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Private-Label Credit Cards in the U.S., 6th Edition

Published on January 2009

Report Summary

This 6th edition of *Private Label Credit Cards in the U.S.* continues the story told in Packaged Facts' September 2006 analysis of this market. It examines the complex relationship between banks, which are severely restricting their consumer lending; retailers, which want to get their cards into as many hands as possible; and American consumers, who may have changed their shopping habits forever or until the latter part of 2009, when Packaged Facts expects spending to rally.

Packaged Facts estimates growth in private-label credit cards at 3.3% in 2007, bringing the market to nearly \$114 billion in receivables. The 2004-2005 period saw a rally during which the acquisition blitz was in full swing and the leading third-party issuers were making substantial investments in marketing, new product development, and customer relations management for their new retail portfolios. However, receivables for private-label credit cards are expected to decline by 3.5%, or \$4 billion, for a total of \$109.7 billion in 2008 receivables.

Market trends and features that continue to be, or have become, major forces in the private-label segment of the credit card market include:

The acquisition blitz: Third-party issuers have been acquiring retailers' card portfolios, and at the beginning of 2008, only four major retailer holdouts remained. By the end of 2008, there may be just two leading retailers still managing their card programs in-house.

Co-branding: More retailers than ever have signed on to offer store cards that can also be used elsewhere. Whereas incentives were once retailers' primary promotional tool, partnering with Visa and MasterCard gives customers access to the card associations' rewards programs.

Household penetration rates are fairly low and usage rates even lower. The good news is that active private label credit cardholders

are extremely enthusiastic shoppers.

Apathy toward high-tech payment options. Card-specific technology is not expected to play a major role in the retail card market in the foreseeable future.

But there have also been notable shifts in the market since 2006. New to this edition:

The retail industry is reeling from the bumpy economic environment, with almost 6,000 store closings predicted for 2008. GE Money put its private label business up for sale. Alliance Data, too, is looking for buyers. There have been no takers, as financial institutions are in no position to take on more risk in the form of shoppers who are increasingly unable to pay their bills.

Meanwhile, with practically no major portfolios left to acquire, issuers are trying to grow their businesses by focusing on customer relations management. In fact, this strategy is highly recommended by analysts in a recessionary environment. However, many retailers are reportedly dissatisfied by issuers' services in this arena and may even seek to reclaim their card assets.

Exploding debit card use has hurt the credit card industry in general, and in an uncertain economy consumers may be even more reluctant to incur unnecessary debt from discretionary purchases like clothing. However, retailers (Wal-Mart, supermarkets) selling everyday items like groceries may feel the squeeze a bit less.

Credit card companies have long been under fire from consumer advocates for usurious interest rates, but many are now turning their attention to the APRs imposed by store cards. In 2008, *Consumer Reports*, creditcards.com, and a New York legislator have launched investigations or otherwise advised consumers to stay away from proprietary credit cards.

The forecast for private label is more bleak than sunny, but online shopping, rewards programs, improved customer service, stimulating usage by under-targeted consumer groups can all contribute to growth. Issuers willing to take on more accounts can also expand their businesses by courting smaller retailers that don't currently offer store cards.

Report Methodology

The information contained in this report is based on primary research including interviews with financial institutions that issue

private-label credit cards, retailers fielding private-label card programs, and marketing firms that administer loyalty programs for retailers, as well as comprehensive secondary research. The latter includes articles appearing in financial, marketing, and trade publications, government resources, independent financial reports, product advertising, independent blogs, and company literature, corporate websites, and consumer websites. Statistics on market revenues and marketer share are based on an evaluation of all available information on market sales and trends, including data for the top private-label retail card issuers from SEC company filings, public statements from corporate executives, and trends and figures reported by the trade press.

Packaged Facts' analysis of consumer behavior and demographics derives from the Simmons Market Research Bureau's (New York, NY) Winter 2008 adult consumer survey, which is based on approximately 25,000 respondents age 18 or over, and BIGresearch's (Worthington, OH) *Consumer Intentions and Actions* data, which are based on online monthly surveys of over 8,000 U.S. adults.

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Fax Order Form

To place an order via fax simply print this form, fill in the information below and fax the completed form to **(805) 617 17 93** . If you have any questions please visit <http://www.reportlinker.com/notify/contact>

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