

Loyalty in Financial Services

COLLINSON INSIDE TRACK

This article at a glance

Who: A must-read for loyalty leaders in Financial Services

What: The inside track on what's now and next in Financial Services loyalty

Read: 15-20 minutes

What's now, new and next in Financial Services loyalty? Here we dig into market dynamics, learn from key players, spotlight standout schemes, look at profitability, consider measures of success and unpack how emerging technology is transforming loyalty fortunes.

If you're a loyalty leader in Financial Services, this sector report is made for you.

Market dynamics and major trends

PSD2 and Open Banking has opened the market to new entrants

From a customer loyalty perspective in the Financial Services (FS) sector, the PSD2 legislation in 2018 was a significant inflection point. Traditional banks could no longer rely on controlling access to the accounts of a captive audience once other players were afforded access to them. The result? A whole host of new payment providers and other financial services intermediaries entering the market and vying for FS customer loyalty.

'New' market entrants

Segment	Examples	Core Proposition	Geographic Coverage
Challenger Banks	Monzo, Starling, Revolut	Digital-only FS banking	UK/EU, global expansion
Aggregators/AISPs	Tink, Yolt, Emma, Plaid	Account aggregation, PFM	Europe, US, global
PISPs	TrueLayer, Trustly, Token	Bank-to-bank payments	Europe
Innovative Lenders	Zopa, Raisin, OakNorth	Data-driven lending, instant eligibility	UK, EU
Embedded Finance/ Super Apps	Klarna, Alipay, Amazon, PayPal	Payments, loans, offers, lifestyle finance	Europe, Global
API Intermediaries	Plaid, Tink, OpenWrks	API integration platforms	Europe, US, global

The threat is clear: disintermediation, with any of these 'new' players sliding in to the space between a bank and its customers, offering a better value proposition and/or interface. The Open Banking marketplace is one where all players need to compete with a differentiated value proposition, often using a loyalty programme as a key value driver for customers.



This can be achieved by increasing one or both types of value for customers as follows;

Utility value

- Focusing on ease of use and process e.g. broad acceptance, tokenised payments for online transactions, Forex, international payments and more
- Providing a portfolio of services – as a portal – or super app as Tinkoff has done in Russia, where the banking app has direct access to multiple non-related but important services such as making an appointment to see a doctor. Similarly Uber, Careem in the Middle East, Jump in Asia and others are all looking to provide increased utility, often in the gig-economy space by connecting customers to valuable services while at the same time making payments ubiquitous and easy.¹

Value add

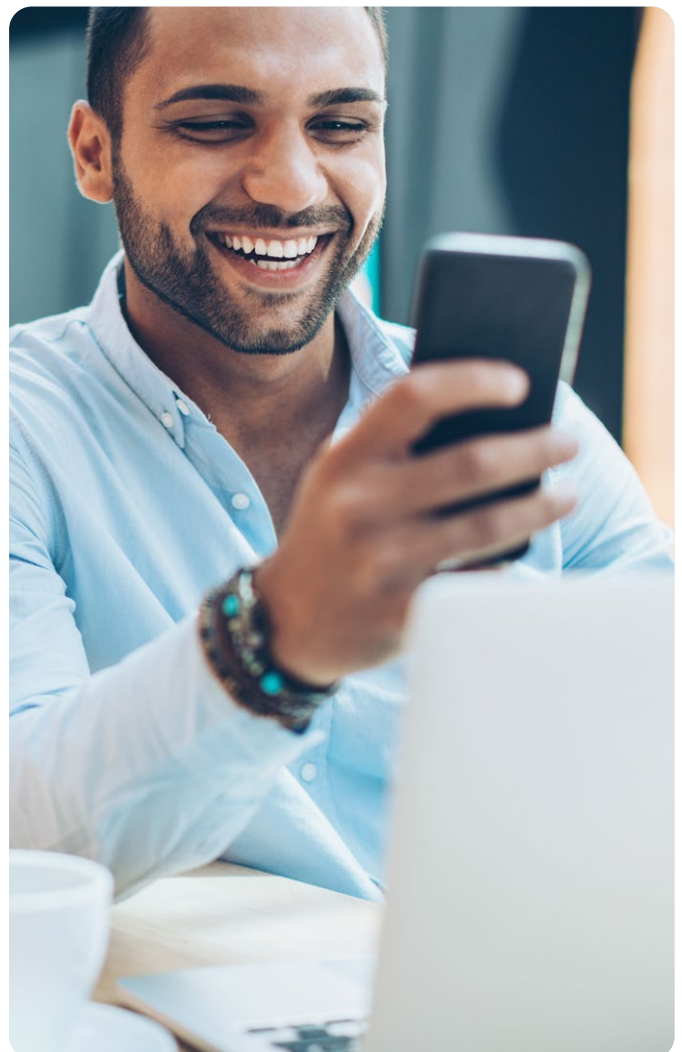
- Offering reward currencies e.g. points and miles like Vodabucks, online and offline FS merchant partner funded offers (enabled by card linking technology) and broader loyalty coalitions e.g. Barclays and Avios.
- Providing lifestyle experiences – using brand sponsorships and partner networks to provide early or exclusive access to tickets e.g. Mastercard Priceless. And gamification / Web3 type consumer engagement - now prevalent in this space.
- Ensuring brand alignment e.g. BNP Paribas positioning as ‘The Bank for a Changing World’ and banning fossil fuel financing whilst offering green bonds and EFTs.

Prominent players - struggles and successes

The FS loyalty sector is split into two main categories, dependent mainly on brand strength and whether the company in question chooses to develop customer loyalty under their own banner or decides there is more power and benefit in using a third party programme.

1. FS brands running their own loyalty programmes include American Express with Membership Rewards and Mastercard which operates the Priceless loyalty platform and other loyalty assets on behalf of its issuer bank partners
2. FS brands using other third party programmes – e.g. MBNA issues a large number of co-brand credit cards which accrue different loyalty benefits for its customers but only provides a standard cashback programme on its own-brand products

Combinations of the above also exist. For example, Barclaycard currently has a strategic relationship to issue the Avios currency while still operating its own Blue Rewards loyalty programme.



Interchange driving member value propositions

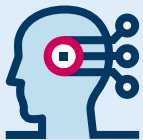
Given the global regulatory pressure on credit card processor fees (i.e. Mastercard and Visa), interchange (margins on transactions) is an existentialist challenge for credit card based loyalty as it is these fees that have typically funded FS loyalty. The interchange at, for example, 1.5% allowed for a 1% contribution to loyalty benefits or currency. Now, with reducing margins, the power of interchange-funded customer value proposition is also reducing.

Whilst this has been a long-running issue, as recently as mid 2025 Visa and Mastercard were again found to be in breach of UK competition rules over their interchange fees.² Adding value via partners is one solution to this.³

American Express is somewhat immune to monopolistic restraints and therefore successful in maintaining much higher interchange fees, albeit at the cost of more limited merchant acceptance. This systemic difference and a strategic intent to differentiate via loyalty means it is able to fund one of the best value propositions in the market in its Membership Rewards programme which offers amongst other benefits:

1. Valuable membership rewards points
2. Convertibility into many other loyalty programme currencies
3. Early access to tickets and experiences for events, concerts and more

Trends to note



AI and Agentic deployments

Agentic AI is leading us beyond just AI chatbots into a whole new area of capability and customer interaction, potentially even changing the primary interaction mechanic from digital screens to a 'voice first' customer interface, effectively so customers can just 'talk' to a bank / programme and the machine will respond, performing required actions.

Playing this forward, we can envision holographic or multi-channel visualised personal avatars as evolution and personification of a Super App - becoming an important influence on the customer's choice of FS brand⁴ and creating life-like digital humans.⁵



Crypto adoption - Web3 wallets, exchanges and crypto currencies

Consumer interest in crypto investments is growing, supported by a wave of pro-crypto legislation from the USA⁶ and even a meme coin from its President. Web3 wallets are needed to support digital assets including crypto currencies, NFTs, meme coins and any digitised or tokenised asset including loyalty programme membership or status 'keys' which unlock benefits. New and existing market players are in a race to be 'front of the Web3 wallet' choice and are bringing new Web3 capabilities to their existing customers and merchants, as evidenced by Paypal now facilitating crypto payments for its merchant partners worldwide.⁷

In the decentralised finance (DeFi) space, this is driving new customer engagement mechanics and tools using these digitised assets along with new gamified examples based on risk and reward models that support financial goals, such as staking crypto for yield farming.

In the case of the Aavegotchi model, investors in the Aave crypto currency are rewarded with an NFT digital collectible character in the form of an 'Aavegotchi' (think Tamagotchi digital pet toy from the late 90s); its characteristics grow over time and convey benefits to the holder.

The customer landscape

Digital natives / Web 3 savvy / Crypto curious

The FS landscape continues to evolve rapidly with plastic replacing paper for payments, and tokens replacing plastic and verifying identity for remote transactions, supported by a myriad of complex new customer engagement models way beyond traditional points and merchant funded discounted loyalty models.

The mindset behind DeFi is that of an audience with financial freedom and independence, resisting (where they can) the rules, regulations and corporate guardrails of traditional banking as demonstrated by their use of crypto currency and anonymous wallets. This emerging customer mindset means a new approach for FS loyalty is required with a far more customer-centric approach and an increased focus on aligned values.

Changing FS customer demographics and loyalty needs

Nothing demonstrates better the dramatic shift in FS customers and their loyalty needs than comparing the Traditional Finance vs. Decentralised Finance audience mindsets (accepting that many customers are in fact actively engaged with both at the same time):

‘TradFi’ audiences are more typically Boomers and Gen X

Grew up using cheque books, visiting a branch and trusting banks

‘DeFi’ audiences are more typically Millennials and Gen Z

Grew up using digital payment and apps, interacting in virtual worlds and not trusting banks

Looking at loyalty needs through generational lens:

Segment	Trust in Banks	Use of Branches	Digital Comfort	Loyalty Potential	Reward Types
Boomers	High	High	Low-Moderate	High if tangible	Cashback, concierge, travel
Gen X	Moderate	Moderate	Moderate-High	High if family/household linked	Bundles, lifestyle, status
Millennials	Low	Low	High	High if gamified or ESG-aligned	Tokens, cashback, digital assets
Gen Z	Very Low	Very Low	Very High	High if fun/social	NFTs, XP, social badges
Underbanked	Varies	Low	Mobile-first	High if practical	Fee waivers, airtime, cash
Entrepreneurs	Varies	Low	High	High if business-enhancing	Fee waivers, funding boosts, B2B benefits





Customer expectations

With digital and AI transformation come increased customer expectations – a key forward challenge for many loyalty operators. And this concern is founded, as customer expectations often far exceed what the brand can actually deliver due to factors such as poor data or legacy systems, technology and thinking. GDPR and increasing corporate AI policy compliance can further throttle data leverage.

Customers now expect:

- Personalisation at scale
- Real-time engagement
- Omnichannel seamlessness
- Gamified experiences
- AI-powered service and support
- Lifecycle rewards

Common customer expectations, digital/AI examples and some of the brands leading the way are summarised below.

Area of Impact	Customer Expectation	Digital/AI Example	FS Leader
Personalisation	Tailored offers & content	Dynamic recommendations	American Express Membership Rewards - hyper personalised offers
Real-Time Offers	Instant, relevant rewards	In-app gamified triggers	Chase Offers - realtime ML
Omnichannel UX	Unified rewards across channels	App + in-store sync	Starbucks payment app and Stars
Gamification	Fun and ongoing interaction	Spin-to-win, missions	Monzo challenges
Smart Support	Always-on service	AI chatbots, tier service	Revolut in-app chat priority
Lifecycle Recognition	Rewards that evolve over time	Predictive tiers	HSBC Premier / Jade tiered benefits

Internal silos and complexity

The financial services sector is prone to structural change with heavy M&A activity between banks, financial institutions and pension providers. This leads to a complex market place and internal silos created between operating divisions within one bank or even between different departments in the same silos, especially where legacy IT systems were inherited upon acquisition.

As a result (and due to a lack of internal co-operation) many FS programmes are separate from other parts of the business. The M&S Rewards credit card for example - whilst integrated into the same app - is a separate value proposition from the M&S Sparks loyalty programme.

Areas of opportunity

In a saturated, sophisticated and mature market, it might appear there are limited areas of opportunity remaining but the pace of digital transformation and capability of emerging technology combine to make the loyalty marketplace a dynamic and exciting one, with plenty of potential yet to be realised – at pace.

Strategic loyalty leaders will focus on:

- AI-powered lifecycle marketing and predictive loyalty
- Integrated omnichannel experience with app-centric loyalty
- Tiering to reflect emotional and behavioural loyalty
- Gamification and dynamic offers
- Sustainability based loyalty
- Modular, multi-brand ecosystems
- Tokenisation and Web3-lite collectibles
- Flexible redemption and pay with points integration

Why these matter and the players already mastering each of these areas deserves its own deep dive with a Collinson consultant. The big brands are across these areas of opportunity, so others must follow suit to keep up.

What good looks like

American Express Membership Rewards - leveraging strategic assets and partnerships

In our view, the combination of a competitive advantage vs. Visa and Mastercard supported payment cards and the strategic intent to differentiate through branded lifestyle experiences means that American Express leads the way in FS customer loyalty and engagement.



Summary- American Express Membership Rewards

Strategic Asset	How It Creates Value for Members
Closed-loop payments network	Enables tailored rewards, exclusive offers, and rich data insights
Airline & hotel partnerships	Points transfer for high-value redemptions; co-branded card benefits
Premium card ecosystem	Tiered loyalty value from Green to Centurion, with elite services and concierge
American Express Offers platform	Targeted merchant-funded offers linked directly to spend
Brand prestige and exclusivity	Aspirational value for members through premium access and experience curation
Lifestyle partnerships	Dining, events, and luxury lifestyle redemptions integrated into daily member life
AI-driven personalisation	Smarter targeting of rewards and redemptions based on real-time behaviour

Whole of bank loyalty – breaking down silos or crossing the rubicon

Aggregating customer loyalty to a single FS brand makes it immensely more powerful as incentives can be combined to offer a significantly improved customer value proposition.

Customers expect this approach, however even today this is a challenge for the siloed functions already mentioned, as departments, divisions and technologies have not been designed to integrate effectively around customer needs and value.

Getting this right presents a big opportunity for brand differentiation and customer loyalty, as the examples below show.

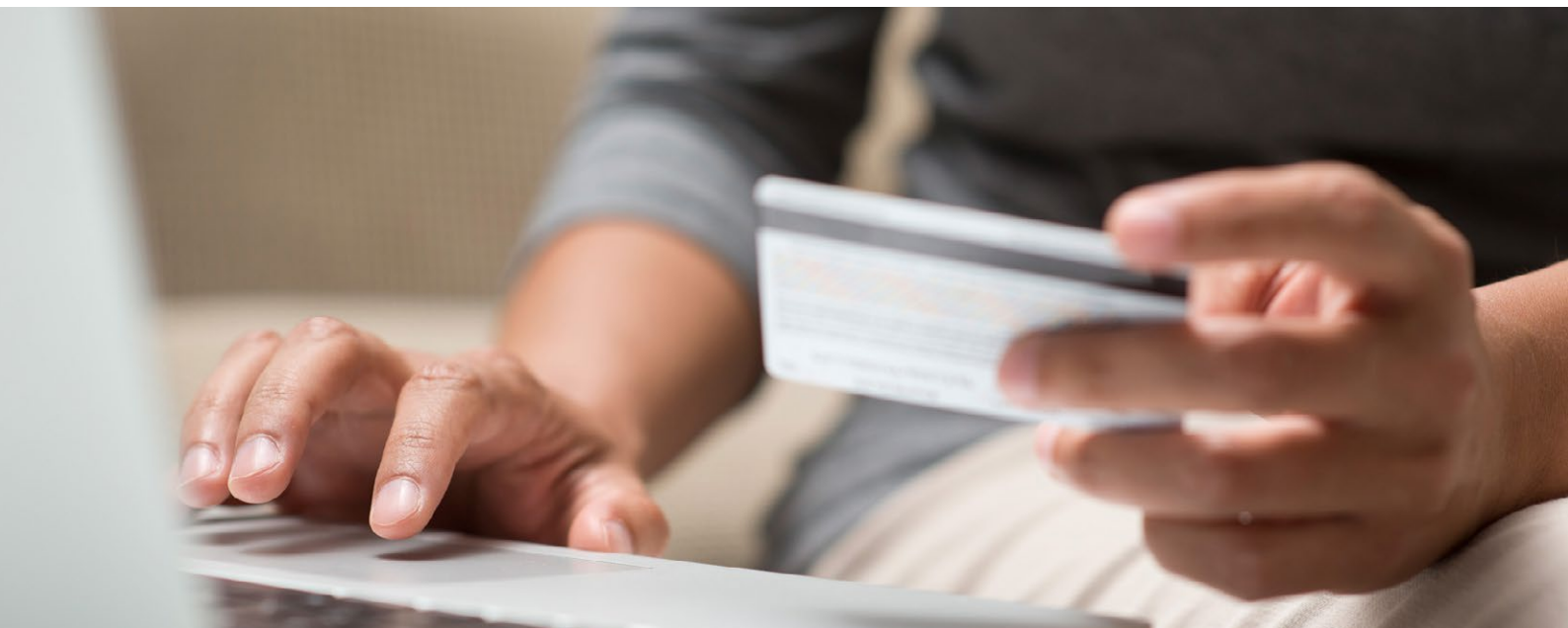
1. Bank of America – Preferred Rewards

The single programme covers banking, borrowing and investing. Participants enjoy tiered perks such as account fee waivers, higher interest on savings or trading discounts, based on overall balances across FS deposits, credit cards, home loans and investment accounts.

2. Barclays (UK) – Blue Rewards

A subscription-based loyalty scheme which rewards multiple product types:

- Cashback on debit card spending
- Rewards linked to mortgages, loans, insurance products
- Plus monthly entertainment perks like Apple TV+ for members.





Key business drivers

Long term competitive advantage for FS loyalty programmes comes from leveraging unique core assets to generate high perceived value lower cost customer incentives (i.e. high perceived value and at a lower cost than the cash back equivalent).

However, FS brands typically don't have assets to leverage except their sports and entertainment brand partnerships and sponsorships which can be utilised for tickets and priority access. As a result, these FS brands will pay out nearly 100% of the perceived customer value to a third party partner in the form of currency transfers to a different programme and thus a strong partnerships strategy is often needed.

The key to unlocking 'whole of bank loyalty' is to use the standard Cost Per Acquisition (CPA) to offer cross-product rewards to existing customers. This simple strategy aims to increase overall product holding and share of wallet. Similarly, using upsell and retention budgets within the loyalty programme will generate additional benefits for the member and the business.

Usage for credit cards

Increasing credit card usage (thus driving interchange margins) remains a key goal in FS loyalty and also therefore often by default increasing revolve fees and interest charges, although ethically these latter two cannot be rewarded directly with loyalty benefits.

That said, changing patterns of behaviour such as customers purchasing big ticket items and also recurring monthly costs such as utilities can be incentivised. (Ask us about Collinson/Visa activity in EMEA).

Gathering the crypto natives and converting the crypto curious

Traditional accounts and wallets (TradFi) cannot accept and store Web3 digital and tokenised assets and currencies like crypto coins (DeFi) - here the customer needs a Web3 account and wallet. Much like signing up new banking customers at university, the same is occurring with Web3 wallet acquisition.

As players like Revolut bring new crypto capabilities to the masses, they are locking in long term loyalty from customers interested in the risks and rewards of Web3 assets and often the gamified nature of the benefits that can accrue to the holder in the form of bonuses, airdrops, NFTs.

Top 10 goals addressed by FS loyalty programmes

Crypto aside, here's our view on the top business goals addressed by FS loyalty programmes:

Business Goal	How Loyalty Contributes
1 Increase Customer Lifetime Value (CLV)	Encourages repeat purchase, upsell and cross-sell through rewards and engagement strategies
2 Improve Retention and Reduce Churn	Keeps customers returning through status recognition, rewards accumulation and emotional connection
3 Grow Share of Wallet	Converts infrequent or single-category shoppers into multi-category, high-value customers via tiered or multi-brand schemes
4 Acquire First-Party Customer Data	Drives opt-ins and behavioural data collection, helping FS comply with data privacy changes and personalise marketing
5 Enable Personalisation at Scale	Uses segmentation and AI to deliver relevant offers, improving campaign performance and customer satisfaction
6 Enhance Brand Differentiation and Loyalty	Builds emotional and values-based relationships that distinguish a brand beyond pricing or products
7 Drive Operational Efficiency	Helps manage mark-downs, surplus inventory or soft-launch new products through targeted member campaigns
8 Foster Customer Advocacy and Referrals	Turns loyal customers into brand ambassadors through referral rewards, social sharing and VIP communities
9 Support Sustainable Revenue Streams	Reduces reliance on discounting by using personalised value incentives instead of broad price cuts
10 Drive wider business decisions	Loyalty data and insights are used right across the business

Strategic and operational challenges addressed by loyalty

Loyalty efforts can solve many organisational challenges and our framework sub-divides these into strategic, structural, organisational and operational challenges with their corresponding loyalty solutions. Collinson consultants can provide detailed information across over 15 scenarios on a bespoke basis.

Taking a topline view, the summary below shows key challenges solved by loyalty programmes.

Category	Challenges Solved by Loyalty
Strategic	Customer retention, brand differentiation, data strategy
Structural	Integration across tech, data, and channels
Organisational	Cross-team alignment, customer-centric KPIs, innovation testbed
Operational	360 customer view, wider risk assessment, CX prioritisation

Profitability Perspective

It's clear that strategically designed loyalty programmes supported by data and technology consistently deliver ROI, boost retention and grow customer lifetime value.

In summary, there are (at least) four core levers to drive programme profitability:

- Cross-business acquisition at lower CPA
- Financial rewards and engagement to boost long-term retention
- Gamification and lifecycle marketing to improve frequency
- Network partner and ecosystem to increase value and utility

However, designing a programme with a value exchange that works for both promoter and customer requires careful consideration and balance, such that it is sufficiently rewarding to motivate but also contains costs and liabilities.

Risks that undermine profitability

- Over generous acquisition incentives without understand longer term Customer Lifetime Value
- Breakage-first strategy - relying on unredeemed points (breakage) to fund a programme can create deferred revenue liabilities and customer disappointment when points expire or are de-valued

- Lack of differentiation and over use of third party assets can lead to proposition homogenisation and loyalty fatigue with no measurable behavioural change
- Cost of infrastructure vs. return - mid-size FS players lacking segmentation, testing or insight can find platform costs outweigh returns, especially if the programme is under-used

Our fundamental recommendations to ensure profitability in FS loyalty are:

- Drive measurable customer behaviour change
- Personalise using data and AI
- Incorporate non-monetary rewards (e.g. access, recognition, content)
- Continuously optimise via test and learn cycles and clear KPIs

Collinson advises extensively on the subject of loyalty profitability and in particular the importance of incrementality, measurement and the creation of programmes as strategic assets. [Read more here.](#)



Measuring success

Setting clear KPIs and measuring commercial and customer success is key, to drive programme improvements, to make the case for investment and to set the scheme up as a long-term strategic asset, delivering recurring returns.

A commercial metrics dashboard should cover incremental revenue, customer lifetime value (CLV), retention and churn rates, frequency, marketing ROI/cost efficiency and redemption cost vs. value delivered.

A customer metrics dashboard will optimally include engagement rate, tier progression, redemption rate, Net Promoter Score (NPS), Customer Effort Score (CES) and Emotional Loyalty.

There is best practice methodology for the measurement of each of these and ideal cadence, available on request from Collinson.

Problems and pitfalls in measurement?

With advances in technology and ever higher customer expectations, the only constant in FS loyalty is the increasing rate of change.

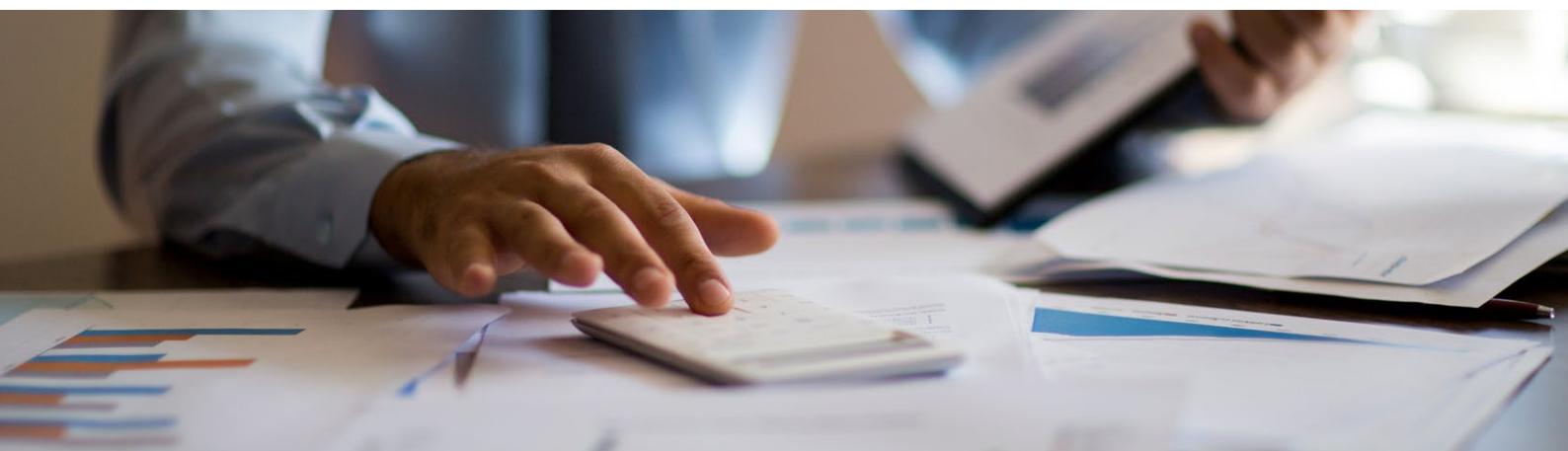
Standing still is not an option, so FS players of all shapes and sizes need to be consistently testing, measuring and optimising the loyalty programme - to drive efficiency, effectiveness and continuous improvement.

Statistically robust measurement methodologies are important, and these should include 'true testing' such as control groups to measure incremental uplift. Relying on short term, campaign outcomes alone is not recommended - longer term measures like CLV and NPS provide balance.

Over-projecting breakage creates financial risk and is best done by segment while omnichannel tracking is far preferable to single or last channel attribution. Measuring points earned instead of behaviour changed is a mistake as is looking at overall membership satisfaction rather than analysis by segment. Neglecting operational costs inflates ROI and hides margin erosion while failing to continuously test misses learning and evolution opportunities.

Our top tips to avoid some of the main pitfalls?

Pitfall	Better Practice
Correlation ≠ Causation	Use control groups or uplift modelling
Redemption rate = success	Measure redemption ROI and customer behaviour
One-size-fits-all metrics	Segment KPIs by tier, cohort, channel
Ignoring costs	Model cost-to-serve and deferred liability
Static dashboards	Establish real-time and iterative measurement frameworks



The digital workforce – transforming loyalty delivery

Highlighted as a key trend earlier, the advance of AI will not only transform the customer experience but, in combination with martech, the employee experience too.

Many working in loyalty marketing today have grown their careers learning, using and refining the data driven personalisation approach and more recently deploying martech tools for execution at scale combined with AI for decisioning and reasoning beyond human capabilities. The evolution of this approach will likely halve current data, campaign and even creative teams employed today as machines take over the task they are increasingly better placed to handle.



This should precipitate a transformational approach to loyalty organisational design to rethink the human value-add in areas like personal (not personalised) service, empathetic customer engagement and nuanced creative. The future is not all about machines becoming human, it is about technology removing administrative tasks and allowing humans to become even more human in the way a brand interacts with its valuable customers and programme members.

We can already see some of the key AI adoption changes which will affect the delivery of loyalty:

AI examples in FS loyalty

Financial Services Provider	AI Application	Loyalty Use Case / Benefit
American Express	Churn modelling & analytics	Identifies at-risk customers and offers tailored engagement
National Australia Bank (NAB)	Customer Brain predictive AI	Boosts engagement and loyalty via personalised outreach
ANZ / OCBC / US Bank	Generative AI chatbots & educational content	Enhances programme retention through contextual financial education
Citibank	AI chatbot virtual assistant	Improves satisfaction and reduces friction in loyalty interactions
BNP Paribas	Behavioural modelling via knowledge graph AI	Enables adaptive loyalty campaigns across segments and products

Key AI Types Driving Loyalty in FS

1. Predictive analytics & ML for churn/CLV – anticipating customer needs and maximising retention.
2. Generative AI / content AI – producing personalised content, financial guidance or nudges at scale.
3. Virtual assistants / chatbots – 24/7 conversational support integrated within loyalty flows.
4. Behavioural modelling & segmentation – driving hyper-relevant reward targeting using detailed customer signals.
5. Loyalty-management platforms with embedded AI – third-party tools that unify partner rewards, personalisation, gamification and fraud monitoring.

AI shifts loyalty from reactive to predictive. It uncovers what the customer truly values, when to act and how to create a mutual exchange of value. Programmes using AI see higher engagement, lower churn and greater profitability – not through more discounts, but through relevance, timing and emotional connection. AI should be irresistible to leaders in FS loyalty looking to create future-fit schemes and sound financial returns.

The future of loyalty lies in human-led strategy powered by machine-driven execution.



Partners driving profitability

Start your journey with Collinson advisory to design optimal programmes, with Salesforce Loyalty - the leading LMS software solution. Augment your platform with other pre-integrated products or connect to third party applications with Salesforce.

Salesforce Solution	Enables loyalty for
Salesforce Data Cloud	Data Unification of Customer, Member data across the Enterprise
Marketing Cloud	Personalised Member Engagement across the lifecycle
Agentforce	Autonomous member engagement for Sales, Service & Marketing
Commerce Cloud	Seamless purchase online with embedded Loyalty Offers and Rewards
Service Cloud	Easily service your loyalty members with queries and issue resolution
Mulesoft	Easily integrate your Loyalty Solution with Upstream and Downstream solutions

The profitability and success of an FS loyalty programme increasingly depends on the enterprise-wide orchestration of data. Salesforce's native loyalty ecosystem offers one of the most integrated frameworks to execute this - combining customer intelligence, predictive AI, and omnichannel delivery into a unified loyalty experience.

However, increasing profitability is not just about the tech stack. The connection between Salesforce and Collinson products and services is customer and member relationships. Salesforce has the proven technology expertise to match the boldest of brand ambitions, leveraging and insights as appropriate for the strategic goals. Collinson has proven international capabilities in monetising customer relationships via loyalty and engagement programmes.

There's real commercial benefit in working with a specialist loyalty partnership. Programmes can fail if the strategy is not clearly defined for success and the delivery not expertly informed to maximise

opportunities and avoid hidden pitfalls (think Barclaycard Freedom). Conceived correctly, loyalty initiatives - aligned to a brand, its customers and the business needs - have consistently demonstrated the ability to create competitive advantage.

Our partnership is a winning approach of strategy and tactics. To quote Sun Tzu from the Art of War: 'Strategy without tactics is the slowest route to victory, tactics without strategy is the noise before defeat.' We see time and again brands buying loyalty technology and executing tactically without a clear direction or strategic goal and most often this leads to failure. There's also the inverse - spending millions with consulting firms without the deep expertise to commit to a direction and execute; in these cases analysis paralysis takes over.

The Collinson and Salesforce partnership combines strategy and tactical execution capability to ensure brands not only compete effectively but have a clear path to differentiation and commercial success.

Conclusion

The global FS loyalty market is a mature one, especially in the TradFi sector, with some prolific schemes generating billions. However make no mistake - the pace of digital transformation, emerging new FS audiences and rapid development of technologies including AI will take programmes of the future to new levels of sophistication and we will see a widening gap between leaders leveraging technology and laggards whose legacy systems simply can't keep up.

Yet despite the hugely significant influence of technology, humanity still matters. Strategically designed programmes will harness the latest technology AND emotionally differentiate, embracing trends and techniques beyond points and discounts to build true brand affinity.

To discuss your loyalty programme or any aspects of this report, [contact Collinson.](#)



Further resources

[Contact Collinson](#) for general enquiries & questions

Discover further Financial Services industry insights [here](#)

For a Loyalty Maturity Assessment, [click here](#)

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