

Mastercard adds perks for popular T&E and health/wellness spending

Article

The news: Mastercard rolled out new benefits for its small business and consumer [credit cards](#), per a press release.

- **Travel benefits.** Eligible cardholders will get up to 7% off pre-paid bookings on **Booking.com** and 10% off scheduled **Lyft** rides to the airport. Consumer cardholders can also get a

statement credit on certain **ResortPass** bookings.

- **Health benefits.** Cardholders will receive complimentary access to **HealthLock's** medical claim monitor service. Consumers can get 50% off the wellness platform **Alo Moves**.
- **Entertainment benefits.** Consumer cardholders can also receive a 50% discount on the first two months of a **MoviePass** subscription.

Why it can work: These perks can help draw in customers because they target segments that are already driving card spend.

- Travel and entertainment (T&E) spending bolstered card volume growth over the last few years, and Mastercard predicted travel and events will remain the top spending categories.
- Roughly 4.7 billion people will fly this year, surpassing the previous record of 4.5 billion people set in 2019, per a forecast by the International Air Transport Association (IATA).
- US spending on movies and live performances, meanwhile, grew 31% YoY through September 2023, per Mastercard.

Health and wellness is also a leading spending category.

- Health and wellness is one of the top categories where US consumers show interest in splurging, per a survey from PR firm 5WPR.
- That's one reason **health and wellness** was Synchrony's fastest-growing category in Q4 2023, surging 10% YoY.

Why it matters: Credit card rewards can make or break customer retention, so added credit card benefits can make Mastercard a more attractive network for issuers to partner with.

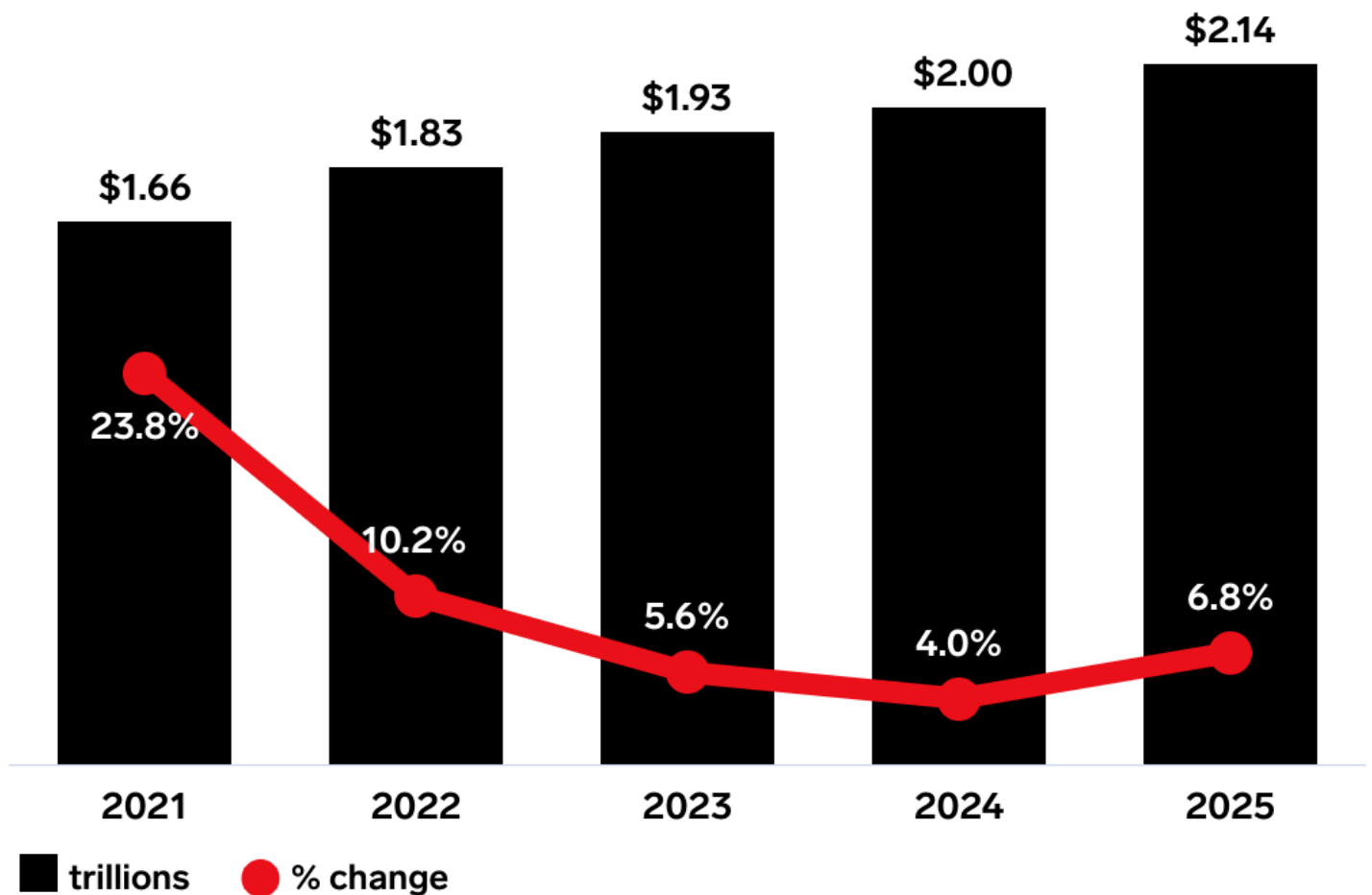
- Consumers are unsatisfied with their credit card rewards, according to the JD Power 2023 US Credit Card Satisfaction report.
- **Gen Z cardholders were most likely of any generation (41%)** to say their credit card rewards aren't up to snuff, per a report from i2C and PYMNTS Intelligence.

Dissatisfaction wears on customer retention: The top reason for switching card providers is to find a better rewards program, according to JD Power. Mastercard added rewards last October and will likely continue to innovate its perks to help issuers attract and retain customers.

Go deeper: [To learn more about credit card trends in 2024, check out our 2024 State of Payment Methods report.](#)

Mastercard Consumer Network Card Transaction Value

US, 2021-2025



Note: represents the aggregate dollar amount of purchases made with Mastercard-branded cards; debit transactions on Maestro and Cirrus-branded cards are not included; includes only commercial cards and this can include corporate cards and small business (credit and debit cards); excludes returns, balance transfers, cash advances and other activity

Source: EMARKETER Forecast, August 2023

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