The future of intelligent commerce

How payments and loyalty are converging in real time

Table of contents

Executive summary 3

Real-time value has become the new baseline 5

The execution gap is becoming the market divide 6

Intelligent commerce is reshaping the payments ecosystem 7

Item-level intelligence is emerging as the next competitive advantage 8

AI is becoming the orchestration layer for loyalty and payments 9

The greatest loyalty opportunity exists beyond the first purchase 10

Loyalty ROI measurement is still too narrow 11

Economic pressure is accelerating intelligent commerce evolution 12

Conclusion: Intelligent commerce will define the next era of customer engagement 13

Building toward intelligent commerce 14

Appendix: Supporting survey data, methodology & about Smart Basket 15

Intelligent commerce is becoming the new competitive standard

The payments and loyalty industries are entering a new phase of transformation. Real-time engagement, transaction-level intelligence, embedded loyalty, AI-driven orchestration, and emerging item-level capabilities are reshaping how organizations create value, influence customer behavior, and compete across the commerce ecosystem. What was once considered innovation is rapidly becoming expectation.

The research reveals a market that's strategically aligned on the future but operationally fragmented in execution. While intelligent commerce is becoming the long-term direction of the industry, many organizations are still in the early stages of operationalizing foundational transaction-level engagement capabilities today. Organizations overwhelmingly agree that delivering value in the moment of customer action is becoming essential to growth, differentiation and customer loyalty. Yet most still lack the infrastructure, integration, and real-time activation capabilities needed to operationalize these strategies consistently.

This gap between strategic ambition and operational capability is emerging as the defining divide in the market. The organizations that operationalize intelligent commerce first will be best positioned to deepen engagement, improve loyalty economics, and create measurable competitive advantage across the payments ecosystem. For many organizations, transaction-level offers represent a practical starting point for modernizing loyalty engagement, activating real-time customer experiences, and building toward more connected and personalized engagement capabilities over time.

Key insights

Real-time engagement has become a market expectation

Organizations are no longer debating whether real-time engagement matters. Nearly 89% say delivering value in the moment of customer action is strategically important, signaling that immediacy is becoming foundational to modern loyalty and payments experiences.

The industry is strategically aligned but operationally fragmented

While the market agrees on the importance of AI, real-time orchestration, and embedded loyalty, execution maturity remains limited. Most organizations still struggle to operationalize intelligent commerce capabilities consistently at scale.

Transaction-level intelligence is becoming the foundation for intelligent commerce

Organizations increasingly recognize that transaction-level intelligence represents the foundational layer for modern loyalty and engagement strategies. As organizations mature these capabilities, item-level intelligence is emerging as the next evolution of precision, personalization, and intelligent commerce orchestration.

AI is moving beyond analytics toward autonomous decisioning

AI is evolving from a reporting and segmentation tool into the orchestration layer for future payment and loyalty ecosystems. Yet most organizations remain in the early stages of operational AI maturity today.

Loyalty is expanding beyond acquisition

The market is beginning to shift from acquisition-heavy loyalty strategies toward lifecycle-wide engagement models embedded directly into payment experiences. Organizations that extend value delivery across the customer lifecycle will be better positioned to drive retention and long-term value.

Significant lifecycle engagement opportunities remain untapped

Despite growing industry focus on lifecycle engagement, very few organizations currently use incentives to drive retention, deposits, bill pay, or broader relationship behaviors. This signals substantial opportunity for organizations to expand loyalty and engagement strategies beyond traditional purchase-focused experiences.

ROI measurement models remain immature

Most organizations continue measuring loyalty performance through short-term transactional metrics rather than larger customer lifetime value frameworks, creating challenges around optimization and long-term investment justification.

Source: 2026 Future of Payments & Loyalty Survey, n=300.

89%

say real-time value delivery is a critical or very important priority

87%

say AI-driven autonomous decisioning will define future payment and loyalty ecosystems

91%

believe value is being lost due to limited transaction-level visibility (**64%** moderate + **27%** significant)

61%

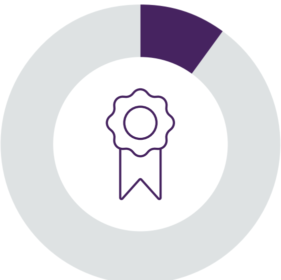
are actively implementing transaction- or item-level intelligence solutions

89%

report value loss tied to limited item-level visibility (**89%** moderate/ significant combined)

75%

do not currently measure loyalty ROI through customer lifetime value



Only **10%** use incentives for retention

Only **2%** use incentives for bill pay engagement

Real-time value has become the new baseline

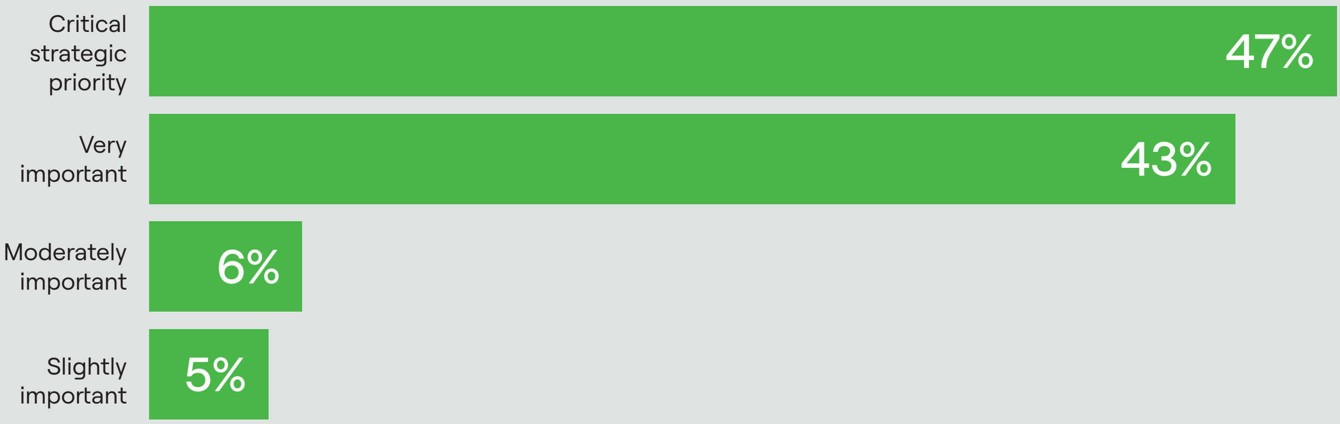
Customers increasingly expect value to appear in real time, not after the fact. Whether activating a card, making a purchase, funding an account, or completing a payment, consumers now expect experiences that feel immediate, relevant, and connected to their behavior in the moment of action. This shift is fundamentally changing how organizations think about loyalty, engagement, and payments strategy.

Survey findings confirm that the market has largely aligned around this expectation. Nearly 89% of respondents identified real-time value delivery as either very important or a critical strategic priority. However, execution maturity remains limited. At the same time, virtually no organizations reported the ability to activate a majority of customer transactions in real time today, highlighting the gap between strategic intent and operational readiness.

Most organizations still operate through delayed rewards structures, disconnected loyalty workflows, or post-transaction engagement models that fail to reinforce customer behavior in the moment that matters most. For many organizations, activating transaction-level engagement capabilities in real time remains an important foundational step toward broader intelligent commerce transformation.

This marks a broader transition within the payments industry. Real-time engagement is no longer an emerging capability. It is becoming foundational infrastructure for modern customer relationships. As organizations continue modernizing payments and loyalty engagement, the ability to operationalize real-time value delivery across the customer lifecycle will increasingly become a key competitive differentiator.

Real-time value priority



Real-time activation gap

89% say real-time value delivery is critical

Less than **1%** can act on the majority of transactions in real time

The execution gap is becoming the market divide

The market is no longer debating where payments and loyalty are heading. Organizations broadly agree on the importance of AI-driven decisioning, embedded loyalty, item-level intelligence, and real-time engagement. The challenge now is integrating these capabilities consistently across customer engagement workflows.

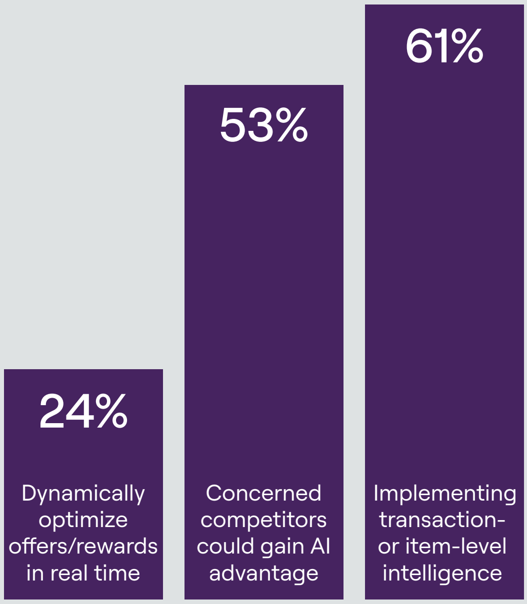
While organizations recognize the need for intelligent commerce capabilities, many remain constrained by fragmented systems, disconnected data environments, unclear ROI frameworks, and limited orchestration capabilities. While many organizations have developed strong analytical visibility into customer behavior, far fewer have operationalized real-time engagement and transaction-level activation consistently across the ecosystem.

This execution gap is becoming increasingly consequential. As competitive pressure accelerates and customer expectations continue to rise, organizations that delay operational modernization risk widening the gap between themselves and more agile competitors. The future advantage will belong to organizations capable of connecting payments, loyalty, AI, and customer intelligence into a unified operating model.

For many organizations, the journey toward intelligent commerce begins with activating foundational transaction-level engagement capabilities that can expand over time into broader lifecycle orchestration and more advanced intelligent commerce models. Even so, momentum is building. More than 60% of organizations report actively implementing transaction- or item-level intelligence solutions, signaling that organizations are beginning to move from strategic alignment toward operational execution.

Operational maturity comparison

Current-state operational limitations	More advanced capabilities
Fragmented systems	Transaction-level activation
Disconnected workflows	Dynamic optimization
Limited orchestration	Connected engagement
	Real-time orchestration



Intelligent commerce is reshaping the payments ecosystem

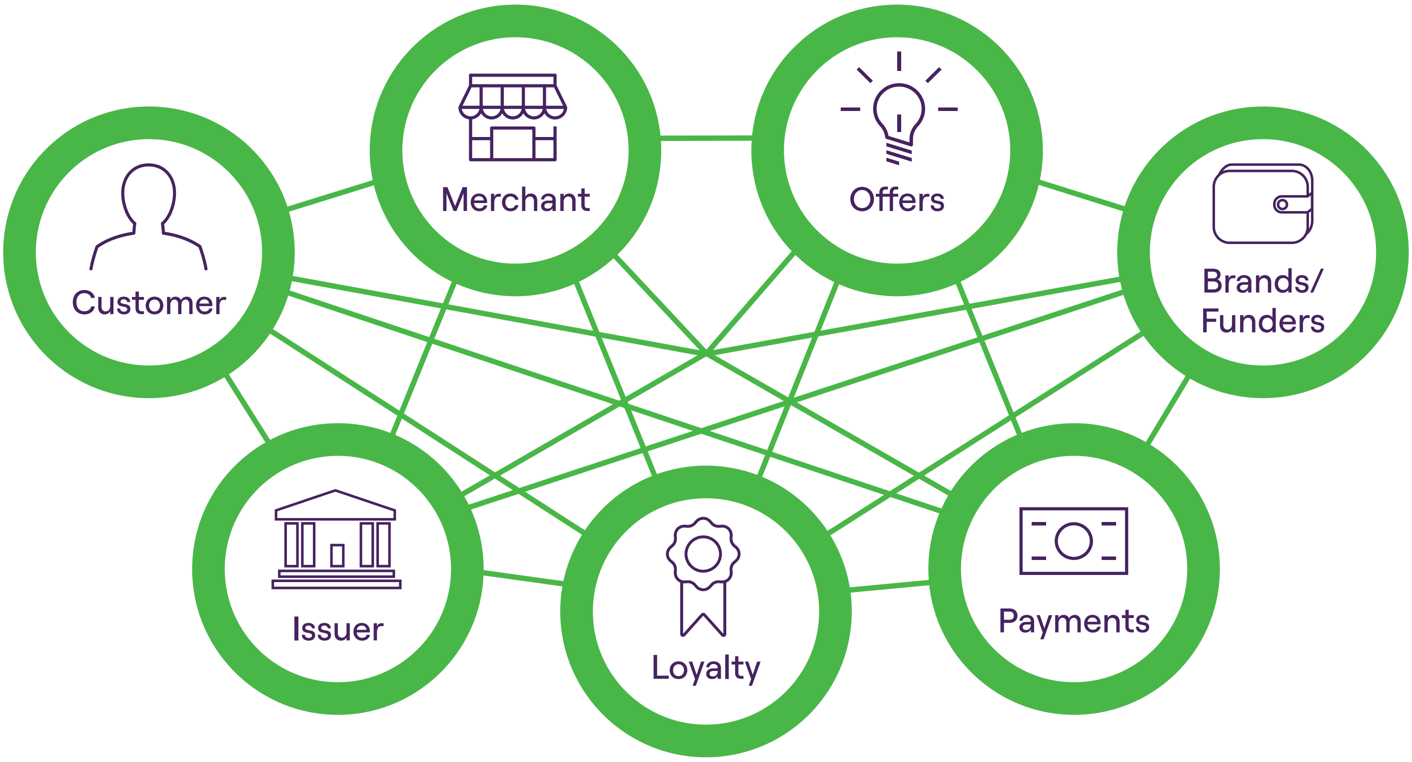
The payments ecosystem is evolving from standalone transactions toward more connected and intelligent engagement models. Loyalty, incentives, and payments are increasingly converging into integrated experiences designed to deliver more relevant value in the moment of customer action.

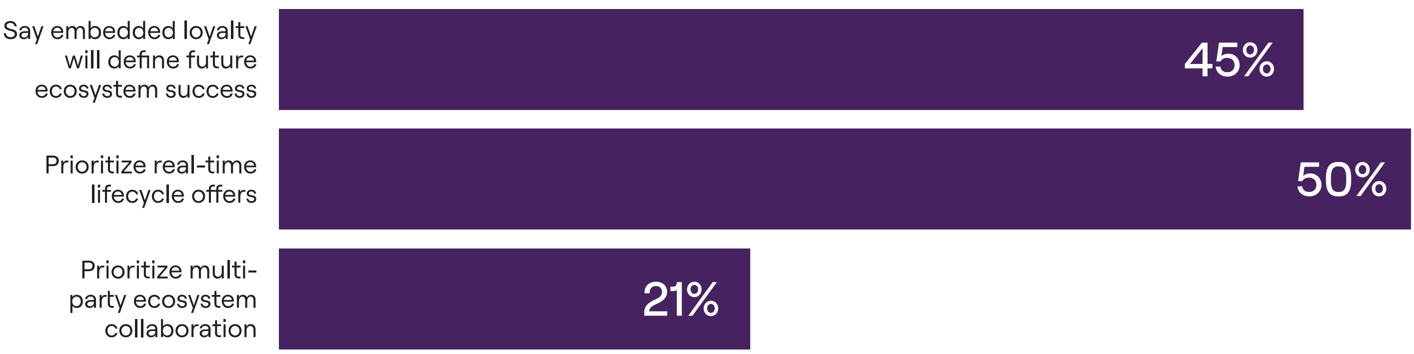
Nearly half of organizations surveyed believe embedded loyalty within payments will play a defining role in future ecosystem success, reflecting growing demand for experiences that feel more seamless, connected, and immediate.

This shift is changing the role of every participant in the ecosystem. Issuers are seeking new ways to win top-of-wallet status through embedded value experiences. Merchants are looking for more intelligent ways to drive trips, basket growth, and customer retention. Brands and offer funders increasingly demand measurable, closed-loop visibility into the impact of promotional spend.

The next generation of loyalty will not operate as a standalone rewards layer attached to payments. For many organizations, transaction-level offers represent an accessible starting point for connecting loyalty more directly to payment experiences while building toward broader intelligent commerce capabilities over time.

Connected intelligent commerce ecosystem





Item-level intelligence is emerging as the next competitive advantage

Transaction-level visibility established the foundation for digital loyalty and payments innovation. Item-level intelligence is rapidly becoming the next frontier of differentiation. Organizations increasingly recognize that understanding where customers shop is only part of the opportunity. As real-time engagement capabilities mature, the ability to understand what customers purchase, how they purchase it, and how to respond dynamically at the basket level is emerging as an increasingly important source of personalization and precision.

Nearly 89% of organizations reported moderate or significant value loss due to limited visibility into item-level purchase behavior. Additionally, two-thirds identified item-level intelligence and SKU-based targeting as capabilities that will define the most successful payment and loyalty ecosystems over the next three years.

While interest in item-level intelligence continues growing, many organizations still face operational hurdles related to ROI, data quality, and integration complexity.

Transaction-level vs. item-level intelligence comparison

Transaction-level intelligence

- Merchant visibility
- Foundational engagement
- Transaction behavior

Item-level intelligence

- Basket composition
- SKU visibility
- Precision targeting
- Personalization

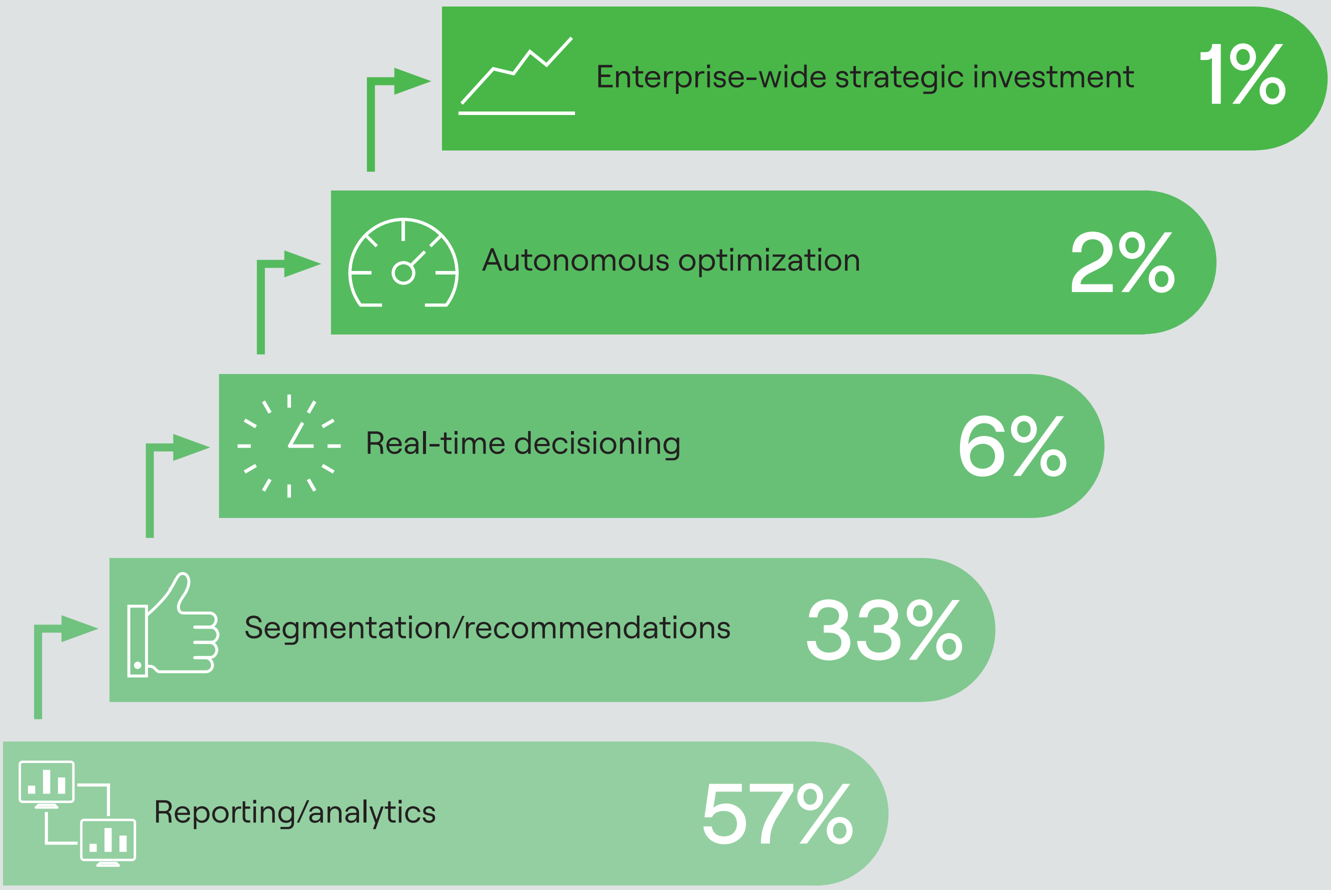
AI is becoming the orchestration layer for loyalty and payments

Artificial intelligence is increasingly positioned as the coordination engine behind modern payment and loyalty ecosystems. Organizations are moving beyond using AI for reporting and analytics toward a future where intelligent systems dynamically optimize offers, incentives, and payment decisions in real time.

The research shows that most organizations remain in the early stages of operational AI maturity. While AI adoption continues accelerating across the industry, most organizations still apply AI primarily to analytical support, reporting, segmentation, or campaign optimization rather than dynamic real-time engagement. At the same time, more than 87% identified AI-driven decisioning and orchestration as capabilities that will increasingly define more intelligent and connected payment ecosystems over the next several years.

This signals a broader shift in how organizations are thinking about AI within payments and loyalty environments. AI is no longer viewed simply as a personalization tool. It is increasingly viewed as the orchestration layer capable of coordinating customer data, payments, loyalty, offers, and engagement decisions in real time across connected customer experiences.

AI operational maturity curve



87% believe AI-driven orchestration will define future ecosystems

The greatest loyalty opportunity exists beyond the first purchase

Most loyalty and offer strategies remain heavily concentrated around acquisition and first-purchase behavior, leaving significant lifecycle engagement opportunities underutilized across the customer lifecycle. The market is now beginning to recognize that long-term differentiation depends on extending value delivery across the entire lifecycle.

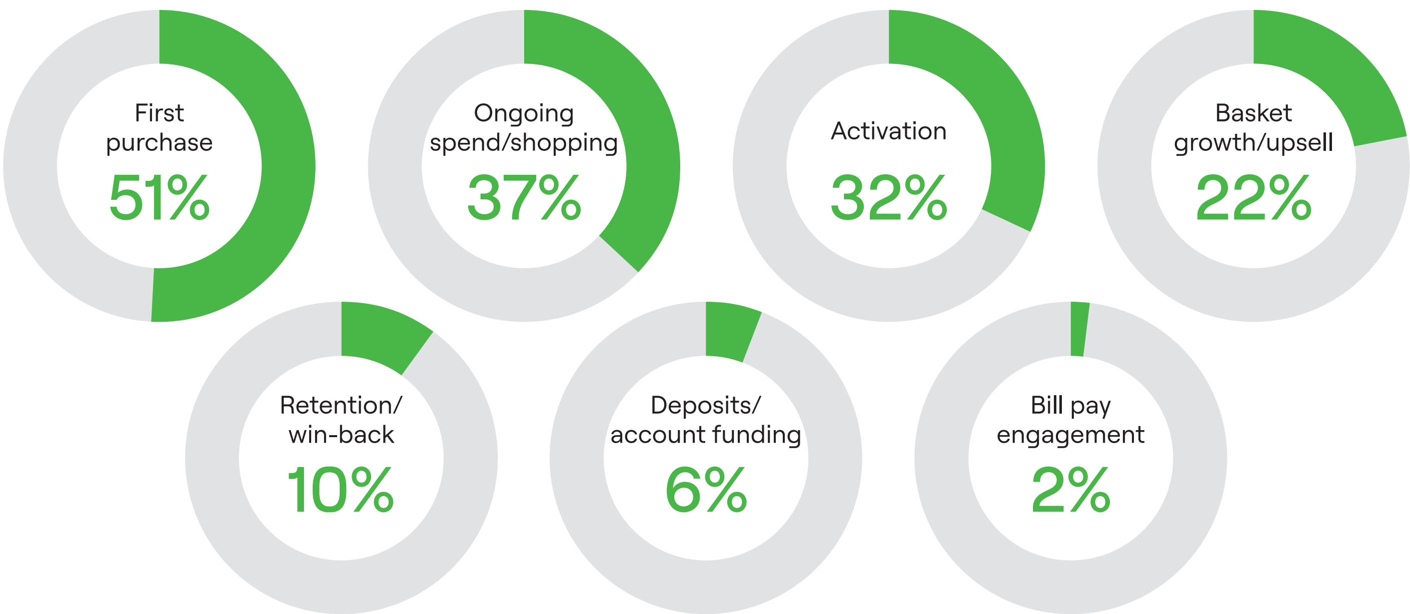
The survey findings reveal substantial white space in how organizations currently approach loyalty engagement. While more than half of respondents still focus incentives primarily on first purchase behavior, very few currently use incentives to support retention, deposits, bill pay engagement, or broader relationship-building activities.

Only 10% currently use incentives to support retention behaviors, while deposit and bill pay engagement strategies remain even less common. This signals a major opportunity for organizations to rethink how loyalty and offers can support value delivery across the full customer lifecycle rather than only at the point of purchase.

For financial institutions in particular, these moments represent opportunities to deepen ongoing account relationships rather than concentrating loyalty strategies primarily around shopping activity. Activation, deposits, bill pay, retention, and ongoing account activity represent meaningful but still underdeveloped opportunities for intelligent offer strategies and real-time value delivery.

As intelligent commerce capabilities continue evolving, organizations are increasingly looking for practical ways to embed loyalty and engagement more directly into payment experiences and broader customer relationship moments.

Untapped lifecycle moments



Lifecycle maturity progression:

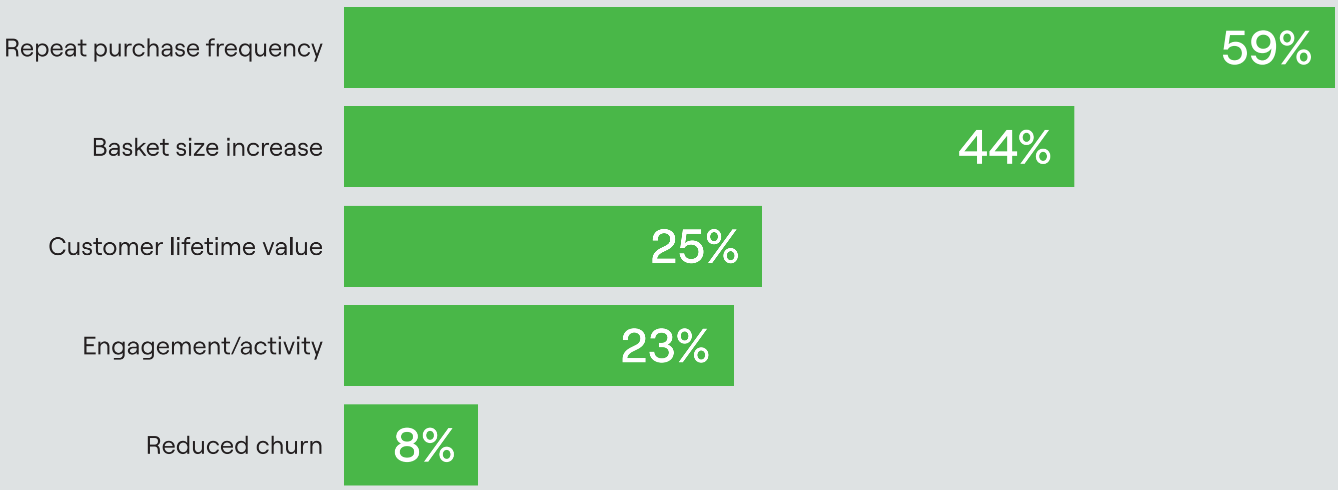
Loyalty ROI measurement is still too narrow

As organizations invest more aggressively in payments innovation and loyalty modernization, pressure to demonstrate measurable business impact continues to intensify. Yet the research suggests many organizations still rely on relatively narrow operational metrics to evaluate loyalty performance.

Nearly 60% of respondents identified repeat purchase rate or purchase frequency as their primary loyalty ROI measurement approach, while only 25% currently measure loyalty performance through customer lifetime value. This suggests that many organizations still evaluate loyalty performance primarily through short-term transactional activity rather than broader customer relationship growth and broader relationship value over time.

As embedded loyalty and intelligent commerce models mature, organizations will increasingly require measurement frameworks that connect incentives, engagement, payments activity, and long-term customer value across the full ecosystem. Organizations that continue relying primarily on purchase frequency or short-term activity metrics may struggle to fully capture the value of broader lifecycle engagement strategies tied to retention, deposits, activation, and ongoing customer relationship growth.

ROI measurement priorities



Only 1 in 4 organizations measure customer lifetime value

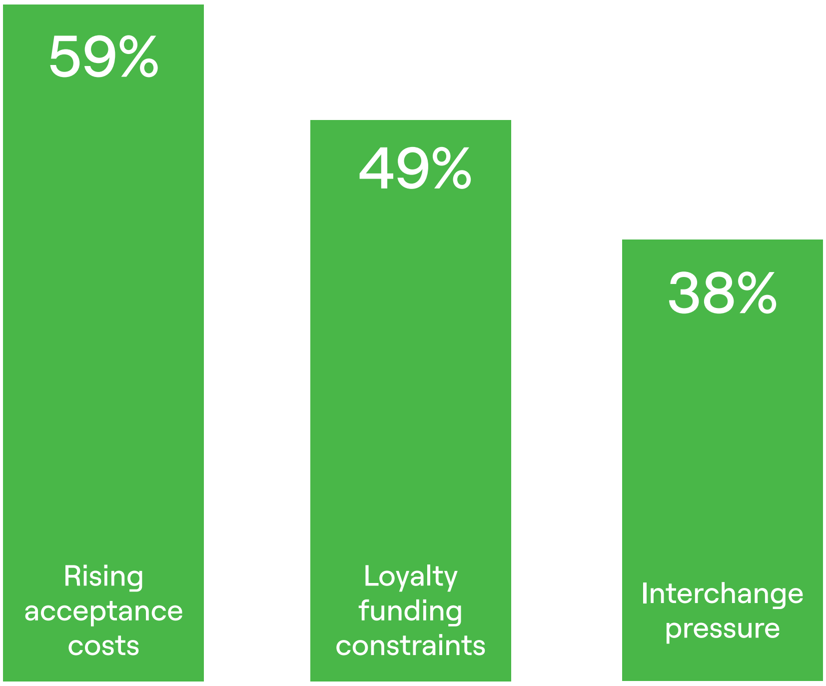
Economic pressure is accelerating intelligent commerce evolution

Economic pressure is accelerating how organizations rethink the role of payments, loyalty, and customer engagement in driving measurable value and long-term relationship growth. Rising acceptance costs, loyalty funding constraints, interchange pressure, and growing demand for ROI accountability are raising expectations for how efficiently organizations deploy incentives and engagement investments.

These pressures are accelerating interest in more intelligent and orchestrated ecosystem models. Organizations increasingly need more connected and intelligent engagement capabilities that can improve targeting precision, optimize value delivery in real time, and support broader ecosystem coordination over time.

Intelligent commerce is becoming critical not only for customer engagement, but also for operational efficiency and financial performance. Organizations that continue modernizing engagement and commerce capabilities will be better positioned to improve customer relevance, operational efficiency, and long-term ecosystem value as market expectations continue evolving.

Economic pressure ranking



What's driving intelligent commerce modernization

- Cost pressure
- Customer expectations
- Loyalty efficiency
- AI optimization
- Engagement demand
- Ecosystem competition

Conclusion: Intelligent commerce will define the next era of customer engagement

The payments and loyalty industries are continuing to evolve toward more intelligent, connected, and real-time engagement models that increasingly shape customer expectations and competitive differentiation. Real-time engagement, embedded loyalty, transaction-level intelligence, AI-driven orchestration, and emerging item-level capabilities are increasingly converging into a more connected model of intelligent commerce.

The research makes clear that the market largely agrees on where the industry is heading. Organizations understand the growing importance of delivering value in the moment of customer action, embedding loyalty directly into payment experiences, and using AI to coordinate increasingly dynamic customer ecosystems. However, strategic alignment alone will not determine future leaders. Execution maturity will. Organizations are approaching this transformation from different stages of operational maturity, with many still focused on activating foundational real-time engagement and transaction-level offer capabilities today while preparing for broader intelligent commerce evolution over time.

The transition toward intelligent commerce will not happen all at once. For many organizations, the journey begins with more connected transaction-level engagement strategies, real-time offer activation, and expanding loyalty beyond traditional purchase behavior. Over time, these capabilities can evolve into broader lifecycle orchestration, AI-driven engagement, and more advanced intelligent commerce experiences. Organizations that continue building toward this future incrementally will be better positioned to strengthen customer relationships, improve loyalty economics, and create more measurable long-term value across the payments ecosystem.

Building toward intelligent commerce

Start with real-time engagement opportunities

Many organizations are beginning by activating transaction-level engagement capabilities that deliver more relevant value in the moment of customer action. These foundational capabilities can help organizations modernize loyalty experiences while creating a pathway toward broader intelligent commerce orchestration over time.

Expand engagement across the customer lifecycle

The survey findings reveal significant untapped opportunities beyond first-purchase incentives. Organizations should explore how offers and engagement strategies can support retention, activation, deposits, bill pay, and broader customer relationship growth across the lifecycle.

Expand AI beyond reporting and segmentation

Many organizations are still using AI primarily for analytics and reporting. As engagement strategies mature, AI can increasingly support more dynamic decisioning, targeting optimization, and real-time customer engagement capabilities.

Build toward more intelligent and personalized engagement

As organizations mature transaction-level engagement capabilities, many are also beginning to explore how more granular purchase intelligence can support increasingly personalized and context-aware customer experiences over time.

Modernize loyalty and engagement measurement

Organizations should begin evolving beyond short-term transactional metrics toward broader measurement frameworks that incorporate retention, relationship growth, customer lifetime value, and long-term engagement outcomes.

Build flexibility for future intelligent commerce evolution

Intelligent commerce capabilities will continue evolving over time. Organizations that prioritize flexible engagement infrastructure, real-time activation capabilities, and connected customer experiences today will be better positioned to expand into broader intelligent commerce models in the future.

Start now

Organizations do not need to fully operationalize unified intelligent commerce ecosystems overnight. Many are beginning by modernizing foundational engagement capabilities today while building toward broader orchestration and personalization over time.

Appendix

Survey methodology

The 2026 Future of Payments & Loyalty Survey was conducted by TechStudio™, an Energize Marketing® company, on behalf of FIS®. The study gathered insights from 300 qualified payments, banking, loyalty, and financial services leaders across the United States, representing a broad cross-section of organizations shaping the future of customer engagement and commerce innovation.

Respondents included executive leaders, strategic decision-makers, and operational stakeholders responsible for payments strategy, loyalty innovation, customer engagement, digital banking, card programs, marketing, analytics, and commerce transformation initiatives. Titles included Chief Marketing Officers, Heads of Payments, Heads of Loyalty, Digital Banking Leaders, Customer Experience Executives, Product Leaders, Innovation Executives, and senior decision-makers responsible for engagement and growth strategy.

The survey explored how organizations are approaching:

- Real-time customer engagement
- Embedded loyalty experiences
- Transaction-level and item-level intelligence
- AI-driven personalization and decisioning
- Customer lifecycle engagement
- Loyalty ROI measurement
- Intelligent commerce modernization priorities

The findings reflect the growing convergence of payments, loyalty, customer engagement, and intelligent commerce strategies across financial institutions, fintech organizations, and payments ecosystem participants.

The survey carries a margin of error of ±5.7% at a 95% confidence level.

Respondent profile

Survey audience overview

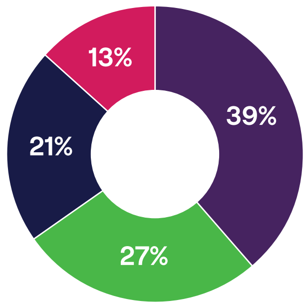
The 2026 Future of Payments & Loyalty Survey included 300 qualified U.S.-based payments, banking, loyalty, and commerce leaders.

The survey audience was intentionally designed to capture perspectives from both large-scale financial institutions and mid-market organizations actively modernizing payments, loyalty, and customer engagement strategies.

Leadership representation

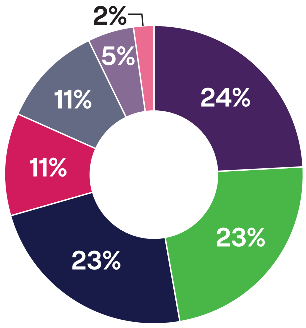
Job level

- VP-Level leaders
- C-Level executives
- Directors
- Managers



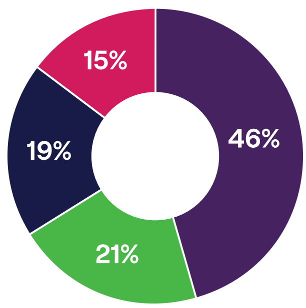
Organization type representation

- Large/national banks
- Credit unions
- Regional/mid-tier banks
- Retailers
- Marketplaces/platforms
- E-commerce
- CPG/packaged goods manufacturers



Revenue representation

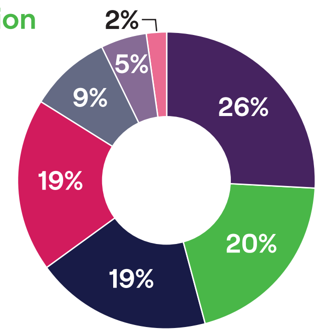
- Less than $500M
- $500M–$5B
- $5B–$50B
- $50B+



Company size representation

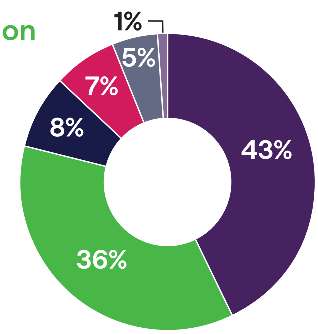
Employee count

- 25–99 employees
- 100–249 employees
- 250–499 employees
- 500–999 employees
- 1,000–4,999 employees
- 5,000–9,999 employees
- 10,000–49,999 employees



Functional representation

- Marketing
- Card products/ retail banking
- Client experience
- Card strategy
- Payments
- Loyalty



About FIS Smart Basket

FIS® Smart Basket helps financial institutions and payments organizations deliver more intelligent, connected, and real-time customer engagement experiences across the payments ecosystem.

Built to support the evolving convergence of payments, loyalty, and intelligent commerce, Smart Basket enables organizations to activate transaction-level and item-level intelligence to deliver more relevant offers, incentives, and customer experiences in the moment of action.

Organizations can begin with foundational transaction-level offer activation capabilities today while building toward broader intelligent commerce strategies that incorporate lifecycle engagement, AI-driven orchestration, and increasingly personalized item-level intelligence over time.

Smart Basket supports:

- Real-time engagement activation
- Embedded loyalty experiences
- Transaction-level and item-level intelligence
- AI-driven personalization and orchestration
- Lifecycle engagement opportunities
- Connected customer experiences across the payments journey

As customer expectations continue evolving, Smart Basket helps organizations modernize engagement strategies while improving targeting relevance, loyalty effectiveness, and long-term customer value creation.

Explore how Smart Basket can help your organization:

- Modernize loyalty and engagement strategies
- Activate real-time offer capabilities
- Expand lifecycle engagement opportunities
- Build toward intelligent commerce modernization

Learn more:
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Money at rest. Money in motion. Money at work.™

Money at rest

Unlock seamless integration and human-centric digital experiences while ensuring efficiency, stability, and compliance as your business grows.

Money in motion

Unlock liquidity and flow of funds by synchronizing transactions, payment systems, and financial networks without compromising speed or security.

Money at work

Unlock a cohesive financial ecosystem and insights for strategic decisions to expand operations while optimizing performance.

About FIS

FIS is a financial technology company providing solutions to financial institutions, businesses and developers. We unlock financial technology that underpins the world's financial system. Our people are dedicated to advancing the way the world pays, banks and invests, by helping our clients confidently run, grow and protect their businesses. Our expertise comes from decades of experience helping financial institutions and businesses adapt to meet the needs of their customers by harnessing the power that comes when reliability meets innovation in financial technology. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index. To learn more, visit FISglobal.com. Follow FIS on LinkedIn, Facebook and X (@FISglobal).

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