



The **infrastructure** for the **AI economy**

## **Carbon Arc Credit Card – Health Spend (CA0058) :**

Credit Card – Health Spend captures healthcare-card transactions across dental, veterinary, vision, physician, clinic, pharmacy, cosmetic, wellness, and related providers, enabling analysis of financed healthcare activity by category, merchant, ticket size, and geography.

# **Healthcare Financing Behavior Shifts Toward Larger Tickets**

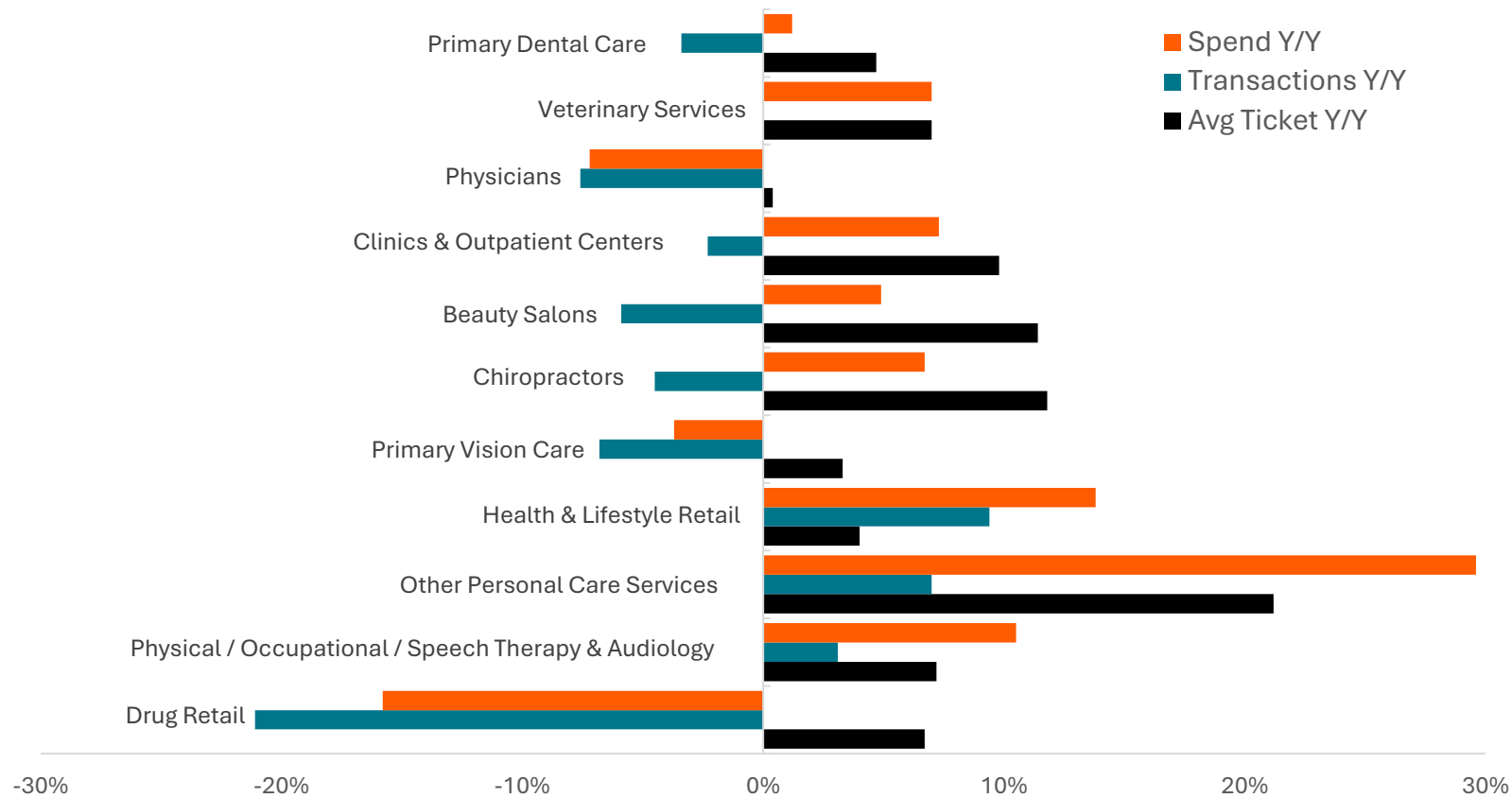
### **Key Points:**

1. Healthcare card activity is increasingly defined by larger financed purchases, not higher transaction frequency.
2. The shift is broad across major care categories, with especially visible changes in Dental, Veterinary, Clinics, Beauty/Wellness, Chiropractic, and Vision.
3. Higher-dollar transactions are gaining share, suggesting the rise in average ticket is at least partly a mix-shift story, not simply broad price inflation.
4. Gas-price inflation does not appear to explain the geographic pattern, pointing to factors more specific to healthcare financing behavior.
5. ZIP-income cohorts show the ticket shift is strongest in lower-income ZIPs, suggesting the signal is not just a high-income elective-care phenomenon.

# Healthcare Financing Shifts to Larger Tickets, Frequency Softens

Across the largest healthcare card categories, spending is generally holding up better than transaction frequency. The gap is most visible in Dental, Clinics, Beauty Salons, Chiropractors, and Vision, where average ticket growth is offsetting softer transaction activity.

Trailing 6-month Y/Y Change by Category, ordered by Card Spend



Trailing 6-mo Y/Y change in Overall Healthcare Card:

Card Spend  
**+2.1%**

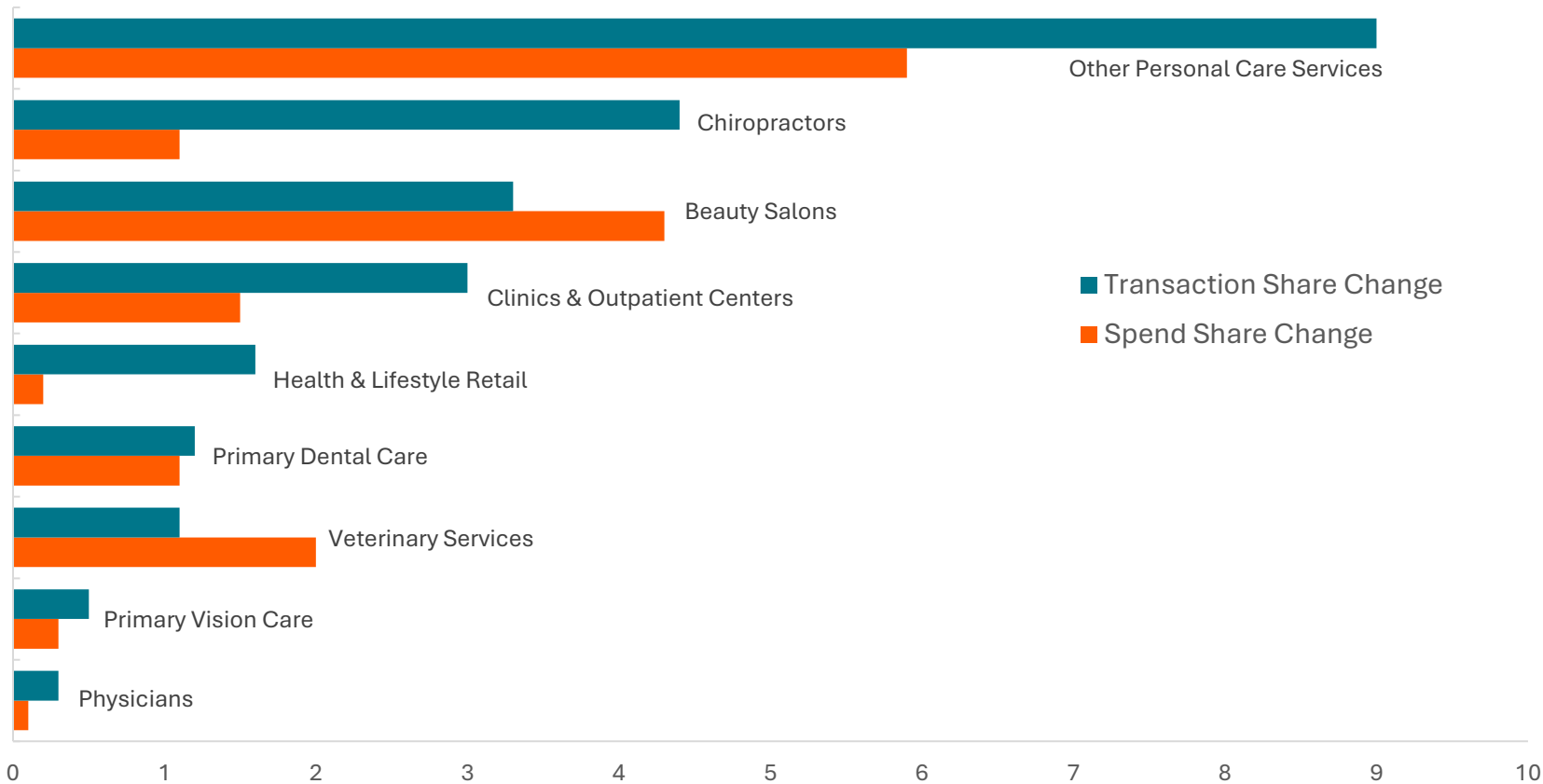
Transactions  
**-4.0%**

Average Ticket Size  
**+6.8%**

# Beauty, Vet, Dental, and Clinics Drive the High-Ticket Mix Shift

Higher-dollar transactions are gaining share across most major categories, suggesting the rise in average ticket reflects mix shift toward larger healthcare purchases and not just broad price inflation.

Trailing 6-month Y/Y %-Point Change in Share of Spend & Transactions from Transactions >\$1,000



Share of Transactions >\$1,000:

Health & Lifestyle Retail

**91%**

Physicians

**43%**

Primary Dental Care

**37%**

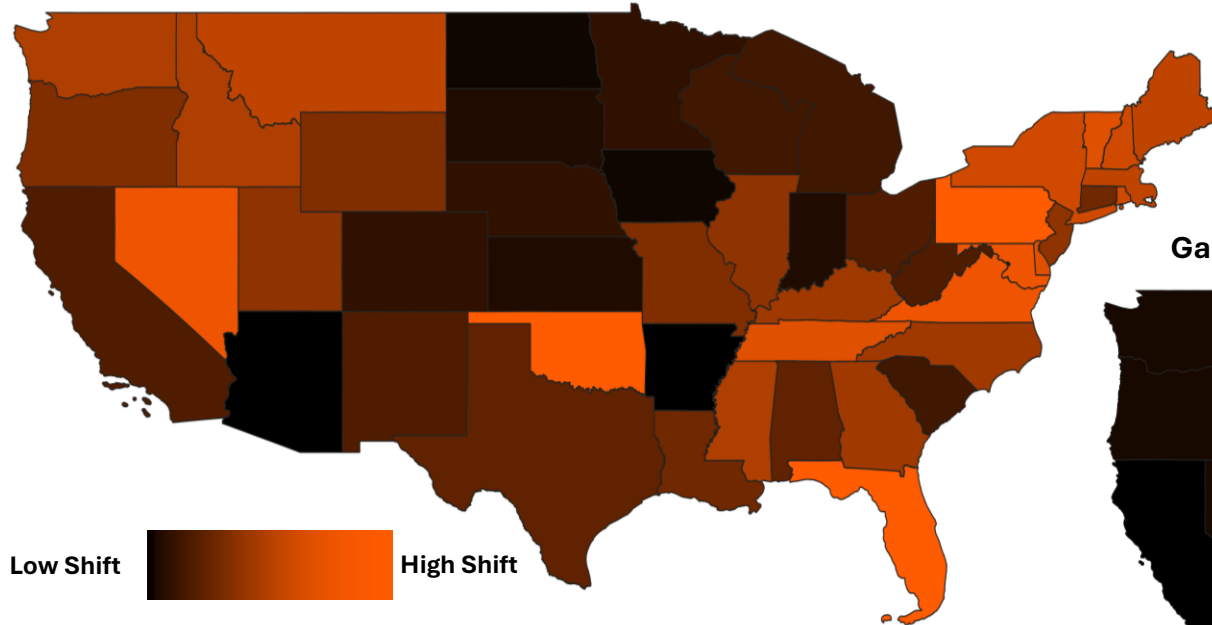
Veterinary Services

**11%**

# HC Card Mix Shifts Shows Limited Relationship to Gas Price Inflation

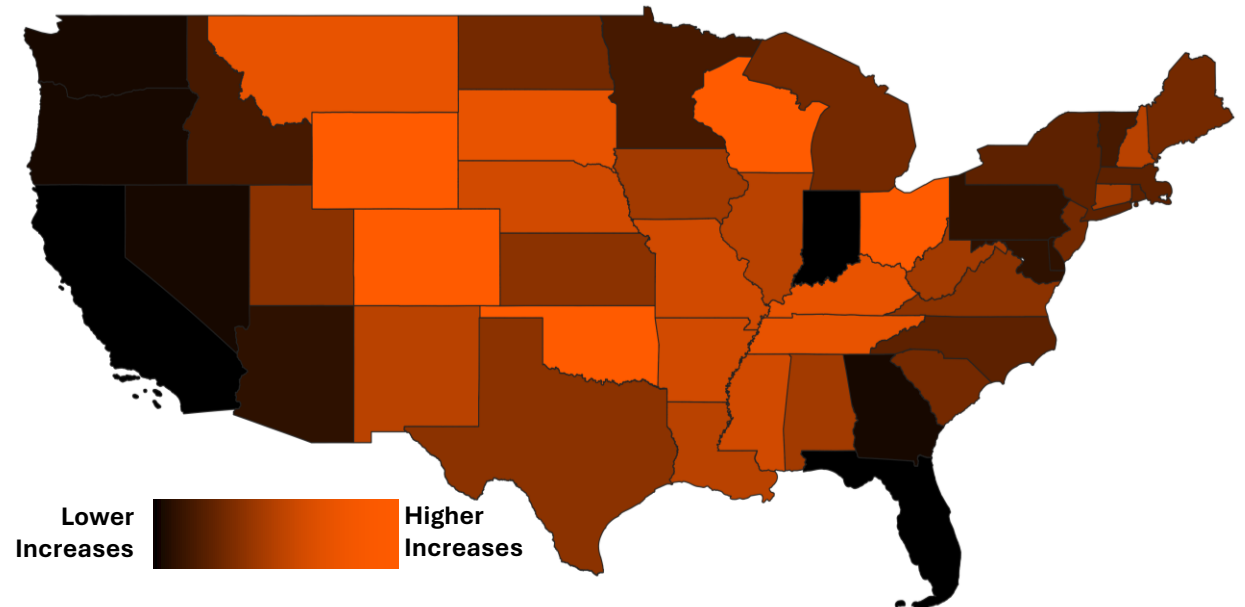
States with the largest increases in gas prices generally do not overlap with the strongest healthcare card ticket-shift markets, suggesting state-level fuel costs are not the clearest explanation for the higher-ticket + lower-use pattern.

HC Card Ticket Shift: Y/Y Change in Avg Transaction Size Minus Y/Y Change in Transactions per Active Card User



Florida, Nevada, Pennsylvania, and much of New England show larger HC card ticket shifts despite relatively muted gas-price increases. Meanwhile, many Midwest and Mountain states show larger gas-price increases but more muted HC card ticket shifts.

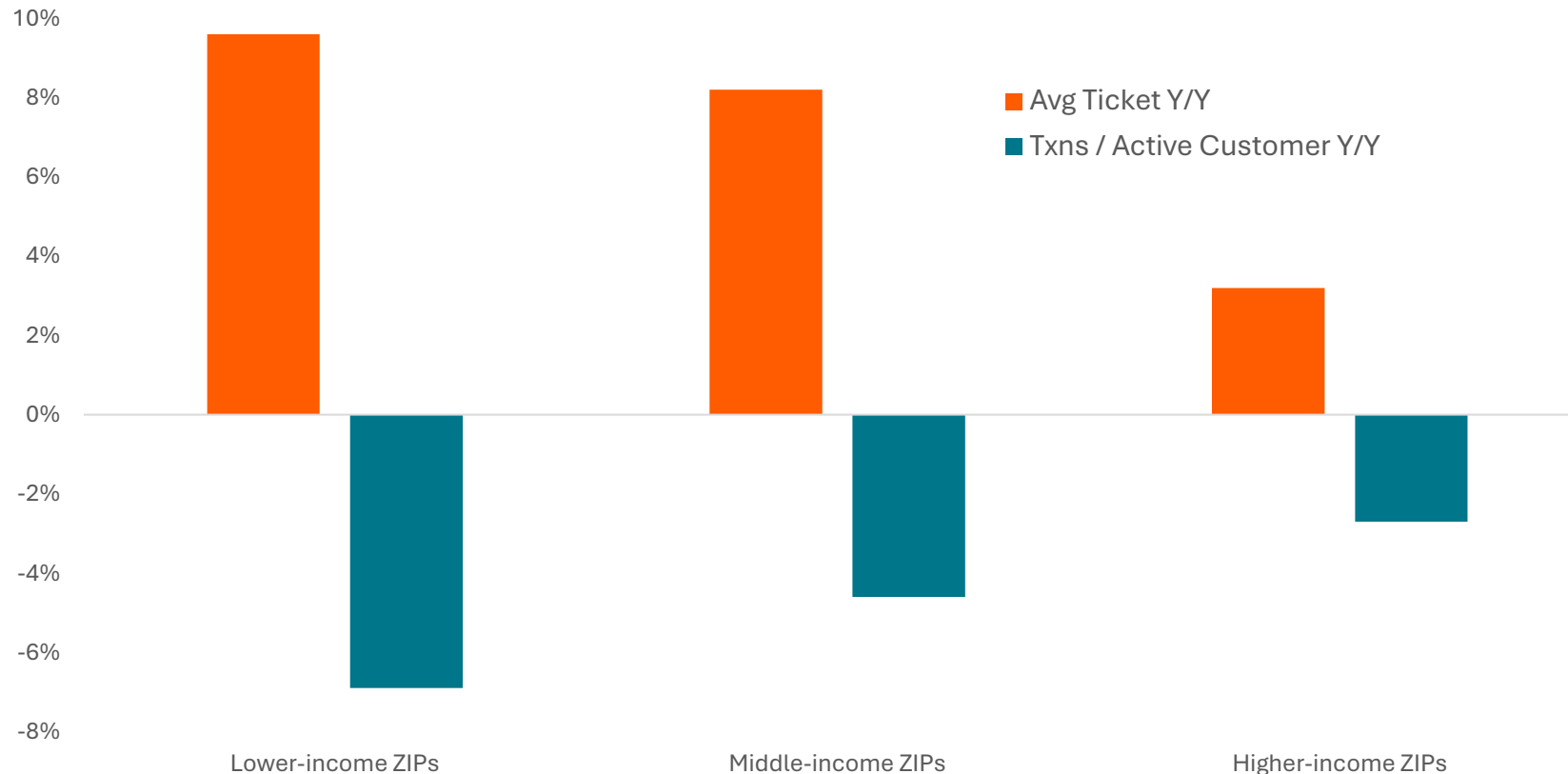
Gas Price Change: Current Regular Gas Price vs. 2025 Gas Price



# Lower-Income ZIPs Show the Sharpest HC Card Ticket Shift

A ZIP-level view of core healthcare card activity shows the HC card ticket shift is not just a high-income elective-care signal. Lower-income ZIPs show the sharpest move toward fewer, larger financed healthcare purchases, suggesting the card is increasingly being used to manage bigger-ticket core healthcare costs in markets where household flexibility may be more limited.

Trailing 6-month Y/Y Change in Transaction Size (orange) & Change in Transactions Per Active Card User by ZIP-income Cohorts



HC Card Ticket Shift  
Y/Y Chg Avg Ticket – Chg in Txns per Active Customer

Lower-income ZIPs

**+16.5**

Middle-income ZIPs

**+12.8**

Higher-income ZIPs

**+5.9**