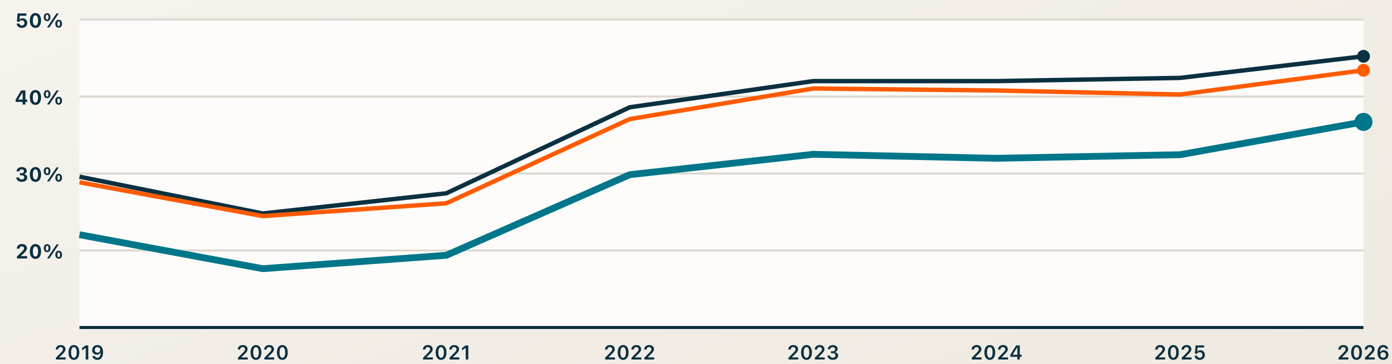
SECTOR SPOTLIGHT

American Has the Most Customers, But Not the Highest-Value Ones

Since 2019, American has trailed both United and Delta in the share of card spend from transactions above $1,500 by 5 to 8 points.

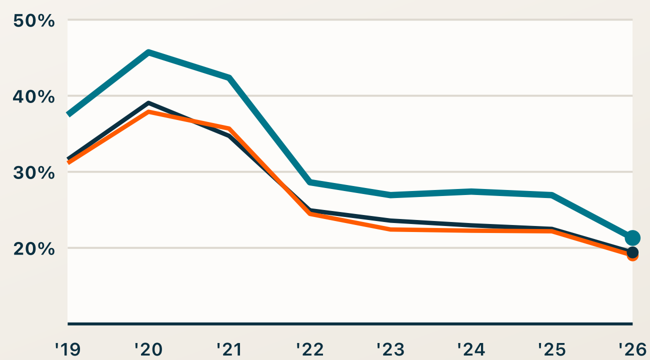
American — Delta — United US card panel · annual, 2019–2026

Share of card spend from transactions over $1,500



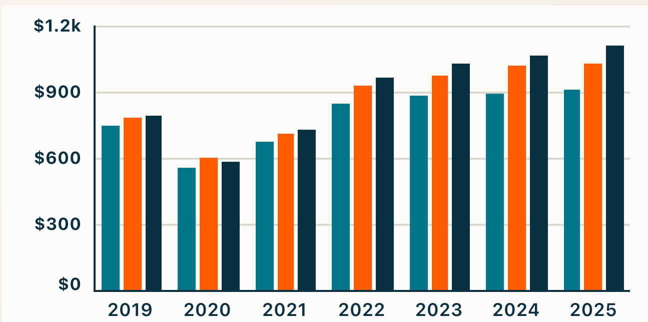
36.7% of card spend at American this year is from transactions over $1,500, vs. 45.2% for United and 43.4% for Delta.

Share of spend under $500



The low-fare tail is thinning as the Iran War increases fuel prices, but American's stays larger.

Average card spend per user



The average customer at American Airlines spends $912 per year, 18% and 12% below the average United and Delta customer, and the gap is widening.

The revenue mix problem is structural, not cyclical: American sells more seats to lower-spending flyers.

Note: Shares are of total US card spend on each carrier within the panel. Bands are per-transaction gross value. 2026 is a partial year.

Source: Carbon Arc Credit Card – US Complete Panel – CA0056 · row-level access via Carbon Arc Block

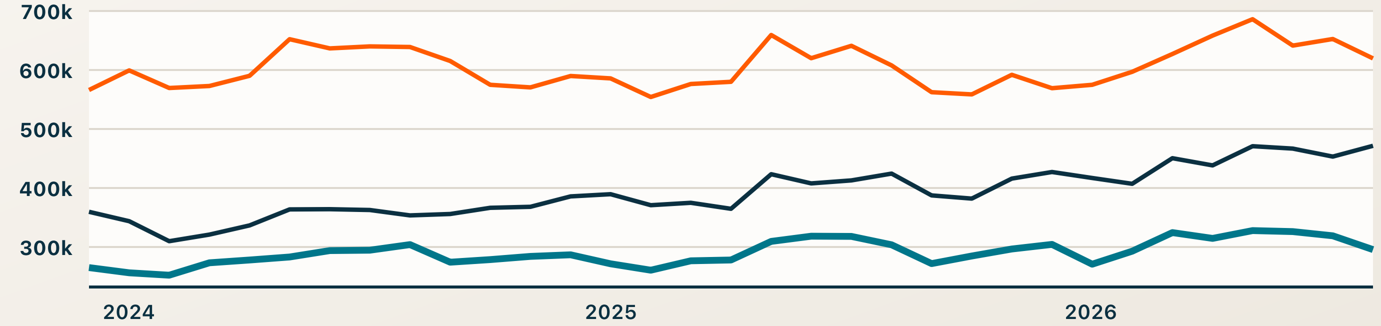
REACH VS. ENGAGEMENT

The Widest Customer Base, the Thinnest Engagement

American holds the largest share of flyer-airline relationships, 37% vs. 33% for Delta and 30% for United, but its app has half as many daily active users as Delta's, showing issues with depth of relationship, not penetration.

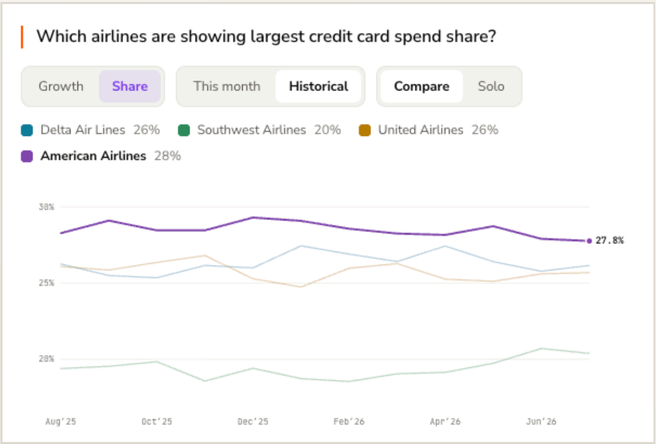
American — Delta — United   App panel · monthly, Dec 2023 – Aug 2026

US app daily active users, monthly average



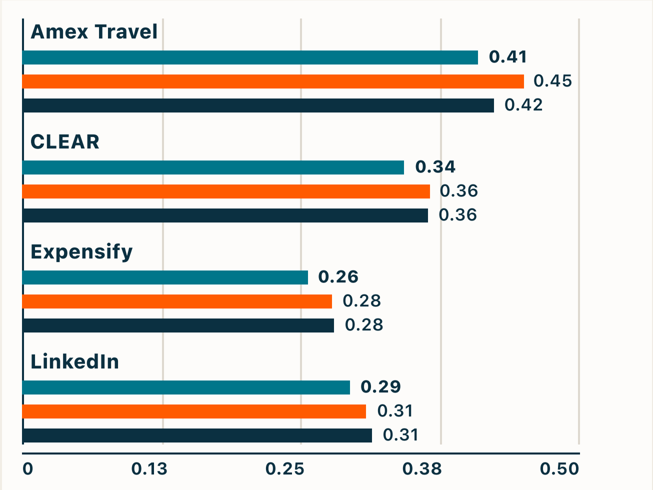
American averages 267k DAUs against Delta's 613k, despite its larger customer base.

Card Spend Market Share



Per Carbon Arc Prisms, American leads monthly credit card spend share at 27.8%, ahead of Delta and United at 26% each. Higher total spend despite lower per-customer spend underscores the sheer size of American's user base.

Audience overlap with business and premium-travel brands



Delta and United index higher on every premium brand tested.

American doesn't need more customers. It needs more of its existing ones behaving like Delta and United's.

Note: Overlap score is normalized across carriers within each brand; it measures shared audience, not spend. DAU is a monthly average of daily uniques in the US app panel.

Sources: Carbon Arc App Intelligence – CA0054 · Clickstream – CA0030 · Credit Card – US Complete Panel – CA0056