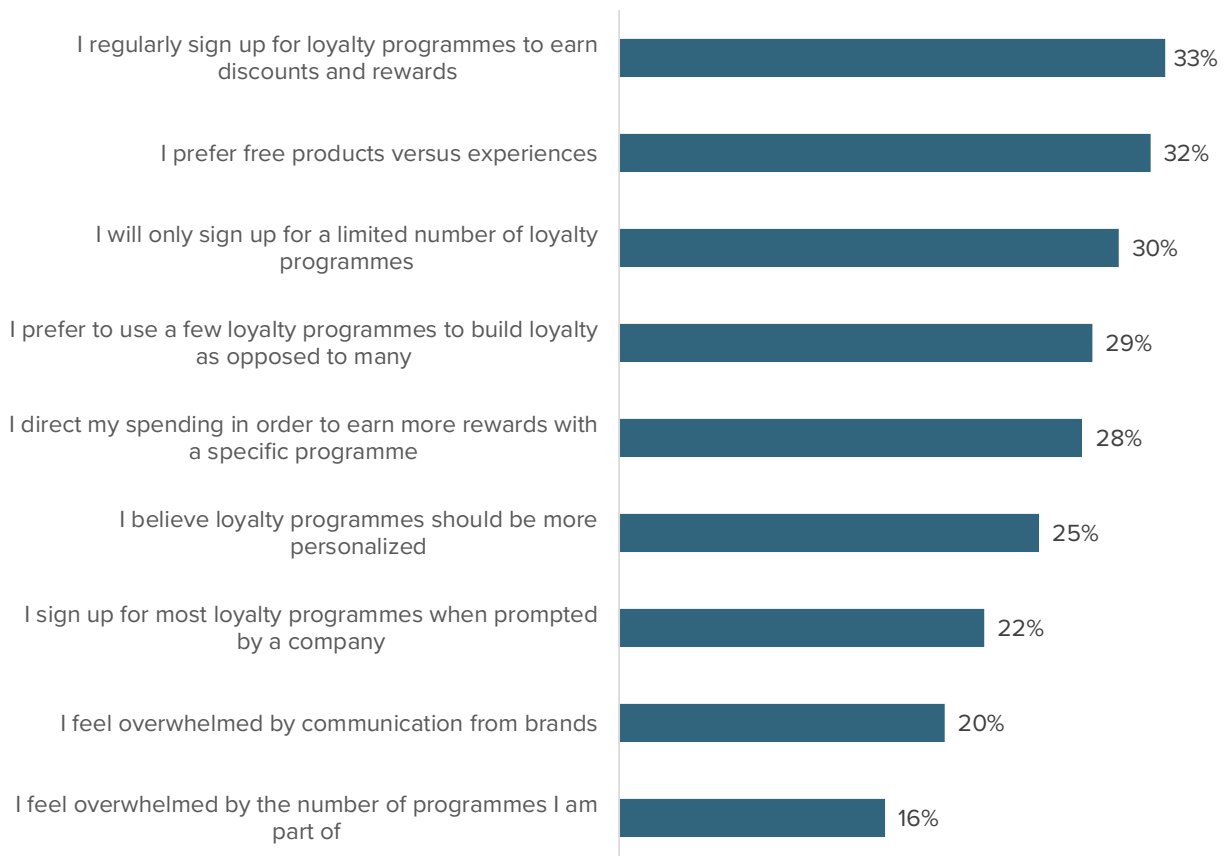


Source: Euromonitor International Voice of the Consumer: Digital Survey, fielded March-April 2023 (n=20,079)

Euromonitor's Voice of the Consumer Snapshot: Loyalty, 2023 highlights that free products and rewards are some of the most effective tangible incentives that members value. Their sentiments are shaped by budgeting priorities due to the deepening economic uncertainty and inflation. These benefits resonate the most with 67% of lower-income households (i.e., USD20,001-40,000), with an almost equal split between male and female respondents worldwide. Generation Z prefer discounts and offers, which accounts for 51% of global respondents, compared to 61% of Millennials and 66% of Generation X in 2023. Consumers are also becoming more selective in their choice of loyalty schemes, with only 30% signing up for a limited number of loyalty programs. Increasingly, consumers are focusing on what added value brands provide outside of the monetary proposition in the form of personalised offerings and immersive experiences to help them alleviate loyalty overload, often ignoring generic marketing and irrelevant offers.

Attitudes and Perceptions to Loyalty Programmes, 2023

% global respondents

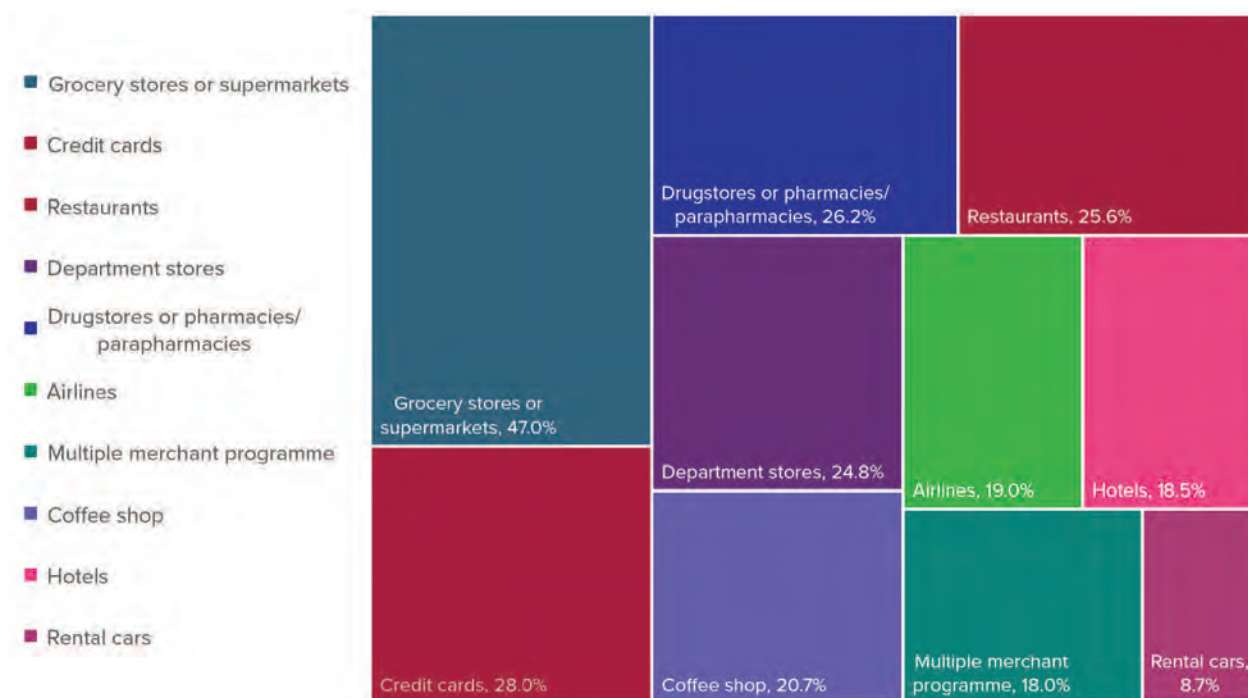


Source: Euromonitor International Voice of the Consumer Snapshot: Loyalty, fielded March-April, 2023 (n=15,875)

According to the same survey, the top three categories that consumers participated with as part of loyalty programs in 2023 were grocery stores and supermarkets (47%), credit cards (28%) and drugstores or pharmacies (26%).

Consumer Participation in Loyalty Programmes by Category, 2023

% of global respondents



Source: Euromonitor International Voice of the Consumer Snapshot: Loyalty, fielded March-April, 2023 (n=20,079)

Shopping for essential products which deliver value proposition — has always been top of the agenda for consumers. With improved loyalty scheme functionalities, tailored promotions and pricing, and the convenience of shopping experiences such as free delivery or contactless checkout, grocery stores and supermarkets stand out from the crowd as the preferred choice. This, in turn, leads to an increased frequency of shopping and rising popularity among different consumer segments. Traditionally, credit cards are associated with strong partnerships and diverse pools of rewards across different industries, segments, and services, which appeal to consumers. This is showcased through the survey results.

How to Win?

Loyalty programmes involve a balancing act between transactional rewards and emotional engagements to help deliver uniqueness and affinity whilst at the same time, staying current. Embracing an integrated approach empowers deeper connections with members and cultivates a customer-centric loyalty scheme, which can deliver the most benefits for the business.

STRATEGY 2

Boost Rewards, Elevate Engagement



When reviewing consumers' shopping preferences in 2023, as part of the Euromonitor International Voice of the Consumer Snapshot: Loyalty Survey, we identified that 24% of the respondents tend to shop at stores or websites where they have a loyalty card, membership, or credit card. This is favoured by 25% of female consumers compared to 23% of male consumers. 26% of those female consumers aged 30-44 years old rely on loyalty cards, seeking to provide consistent discounts and savings, which in turn encourages increased frequency. In addition, 25% of the respondents regularly selected strong or well-known brands, 44% preferred to find bargains, and 26% preferred to shop in locally owned stores.

Experiences and engagement activities can be a game changer for loyalty programs as they evoke stronger customer emotions, impressions and elevate satisfaction and excitement by adding more appeal and uniqueness to loyalty propositions. They can help increase the emotional investment of the consumer with their preferred brand and create more memorable moments for the loyalty members. The results from the Euromonitor International Voice of the Consumer: Digital Survey, 2023 highlight that more than 77% of global respondents value real world experiences and 60% seek curated experiences which are tailored to their tastes. These findings can be used by businesses to help expand emotional drivers of their loyalty schemes.

Consumer Attitudes Towards Experiences, 2023

% global respondents



Source: Euromonitor International Voice of the Consumer: Digital Survey, fielded March-April, 2023 (n=20,079)

How to Win?

Businesses that expand their proposition away from traditional types of rewards and embrace more engagement-based benefits and differentiated options will be able to maximise their reach and build more holistic loyalty schemes. These can be manifested by the organization through exclusive membership events, building a brand community of loyal customers, providing one-of-a-kind and memorable experiential rewards such as masterclasses, product co-creation, travel packages, health and wellness tutorials, early sales opportunities or priority access, and rewards that support social causes, amongst others.

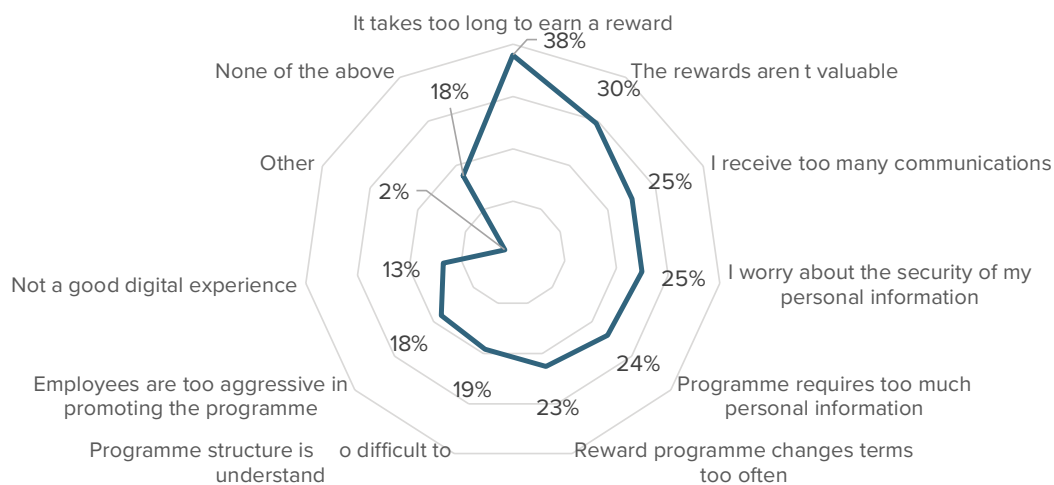
STRATEGY 3

Inspire and Thrive: The Art of Customer Motivation

Euromonitor International's Voice of the Consumer Snapshot: Loyalty 2023 reveals that 38% of the respondents believe that loyalty rewards are unattainable or not valuable (30%), or that brands overload them with too much information (25%), but with little assurance about the security of their personal data (25%). This is preventing long-term sustainable growth, which deters customer retention and instils more fatigue among members.

Barriers to Participating in Loyalty Programmes, 2023

% global respondents



Source: Euromonitor International Voice of the Consumer Snapshot: Loyalty, fielded March-April, 2023 (n=15,875)

How to Win?

Understanding the target audience and what motivates them is paramount for loyalty programs alongside tailored loyalty rewards to meet individual consumer needs to provide real value. Creating personal connections, offering relevant and consistent incentives and recognition for choosing the brand, and supporting a simplified and seamless operating loyalty ecosystem are among the key motivators for engaged customers. Delivering a fair value exchange with the members or surprising them with unexpected rewards can encourage repeat purchases. Tracking social media sentiments and perceptions will also help improve customer service and experience.

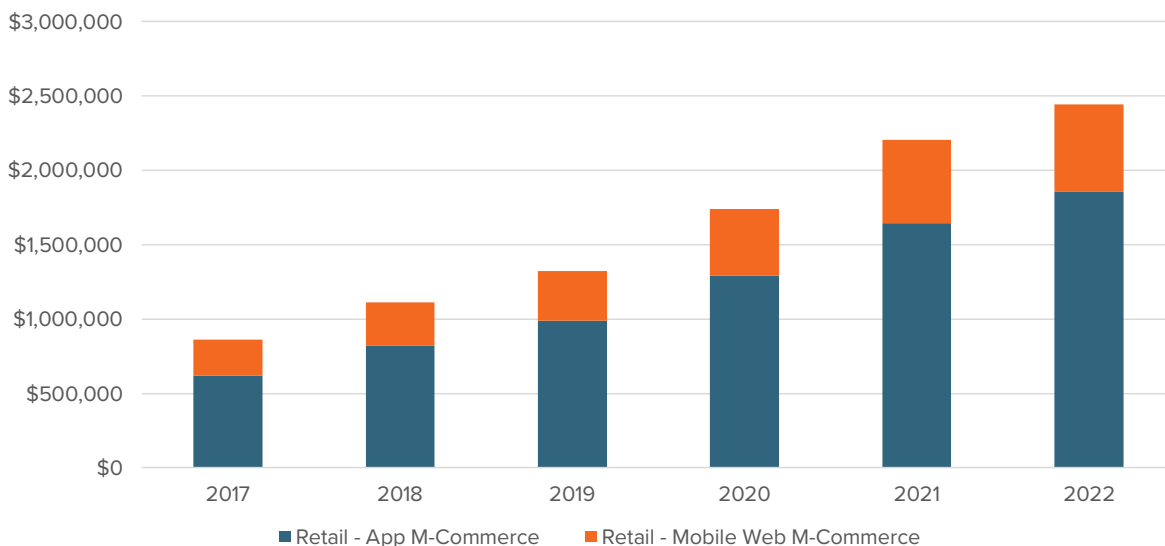
STRATEGY 4

Go Mobile First

With the acceleration of digitalisation in various areas of consumers' daily life, including their shopping activities and capabilities such as improved connectivity, speed, and convenience above all, has become top priority. Loyalty programmes are therefore at a crossroads and under increased pressure to embrace this evolving global digital landscape and keep up with ever-changing consumer preferences.

According to Euromonitor International's Digital Consumer data for the period 2017-2022, retail mobile commerce shows healthy growth with app-based payments, covering 76% of the total retail mobile commerce market. This highlights the necessity for service providers to offer seamless payment processes as part of their loyalty programmers' proposition as consumers are increasingly looking for convenience and less stressful ways to shop.

Global Retail Value Sales of M-Commerce by Platform, 2017–2022



Source: Euromonitor International



Even though mobile payments and digital wallets have grown, lack of interest and trust, and security and fraud concerns can significantly hamper their ubiquitous adoption. Results from the Euromonitor International's Digital Consumer Survey 2023, indicate that the biggest impediments to consumers using mobile payments more widely are lack of trust of in-person mobile payments to keep consumers' information safe (34%), the absence of interest (33%) and the lack of clear benefits over traditional payment options (29%).

How to Win?

The lack of knowledge or awareness about the relevance of mobile payments hampers user perceptions. These should be offset through the provision of cheaper and more seamless services and experiences that can support a greater digital footprint. Technology can be intimidating for many users across different markets, especially in countries with a high level of unbanked population, which require more training to boost adoption.

A consumers trust in a brand must be reinforced by honest and non-intrusive communication. Responsibly protecting, managing, and safeguarding consumer data throughout the whole customer journey is paramount. Consumers demand transparency and accountability that can help them assess risks by being members of loyalty programmes. Lack of privacy-safe infrastructure can lead to high rates of abandonment.

STRATEGY 5


Think Omnichannel: Unlock the Path to Success

With customer retention being high on the agenda for market players across all channels and segments, and amid an evolving economic recession, insights into customer preferences and behaviour have primary significance for the evolution of loyalty schemes. Providing an integrated and optimised shopping experience across the whole customer journey (POS systems, online and mobile applications) and adapting to members' needs and requirements becomes an essential part for delivering effective loyalty services.

Euromonitor International's Voice of the Consumer Snapshot: Loyalty, 2023 highlights that by embracing technological innovations, businesses can trigger positive consumer sentiments about the overall shopping experience, which in turn leads to 36% increased brand confidence, 32% word-of-mouth recommendations, and 31% of respondents writing positive reviews online.

How to Win?

Companies must reinforce a powerful omnichannel strategy, by delivering strong value exchange across all sale touchpoints. Ensuring consistency of offers can help provide instant access to rewards and services that can increase benefits for loyalty members and nurture brand advocacy.



It's clear that banks need to adapt strategies that deliver to the high consumer expectations of superior experiences on any platform - especially mobile. Record-setting mobile commerce sales in 2022 were, and continue to be, a clear indication that e-commerce is rapidly changing. With 65% of consumers beginning their path to purchase on a smartphone, banks and e-commerce sites alike must meet customers where they are and deliver products which improve the digital shopping experience and provide loyalty-enhancing benefits like simplicity, convenience, and saving money.

Jordan Glazier
Wildfire CEO



STRATEGY 6

Tap into the Future Now

Gamification — Bringing fun into the loyalty offer

Gamification is a psychological tactic used by businesses to grab the attention of their members and stimulate repeat consumer behaviour, reinvigorate dormant memberships and increase retention and engagement. Incorporating games as part of the loyalty programmes acts as an incentive for more motivated participation across wider audiences, not just digital nomads, and can boost interactive entertainment and enhance experiences. This trend was embraced by 68% of global respondents taking part in the Euromonitor International Voice of the Consumer: Digital Survey 2023, stating that they use virtual reality (VR) and augmented reality (AR) to play games as part of their daily activities.

Consumer Perceptions, Attitudes and Activities with Emerging Technologies, 2023

% global respondents



Source: Euromonitor International Voice of the Consumer: Digital Survey, fielded March-April, 2023 (n=20,079)

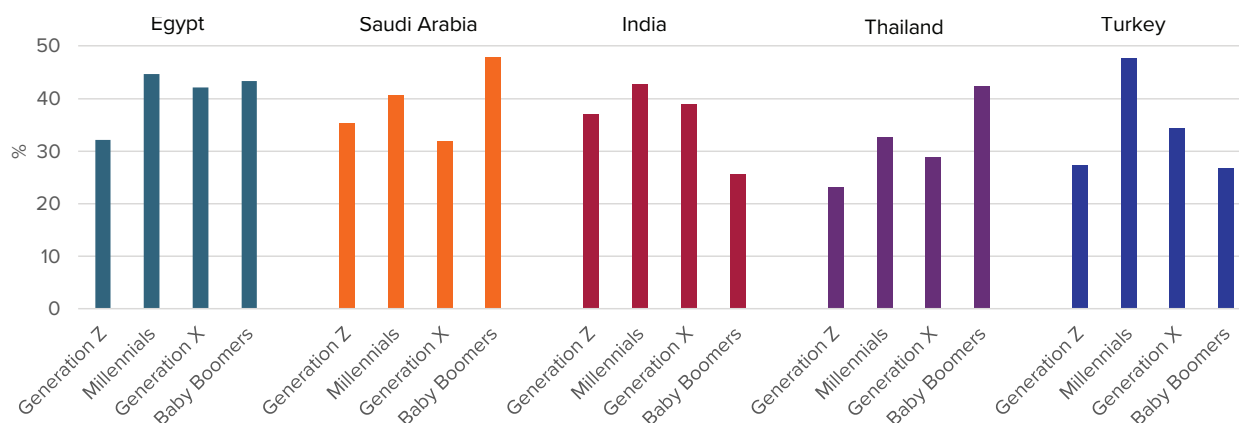
How to Win?

From quests and quizzes, to prize giveaways across social media channels or as part of super apps, gamification drives customer involvement and competitiveness and installs a sense of accomplishment, all whilst elevating the brand image. The fun element is supported through heightened unpredictability that these games bring, while igniting and rewarding consumer curiosity. Gamification directly addresses some of the shortcomings of legacy loyalty schemes which are burdened by complexities of redemption rules and unattainable rewards.

Euromonitor International’s Voice of the Consumer: Lifestyles Survey 2023 highlights that Millennials and Baby Boomers play online games most frequently, with Egypt and Saudi Arabia having the highest share of respondents in these generation groups. This trend points to the importance of gaming which continues to experience growing demand, supported by the rising smartphone penetration across regions.

Online Gaming Frequency: Top 5 Largest Video Games Markets, 2023

% global respondents



Source: Euromonitor International Voice of the Consumer: Lifestyle Survey, fielded January-February, 2023 (n=40,691)

Note: Share of respondents reporting playing online games 1-2 times a week

The types of gamified rewards vary from newly developed brand currencies, NFTs, tokens, unlocking new levels as part of tiered rewards schemes to collecting points, new products, badges, or leader boards which nurture enigmatic experiences. The diversity of these benefits can help the business generate critical insights about their members, such as engagement levels across regions, preferred touchpoints, or demographics among others.

The tokenisation of loyalty is revolutionising the way brands incentivise, reward, and celebrate their most influential customers. By leveraging tokens and web3 mobile apps, brands can create fun and gamified loyalty programmes that incentivize not only purchases, but brand engagement, ultimately redefining and strengthening the customer relationship. By targeting new potential consumers with loyalty offers and tokens, a brand can expand a traditional loyalty program in a new way, as a net new customer acquisition and engagement channel.

Tyler Moebius
CEO of SmartMedia

Web 3.0 — Set to shape the future of loyalty

Web 3.0 technology is set to help revamp the loyalty space, with the shift from centralised loyalty platforms to decentralised networks, bringing higher customer engagement and retention. The use of blockchain-based digital assets, such as non-fungible tokens (NFTs), fungible tokens or cryptocurrencies, creates innovative ways of collecting and redeeming rewards, supporting exclusivity and a sense of community. It also provides seamless customer journey and member activity across different loyalty platforms.

How to Win?

By adding interactive and immersive experiences in the metaverse as part of the loyalty program, brands can motivate specific behaviour, inspire further engagement and interaction with members across different consumer segments and boost purchasing frequency. Using game elements and innovations such as Web 3.0-Powered technologies and leveraging the power of social media can increase social interactions between members, streamline cost-effective redemption processes and positively impact customer retention.

Loyalty Programs Compared: Traditional vs Web 3.0-Powered

Loyalty Program Features	Traditional	Web 3.0-Powered
Rewards	Points, miles, discounts, cashback	NFTs, experiences, discounts, cashback, digital assets, collectables
Rewards value	Fixed value	Dependent on market demand
Platforms	Centralised	Decentralized/Interoperability
Objectives	Sales/Purchases	Customer engagement/Partnership expansion
Redemption period	Predefined redemption period	Instant gratification/Flexible
Infrastructure	Single company wallet	Multi-company wallet
Personalisation	One-size-fits-all	Hyper-personalised
Value capture	Acquisition and retention	Acquisition, activation, retention, brand awareness
Focus	Fragmented and Market/Segment-based	Community-based

Source: Euromonitor International from trade sources, www.medium.com

Supercharging loyalty with the help of AI and hyper-personalisation

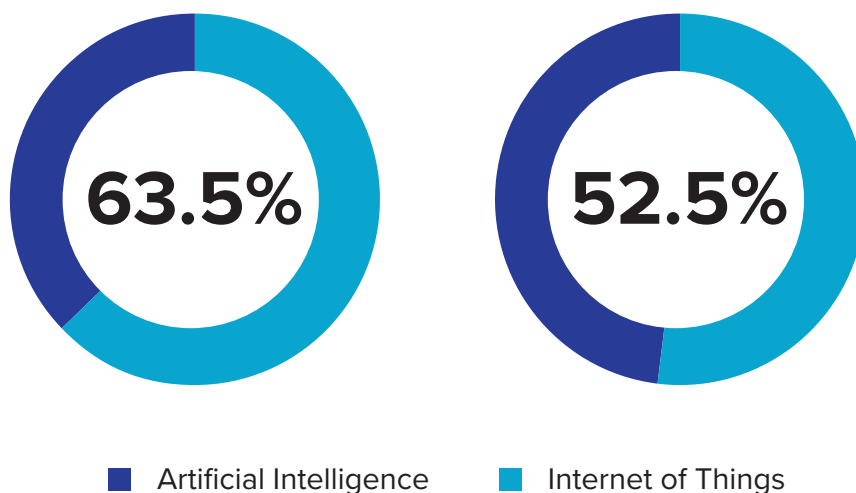
Delivering a hyper-personalized loyalty offering on the back of predictive analytics and aggregation of data from across all sales touch points, supported by Web 3.0 interoperable ecosystems, adds a true competitive advantage for brands. It can help deliver higher efficiency for dated loyalty structures or support problem solving and prevention. Artificial intelligence and the Internet of Things are recognised as vital technologies that will have critical impact on business operations for the next five years by global respondents who took part in Euromonitor International's Voice of the Industry: Digital Survey data.

How to Win?

Embracing AI and personalisation can help deliver real-time rewards and services at scale, and boost consumer lifetime value (LTV). AI can facilitate automation which not only decreases costs but entirely reshapes the customer experience by delivering convenience. For example, voice activation or facial recognition can fine-tune the reward offering of loyalty programmes.

Technologies Impacting Businesses in the Next Five Years, 2022

% global respondents



Source: Euromonitor International Voice of the Industry: Digital Survey, fielded in November 2022 (n=644)

Summary



Technological advancements will continue to empower the evolution of loyalty programmes and their business models. Companies must embrace effective loyalty-building efforts and capitalise on these emerging technologies to help foster a powerful competitive edge, retain customers, and garner new leads. Developing winning customer loyalty in times of rising acquisition costs and changing consumer preferences, which pressurises retention levels, is a challenging task. Leveraging a unified “phygital” loyalty program, where digital meets physical, will help support customers’ needs and drive greater user satisfaction. Innovation and new age tools can create winning opportunities but only after rigorous assessment of consumer requirements and needs, clear business objectives, resource capabilities and the brand’s long-term technology roadmap.

Key points

- **Embrace the Digital Era:** Harness the power of mobile and cutting-edge technology
- **Connect on a deeper level:** Unleash emotional loyalty with innovative engagement strategies
- **Evolve to thrive:** Stay relevant through new services and immersive experiences

There is no better time to reinvent a company’s loyalty programme. Navigating through these changes and keeping an open mind can showcase the role of technological innovations for the business, but also help market players to quickly adapt their loyalty schemes amid the growing disruption.

Appendix: Methodology and Sources

Voice of the Consumer Snapshot: Loyalty 2023

Survey delivers powerful insights to help you better understand consumer attitudes, preferences and interactions with loyalty programs across different channels in 40 key markets.

Geographic Coverage

Africa: Morocco, Nigeria, South Africa

Asia Pacific: China, Hong Kong (China), India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam

Australasia: Australia, New Zealand

Eastern Europe: Poland, Russia (not included in 2022 and 2023)

Middle East: Egypt, Saudi Arabia, United Arab Emirates

Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Peru

North America: Canada, USA

Western Europe: Belgium, Denmark, France, Germany, Italy, Netherlands, Spain, Sweden, Turkey, United Kingdom

Respondents and Sample Size:

- 1,000 respondents per market (40,000 respondents in total)
- Representative of online consumers aged 15-65+

Voice of the Consumer Snapshot

Loyalty 2023 results are pulled from two of Euromonitor's annual surveys, Voice of the Consumer: Lifestyle and Voice of the Consumer: Digital.

Voice of the Consumer: Digital Survey

Digital Survey examines how technological advances are forever altering the way consumers browse and buy products, services and entertainment in the digital era, thus allowing an organisation to understand the evolution of the consumer experience and digitised path to purchase.

Geographic Coverage

Africa and the Middle East: South Africa, United Arab Emirates

Asia Pacific: China, India, Indonesia, Japan, South Korea, Thailand

Australasia: Australia

Eastern Europe: Poland, Russia (not included in 2022 and 2023)

Latin America: Brazil, Chile, Mexico

North America: Canada, USA

Western Europe: France, Germany, Sweden, United Kingdom

Respondents and Sample Size

- 1,000 respondents per market (20,000 respondents in total)
- Representative of online consumers aged 15-65+

Voice of the Consumer: Lifestyles Survey

Voice of the Consumer: Lifestyles Survey analyses key aspects of consumers in a variety of settings including at home, at work, in-stores and online across 40 key markets.

Geographic Coverage

Africa: Morocco, Nigeria, South Africa

Asia Pacific: China, Hong Kong (China), India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam

Australasia: Australia, New Zealand

Eastern Europe: Poland, Russia (not included in 2022 and 2023)

Middle East: Egypt, Saudi Arabia, United Arab Emirates

Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Peru

North America: Canada, USA

Western Europe: Belgium, Denmark, France, Germany, Italy, Netherlands, Spain, Sweden, Turkey, United Kingdom

Respondents and Sample Size

- 1,000 respondents per market (40,000 respondents in total)
- Representative of online consumers aged 15-65+

Voice of the Industry: Digital Survey

Professionals across a range of industries, interested in how digital transformation and technological investment will impact commerce were invited to participate in this survey during November 2021. 1,000 professionals participated in the survey globally.

About

Euromonitor International

Euromonitor International is the world's leading provider of global business intelligence, market analysis and consumer insights. We partner with you to provide the right report, database or custom solution to support decisions and grow your business.

Our Loyalty offer responds to the challenges of marketplace disruption and changing consumer preferences. Providing crucial pricing data across industries and categories, our leading insights helps you build effective omnichannel loyalty programmes and a winning loyalty strategy.

Visit, www.euromonitor.com for further details.

Visa

Visa is a trusted network and world leader in digital payments, working to remove barriers and connect more people to the global economy. Visa's purpose is to uplift everyone, everywhere by being the best way to pay and be paid.

Visa partners with Wildfire and SmartMedia on Loyalty Solutions.

For more about Visa Loyalty programs please contact your Visa representative or view Visa.com/Loyalty