September 2026 Report

THE SWITCHING TRIGGER

How Issuers Can Stop Their Credit Cards From Losing Top-of-Wallet Status

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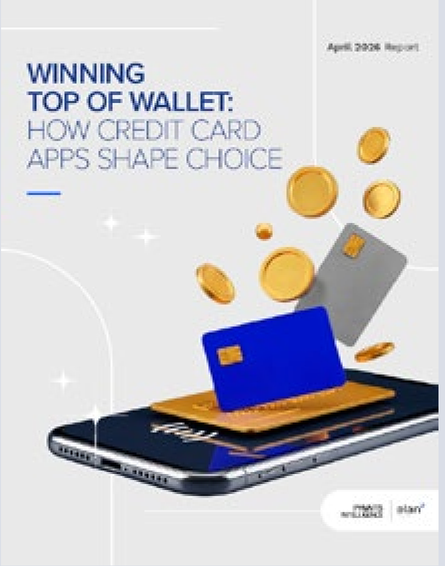

■ April 2026

Winning Top of Wallet:
How Credit Card Apps Shape Choice

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The Switching Trigger: How Issuers Can Stop Their Credit Cards From Losing Top-of-Wallet Status was produced in collaboration with Elan Credit Card, and PYMNTS Intelligence is grateful for the company's support and insight. PYMNTS Intelligence retains full editorial control over the following findings, methodology and data analysis.

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WHAT'S AT STAKE

For credit card issuers, top-of-wallet status is everything. A financial institution needs a customer to reach for the credit card it issues when it comes time to pay, not save it as a backup option. The reason is simple: Cards used more frequently generate more interchange revenue (the fees an issuer earns on each transaction, typically a percentage of the purchase plus a fixed amount) and more interest income on revolving balances. They also generate more opportunities to sell a customer related financial products and services.

Staying top of wallet can be tricky, however, because U.S. cardholders' loyalty is tough to win. More than one in three cardholders has switched their primary credit card in the past 24 months, most often by moving up a card they already carried in their wallet to the top purchasing position. These changes usually happen quickly, and they often don't take much deliberation on the part of the consumer.

78M

cardholders picked a new **go-to credit card in the past two years.**

Yet many credit card issuers are just sitting by and letting this consequential change happen: Nearly half of card-switching consumers who ditched their primary card saw no contact from the issuer about the change. When issuers did reach out, they tended to offer fee waivers and statement credits, perks cardholders generally shrug at. Switchers say what might have kept them around was a loyalty bonus, a higher credit limit or better rewards. Amid the mismatch, issuers are losing some of their most valuable customers. Understanding why customers jump and how to prevent that can strengthen cardholder loyalty and bolster revenues.

46%

of switchers left **without a word from their issuer.**

These are just some of the findings detailed in The Switching Trigger: How Issuers Can Stop Their Credit Cards From Losing Top-of-Wallet Status, created by PYMNTS Intelligence in collaboration with Elan. This report examines why U.S. cardholders switch their primary credit card and what could keep them loyal. It draws on insights from a survey of 2,460 U.S. credit card holders fielded in June 2026.

This is what we learned.

KEY **FINDINGS**

01 PULL, NOT PUSH

Better rewards and higher credit limits draw cardholders away, and the issuers they're leaving rarely put up a good fight.

46% of credit card switchers left with no move by their old issuer to try to retain them.

02 THE RESHUFFLE

More than one in three credit cardholders has switched their primary card in the last two years, usually by elevating a card already in their wallet.

78M cardholders have switched their primary credit card at least once in the past 24 months.

03 TRUST FACTOR

Most cardholders never seriously consider switching their primary credit card largely because they trust the product they have.

64% of consumers have kept the same primary credit card in the last two years, and of those, 75% have never considered switching.

04 EYEING THE EXIT

Fourteen percent of consumers are very or extremely likely to switch their primary credit card within the next year.

9X How much more likely Gen Z is to switch than baby boomers and seniors.

THE FULL STORY

Card issuers are losing top-of-wallet status less because their customers are dissatisfied and more because issuers aren't playing defense against the competition.

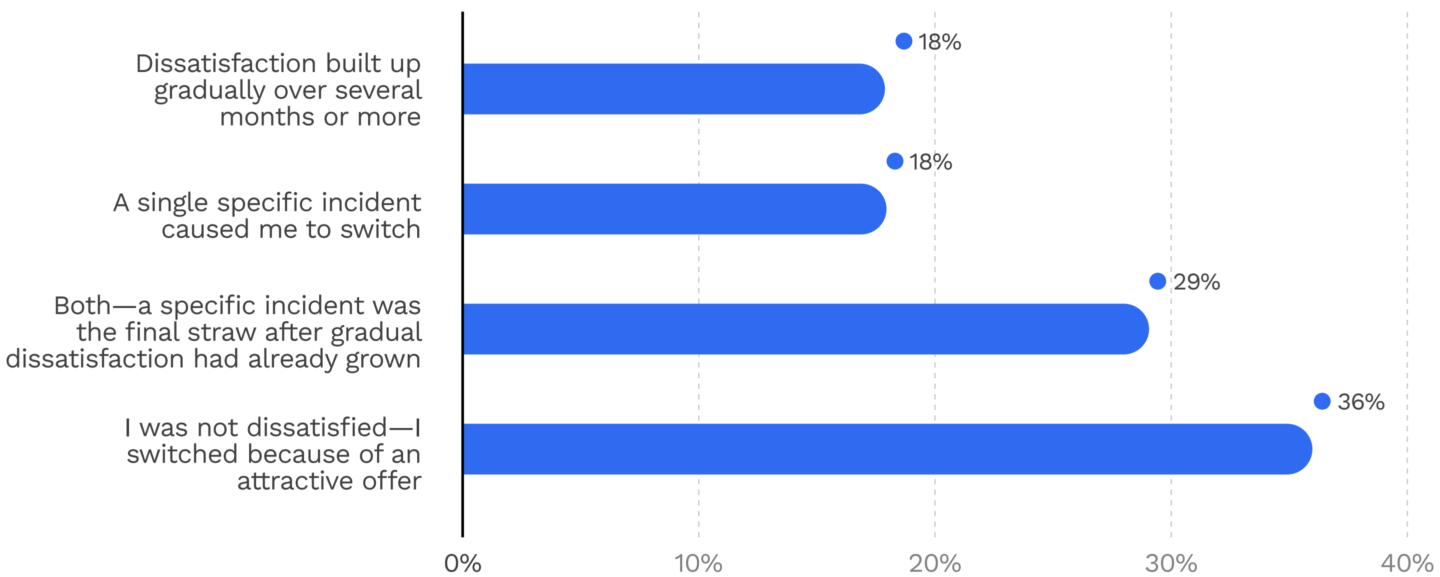
01

Better rewards and higher credit limits lure cardholders away, yet the issuers they leave rarely put up a good fight to keep them.

Cardholders have different reasons for suddenly making another credit card their preferred one. Nearly half said they switched due to an incident with their prior credit card's issuer, such as an annual fee hike, a rewards cut or poor customer service. Just over one in three (36%) left for a better offer. The remaining 18% built up dissatisfaction with fees, rewards, customer service and/or a card's mobile app over time.

FIGURE 1

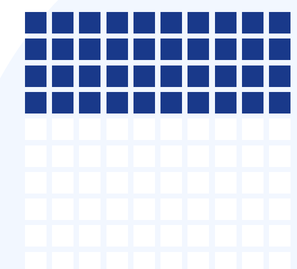
Whether a credit card switch was prompted by a single incident or accumulated dissatisfaction



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026
Due to rounding, sums of individual items may not equal totals.

Consumers generally switch their top-of-wallet credit card because they're attracted to another card's deals. Among cardholders who changed their primary card, 38% cited a better rewards program as a reason for the move, and 36% pointed to a higher credit limit. Other persuasive factors included sign-up bonuses (30%), better travel benefits (26%) and a stronger mobile app (24%).

People are less likely to switch credit cards due to negative feelings about their previous primary card. Only 28% said their rewards rate had become less valuable, the same share who said their credit limit was too low or had been cut. Less than one in four (23%) pointed to an annual fee increase. In general, **the pull of a new credit card is stronger than the push away from the old one.**



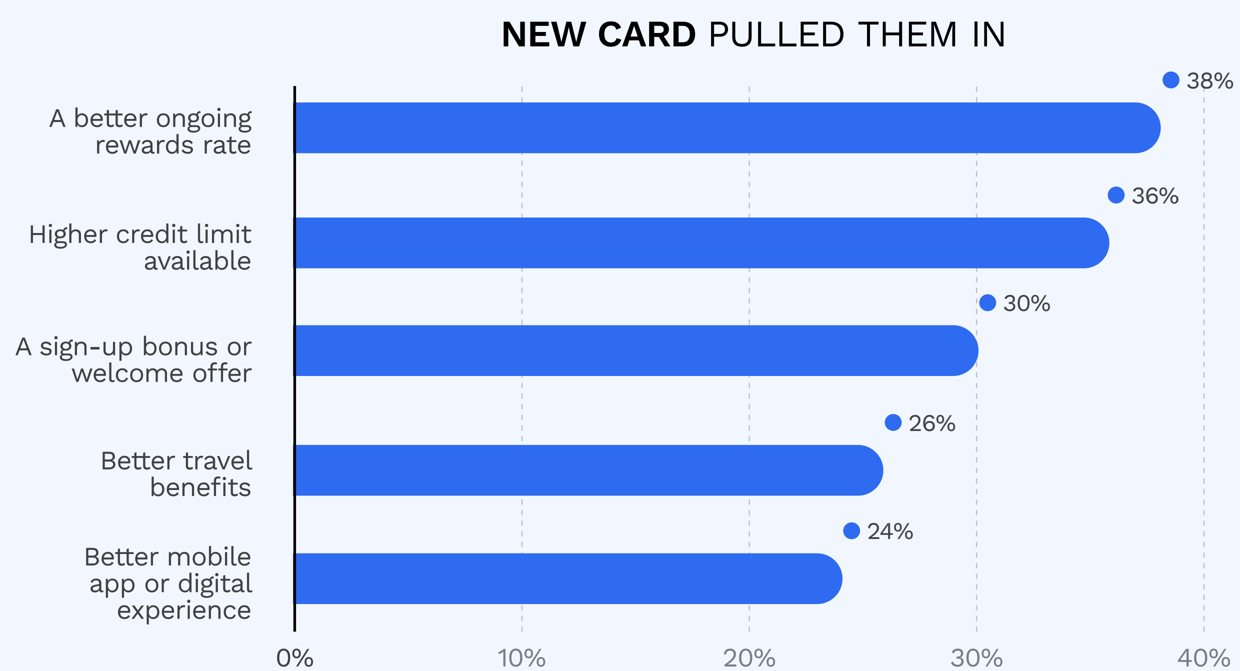
40%

of switchers who blamed the app said **onboarding was too difficult.**

Only 14% of switchers named a weak mobile app experience as a reason they left. Of those, 40% said onboarding was too difficult, 38% said in-app customer support fell short, and 37% said notifications were not helpful. Still, attraction to a competitor's mobile app is a much more common driver than dissatisfaction with the current top-of-wallet card's app.

FIGURE 2A

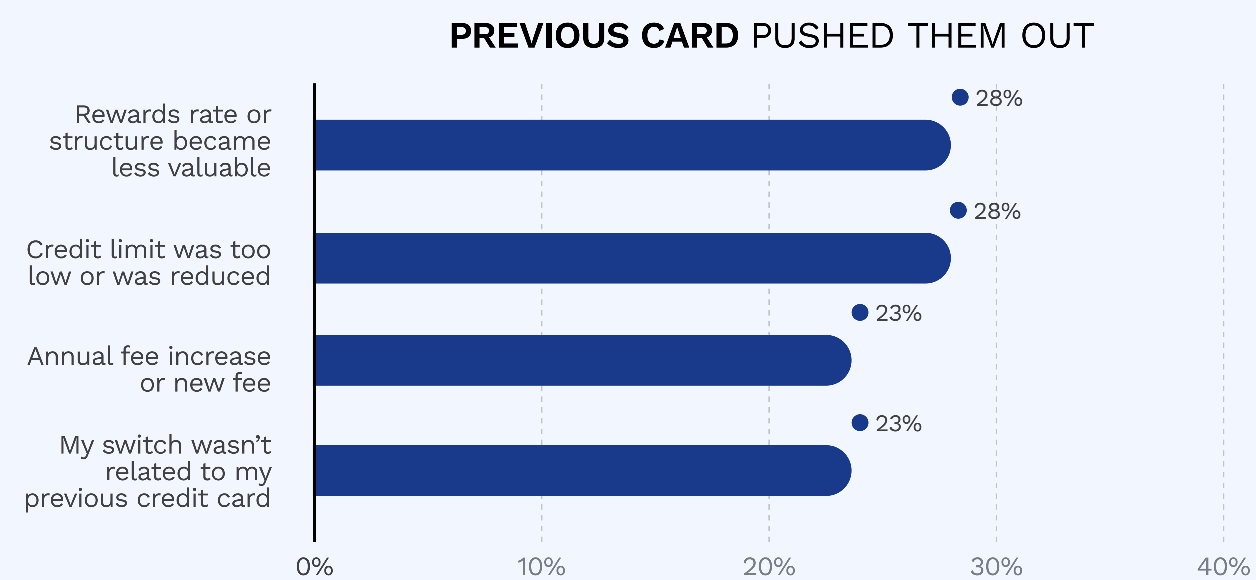
Leading reasons credit card switchers changed their top-of-wallet card, pull factors



These switches often happen in silence, leaving credit card issuers scrambling to respond—if they respond at all. Nearly half of switchers, 46%, left with no contact between them and their issuer. Additionally, 37% reached out to their issuer first, and the issuer didn't win them back: 20% said the counteroffer they received fell short, and 17% said there was no offer or resolution at all. The remaining 17% of switchers did hear from their issuer first, but that contact came without a meaningful offer attached.

FIGURE 2B

Leading reasons credit card switchers changed their top-of-wallet card, push factors



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026; incident timing based on 426 incident-driven switches; app issues based on 114 switchers pushed by poor app (small base)

FIGURE 3

Contact with the previous issuer before switching

NO CONTACT EITHER WAY

46% OF SWITCHERS LEFT WITH NO CONTACT EITHER WAY, SO THE ISSUER NEVER HAD A CHANCE TO COUNTER.

"No—there was no contact before I switched."

THE CARDHOLDER REACHED OUT

37% THE SWITCHER CONTACTED THE ISSUER FIRST, AND THE RESPONSE STILL FELL SHORT.

20% "Yes—I contacted them; their offer was not enough."

17% "Yes—I contacted them; no offer or resolution."

THE ISSUER REACHED OUT

17% THE ISSUER INITIATED THE CONVERSATION BUT OFFERED LITTLE.

"Yes—they reached out but not with a meaningful offer."

Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026

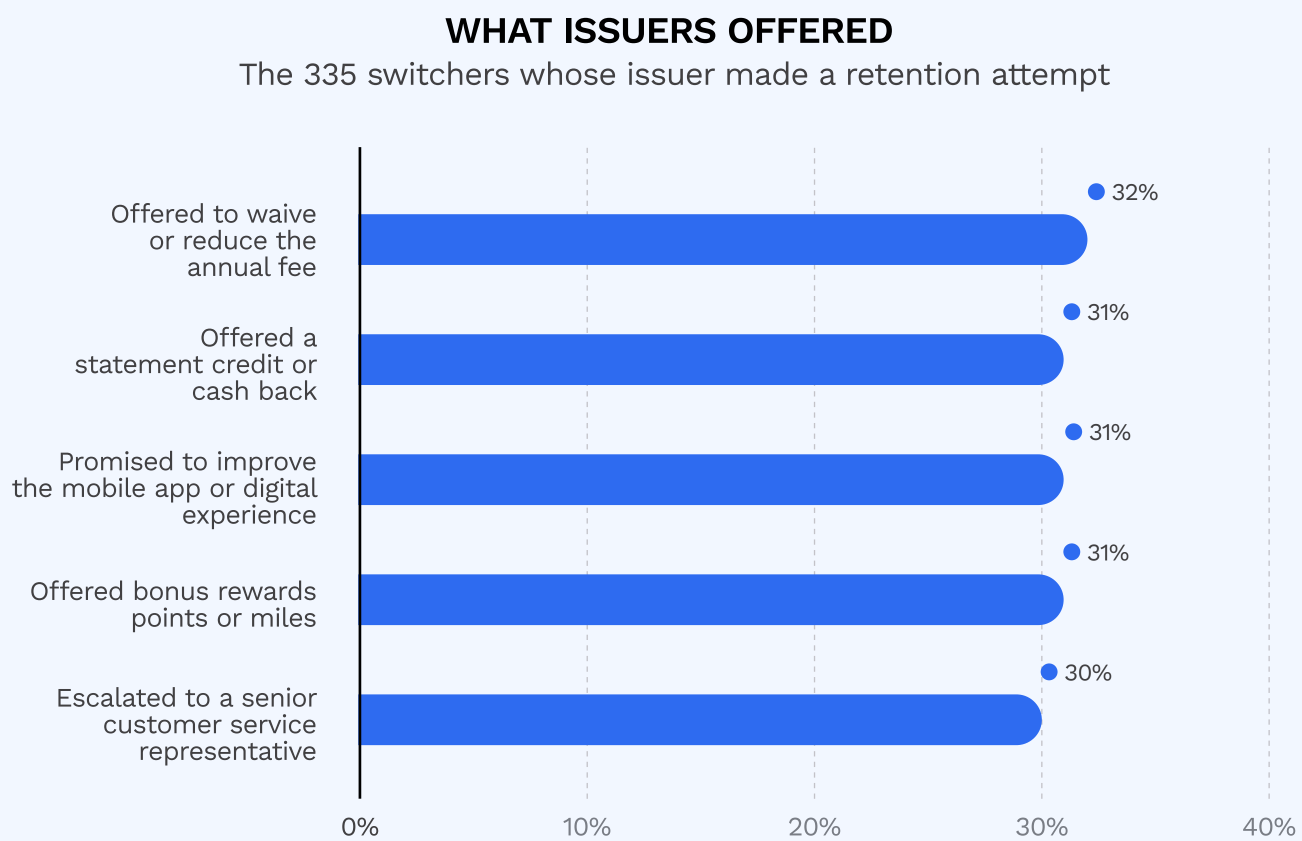
Among the credit card switchers whose issuers tried to retain them, the offers involved fee waivers (32%), statement credits (31%), promises to improve the app (31%) and bonus rewards points (31%). These are not the benefits that switchers say would have kept them from leaving.

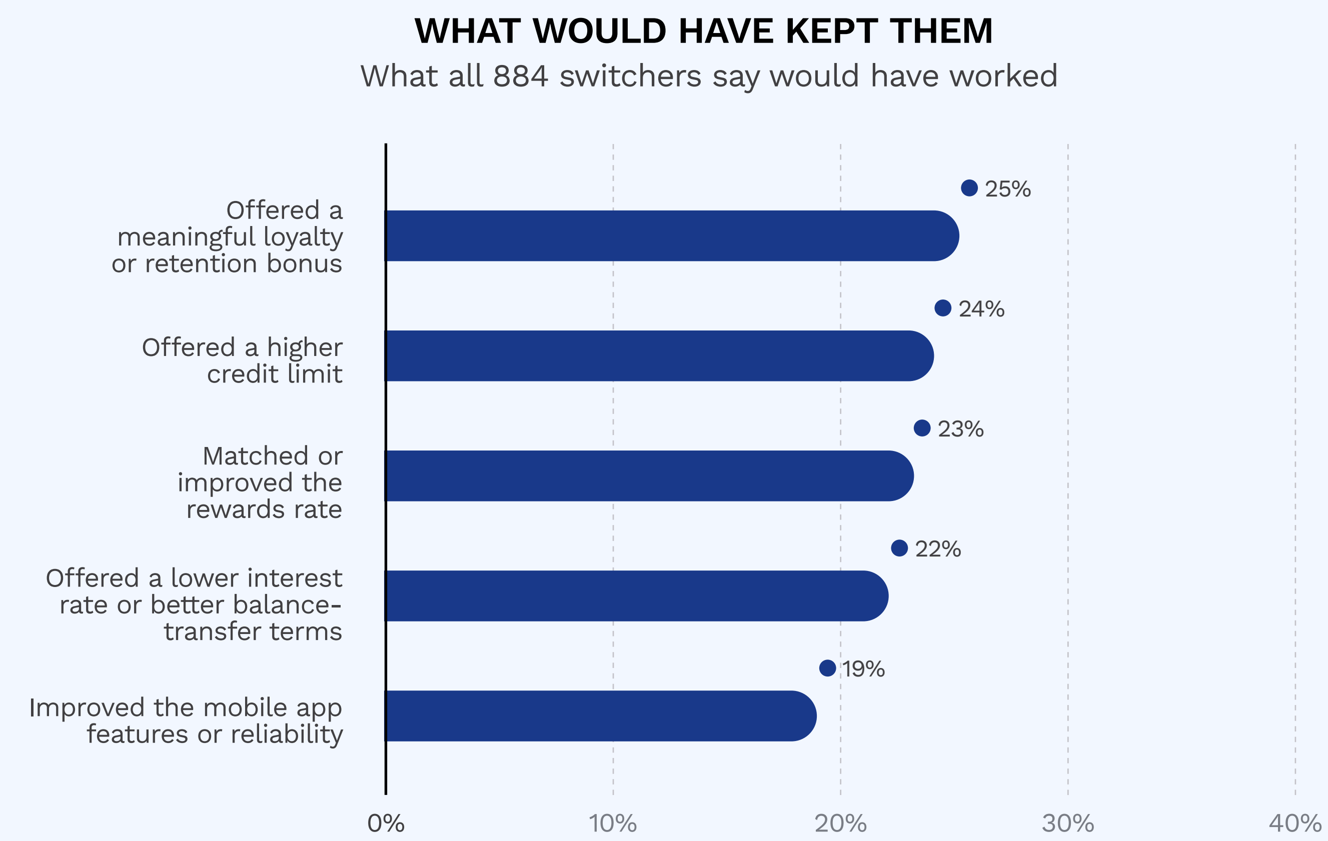
Instead, switchers say they would have been persuaded by the offer of a meaningful loyalty or retention bonus (25%), a higher credit limit (24%) and a matched or improved rewards rate (23%). In other words, issuers are answering with fee relief, but cardholders are asking for more value.

Only 13% of switchers said nothing could have kept them using an issuer's credit card as their primary one. **That suggests most departures would have been preventable if the offer had only been appealing enough.**

FIGURE 4

What issuers offered versus what switchers say would have kept them





Source: PYMNTS Intelligence

The Switching Trigger Report, August 2026

N = 335: Switchers whose issuer made a retention attempt. N = 884: All switchers

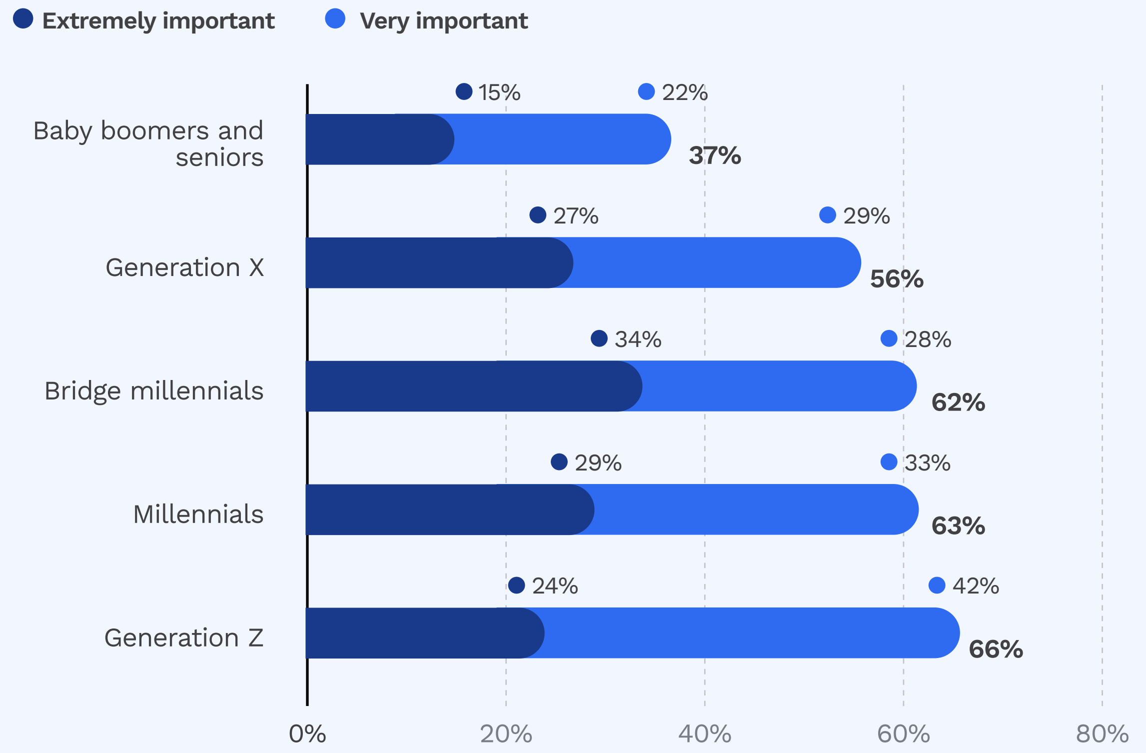
02

More than one in three cardholders has switched their primary credit card in the last 24 months, usually by elevating a card they already held.

Switching isn't fringe consumer behavior. Out of roughly 216 million adult American credit cardholders, 78 million, or 36%, changed their primary card at least once in the past 24 months. Fifty-two million did so more than once.

FIGURE 5

Importance of current primary credit card's mobile app quality in keeping cardholder loyalty

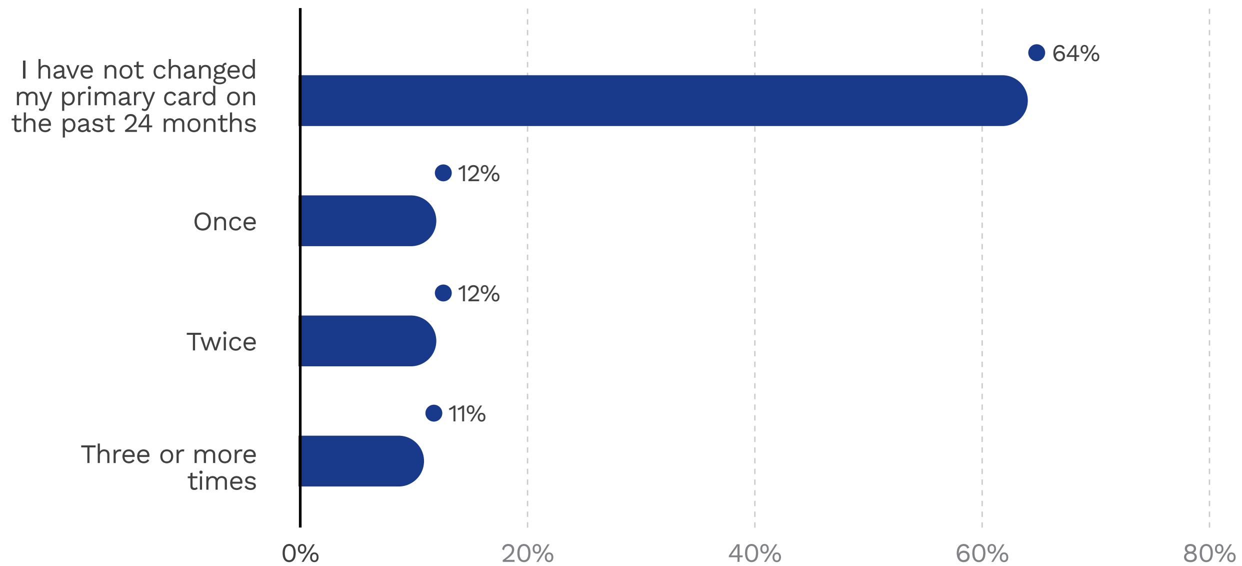


Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 1,576: Non-switchers, fielded June 2026

Younger consumers are the most likely to switch. Fifty-six percent of Gen Z cardholders changed their primary card, more than triple the rate of baby boomers and seniors.

FIGURE 6

Number of times cardholders changed their primary credit card in the past 24 months

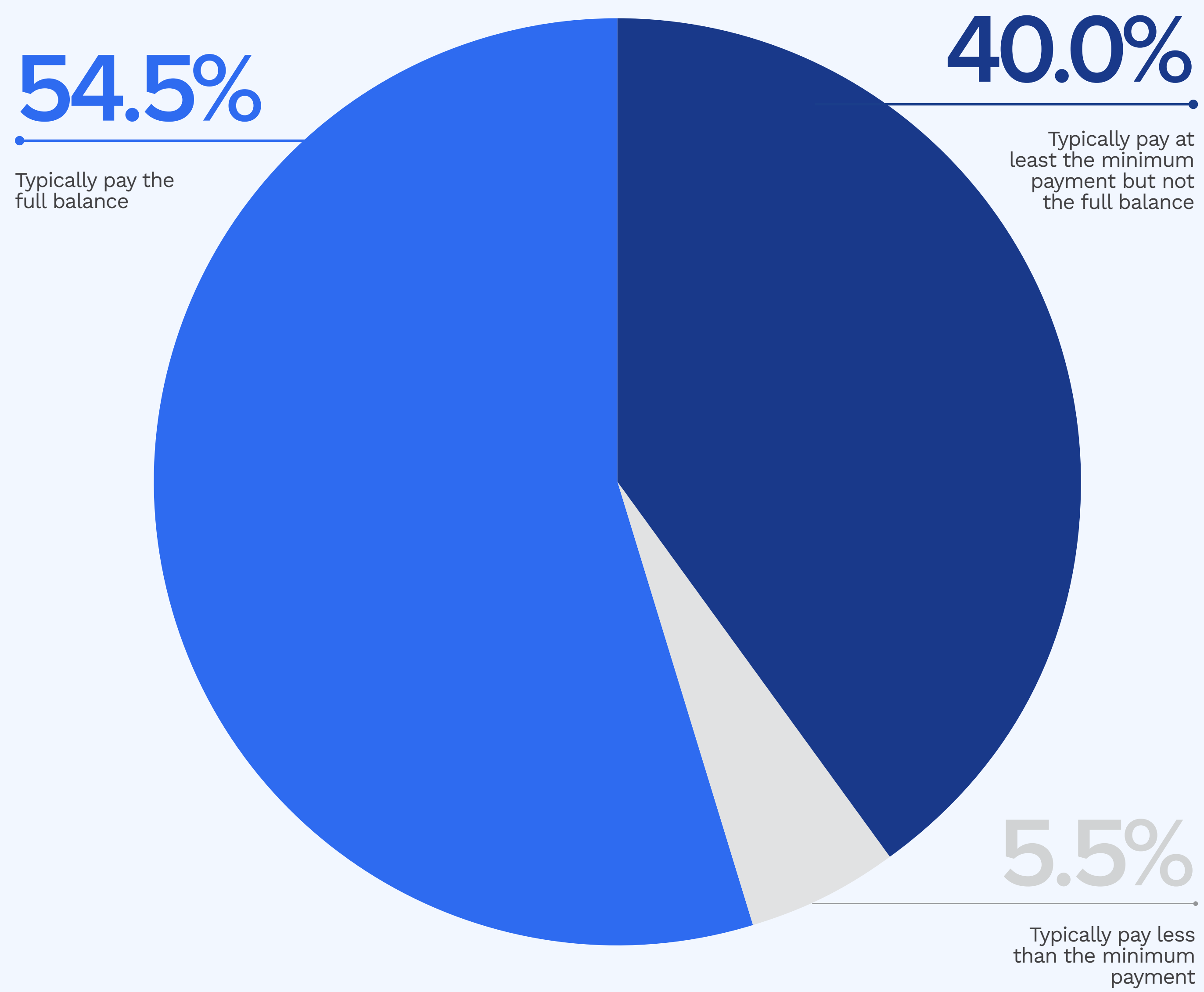


Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 2,460: U.S. credit cardholders; payment-behavior figures derived by cross-referencing credit card use and payment questions
Due to rounding, sums of individual items may not equal totals.

Switching behavior also varies by payment habits: Just over half of credit cardholders who typically pay less than the minimum due switched their primary card, compared with 32% of those who pay their balance in full each month.

FIGURE 7

Typical monthly payment behavior on current primary credit card

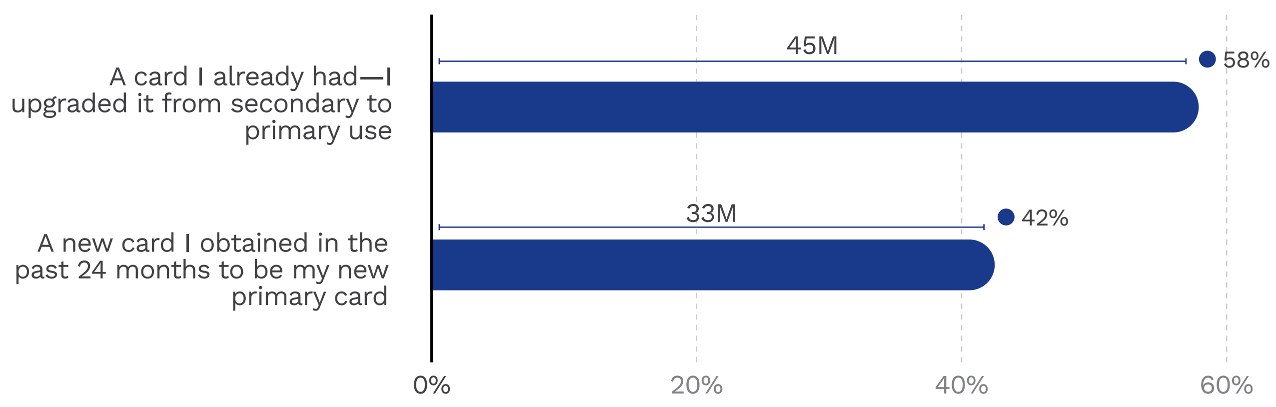


Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 2,460: U.S. credit cardholders; payment-behavior figures derived by cross-referencing credit card use and payment questions.

More movement comes when credit cards that were buried in consumers' wallets get moved up to the front, not when consumers take out new cards. Among switchers, 58% promoted a card they already held, while 42% opened a new one. Younger cardholders were far more likely to open something new: 48% of Gen Z did, compared with 35% of baby boomers and seniors.

FIGURE 8A

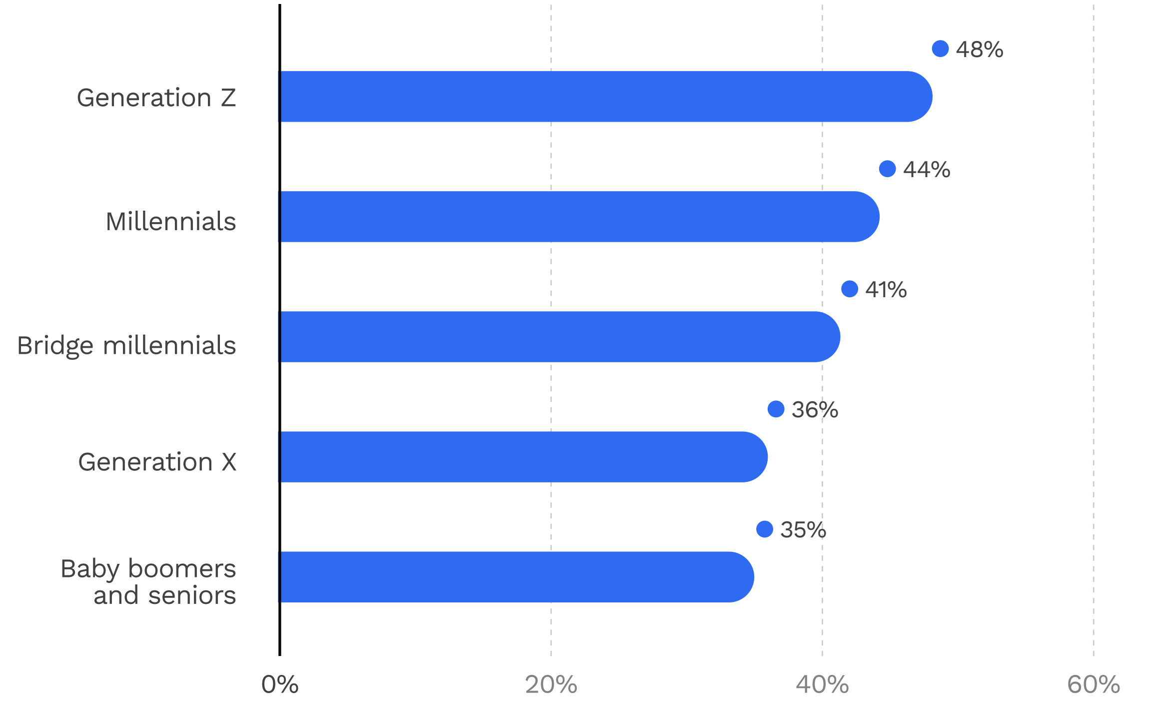
Whether the current primary credit card was newly obtained or already held



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026

FIGURE 8B

Share of switchers who obtained a new credit card, by generation



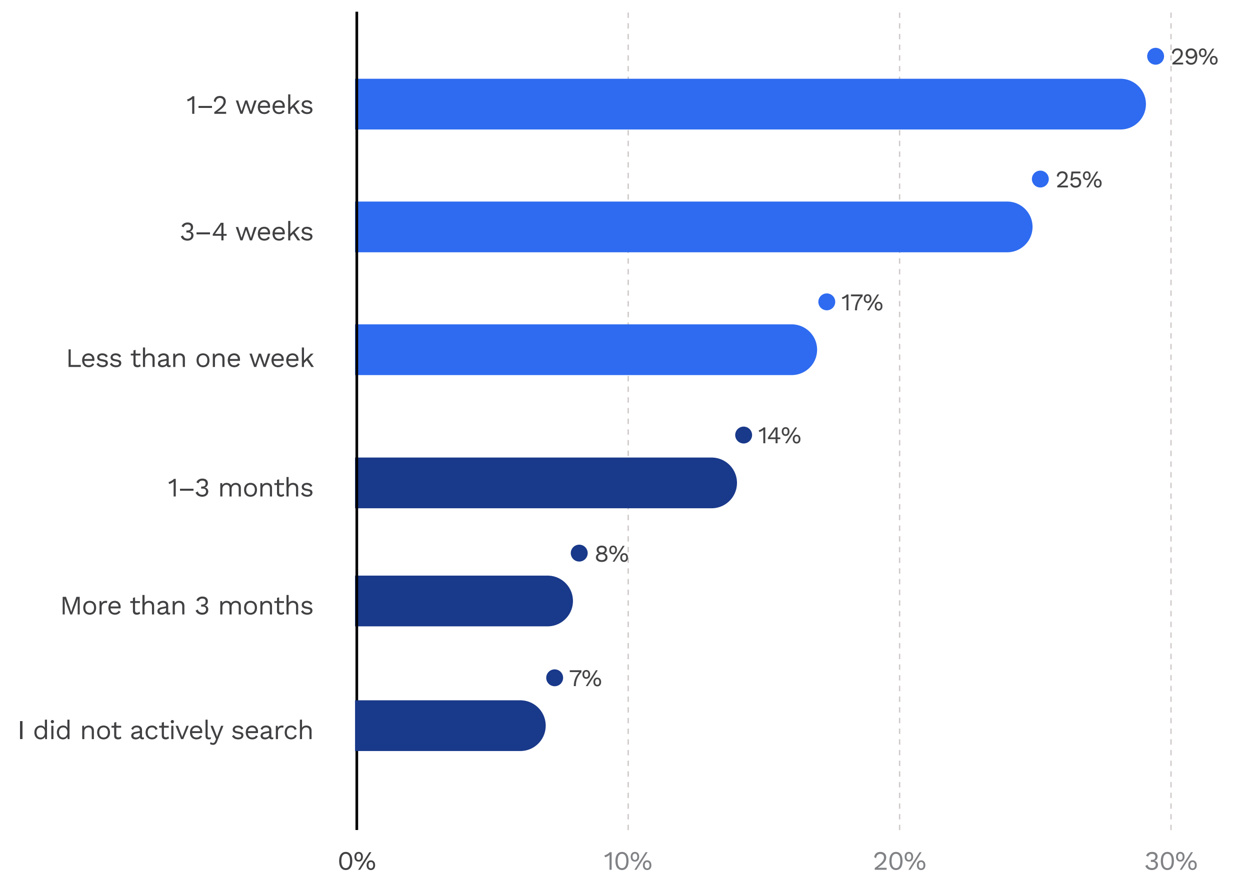
Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026

Switchers typically don't take long to deliberate. Seventeen percent said they took less than a week, 29% took one to two weeks and 25% took three to four weeks, adding up to 71% who settled the matter within a month.

They're also typically considering fewer options. Thirty-eight percent considered only the credit card they ultimately chose, and 40% weighed just one alternative. Nearly eight in 10 switchers looked at two cards or fewer before deciding. Issuers have only a short window to make their case—and to make the shortlist.

FIGURE 9A

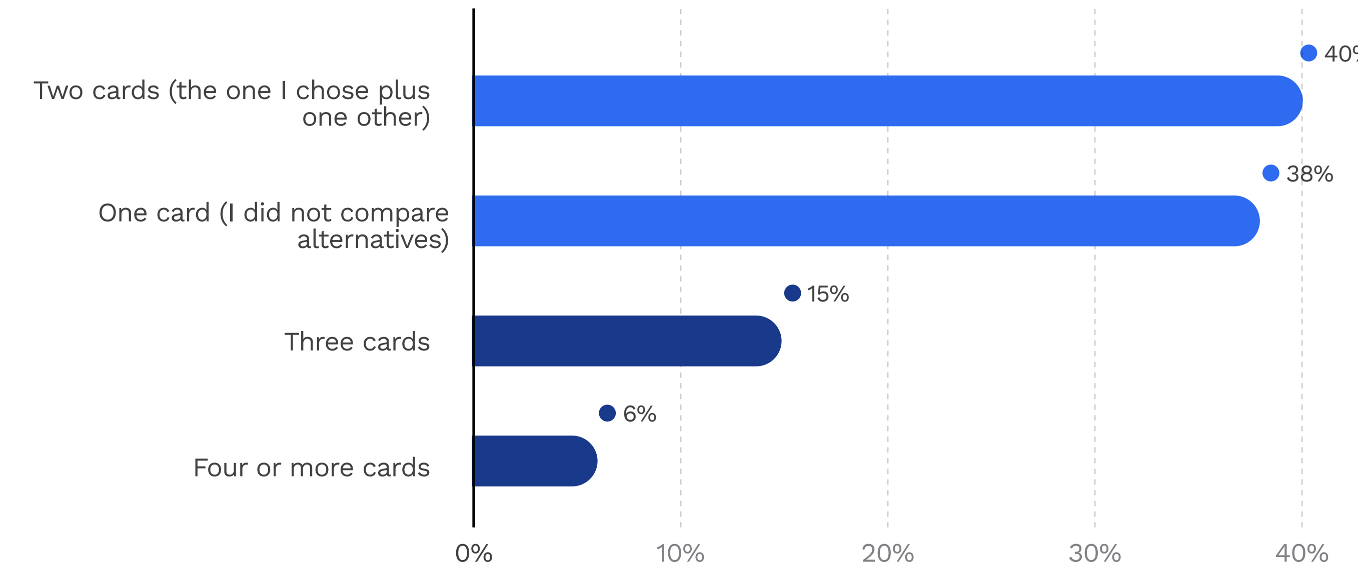
How long switchers searched



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026
Due to rounding, sums of individual items may not equal totals.

FIGURE 9B

How many credit cards they seriously considered



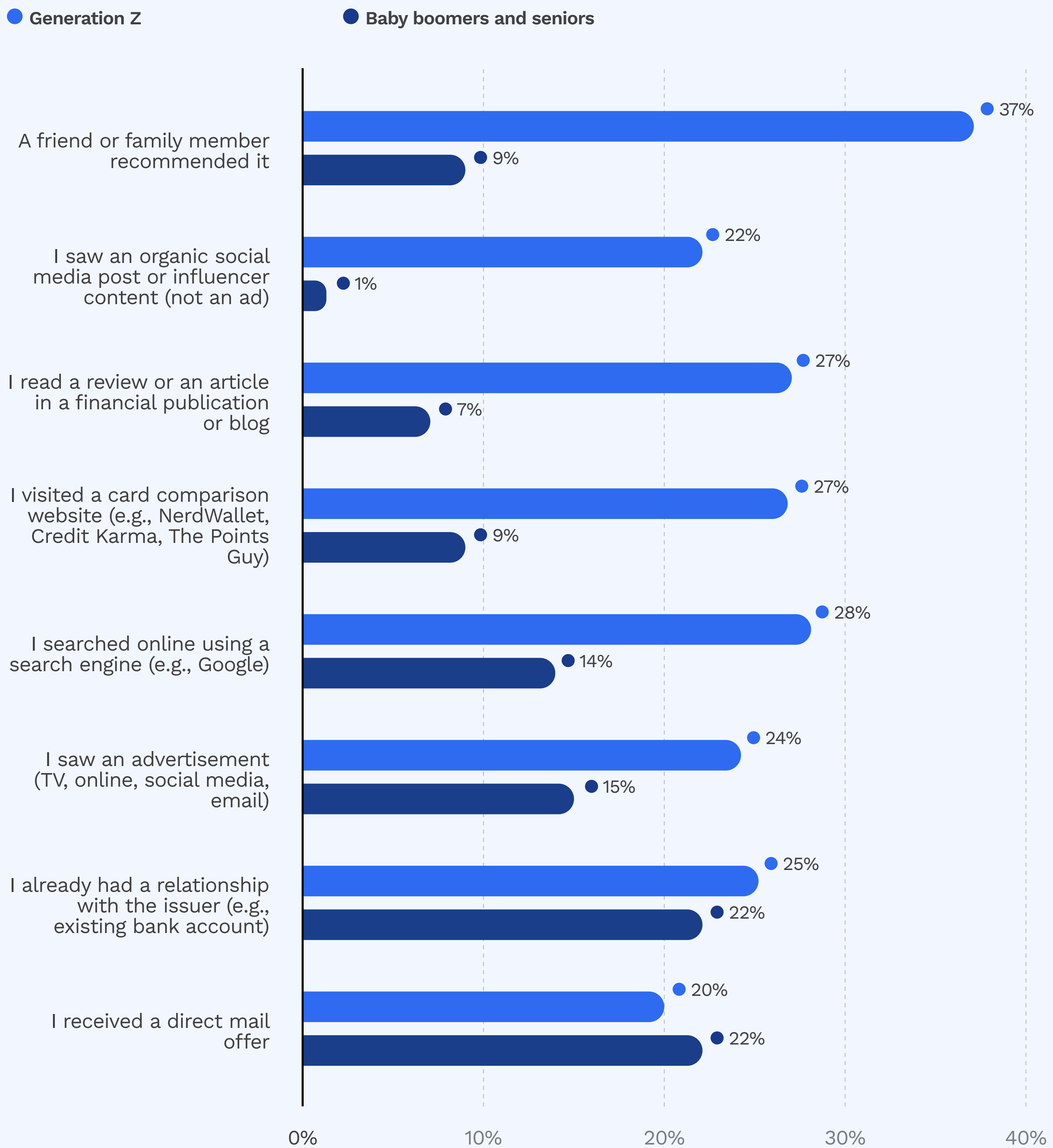
Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026
Due to rounding, sums of individual items may not equal totals.

How a credit cardholder finds their next top-of-wallet card varies by age. Word of mouth is Gen Z's leading channel at 37%, compared with just 9% of baby boomers and seniors. Gen Z also relied more heavily on organic social media or influencer content (22% versus 1% of boomers and seniors), reviews in financial publications (27% versus 7%) and card comparison websites (27% versus 9%).

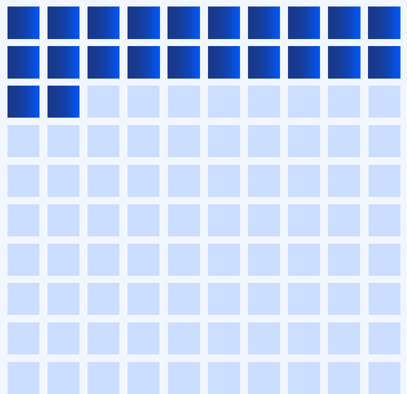
Older cardholders, by contrast, leaned on channels issuers control directly. Baby boomers and seniors are most likely to make their decisions based on their existing banking relationship with an issuer (22%) or a direct mail offer (also 22%). Younger cardholders are comparatively less likely to rely on issuer-controlled channels when choosing a new card.

FIGURE 10

How switchers researched or discovered a new credit card, Gen Z versus baby boomers and seniors



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 884: Switchers, fielded June 2026



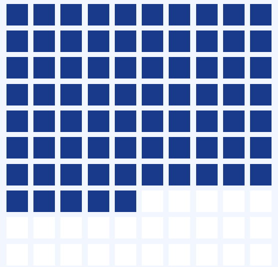
22%

of **Gen Z switchers found their new credit card through organic social or influencer content**, versus 1% of baby boomers and seniors.

03

Most credit cardholders never seriously consider switching their primary credit card, largely because they trust their provider.

The majority of cardholders stay loyal. Sixty-four percent kept the same primary card over the two-year period, and 75% of those said they never seriously considered switching at all. Of the remainder, 18% briefly considered it before dismissing the idea, and just 7% seriously weighed a switch but chose to stay anyway.



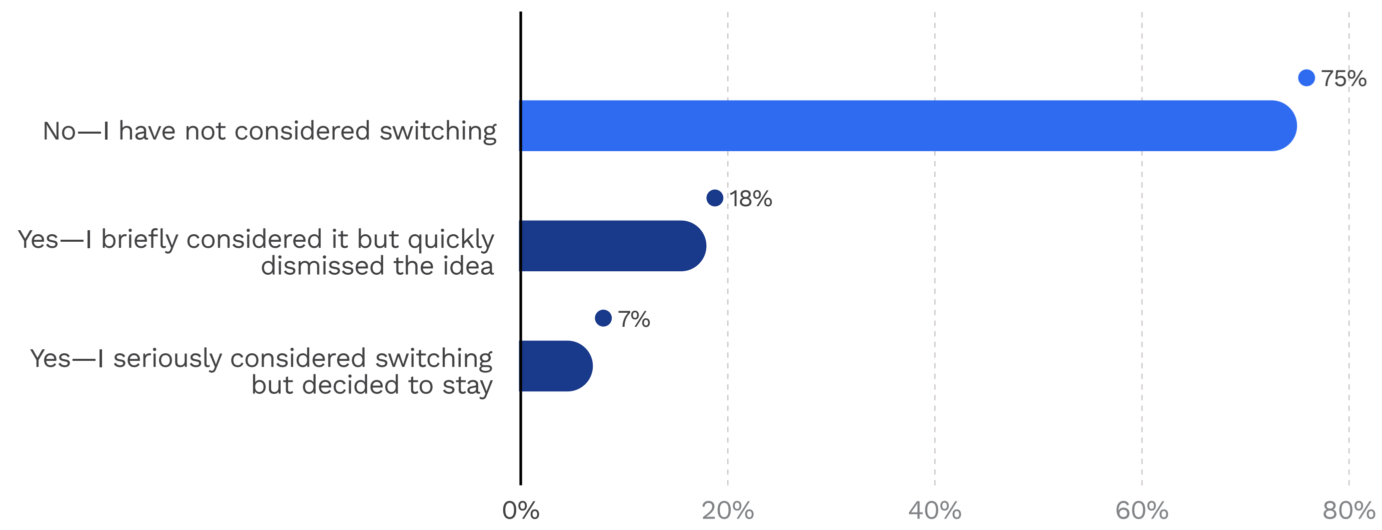
75%

of loyal cardholders say **they never seriously considered switching.**

However, loyalty varies by generation, and younger cardholders are more fickle. Older cardholders are by far the most loyal: 82% of baby boomers and seniors kept the same card, compared with 44% of Gen Z.

FIGURE 11

Whether loyal credit cardholders considered switching



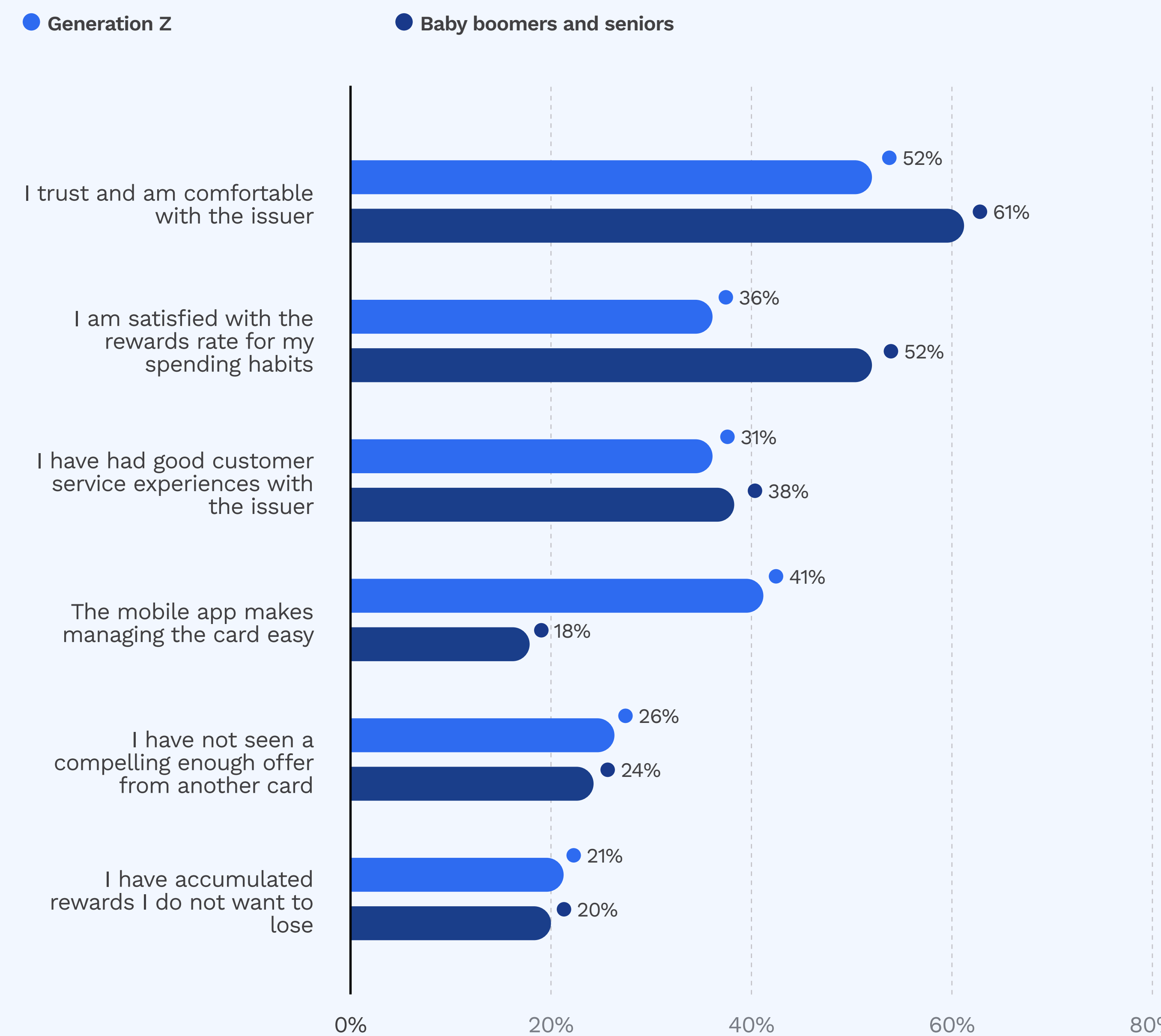
Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 1,576: Non-switchers, fielded June 2026

Trust is the most common reason cardholders keep an issuer's credit card at the top of their wallets, cited by 61% of boomers and seniors and 52% of Gen Z. Its universality makes it a baseline expectation rather than a genuine differentiator.

The real sources of leverage for issuers depend on the cardholder's age. Older cardholders are anchored by satisfaction with their rewards rate (52% versus 36% for Gen Z), while younger cardholders stay for a good mobile app experience (41% versus 18% for boomers and seniors). For issuers courting younger cardholders, the app is the clearest point of leverage.

FIGURE 12

Reasons non-switchers kept the same primary credit card, Gen Z versus baby boomers and seniors



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 1,576: Non-switchers, fielded June 2026

04

Fourteen percent of consumers are extremely or very likely to switch their primary credit card within the next year.

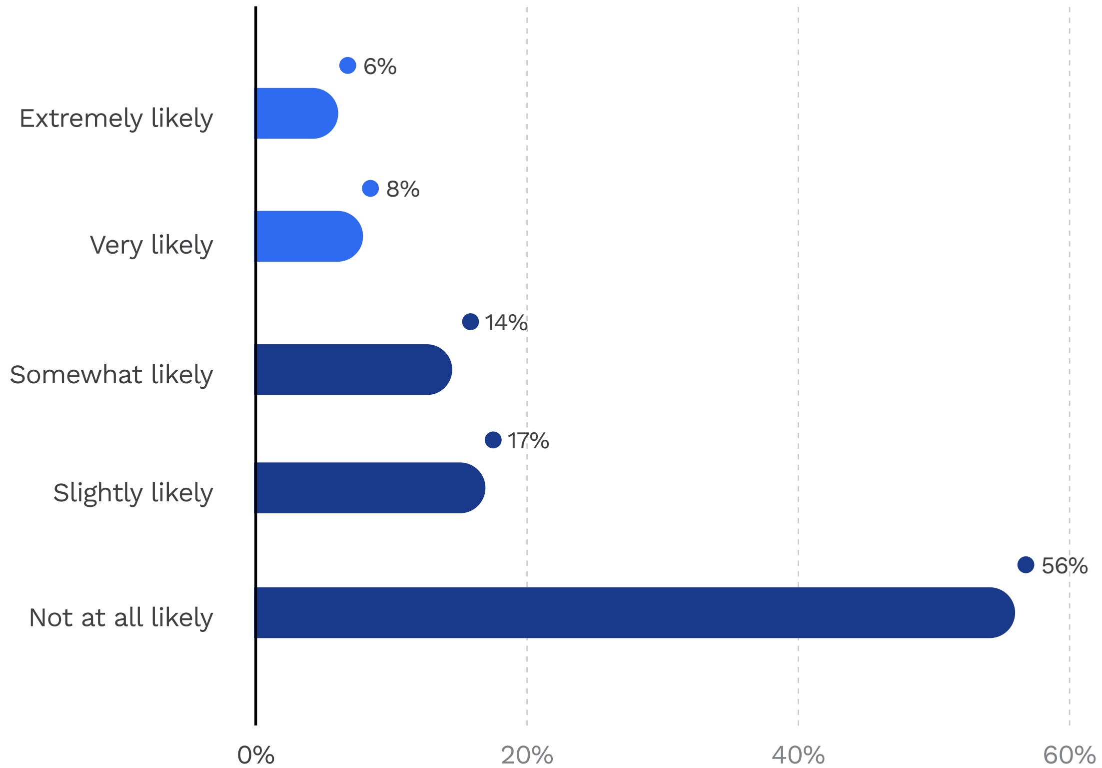
The group of consumers who are thinking of switching in the next year is smaller than the group that has switched in the last two years, but it's still sizable. About 30 million cardholders, 14% of the total, describe themselves as extremely or very likely to switch their primary card in the next 12 months. By contrast, 56% say they are not at all likely.

30M

cardholders say they are extremely or very likely to **switch their primary credit card within the next 12 months.**

FIGURE 13

Likelihood of switching primary credit card in the next 12 months, all cardholders



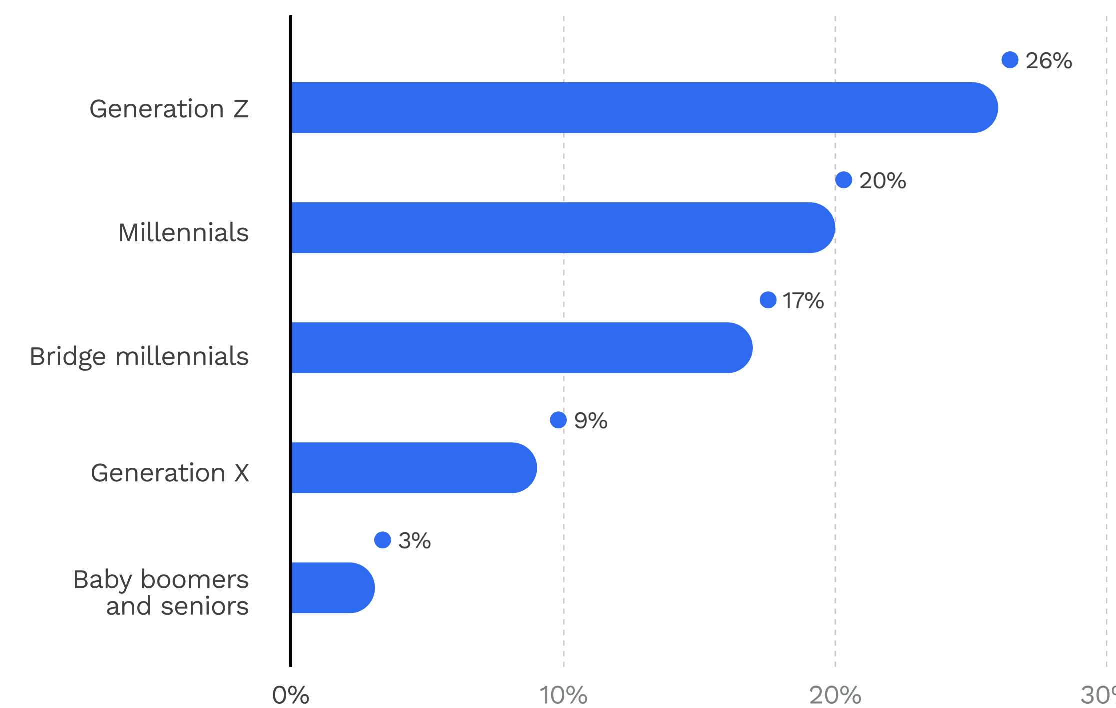
Percentages are rounded to the nearest whole number and may not sum to 100%.
Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 2,460: U.S. credit card holders, fielded June 2026

Disloyalty tends to be a pattern. Among cardholders who already changed their primary card in the past 24 months, 29% are likely to switch again, nearly six times the 5% rate among those who have not switched before. Financial pressure is also a factor: 24% of cardholders living paycheck to paycheck say they are likely to switch soon.

Notably, switching risk varies by what the credit card is for. Cardholders who keep a card top of wallet for its fraud or dispute protection (24% likely to switch) or to build credit (21%) are more than twice as likely to switch as those who use it primarily to earn rewards (10%).

FIGURE 14A

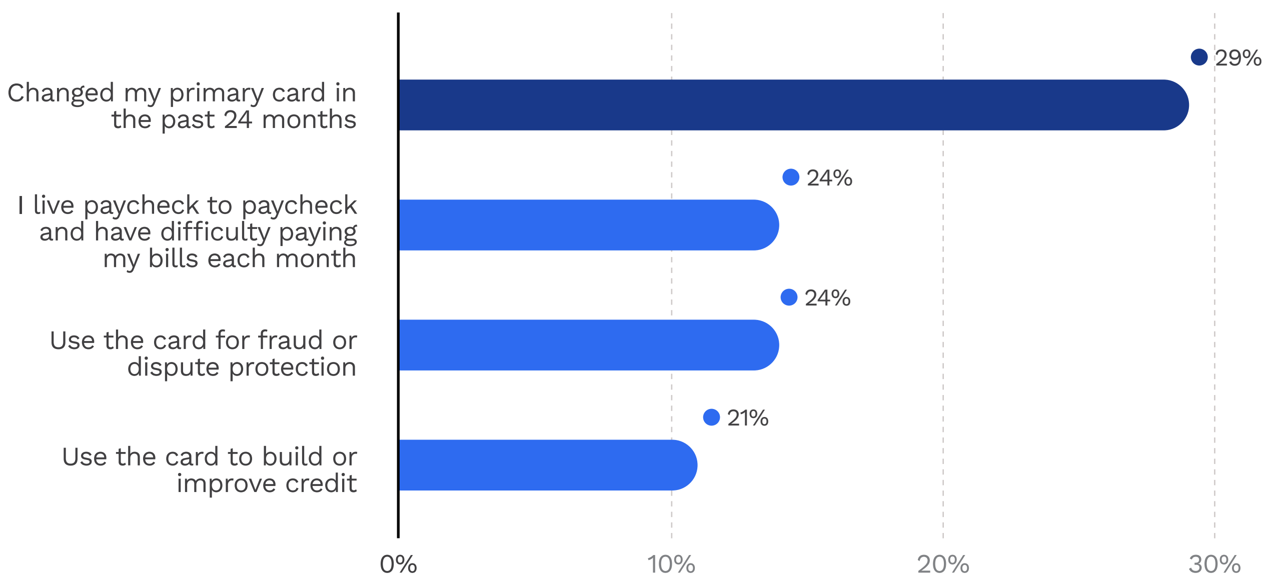
Share of cardholders extremely or very likely to switch their primary credit card in the next 12 months, by generation



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 2,460: U.S. credit card holders, each bar reflects the top-two-box switch-likelihood share within that segment.

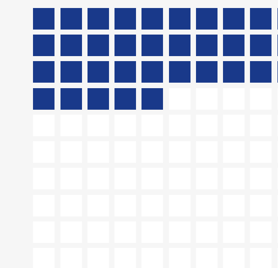
FIGURE 14B

Share of cardholders extremely or very likely to switch their primary credit card in the next 12 months, various segments



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 2,460: U.S. credit card holders, each bar reflects the top-two-box switch-likelihood share within that segment

Given that Gen Zers are far more likely to have a foot out the door, it's worth understanding what motivates them to choose new cards. Among those who have switched, 35% of this generational cohort did so for a better rewards rate, 33% for a higher credit limit, 32% for a sign-up bonus and 31% for a stronger mobile app. Sixty-six percent of Gen Z cardholders say the mobile app matters to their loyalty, compared with 37% of boomers and seniors. In other words, for younger cardholders, having a good app is key. The mobile experience can be a reason to stay or a reason to go.

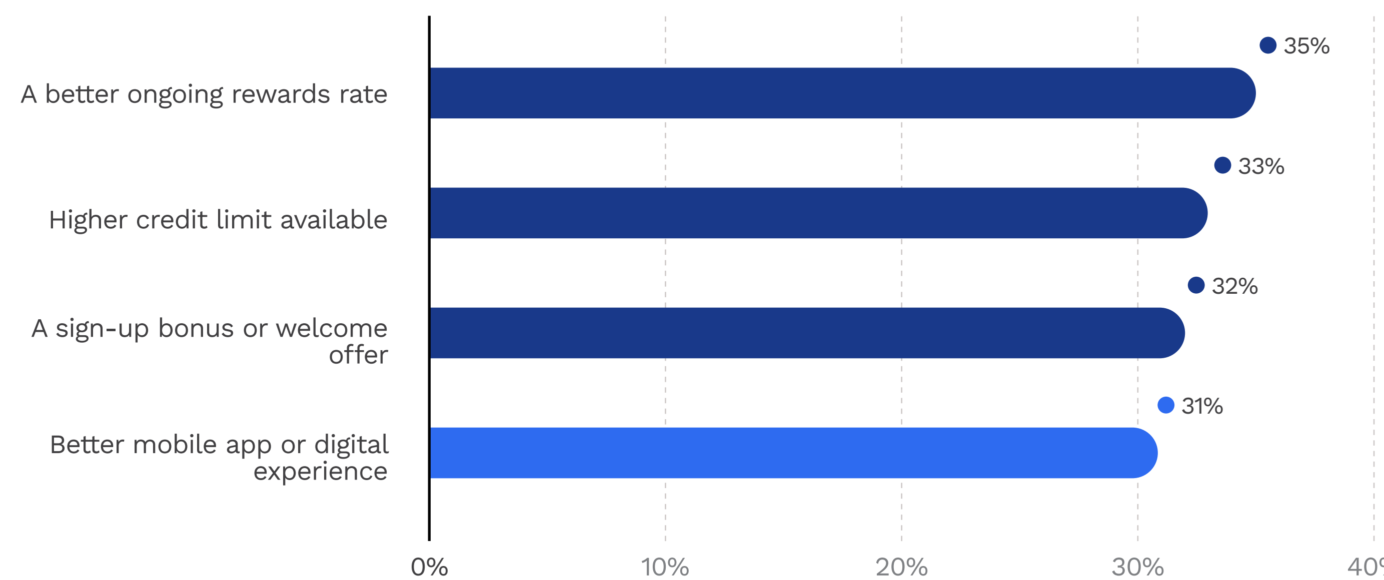


35%

of Gen Z switchers moved for a **better rewards rate.**

FIGURE 15

What drew Gen Z switchers to their new credit card



Source: PYMNTS Intelligence
The Switching Trigger Report, August 2026
N = 226: Gen Z switchers, fielded June 2026

ACTIONABLE INSIGHTS

01

When a cardholder shows signs of drifting, respond with a better offer rather than a fee waiver. Loyalty bonuses, higher credit limits and improved rewards rates are far more important retention factors than fee relief. Issuers that default to waivers are just solving a problem the cardholder never raised in the first place.

02

Speed is key. Since most switchers settle within a month and consider no more than two cards, credit card issuers need monitoring systems that flag reduced card usage early and trigger outreach within days, instead of the current pattern where nearly half of switchers leave without ever hearing from their issuer.

03

Mobile apps are a loyalty driver, not just a convenience. They are a key reason younger cardholders stay and a top factor for choosing a new credit card altogether. They are also one of the few retention levers issuers can control directly and quickly rather than relying on slower-building trust.

04

Build acquisition and retention strategies around younger cardholders and those living paycheck to paycheck. Strengthen digital experiences and offer targeted credit line increases or personalized incentives. Early, segment-specific engagement can reduce repeat switching and strengthen long-term loyalty before cardholders begin actively shopping for alternatives.

CONCLUSION

Top-of-wallet status is where the profit comes from, and credit card issuers are losing it without a fight.

Whether a credit card has top-of-wallet status is fundamental to an issuer's revenues. That status drives interchange income. It also affects the interest earned on revolving balances and opportunities for banks to cross-sell other financial services and products. The status of all those revenue drivers is at risk. With the window to retain the customer relationship measured in weeks, not months, the offers card issuers are making—when they make them—are rarely enough to hold on to a customer.

Defending top-of-wallet status means spotting reduced cardholder usage early and responding with loyalty bonuses, higher limits or better rewards. A standard fee waiver won't do it.

The stakes are highest with younger cardholders. Trust-based loyalty is aging out. And a satisfied older customer base, while valuable today, isn't a guaranteed path to sustained, long-term growth. The issuers that adapt fastest will treat the mobile app as a retention product in its own right, lead with the credit-building and cash-flow features that younger and financially stretched cardholders say they want and reach these customers before their search even begins. Issuers that rely on cardholders' existing loyalty may find those customers have already moved on to a better deal elsewhere.

September **2026** Report

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METHODOLOGY

The Switching Trigger: How Issuers Can Stop Their Credit Cards From Losing Top-of-Wallet Status is based on a PYMNTS Intelligence survey of 2,460 U.S. consumers who hold at least one general-purpose credit card, fielded in June 2026. The report examines why cardholders switch their primary credit card, how they search for and select a new card, and what would have kept them with their previous issuer. Our sample included 884 switchers who changed their primary card in the past 24 months and 1,576 non-switchers who did not. Subgroup analysis draws on smaller bases, including 426 switchers who described a specific triggering incident, 335 switchers whose issuer attempted a retention offer, and 114 switchers who left partly due to a poor mobile app experience. Findings based on these smaller subgroups should be read as directional. Percentage differences referenced throughout are relative differences unless otherwise noted, and top-two-box figures combine the two most positive response options on a given question.

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ABOUT

PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists includes leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues defining the future of the digital transformation of the global economy. This multilingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

elan Credit Card

Elan is the leading agent credit card issuer trusted by more than 1,300 financial institutions. With over 50 years of industry experience, Elan's comprehensive program empowers financial institutions to focus on deepening cardmember relationships while Elan manages all aspects of card issuance — including underwriting, marketing, compliance, and customer service. By fully funding program operations and providing advanced digital servicing tools, Elan helps partners streamline operations, reduce administrative burdens, and drive sustainable portfolio growth. Visit elancreditcard.com to learn more and explore additional payment solutions.

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