

Key loyalty insights and actions for future growth

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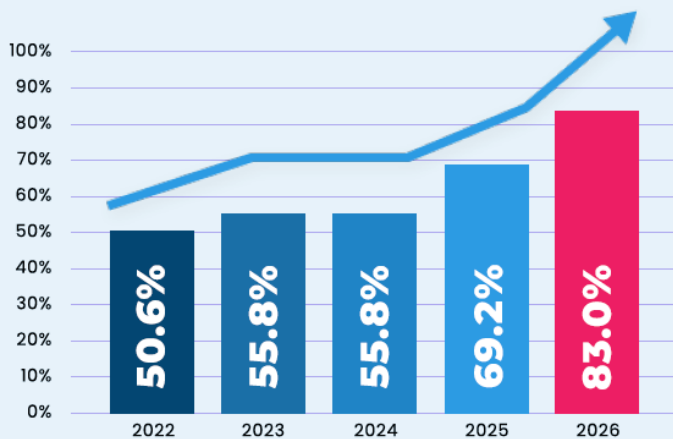


The good news is everyone finally gets the value of Loyalty Programs

Consumers

Satisfaction with loyalty programs

Program owners report a new peak for year-over-year satisfaction



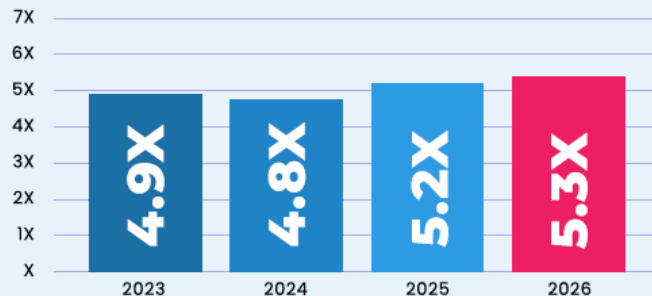
Based on data from 3,000 CRM, marketing and loyalty professionals globally

antava.com | Global Customer Loyalty Report 2026

Business

Return on investment of loyalty programs, year-over-year

This year marks the third consecutive year for a lift in ROI



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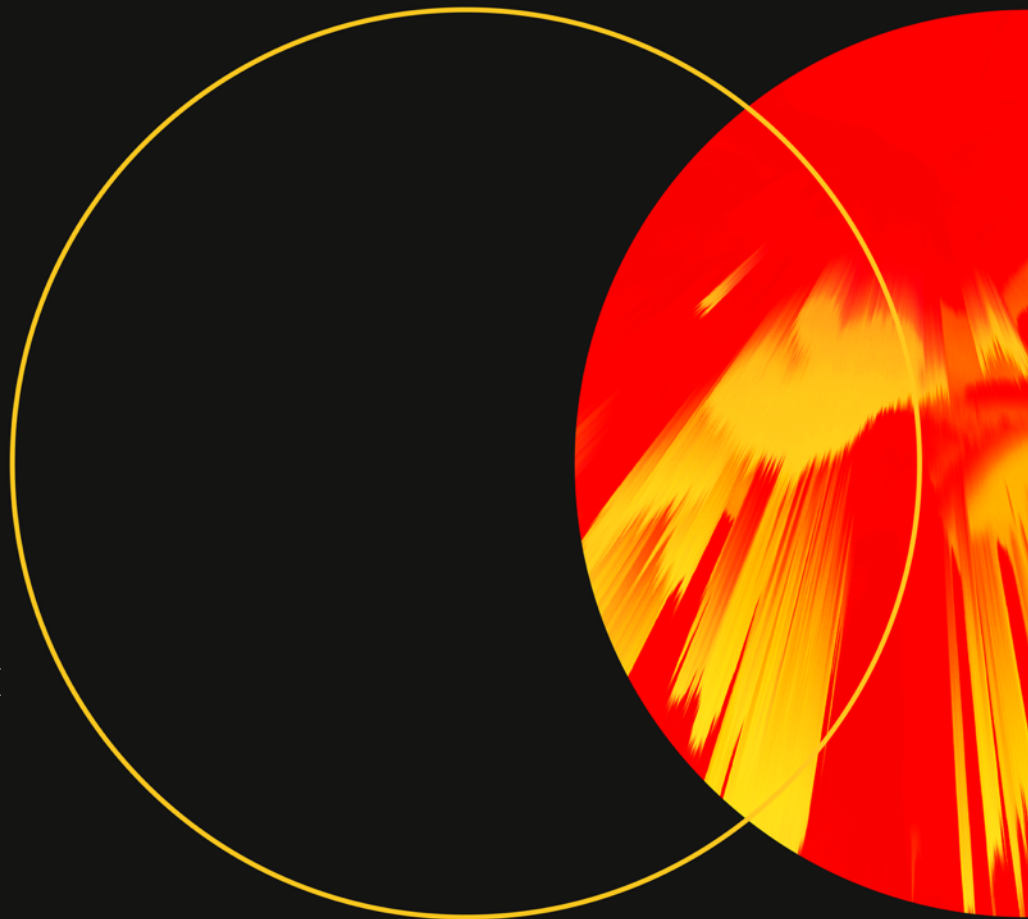


The Three Trending Ps

1. Partnerships

2. Personalisation

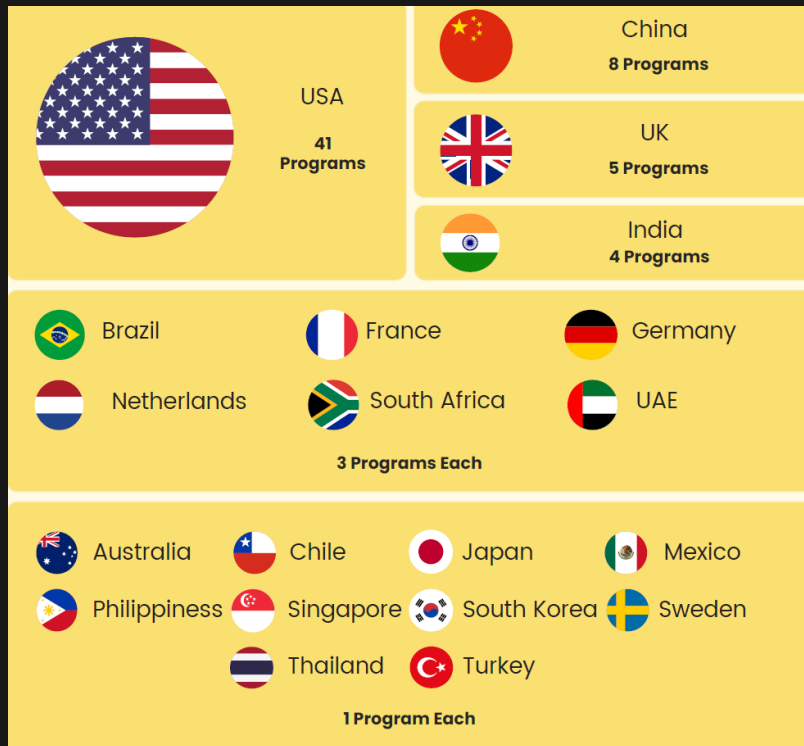
3. Payments - Agentic



Partnerships



APs largest loyalty programs by members



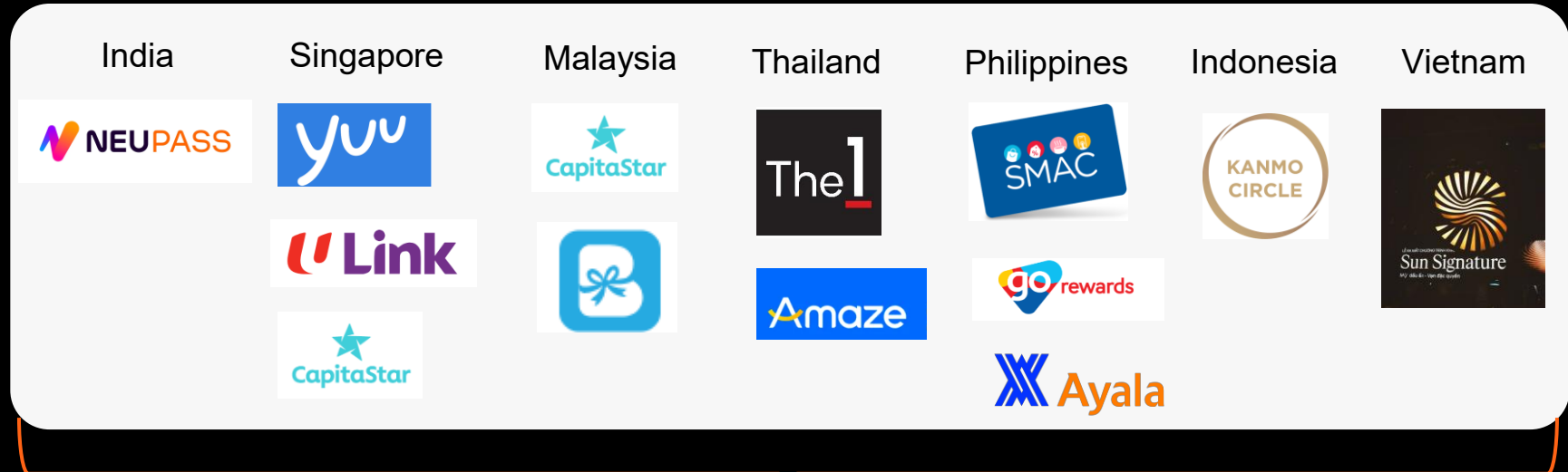
APAC (18 programs)		
YUM China	KFC	550
H World Group LTD	H Rewards	266
YUM China	Pizza Hut	210
Tata Group	NeuPass	140
Vishal Mega Mart	Shop for Free	134
BharatPe	Zillion	130
BTG Homeinns	BTG Homeinns Club	130
Rakuten	Rakuten Rewards	100
Globe Telecom	Globe Rewards	90
Atour Hotels	A Card	89
GreenTree Hospitality Group Ltd	GreenTree Loyalty	74
Samsung	Samsung Rewards	60
Alibaba	88VIP	50
China Eastern Airlines	Eastern Miles	50
Think BIG Digital Sdn Bhd	Air Asia Big Loyalty	36
JD.com	JD PLUS	30
Flipkart	Flipkart Plus	20
Qantas	Qantas Frequent Flyer	18

Source: World's largest loyalty programs research, Let's Talk Loyalty - April 2026



Getting closer to the top 50 are Asia's often family-owned Conglomerate Loyalty Programs

Ready made horizontally integrated programs



Fast tracked loyalty adoption in SEA on a significant scale



Whilst in many other parts of the world the traditional coalition model has fallen apart

Sainsbury's buys Nectar for £60m in move to take loyalty 'to the next level'

The acquisition of Nectar-owner Aimia's UK business is part of a strategic drive to help the supermarket know its customers "better than anyone else".

By Ellen Hammett | 1 Feb 2018

Share this article



Flybuys New Zealand announces closure of popular loyalty program after almost 30 years of operation

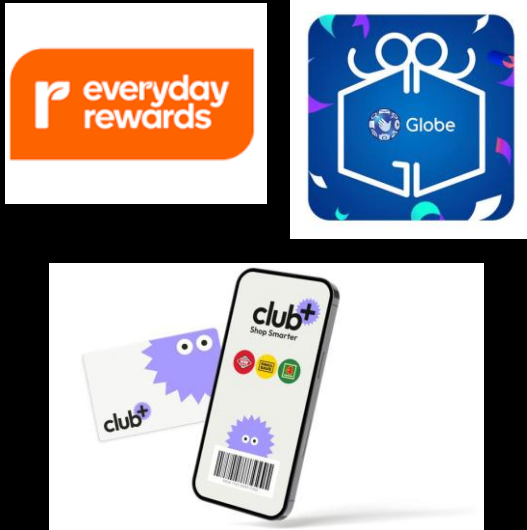


Countdown to terminate partnership with AA Smartfuel in early 2024



Replaced by **one major brand** with a super currency who can fully **control & own the data**

Supermarkets & telcos



Superapps/marketplaces



Traditional players



But even Super Programs need to be careful as the game can change in an instant...

Commonwealth Bank (AU) overturned a 20yr stranglehold Qantas had on credit card issuers in Australia by closing their card loyalty program and creating a new whole of bank currency called Yello.



Which has meant these super programs have had lean into their second currency, **status credits/recognition**

FREQUENT
FLYER



Overall Program Structural Changes



Status via Spend

- Members can now **earn across 9 categories** of spend to generate status earning credits
- Cobrand and card spend will become a **critical part of further expanding points monetization**



Faster Tier Status

- **Launching in 2026** after testing the market and receiving popular feedback
- **Capped** high spend



AIR CANADA



GET UP TO 25,000 SQC

Get 1 SQC for every 5 Aeroplan base points you earn* with Aeroplan partners

Members can get a maximum of 25,000 SQC per calendar year with [40+ travel and everyday partners](#), as well as Star Alliance member airlines.

*Excluding the Aeroplan eStore, bonus points and points converted from other programs into Aeroplan points.

Learn more

Bell

Star

BONVIV

Starbucks

Uber

JOURNIE

LCBO

[Explore our partners](#)

EARN STATUS CREDITS BEYOND THE SKIES

KRIS+

KRISSHOP

pelago



So banks are making a come back with **whole of bank loyalty** (vs just cards) and that has an impact on everyone

Earn rewards

Points Asia Miles CashBack

Accumulated Total Monthly Earnings

6,000 points or HKD 30 or 420

If your Monthly Total Relationship Balance $\geq$ HKD 500,000

2X

You can double your Premium Banking 360® Rewards

Terms and conditions apply.

DBS

DBS MULTIPLIER ACCOUNT

THE EASIER WAY TO MULTIPLY YOUR MONEY

Open a DBS Multiplier Account and make your money multiply like bunnies with up to a whopping 3.5% p.a. Ready?

NO MINIMUM SALARY CREDIT

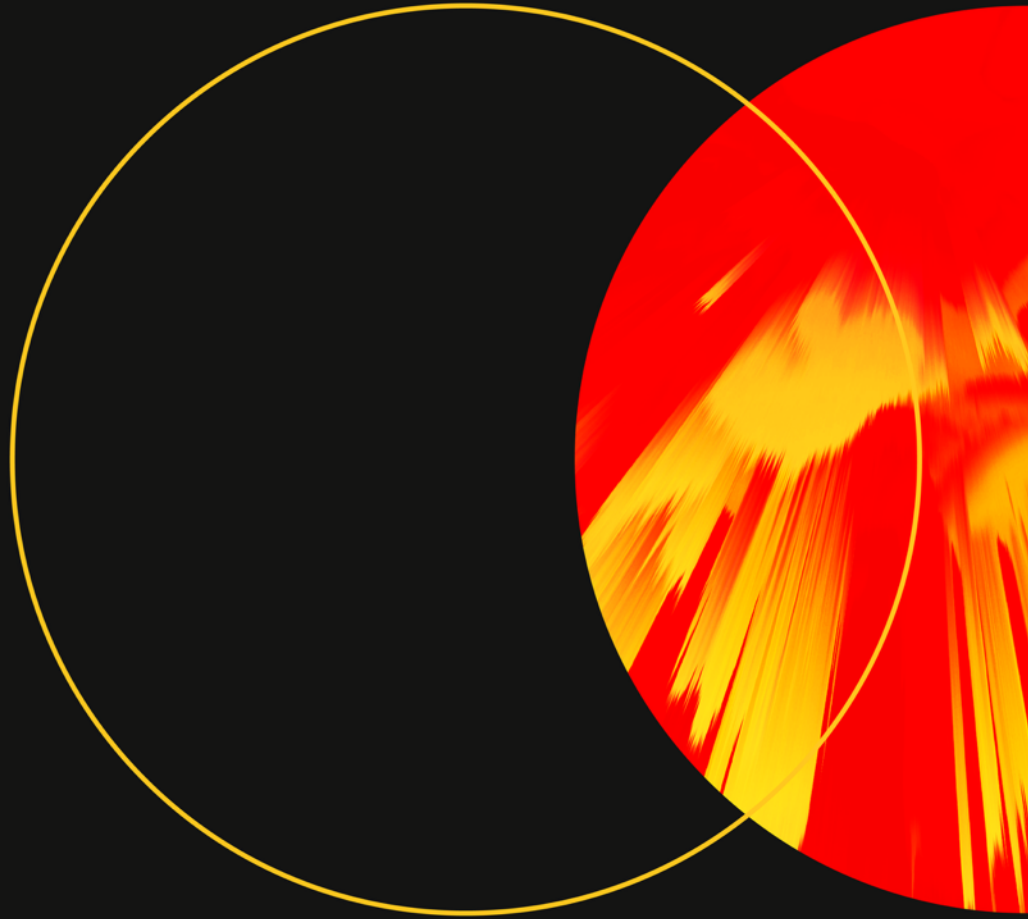
NO MINIMUM CREDIT CARD SPEND

Show me how it works



1. **New source of open loop points** but a recalibration of power between trading partners
2. **Rival for existing partnership** based programs

So how do
you keep
growing?



Accessing third party transactions with Card Linking

CapitaStar

NEW WAYS TO EARN STARS® FROM 8 JULY 2025

Introducing a new seamless CapitaStar rewards experience as we go receiptless!

From 8 July 2025

Mastercard
Link and pay with your preferred Mastercard Credit or Debit card to earn STARS® effortlessly

eCapitaVoucher
Pay and earn STARS® instantly without having to scan your receipts

Ways to earn instantly via DBS PayLah! and ShopBack today

Find out more

CapitaStar

LINK NOW TO KEEP EARNING STARS®

Be ready as CapitaStar goes receiptless from 8 July 2025

Get up to \$5 eCapitaVoucher* instantly when you link your Mastercard on the CapitaStar app today!

LINK NOW!

Find Out More

*Instant reward of up to \$5 eCapitaVoucher. Offer valid until 31/07/2025.

Link Mastercard Card To

INSTANTLY EARN K DOLLAR

And Spending Rewards

SIMPLE 2 STEPS

Link a Mastercard card at K DOLLAR App.

Instantly earn K DOLLAR upon shopping at designated merchants.

Link Cards Now & Enjoy Multiple Rewards

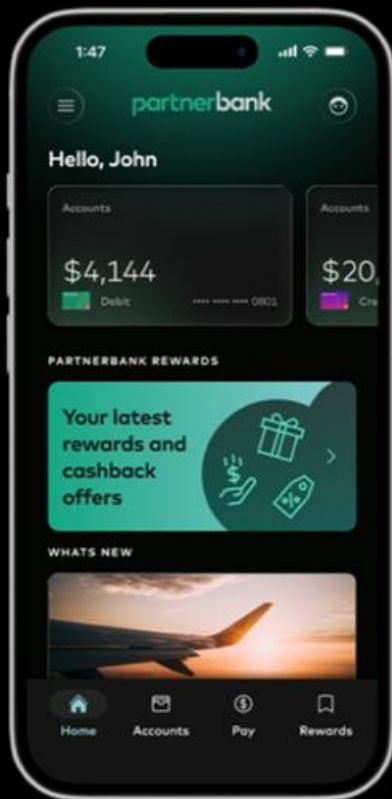
Terms & Conditions Apply



Cathay Pacific and Asia Miles now links cards to seamless earn at their partner network



Acquisition through hyper-personalisation at scale for advertisers



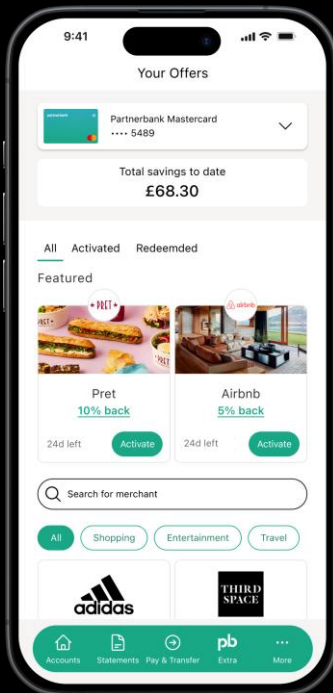
\$12 back
for every
\$1 invested.

Mastercard Offers
Network average return.

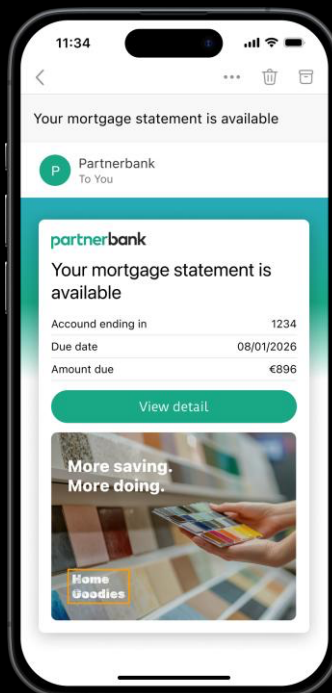


Monetisation through hyper-personalisation at scale for publishers

Offer placement



Brand placement



**Value adds
for free or
advertising
revenue**

Commerce Media Networks.



PayPal Ads

MARRIOTT
MEDIA



Personalisation



The background features a series of concentric circles in shades of grey and yellow, creating a ripple effect. In the bottom left corner, the Mastercard logo is visible, consisting of two overlapping circles, one red and one orange.

The right personalisation can have up to 30% incremental impact on your business revenue

Source: Mastercard,
Dynamic Yield Client
Results

But why do 76% of consumers really
prefer buying from companies that
tailor experiences to their needs?

Source: Demand Sage's April 2026 Personalization Report



Because we're lazy.



The psychology of personalisation

Why the human brain craves tailored experiences

01 The cognitive shortcut

“Make life easy”

Bypasses complex choices to instantly save cognitive energy.

Filters out modern information noise using biological triggers.

Eliminates choice overload and actively prevents decision fatigue.



Personalisation in-store

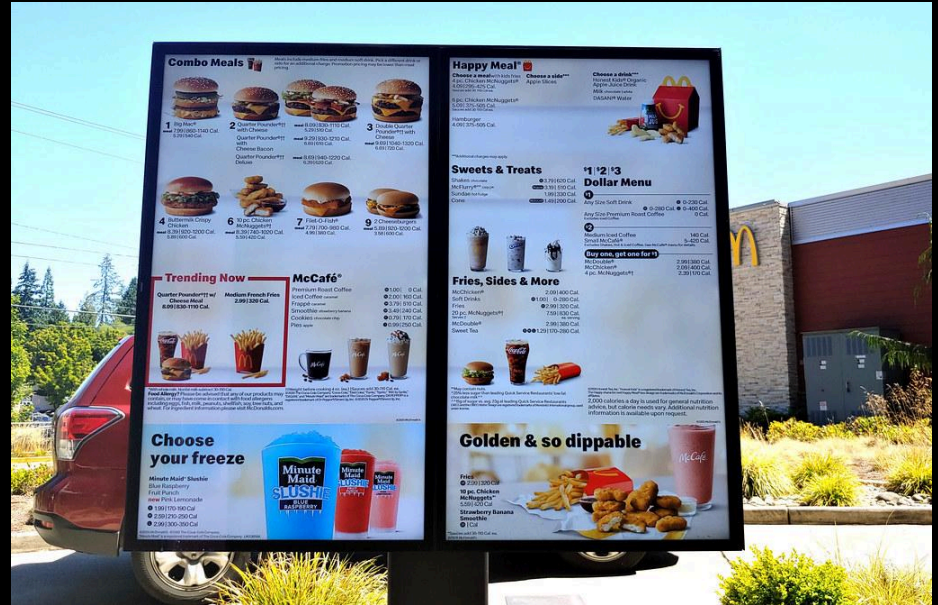
Both Z Rewards (NZ) and McDonalds (US) use number plate identification to make the rewards program easier to access and personalize choices



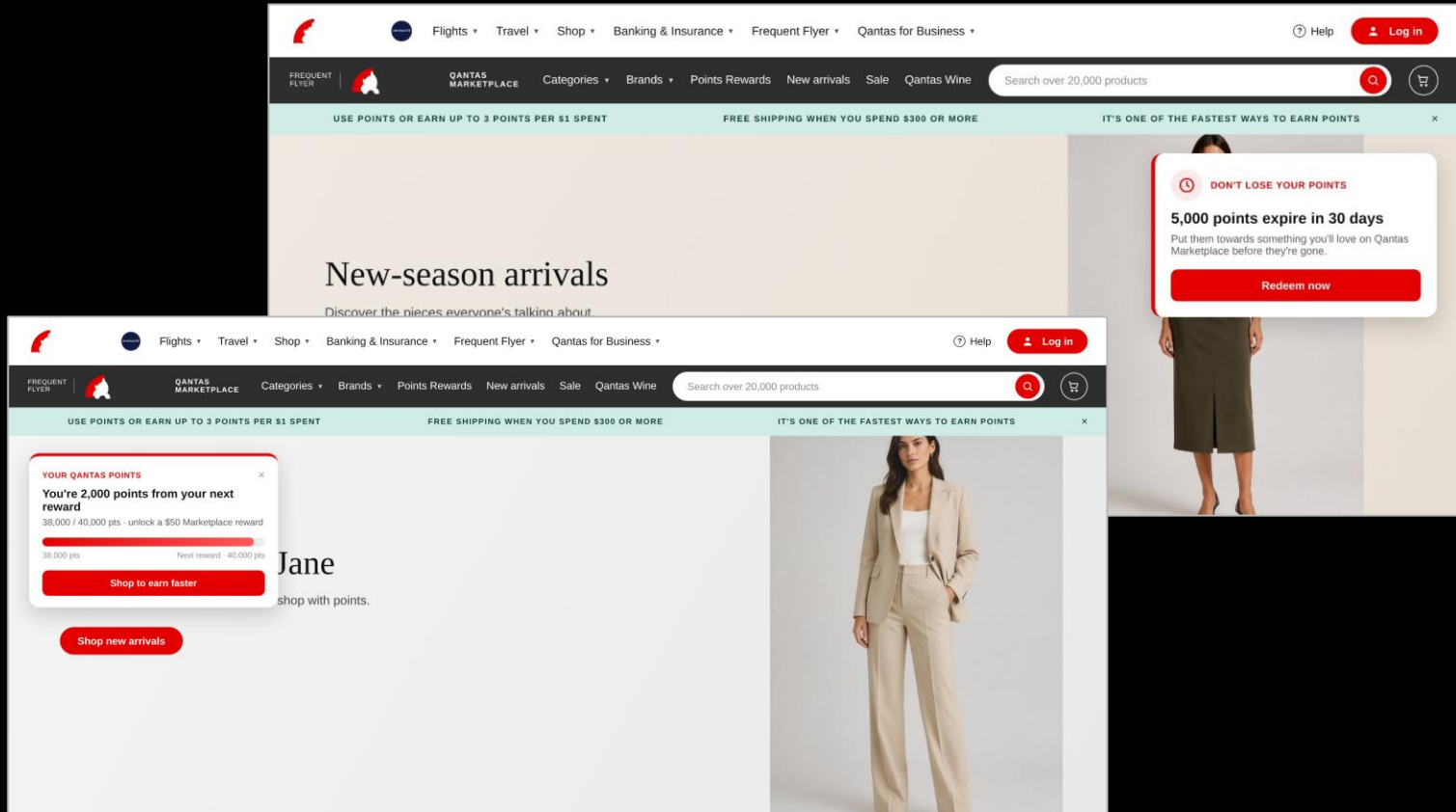
Z Rewards
Pay By Plate



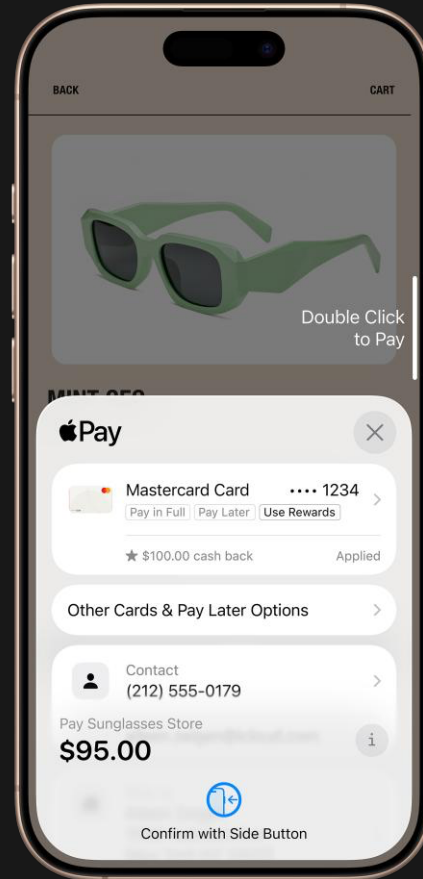
McDonalds Personalised Menu Board



Personalising Rewards Experience Online



Using Reward Points
for payment will also
soon be **embedded in
our every day devices**
e.g. Apple Pay



The psychology of personalisation

Why the human brain craves tailored experiences

02 The reward mechanism

“Make us feel good”

Rewards us naturally with something uniquely customised.

Triggers an immediate micro-dose of dopamine in the brain.

Creates a highly positive emotional and validation loop.



Personalisation to re-enforce program value

PLATINUM

Frequent Flyer Number	Qantas Points	Status Credits
1825018	1,707,556	1,555

Amanda,

in
2025

Thanks for making us part of your year.
2025 has really flown by, so let's take a moment to look back at how you got here.

You achieved Platinum

You unlocked Points Club

This year, and every year, Gold benefits are yours for life

Thank you for your continued loyalty

Here's how you spent your time above the clouds

You took a total of 15 flights

You clocked 65,772 kilometres

You flew the most to Melbourne

You travelled the most on our Boeing 737-800 aircraft

You took 6 flights within Australia

You took 9 international flights

You're in the **top 5%** of flyers – that's a lot of kilometres covered

Share to social

See how your points stacked up

EARNED

USED

You earned a total of 528,625 Qantas Points
You earned the most points on **Cards and banking**

You used a total of 21,800 Qantas Points
You used the most points on **Flight Upgrades**

You earned points in 8/10 categories

Learn more [here](#) about all the ways you can earn even more Qantas Points.

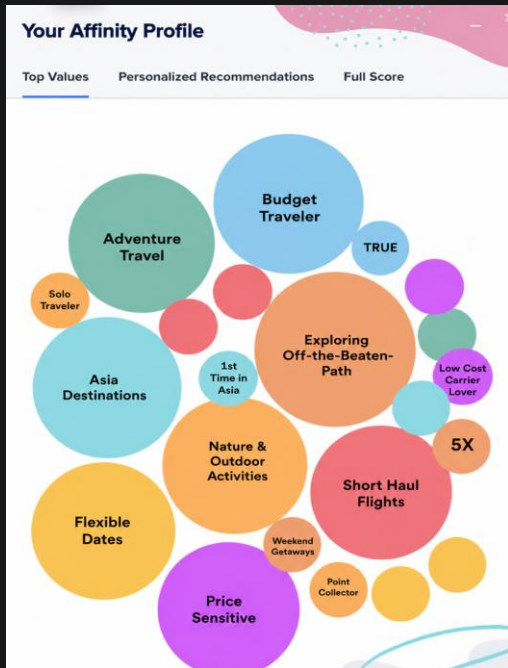
You're in the **top 1%** of all Qantas Points earners

Share to social



Personalisation Engines allow us to create 1:1 personalisation in real time but you need good data

Behavioural data when digitally engaged



A single view of Jane

Enrolled in
loyalty
program

High
LTV

Recently
flew to
Singapore

Prefers
app to
SMS

Frequent
Flyer

Jane

Loyalty Status: Silver

Affinity: Long
haul

dynamic
yield
by

DY Reacts Within The Session To

- Personalize Content, Messaging Across the whole customer lifecycle
- Personalized product, offers or rewards recommendation

1st Party Data

Demographic
Loyalty Data
Transaction Data
Contextual Data


**Mastercard Geo
Spend Data**
Actual Spend &
Spend Propensity

Upselling customers based on data insights

Geo data
insights



Dynamic Yield

Mastercard was able to identify that customers in certain locations had a higher instance to upgrade their hotel room choice.

When geo data matched with IP address, suite content is promoted over standard rooms.

Standard Room



★ Suite

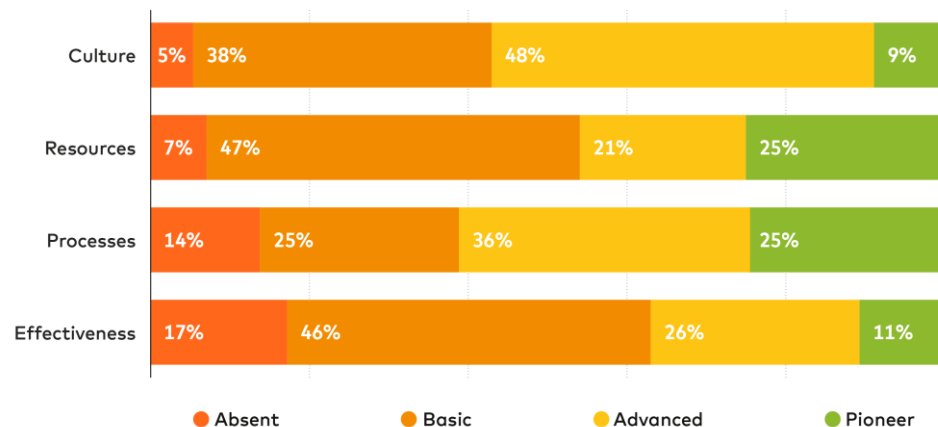


Personalization maturity in APAC is a bit lacking

APAC was found 'basic' overall in its level of maturity compared with other regions such as North America.

To bridge this, we need to stabilize investment by dedicating people to personalisation technology so they can experiment and learn to make outcomes more effective.

Personalization Maturity in APAC



Source: Mastercard Dynamic Yield. The state of personalization maturity report in e-commerce – 2026.



Payment – Agentic Commerce



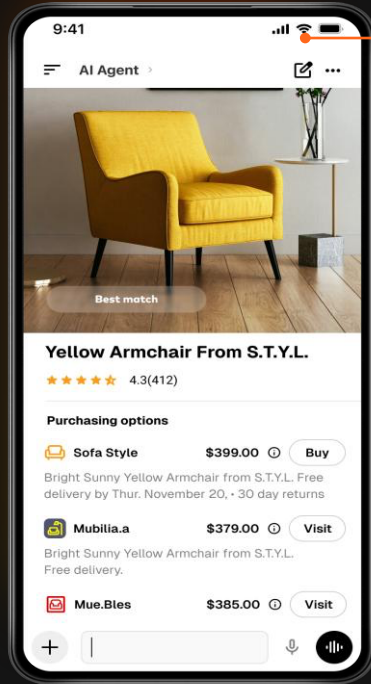


50%
of all online transactions
could be agentic **by 2030**

Source: Cognizant

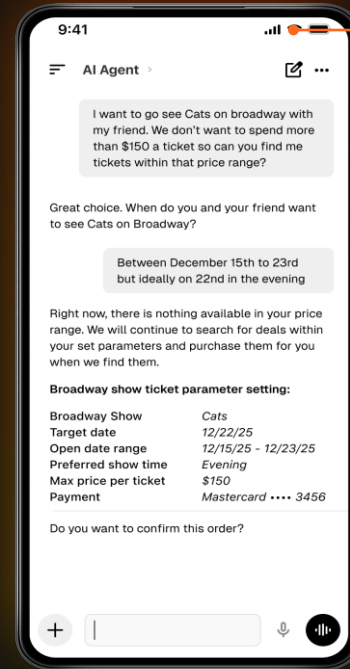


Types of **agentic commerce**



Agent-assisted commerce

Agents assist, but consumer makes the final purchase



Autonomous agentic commerce

Consumer sets the criteria; agents purchase independently

Agentic Commerce in Action



Goal:

Plan the perfect holiday to Hamilton Island, Australia from Sydney.



YOU

I want to plan a relaxing vacation in December for 2 adults from **Sydney, Australia**.

Looking for warm weather, beach, and under \$3,000 total.



MANDY'S AGENT



Understands intent



Searches & compares



Makes decisions



Takes action



Handles everything

HOW IT WORKS



1. RESEARCH

Scans multiple travel sites, reviews, and prices



2. COMPARE

Evaluates flights, resorts, reviews, and total price



3. DECIDE

Chooses the best option based on your preferences



4. PURCHASE

Books flights and resort, applies best deals, and checks out



5. FOLLOW UP

Sends booking confirmation and trip details



DONE!

Your Hamilton Island holiday is booked.



Hamilton Island, Australia

📅 Dec 15 – Dec 22, 2026 | 2 Adults

✈️ From Sydney (SYD)

✅ Flights (Return)

✅ Beachfront resort (7 nights)

✅ Complimentary facial

✅ Gold Tier status achieved

Total **\$2,785.00 AUD**

💳 \$2,000.00 AUD paid with Mastercard

🏦 \$785.00 AUD paid with bank loyalty points

[View trip details](#)

Agentic Commerce Roles

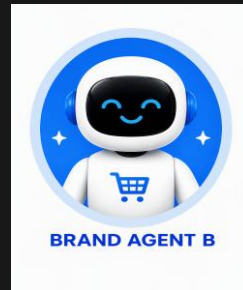
Discover,
Read &
Negotiate

Pay

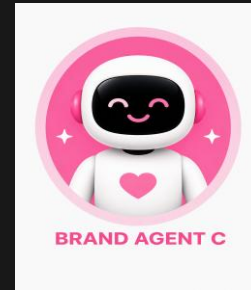
Product Catalogue (price, availability)
Customer Profile (incl. loyalty profile)
Offers on Third Party Sites
Preference Paid Advertising



BRAND AGENT A



BRAND AGENT B



BRAND AGENT C

Payment Gateway

Payment Gateway

Payment Gateway



MANDY'S AGENT



APIs (JSON readable language)

FAST



Agentic Commerce Roles

Who Do I Trust?

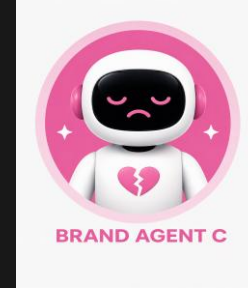


APIs (JSON readable language)

Discover,
Read &
Negotiate



- Product Catalogue (price, availability)
- Customer Profile (incl. loyalty profile)
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Pay



Payment Gateway

Payment Gateway

Payment Gateway

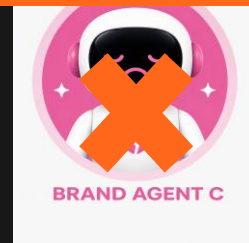
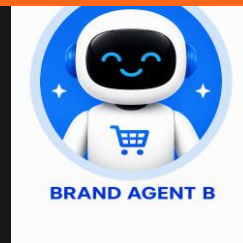
Agentic Commerce Roles

Who Do I Trust?



APIs (JSON readable language)

Master Agent to Verify Identity, Protocols, Record Actions



Agent Pay

Discover,
Read &
Negotiate

Product Catalogue (price, availability)
Customer Profile (incl. loyalty profile)
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Preference Paid Advertising

Pay

Payment Gateway

Payment Gateway

Payment Gateway

Implications for loyalty programs...



Is your CVP
rational, simple
to understand
& searchable?



Are you
capturing a
payment
credential
upfront?



How will you
complement the
experience
beyond search &
transaction?

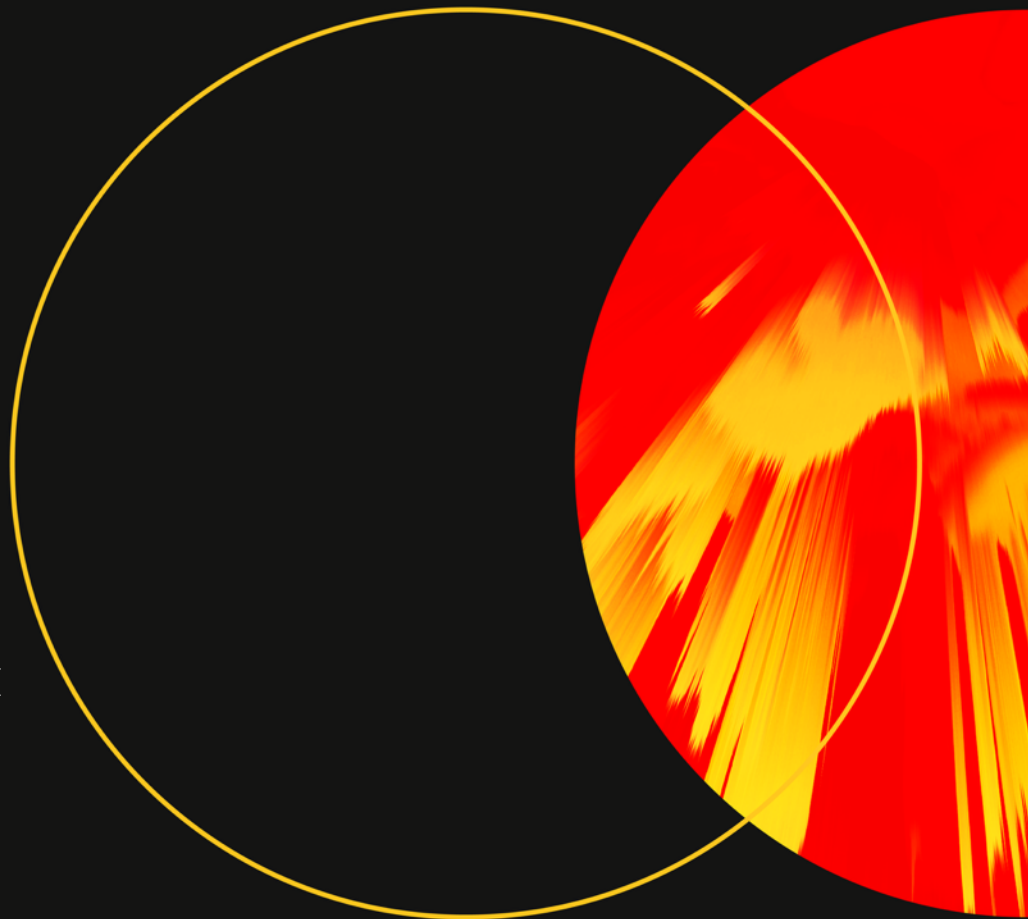


The Three Trending Ps

1. Partnerships

2. Personalisation

3. Payments - Agentic



thank you



South East Asia & India
Loyalty
Association