

## A FRESH LOOK AT THE RAPID EVOLUTION OF CREDIT CARD ECOSYSTEMS

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The travel-related credit card landscape is undergoing a significant transformation as banks such as Chase, American Express, and Capital One expand their reach and influence beyond traditional card offerings into fully integrated travel and entertainment ecosystems. Once largely reliant on offering a currency with enhanced utility and wider redemption options as well as the cash-back option, banks are building proprietary travel platforms. By investing in an extensive suite of travel-related assets and generating commission revenue on bookings, certain banks now influence a larger portion of the customer journey and are unlocking new non-card revenue streams. This particular trend is accelerating as American Express and Capital One have recently launched stand-alone travel applications. By positioning themselves in the discovery, booking, and servicing layers, these banks are increasingly competing directly with both online travel agencies and their own airline and hotel partners. Further, and perhaps not without risk, stand-alone travel apps are consciously decoupling certain customer activities from the core banking app.

The ecosystem expansion of banks is not limited to travel alone. Banks are also moving into adjacent lifestyle categories such as dining and other forms of entertainment. The acquisition of Resy and Tock by American Express and Chase's acquisition of Infatuation exemplify how banks are investing in specialized platforms that offer exclusive dining access, priority reservations, and culinary events to deepen customer engagement. Further, banks have a range of assets geared toward retail spend – Capital One Shopping, Amex Offers, and The Shops at Chase to name a few.

One of the most visible investments that certain banks are making involves building exclusive lounge networks. American Express pioneered Centurion Lounges, opening its first in 2013, establishing a new benchmark for premium travel benefits independent of the airline-owned club. Following Amex's playbook, Chase launched its own Sapphire Lounges, and Capital One launched Capital One Lounges. Lounges and similar investments offer a tangible, elevated travel experience and generate a halo effect around the banks' premium travel products. By building their own lounge footprints,

banks reduce a legacy dependence on airline partners for premium benefits, fostering loyalty on their own terms, under their own control, and with their own brands. Of course, banks have also faced one of the central challenges of lounge networks – capacity management.

At the same time, banks are expanding and investing in the travel booking space, traditionally dominated by online travel agencies (OTAs). During Chase's 2025 Investor Day, the bank reported that 4.2 million customers booked travel, a 24% CAGR since 2021, making Chase the third largest consumer leisure travel provider. American Express has a long-standing foothold in travel with its commercial relationship with Global Business Travel, Inc. (Amex GBT). Platforms such as Amex's Fine Hotels & Resorts (FH&R) and The Edit by Chase Travel allow premium cardholders to book curated luxury hotels directly within the banks' ecosystems. Those platforms have become increasingly influential in the luxury travel market. Chase acquired Frosch in 2022, which also included Valerie Wilson Travel, further strengthening its presence in the luxury travel segment. Collectively, these offerings provide travelers with an incentive to book through bank portals rather than directly with hotels, enabling banks to earn commissions and capture incremental value. Elevated earn rates on card purchases within these ecosystems are also powerful – again, driving customers to the ecosystem and providing incentives to use a specified card. For example, the refreshed Chase Sapphire Reserve Card offers 8x points on travel purchased through Chase Travel (compared with 4x on direct bookings) coupled with \$500 in The Edit statement credits annually, driving even more volume to its proprietary travel platform.

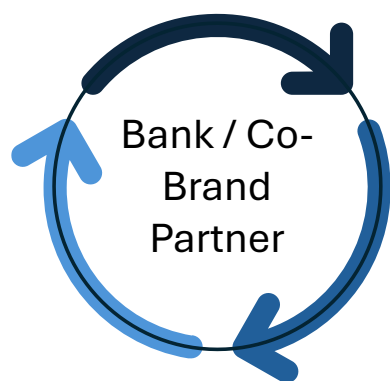
Despite ongoing investments to build proprietary travel ecosystems, banks remain intricately connected to their airline and hotel co-brand partners. Cynically, banks don't own the supply side of the market. That said, bank investments in travel-related assets and their own proprietary travel card products have made their co-brand relationships more complex. Cooperation, competition, and frequent "friend or foe" discussions trigger emotions and create a challenging balancing act particularly because the stakes are very high in terms of the value pools involved. Co-brand partners often provide valuable perks and status recognition to banks for their proprietary card products to attract bookings and loyalty enrollments from high-spending customers. For instance, Marriott and Hilton share elite status recognition on certain Amex branded cards, while Delta offers lounge access through the American Express Platinum card. Beyond these benefits, points transfer relationships increase the flexibility, utility and redemption value of bank loyalty currencies. These transfer partnerships enable cardholders to convert bank points into airline miles or hotel points, enhancing travel options, utility, and engagement. At the same time, they provide airline and hotel partners with an incremental value pool and a means to optimize inventory to a degree. These types of benefits are critical to attracting and retaining premium customers.

At the same time, most of the major airline and hotel partners view bank travel ecosystems as a competitive threat to varying degrees. Hotels, for example, rely heavily on listings in Amex's FH&R and increasingly on The Edit by Chase Travel for a significant share of their luxury bookings, potentially diverting spend away from their own co-branded cards and direct booking channels. There is inherent tension as banks need access to partners' inventory while building proprietary direct-to-consumer travel platforms that, over time, have the potential to reduce dependency on traditional co-branded relationships. On one hand, there is increased tension and competitive sensitivity, but on the other hand there is also increased interest in what a deeper, enterprise-level relationship could unlock given the strength of bank ecosystems.

The nature of legacy co-brand card arrangements, card benefits, and partnerships is evolving. Increasingly, certain banks position themselves not merely as credit card issuers but as lifestyle brands aiming to capture a greater share of the travel value chain. Airlines and hotels, in turn, face the challenge of adapting their proprietary loyalty and co-brand programs to remain relevant and competitive. The broader implication for co-brand partners in the T&E segment is clear: they must make critical strategic decisions about the depth of their bank partnerships and the extent to which they share their assets versus protecting them as key pillars of differentiation. For those partners with pre-existing, but disparate relationships with different elements of a bank ecosystem, it is time to be much more strategic given the obvious direction of travel.

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## BANK TRAVEL ECOSYSTEM



- **Booking Platform / Distribution (e.g., share shift)**
- **Luxury Hotel Program**
- **Embedded Benefits (e.g., status, lounge)**
- **Relationship Bonus**
- **Redemption Advantage (e.g., discounts, inventory access)**
- **Currency Transfer**