



NILSON REPORT

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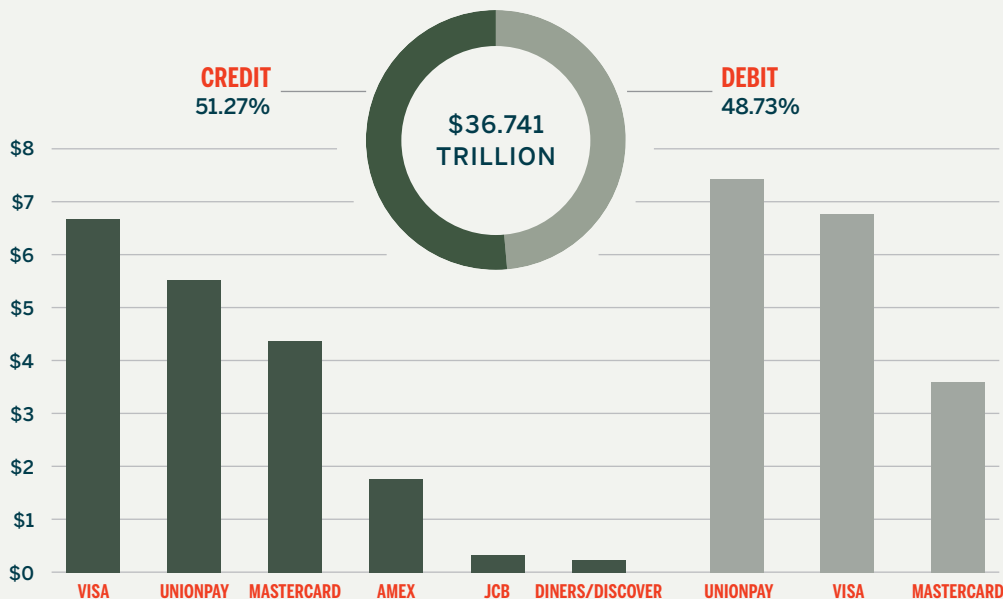
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PURCHASE VOLUME BY PRODUCT (TRIL.) IN 2024

Global Brand Card Networks Worldwide

Visa, UnionPay, Mastercard, American Express, JCB and Discover/Diners Club—the global network brand cards—generated \$36.741 trillion in purchase volume worldwide in 2024, up 0.1% on a local currency basis.

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COVER STORY

Global Brand Card Network Results Worldwide—2024

Purchase transactions generated by credit, debit and prepaid cards on the Visa, UnionPay, Mastercard, Amex, JCB and Discover/Diners Club networks grew 12.4% to 772.73 billion.

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Plaid's Fraud Fighting Platform

The company uses up to 10,000 consumer data attributes to inform its Trust Index score generated from device interactions with more than 7,000 different apps as well as data from network partners.

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Silverflow Merchant Processing

The company handles global brand and domestic market card transactions from in-store and card-not-present channels.

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Visa, Mastercard, JCB and American Express are among

5,000 companies
using the products of Xoxoday

UnionPay held a 40.42% market share of debit card transactions in 2024, an increase of 151 bps over 2023

Highnote Adds Stablecoin Funding for Commercial Cards

The company has partnered with BVNK, which provides digital wallets that businesses use to hold US dollar-denominated stablecoin assets. Stablecoin payments can be global, which saves on any FX conversion costs that might apply.

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Xoxoday Loyalty & Rewards for Customer Engagement

The company, formerly known as Giiift, provides a suite of five interconnected products covering customer engagement channels—employee rewards and recognition, customer rewards and loyalty, sales incentives and curated offers.

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Card Payments in Europe

The head of the European Central Bank recently called for independence from “international card platforms.”

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Middle East and Africa's Top Merchant Acquirers

The 36 acquirers listed accepted 9.22 billion Visa and Mastercard transactions in 2024, an increase of 11.1% over 2023.

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REGULAR FEATURES

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FEATURED IN OUR UPCOMING ISSUE

Europe's 50 Largest Card Issuers

Statistics include purchase volume and total volume generated by Mastercard and Visa credit, debit and prepaid cards and domestic-only credit and debit card brands as well as cards in circulation at year-end 2024.

First Look

News in brief on payment industry trends around the world.

ASIA COMMERCIAL BANK (ACB) has become the first issuer in Southeast Asia to offer a payment card tied to Visa Flexible Credential (VFC) technology. VFC allows cardholders to switch between credit and debit options using a single card. ACB's card accounts operate on OpenWay's Way4 issuing and acquiring digital software platform.

Nguyen Tam Khoa is Deputy Head Consumer Division at ACB, nguyentk@acb.com.vn, www.acb.com.vn. Ha Nguyen Manh is General Manager at OpenWay Vietnam, hmanh@openwaygroup.com, www.openwaygroup.com.

MASTERCARD is offering UK-based financial institutions access to its account-to-account switching technology to experiment with new features for person-to-person, person-to-merchant, business-to-business and other payments tied to traditional retail and digital asset use cases.

Peter Reynolds is EVP Real-Time Payments at Mastercard, peter.reynolds@mastercard.com, www.mastercard.com.

VALIDIFI'S predictive bank account and payment intelligence technology will be offered to credit unions by Velera, a credit union service organization. The technology supports new account onboarding and application processes.

Cody Banks is SVP, Product Experience & Enablement at Velera, cody.banks@velera.com, www.velera.com. John Gordon is CEO at Validifi, john.gordon@validifi.com, www.validifi.com.

AFFIRM will offer its pay-over-time options to US-based developer customers of video game commerce company Xsolla for payments of \$50 or more. The companies will add Canada and the UK by year-end 2025.

Chris Hewish is President, Communication & Strategy at Xsolla, c.hewish@xsolla.com, www.xsolla.com. Pat Suh is SVP of Revenue at Affirm, pat.suh@affirm.com, www.affirm.com.

ALIPAY+, a payment gateway service of Ant International, enabled the first real-world payment transaction involving smart glasses embedded with an ewallet. The transaction occurred in Hong Kong using Meizu StarV Snap smart glasses, which can initiate payments with QR code scans or voice commands. Alipay+ connects more than 1.7 billion consumers to 100 million merchants through 36 ewallet partnerships, national QR code systems and banking apps.

Jiangming Yang is CIO at Ant International, jmyang@ant-intl.com, www.ant-intl.com.

SHIFT4 has been added to the acquiring partner network of Frisbii, a Germany-based provider of a recurring revenue platform that handles subscriptions, billing, payments and revenue management. The partnership will focus on merchants in the sports and entertainment, gaming, travel, transit and food industries.

Ruben Nielsen is VP Sales and Business Development at Shift4, rnielsen@shift4.com, www.shift4.com. Gregory Herbert is CEO at Frisbii, gregory@billwerk.com, www.frisbii.com.

PAYPAL has entered the acquiring market in Brazil, offering merchants an integrated payment processing service and faster settlement times than other acquirers in the country.

Brunno Saura is General Manager at PayPal Brazil, bsaura@paypal.com, www.paypal.com.

CAIXABANK is the first financial institution in Spain to offer Apple's Tap to Pay on iPhone. Through its Comercia Global Payments partnership with US-based Global Payments, CaixaBank connects to 805,000 POS terminals in Spain.

Melchor De Palau is VP of Product at Comercia Global Payments, mdepalau@comerciaglobalpay.com, www.caixabank.com.

FISERV will develop and launch FIUSD, a US dollar-denominated stablecoin, and then integrate it with PayPal's PYUSD stablecoin. The companies are working to develop use cases such as cross-border and merchant transactions and payouts.

Frank Keller is EVP at PayPal, fkeller@paypal.com, www.paypal.com. Takis Georgakopoulos is COO at Fiserv, takis.georgakopoulos@fiserv.com, www.fiserv.com.

GOCARDLESS, provider of processing support for bank payments, including recurring payments, direct debits and open banking payments, has added an Outbound Payments service to its platform to enable merchants to directly send payments to suppliers and customers. The service includes a confirmation of payee function.

Pat Phelan is CCO, pphelan@gocardless.com, www.gocardless.com.

KLARNA'S Pay in 4 payment offer, which gives consumers four fixed payments for purchases over \$35, has been integrated with Google Pay.

Ben Volk is VP and Gen. Mgr. at Google Pay and Google Wallet, benvolk@google.com, www.google.com. David Sykes is CCO at Klarna, david.sykes@klarna.com, www.klarna.com.

DLOCAL, provider of a cross-border payment processing service that enables online merchants to offer buyers local payment methods, has received a payment services license in the UAE, a money services business license in the Philippines and authorization to operate in Turkey. The company holds more than 30 licenses and registrations in emerging markets. Online merchants can access over 900 local payment methods in 40+ countries.

Pedro Arnt is CEO at dLocal, pedro@dlocal.com, www.dlocal.com.

MASTERCARD plans to make Fiserv's upcoming FIUSD stablecoin, a programmable blockchain-based token, available on the Mastercard global network linked to 150 million merchants. The Mastercard Multi-Token Network will connect with Fiserv's digital asset platform. The partners expect to offer merchants FIUSD as a settlement option. The companies will also support Mastercard branded stablecoin-powered payment cards.

Takis Georgakopoulos is COO at Fiserv, takis.georgakopoulos@fiserv.com, www.fiserv.com. Chiro Aikat is Co-President, Americas at Mastercard, chiro.aikat@mastercard.com, www.mastercard.com.

RS2, provider of API-first, cloud-native payment processing technology for card issuing and merchant acquiring, will incorporate Visa's front-end authorization services into its technology stack. Implementations are underway in Europe and Latin America.

Radi Abd El Haj is CEO at RS2, radi.el.haj@rs2.com, www.rs2.com.

FICO later this year will launch Fico Score 10 BNPL and Fico Score 10 T BNPL credit scores that incorporate buy now, pay later data. Initially, the new scores will be offered to lenders with existing Fico scores at no additional fee.

Julie May is VP and Gen. Mgr. of B2B Scores at Fico, juliemay@fico.com, www.fico.com.

VISA will conduct a pilot test later this year of a USDC stablecoin-based settlement service in licensed markets in Central and Eastern Europe, Africa and the Middle East through a partnership with Yellow Card Financial. The service will leverage the Visa Direct payment network. Visa has processed more than \$225 million in USDC stablecoin payments over the last two years. Yellow Card has processed more than \$6 billion in crypto payments since launching in Nigeria in 2019.

Godfrey Sullivan is Head of Products and Solutions CEMEA Region at Visa, godfrey.sullivan@visa.com, www.visa.com. Jason Marshall is COO at Yellow Card, jason@yellowcard.io, www.yellowcard.io.

ELAVON, the 6th largest merchant acquirer in the US, has expanded an existing processing deal with Wyndham Hotels to include 6,000+ franchise locations in the US and Canada. Elavon is a subsidiary of U.S. Bank.

Nicole Tackett is Head of Merchant, Institutional Client Group at Elavon, nicole.tackett@usbank.com, www.elavon.com. Scott Strickland is CCO at Wyndham, scott.strickland@wyndham.com, www.wyndham.com.

UNZER, a payment service provider for more than 85,000 merchants in Austria, Denmark, Germany and Luxembourg, will offer its clients access to the Wero mobile wallet payment service of the European Payments Initiative beginning in September 2025.

Robert Bueninck is CEO at Unzer, robert.bueninck@unzer.com, www.unzer.com. Martina Weimar is CEO at EPI, martina.weimert@epicompany.eu, www.epicompany.eu.

ANTOM, a unit of Ant International that provides payment processing services to merchants in over 50 countries, will provide local payment options to Adobe in 8 countries in Asia. The partners will also explore introducing Adobe into Antom's A+ Rewards, an in-app digital marketing platform that connects brands to buyers through digital wallets.

Matt Wegner is VP, Global Payments at Adobe, mwegner@adobe.com, www.adobe.com. Gary Liu is General Manager of Antom at Ant International, gary.liu@antfin.com, www.antgroup.com.

LITHIC has expanded its credit, debit and prepaid card account processing platform used by fintechs for consumer and commercial products to include support for American Express brand cards. The processor is a member of Amex's Agile Partnership Platform, which helps fintechs and other companies quickly launch products on the American Express network.

Bo Jiang is CEO at Lithic, bo@lithic.com, www.lithic.com. Will Stredwick is SVP and GM of Global Network Services for North America at Amex, william.stredwick@aexp.com, www.americanexpress.com.

ADYEN, the financial technology platform of choice for leading companies including Uber, Spotify and Microsoft, has become the first company to offer and implement JCB's card-on-file (COF) tokenization service. JCB's COF replaces card numbers stored by merchants with anonymized numbers. There are 169 million JCB cardholders, mostly in Asia.

Roelant Prins is CCO at Adyen, r.prins@adyen.com, www.adyen.com.

SPREEDLY'S open payments platform processed more than \$50 billion in gross merchandise volume last year for customers including BMW, HBO Max, the NY Times and Priceline. The company has enhanced its platform through an integration with Visa for just-in-time card updates powered by Visa Account Updater. Spreedly's platform will deliver card updates on demand to card-on-file and subscription merchants.

Peter Dougherty is Pres. at Spreedly, pdougherty@spreedly.com, www.spreedly.com.

FIS will offer its regional and community bank card issuing customers new capabilities through an expanded partnership with Visa. The capabilities include enabling cardholders and call centers to halt recurring payments to merchants. Issuers gain new marketing channels including augmented reality events and other digital experiences. They can also push digital cards to their cardholders' digital wallets without the need for a manual app download.

Chris Como is Head of Cards and Money Movement at FIS, chris.como@fisglobal.com, www.fisglobal.com. Kathleen Pierce-Gilmore is SVP at Visa, kpierce-gilmore@visa.com, www.visa.com.

TREVIPAY'S order-to-cash technology provides businesses with the ability to embed trade credit in their online sales channel. HSBC will offer US-based TreviPay to its corporate customers in the UK.

Vivek Ramachandran is Head of Global Trade Solutions at HSBC, vivek.ramachandran@hsbc.com, www.hsbc.com. Brandon Spear is CEO at TreviPay, bcspear@trevipay.com, www.trevipay.com.

Global Network Card Results Worldwide—2024

Purchase transactions worldwide for goods and services generated by credit, debit and prepaid cards that operate on the Visa, UnionPay, Mastercard, American Express, JCB and Discover/ Diners Club networks grew 12.4% to 772.73 billion in 2024. Consumer, small business and commercial card products are included in those purchase transactions on the global card networks. In the text and as well as

in the charts and tables in this article, prepaid cards are included with debit card figures.

When measuring only credit card transactions on the global card networks, Visa cards held a 39.06% share, a gain of 33 basis points (bps) over 2023. However, Visa's share of debit card transactions at 37.39% declined 141 bps.

The Visa brand held a 37.98% market share of all purchase transactions when measuring credit and debit cards combined. This was a decline of 80 bps.

When measuring only debit card transactions, UnionPay held a 40.42% market share, an increase of 151 bps over 2023. UnionPay credit cards held a 22.93% share against other credit card brands, a dip of 6 bps.

UnionPay debit and credit cards combined held a 34.25% share of all global network purchase transactions in 2024, up 110 bps from 2023.

When measuring only credit cards, the Mastercard had a 29.57% share, an increase of 9 bps. Mastercard debit cards held a 22.18% share, a drop of 10 bps from 2023. Mastercard credit and debit cards combined held a 24.79% market share, down 10 bps.

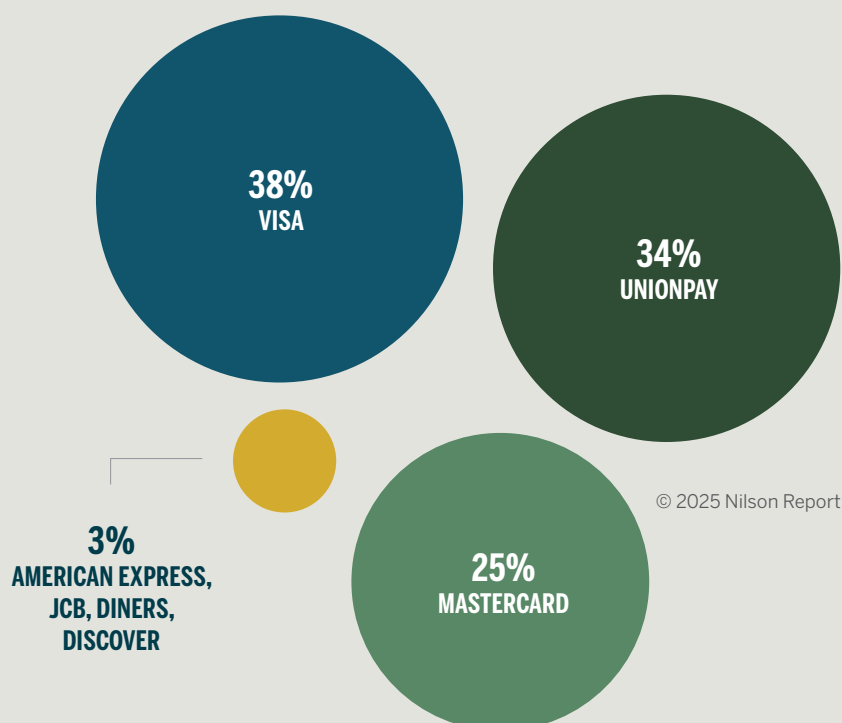
American Express cards had a 4.50% market share of all global network credit card purchase transactions in 2024, down 9 bps. JCB credit cards had a 2.44% share, down 14 bps and Discover/ Diners Club credit cards had a 1.50% share, down 13 bps.

When measuring combined credit, and debit card purchase transactions on the global networks in 2024, debit cards generated 64.72%, up 92 bps.

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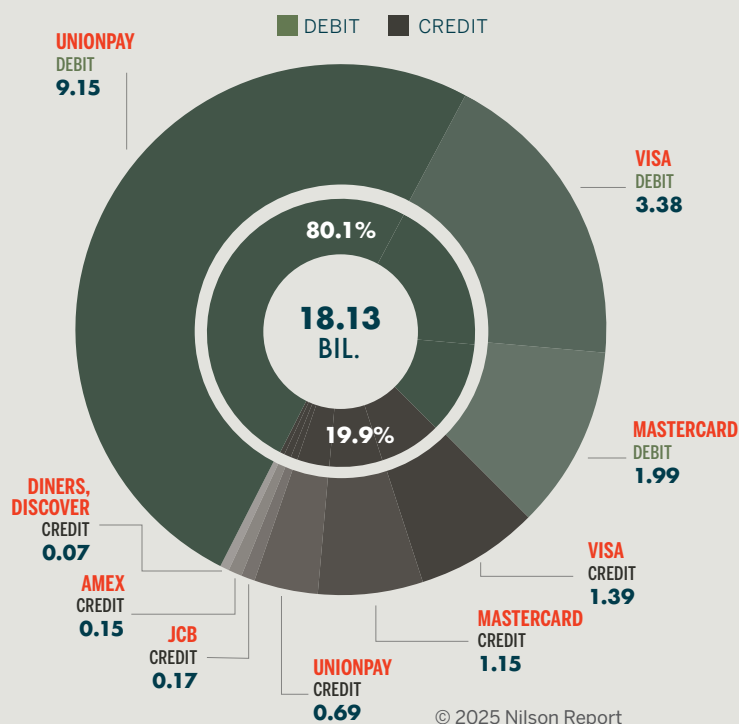
Global Brand Card Networks

Market Shares of 772.73 Billion Purchase Transactions in 2024



Global Network Cards in Circulation

18.13 Billion at Year-End 2024
with Debit vs. Credit Market Shares



For Visa, debit cards accounted for 63.72% of the company's purchase transactions worldwide. This was a decline of 13 bps from 2023. UnionPay debit cards accounted for 76.38% of the company's worldwide total for purchase transactions. This was an increase of 149 bps. Debit cards generated 57.91% of all Mastercard purchase transactions worldwide, up 79 bps.

The combination of purchases of goods and services, cash advances and cash withdrawals—total volume—reached \$41.344 trillion in 2024, up 0.4% on a local currency basis. Visa and Mastercard combined accounted for 62.11% of total volume, up 457 bps. UnionPay cards generated 32.19%, a drop of 482 bps. American Express, JCB and Discover/Diners Club combined accounted for 5.70%, up 25 bps.

Credit card purchase volume for all global network brands, which excludes cash advances, was \$18.839 trillion, down 1.8% from 2023. Debit card purchase volume, which excludes cash withdrawals, generated by UnionPay, Mastercard and Visa cards was \$17.903 trillion in 2024, up 2.3% from 2023.

When comparing worldwide spending for goods and services by product type, UnionPay debit cards had the largest market share for the 13th consecutive year. Visa debit cards ranked second largest by product in 2024 based on purchase volume,

Global Network Cards Worldwide

Figures are for 2024 with change vs. 2023

Brand/Card Type	Dollar Volume (bil.)						Transactions (bil.)				Cards	
	TOTAL	CHANGE	PURCHASES	CHANGE	CASH	CHANGE	TOTAL	CHANGE	PURCHASES	CHANGE	MIL.	CHANGE
Visa Credit	\$6,863.50	7.2%	\$6,635.30	7.3%	\$228.20	4.4%	107.27	10.3%	106.49	10.4%	1,385.0	5.1%
UnionPay Credit	\$5,514.89	-19.1%	\$5,507.34	-19.1%	\$7.55	-14.5%	62.55	9.2%	62.53	9.2%	690.0	-6.1%
Mastercard Credit	\$4,568.33	9.4%	\$4,374.55	9.7%	\$193.78	4.7%	81.29	9.7%	80.62	9.9%	1,151.3	3.5%
American Express Credit	\$1,764.80	5.8%	\$1,749.95	5.8%	\$14.85	6.2%	12.36	7.3%	12.28	7.3%	146.5	3.8%
JCB Credit	\$327.38	7.3%	\$319.10	7.4%	\$8.28	3.2%	6.74	3.7%	6.65	3.8%	166.9	7.0%
Discover/Diners Club Credit	\$266.00	-2.2%	\$252.52	-1.4%	\$13.49	-15.5%	4.11	0.9%	4.08	1.0%	71.7	0.3%
CREDIT CARD TOTALS	\$19,304.91	-1.7%	\$18,838.76	-1.8%	\$466.15	3.5%	274.31	9.4%	272.64	9.5%	3,611.3	2.2%
Visa Debit & Prepaid	\$9,056.60	7.1%	\$6,795.50	8.9%	\$2,261.10	2.0%	203.24	8.9%	187.00	9.8%	3,376.0	7.8%
UnionPay Debit & Prepaid	\$7,794.04	-7.4%	\$7,467.78	-7.4%	\$326.26	-7.2%	202.96	18.3%	202.15	18.4%	9,146.0	1.6%
Mastercard Debit & Prepaid	\$5,188.49	11.6%	\$3,639.28	13.6%	\$1,549.21	7.0%	123.09	12.1%	110.93	13.5%	1,994.3	10.1%
DEBIT CARD TOTALS	\$22,039.13	2.4%	\$17,902.56	2.3%	\$4,136.57	3.0%	529.29	13.1%	500.09	14.0%	14,516.3	4.1%
Visa Totals	\$15,920.10	7.1%	\$13,430.80	8.1%	\$2,489.30	2.2%	310.51	9.4%	293.49	10.0%	4,761.0	7.0%
UnionPay Totals	\$13,308.93	-12.7%	\$12,975.12	-12.8%	\$333.81	-7.4%	265.51	16.0%	264.68	16.1%	9,836.0	1.0%
Mastercard Totals	\$9,756.82	10.6%	\$8,013.83	11.4%	\$1,742.99	6.7%	204.38	11.1%	191.55	11.9%	3,145.5	7.6%
Visa & Mastercard Totals	\$25,676.92	8.4%	\$21,444.63	9.3%	\$4,232.29	4.0%	514.89	10.1%	485.04	10.8%	7,906.5	7.3%
CREDIT & DEBIT TOTALS	\$41,344.03	0.4%	\$36,741.31	0.1%	\$4,602.72	3.1%	803.60	11.8%	772.73	12.4%	18,127.6	3.7%

Includes all consumer, small business and commercial credit, debit and prepaid cards. Some prior year figures have been restated. Currency figures are in US dollars. Change figures for dollar volume reflect a year-over-year comparison in local currency. Visa includes Visa, Visa Electron, V Pay, Visa Direct and Interlink brands. The Visa card figures exclude Plus-only cards (with no Visa logo). Mastercard excludes Maestro and Cirrus figures. American Express, Discover/Diners Club and JCB include business from third-party issuers. JCB figures include other payment-related products, and some figures are estimates.

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followed by Visa credit cards, UnionPay credit cards, Mastercard credit cards, Mastercard debit cards, American Express credit cards, JCB credit cards and Discover/Diners Club credit cards.

UnionPay cards generated \$35 of every \$100 in purchase volume handled by the global networks compared to \$41 in 2023. Mastercard and Visa combined accounted for \$58 of every \$100, up from \$53 in 2023. Visa accounted for \$36 of every \$100. Mastercard accounted for \$22 of every \$100.

On the Visa global network, credit cards accounted for 49.40% of its combined credit and debit card purchase volume, down 38 bps from 2023. On the Mastercard global network, credit cards accounted for 54.59% of its purchase volume for all credit and debit products, down 88 bps. On the UnionPay global network, credit cards accounted for 42.45% of its combined credit and debit card purchase volume, down 334 bps.

When measuring only credit card purchase volume for all global networks, Visa held a 35.22% market share, up 299 bps versus 2023. UnionPay credit

cards held a 29.23% share, down 625 bps. Mastercard's credit card share increased 244 bps to 23.22%. Amex's share was up 67 bps to 9.29%. JCB's share grew 15 bps to 1.69% and Discover/Diners Club's share increased 1 bps to 1.34%.

When measuring only debit card purchase volume, UnionPay's market share declined 435 bps to 41.71%. Visa's share grew 232 bps to 37.96% and Mastercard's share was up 203 bps to 20.33%.
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Global Debit & Prepaid Cards

Figures are for 2024 with change vs. 2023

Category	Visa		Mastercard		UnionPay	
	2024	CHANGE	2024	CHANGE	2024	CHANGE
Purchase Transactions per Card	55.39	1.9%	55.63	3.1%	22.10	16.5%
Purchase Transactions Share	92.01%	77bps	90.12%	112bps	99.60%	11bps
Cash Transactions per Card	4.81	-7.9%	6.10	-8.6%	0.09	-8.0%
Cash Transactions Share	7.99%	-77bps	9.88%	-112bps	0.40%	-11bps
TRANSACTIONS PER CARD	60.20	1.0%	61.72	1.8%	22.19	16.4%
Average Purchase Amount	\$36	-0.8%	\$33	0.1%	\$37	-21.8%
Average Cash Amount	\$139	2.7%	\$127	6.3%	\$404	-0.8%
AVERAGE AMOUNT PER TRANSACTION	\$45	-1.7%	\$42	-0.5%	\$38	-21.7%
Purchase Volume per Card	\$2,013	1.0%	\$1,825	3.2%	\$817	-8.9%
Purchase Volume Share	75.03%	124bps	70.14%	127bps	95.81%	-1bps
Cash Volume per Card	\$670	-5.4%	\$777	-2.8%	\$36	-8.7%
Cash Volume Share	24.97%	-124bps	29.86%	-127bps	4.19%	1bps
TOTAL VOLUME PER CARD	\$2,683	-0.7%	\$2,602	1.3%	\$852	-8.9%

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Global Credit Cards

Figures are for 2024 with change vs. 2023

Category	Visa		Mastercard		American Express		UnionPay		JCB		Diners/Discover	
	2024	CHANGE	2024	CHANGE	2024	CHANGE	2024	CHANGE	2024	CHANGE	2024	CHANGE
Purchase Transactions per Card	76.89	5.1%	70.02	6.1%	83.82	3.5%	90.62	16.4%	39.84	-3.0%	56.89	0.7%
Purchase Transactions Share	99.27%	10bps	99.17%	12bps	99.39%	0bps	99.97%	1bps	98.67%	5bps	99.29%	9bps
Cash Transactions per Card	0.56	-7.2%	0.58	-7.7%	0.51	3.3%	0.03	-16.0%	0.54	-6.4%	0.40	-11.1%
Cash Transactions Share	0.73%	-10bps	0.83%	-12bps	0.61%	0bps	0.03%	-1bps	1.33%	-5bps	0.71%	-9bps
TRANSACTIONS PER CARD	77.45	5.0%	70.61	6.0%	84.33	3.5%	90.65	16.3%	40.38	-3.0%	57.30	0.6%
Average Purchase Amount	\$62	-2.9%	\$54	-0.2%	\$143	-1.5%	\$88	-26.0%	\$48	3.5%	\$62	-2.3%
Average Cash Amount	\$293	7.0%	\$288	9.5%	\$198	-0.9%	\$354	8.4%	\$92	3.1%	\$465	-5.3%
AVERAGE AMOUNT PER TRANSACTION	\$64	-2.9%	\$56	-0.3%	\$143	-1.5%	\$88	-26.0%	\$49	3.5%	\$65	-3.1%
Purchase Volume per Card	\$4,791	2.1%	\$3,800	5.9%	\$11,945	1.9%	\$7,982	-13.9%	\$1,912	0.4%	\$3,523	-1.7%
Purchase Volume Share	96.68%	9bps	95.76%	19bps	99.16%	0bps	99.86%	-1bps	97.47%	10bps	94.93%	80bps
Cash Volume per Card	\$165	-0.7%	\$168	1.1%	\$101	2.4%	\$11	-8.9%	\$50	-3.5%	\$188	-15.8%
Cash Volume Share	3.32%	-9bps	4.24%	-19bps	0.84%	0bps	0.14%	1bps	2.53%	-10bps	5.07%	-80bps
TOTAL VOLUME PER CARD	\$4,956	2.0%	\$3,968	5.7%	\$12,046	1.9%	\$7,993	-13.9%	\$1,962	0.3%	\$3,712	-2.5%

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The sum of debit card cash withdrawals and credit card cash advances totaled \$4.603 trillion in 2024. Credit and debit card cash was 11.13% of total global network card volume in 2024, up from 10.85% in 2023.

Credit, debit and prepaid cards in circulation carrying global network brands reached 18.13 billion at the end of 2024, up 3.7% from 2023. Of the total worldwide, UnionPay cards accounted for 54.26%, a decline of 145 bps versus 2023. Visa cards held a 26.26% share, an increase of 81 bps. Mastercard cards held a 17.35% share, up 63 bps. JCB's share was 0.92%, up 3 bps. American Express's share was unchanged at 0.81% and Discover/Diners Club's share was 0.40%, down 1 bps.

to \$1.258 trillion. Visa purchase volume tied to debit cards issued in the US grew 6.0% to \$3.378 trillion. Outside the US, Visa debit card purchase volume grew 11.9% to \$3.418 trillion.

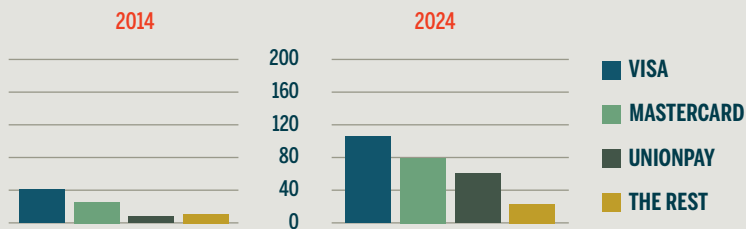
Purchase transactions initiated by Visa credit cards issued in the US increased to 35.95 billion, up 7.0%.

Outside the US, Visa credit card purchase transactions grew to 70.54 billion, up 12.3%. Debit card purchase transactions tied to Visa cards issued in the US were up 5.4% to 69.16 billion.

Outside the US, Visa debit card purchase transactions reached 117.84 billion, an increase of 12.6%.

Credit Card Purchase Transactions

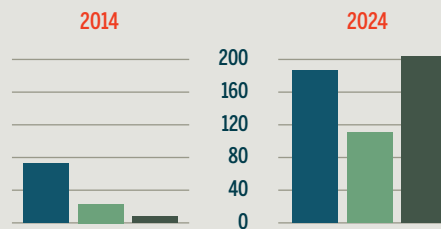
in Billions



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Debit Card Purchase Transactions

in Billions



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Visa, Mastercard, Amex and Discover credit cards issued in the US generated \$6.136 trillion in purchase volume in 2024, up 5.3%. Purchase volume tied to credit cards carrying those brands issued outside the US (including Diners Club but excluding UnionPay and JCB) grew 9.9% to \$6.876 trillion.

Mastercard credit card purchase volume generated by cards issued in the US grew 6.5% to \$1.526 trillion. Outside the US, purchase volume on Mastercard credit cards increased 11.4% to \$2.849 trillion.

Visa purchase volume from credit cards issued in the US reached \$3.204 trillion, an increase of 5.8%. Outside the US, credit card purchase volume tied to Visa cards grew to \$3.431 trillion, an increase of 8.7%.

American Express purchase volume generated by US credit cards reached \$1.194 trillion, up 3.9%. Amex credit cards issued outside the US generated \$555.74 billion, up 10.1%.

Purchase volume on Visa and Mastercard debit cards issued outside the US was \$5.799 trillion, an increase of 13.8% over 2023. Purchase volume on debit cards issued in the US reached \$4.636 trillion, up 6.6%.

Mastercard purchase volume tied to debit cards issued outside the US grew 16.6% to \$2.381 trillion. Purchase volume on Mastercard debit cards issued in the US increased 8.4%

Credit card purchase transactions tied to Mastercard cards issued in the US totaled 16.31 billion, an increase of 6.1%. Outside the US, Mastercard credit card purchase transactions grew to 64.31 billion, up 10.8%. Debit card purchase transactions initiated by Mastercard cards issued in the US were up 8.5% to 26.28 billion. Outside the US, Mastercard debit card purchase transactions reached 84.65 billion, up 15.1%.

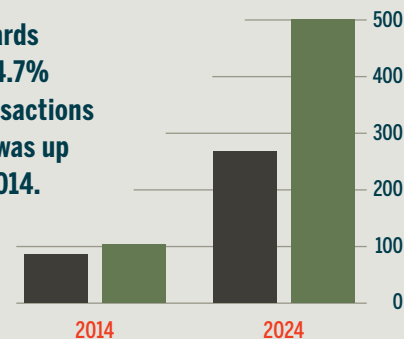
Prior issues: 1264, 1241, 1224, 1199, 1178, 1169, 1154, 1130, 1109, 1085, 1060, 1037, 1014

Credit vs. Debit Purchase Transactions

in Billions

■ CREDIT ■ DEBIT

In 2024, debit cards accounted for 64.7% of purchase transactions worldwide. This was up from 54.1% in 2014.



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Plaid Uses Open Banking Data to Fight Fraud

Connecting consumer bank accounts to financial services applications has been the business of Plaid since 2013. More than 50% of all people in the US who have a bank account have given Plaid permission to facilitate the delivery of their financial data between more than 7,000 financial apps and 12,000 financial institutions.

To protect its open banking network from fraud and abuse, Plaid spent the last several years using its network data to build a machine learning-based risk engine and trust score.

Now Plaid is making its fraud fighting service available to customers.

Plaid Protect, which can be integrated with a customer's app or website, can identify the device a consumer is using on the initiation of a payment or an account opening, and then compare it to a database of more than a billion devices in the US that Plaid has previously connected to bank accounts, apps and behaviors.

A Trust Index risk score can be generated without requesting any additional payment details or personally identifiable information (PII). Plaid touts that evaluating consumers at the beginning of a sign up or payment, before any additional data is entered, helps identify potential risk early on. It also decreases friction that could subsequently occur for low-risk consumers.

Plaid Protect is designed to complement existing fraud fighting technologies. Clients can initiate additional verification steps for consumers

with low Trust Index scores, including requesting PII, asking for a liveness verification or requesting that they link to their account using Plaid.

Visibility into the connections between a device, bank accounts and financial apps gives Plaid Protect an edge in fraud fighting compared to products that rely solely on identity data. Those products are susceptible to criminals adept at perpetuating fraud using AI, synthetic identities, deep fakes, stolen identities and massive attacks.

In one of its early deployments, Plaid Protect was able to identify 40% of the first-party fraud that went undetected by the fintech lender's existing tech stack. That result was achieved by using only device data and Plaid network insights.

For a cryptocurrency exchange, Plaid Protect identified several hundred fraudulent new account openings tied to the offer of a large cash incentive for newly opened accounts.

Plaid uses up to 10,000 consumer data attributes to inform its Trust Index score generated from device interactions with more than 7,000 different apps as well as data from network partners, which can include that company's own indicators of potential fraud behavior.

Other information available includes whether an account was recently created and if there have been updates to the account's email or phone number, signals found in account takeovers. Plaid says that its fraud fighting technology can play an effective role in detecting synthetic identities and first-party fraud.

IN THIS ARTICLE



In the future, existing Plaid clients will be able to opt in to Plaid Protect. Integration takes between a day and a week. For smaller customers without an in-house fraud stack, Plaid Protect could be sufficient to catch the majority of fraudulent behavior.

Plaid charges a one-time fee per user. The company will also charge on a per-user, per-month basis for clients that have recurring relationships with consumers and wish to monitor those transactions for new risk factors.

INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1260, 1254, 1253, 1250, 1249, 1247, 1246

Deutsche Bank Partners with Silverflow for Merchant Processing

Third-party payment processing support from Silverflow has been available since 2019. The first clients for Silverflow's cloud-based services were companies in Europe, North America and Asia-Pacific, mostly payment service providers (PSPs) and payment facilitators (payfacs) interested in upgrading the legacy processing capabilities they use to serve merchants. Those companies, including PayU, Icpay, Xpate and Solidgate, use APIs to access Silverflow's cloud-based platform to gain data analytics, same-day merchant payouts, automated clearing services and value-added products such as tokenization, 3DS and softPOS.



Silverflow clients include PayU, Icpay, Xpate, Payabl, Unifiedpost, Intergiro and Solidgate

Silverflow subsequently added acquiring banks as clients. Banks with legacy processing platforms are prospects for Silverflow because they can't compete against nonbanks like Adyen or Stripe, particularly for the transaction processing business of ecommerce sellers, unless they migrate their technology to API-based cloud-native systems.

IN THIS ARTICLE

Silverflow

Some banks faced with the prospect of upgrades to their older technology sell all or part of their acquiring businesses to specialist acquirers such as Fiserv, Global Payments, Worldline and Nexi.

Deutsche Bank wanted to remain in full control of merchant acquiring to maximize touchpoints with customers, especially larger corporations. Two years ago, Deutsche Bank started using data services from Silverflow related to accurate assessments of money flows, which helped it not only with merchant acquiring but also with treasury management and corporate business relationships.

While the bank initially had concerns about the cost and the length of time required for a full migration to the Silverflow platform, it has just completed that process.

Silverflow's support for Deutsche Bank includes enabling the bank's large retailer clients, such as Bolt, to operate many merchant services independently, including using dedicated BINs to help with expansion into new markets.

By operating select acquiring services in-house, these merchants also gain the ability to receive their settlement funds faster.

Silverflow handles global brand and domestic market card transactions from in-store and card-not-present channels. Its processing volumes are growing more than 10% per month.

INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1271, 1263, 1255, 1191, 1189

Card Payments in Europe

Banks in Europe have issued debit and credit cards that operate on the US-based global networks for 60 years—since Visa was known as BankAmericard and Mastercard was known as Master Charge. Over those six decades, there has always been a sentiment among some card executives and government regulators to establish an indigenous card payment network in Europe.

Currently, geopolitics is contributing to the idea of establishing European sovereignty over those card payments that occur in Europe. Financial industry regulators in Brussels as well as bankers in multiple countries are motivated by friction with the Trump administration in the US over tariffs and Nato to create a Europe-based card switching system.

The head of the European Central Bank recently called for independence from “international card platforms.” However, no policies have been enacted by the European Union.

The question is, has that friction altered the status quo sufficiently to motivate contemporary Europeans to take an action that their predecessors never did.

Other factors that motivate the move to sovereignty these days include stricter European standards for the protection of commercial and personal data, using tougher European protocols to secure card transactions and the desire to impose lower interchange and network fees for transactions that occur between a cardholder and merchant from different countries within Europe.

The European Card Payment Association (ECPA) champions the cause of a Europe-based system that would disintermediate Visa and Mastercard for payments that link a card issued in Europe to a European merchant.

Almost all of the 300 million debit and credit cards issued with a domestic market brand in Europe also carry either the Visa or Mastercard brand

ECPA has released a white paper that advocates for the creation of an infrastructure for domestic market card networks in Europe to switch cross-border transactions among themselves. Networks in Germany and France have already started to switch cross-border transactions under bilateral agreements. Others in Belgium, Luxembourg, Spain and Portugal are considering similar actions.

Almost all of the 300 million debit and credit cards issued with a domestic market brand in Europe also carry either the Visa or Mastercard brand. Those brands guarantee global functionality.

There is no effort within Europe, either by bankers or regulators, to establish a global network rival to Mastercard and Visa.

However, to support more autonomy in Europe, Stella (Sovereign Technical European Initiative Leveraging Local Assets) was recently created by fintech card processor ByQwest with the aim of identifying technical standards that would ensure that domestic cards remain interoperable with Mastercard and Visa.

IN THIS ARTICLE



There is a possibility that the European Central Bank will issue a central bank digital currency (CBDC) in 2026, which domestic card networks could use to ensure that transactions clear and settle within Europe.

Germany-based Giesecke & Devrient, one of the largest payment card manufacturers in the world, expects to offer card issuers a product next year that would support in-store and online payments billed to domestic cards within Europe while also supporting payments on the Visa and Mastercard networks worldwide.

INTERVIEWED FOR THIS ARTICLE

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Middle East and Africa's Largest Merchant Acquirers

When measuring the number of Mastercard and Visa card transactions processed for purchases of goods and services in 2024, the 36 largest merchant acquirers in the Middle East and Africa (MEA) region are ranked on page 13.

Mastercard and Visa purchase transactions acquired by that group grew 11.1% to 9.22 billion. Purchases were initiated at 1,429,815 active merchant outlets. The purchase volume of those transactions was \$390.24 billion.

This group also processed 34.7 million purchase transactions from American Express, Diners Club, JCB and UnionPay cards. The monetary value of those transactions was \$3.94 billion.

The 36 acquirers of Mastercard and Visa card transactions also processed 1.15 billion domestic-only debit card purchase transactions (up 13.6%) valued at \$50.58 billion and 60.4 million (up 6.9%) domestic-only credit card purchase transactions valued at \$2.70 billion.

South Africa-based Absa processed 1.67 billion global brand card transactions, of which 8.1% were online purchases. Saudi Awwal Bank processed 1.10 billion global brand and Mada domestic market transactions, with 57.7% of those purchase transactions online.

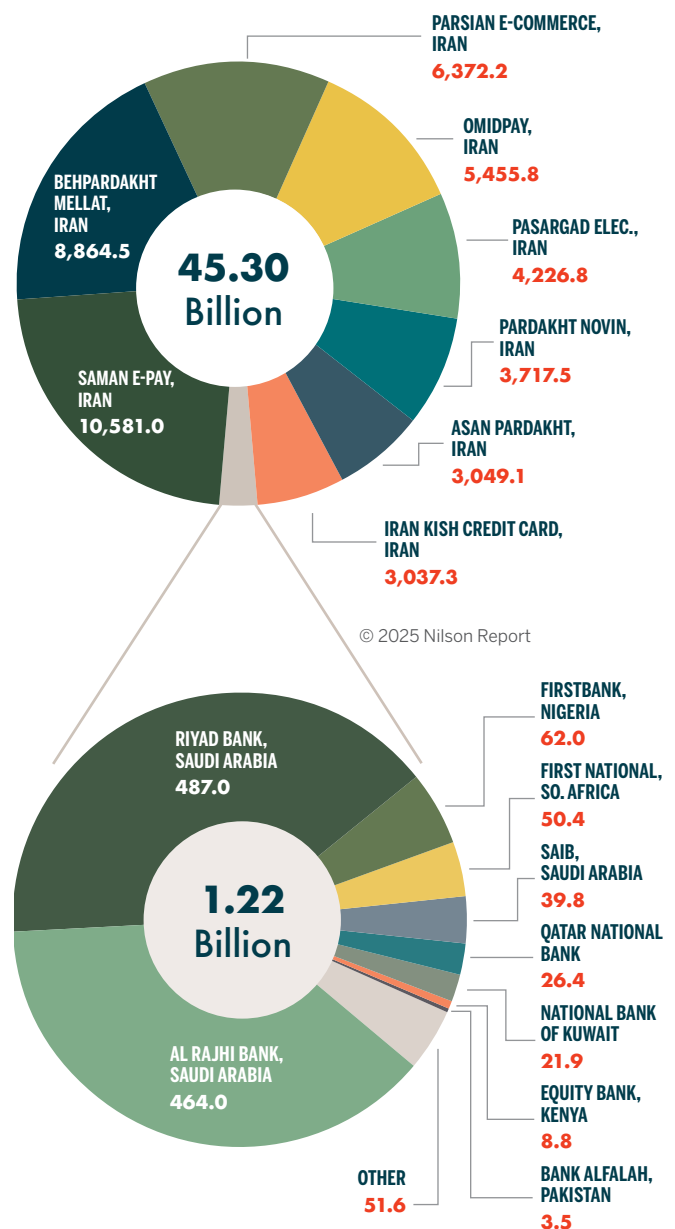
Domestic-only brands in the Middle East and Africa region are led by purchase transactions in Iran, the MEA region's third largest country by population. Neither Mastercard nor Visa cards are issued or acquired in Iran. Card brands in Iran operate on the country's Shaparak network.

Iran-based acquirers processed 45.30 billion card purchase transactions in 2024, up 4.4% over 2023. The purchase volume of those card payments was \$2.844 trillion.

Other domestic-only brands in MEA include Verve in Nigeria, eBucks and Petro Card in South Africa, Al-Amil and KNet in Kuwait, eCash in Qatar, AutoBranch in Kenya, Mada in Saudi Arabia, MCB Fleetman in Mauritius, PayPak in Pakistan, Mercury in the United Arab Emirates and CMI in Morocco.

Prior issues: 1266, 1244, 1222, 1199, 1178, 1155, 1134, 1112, 1090, 1068, 1043, 1020, 996

Top Acquirers of Domestic Debit and Credit Card Transactions*
in Millions



*Domestic transactions exclude co-branded cards.

Merchant Acquirers in the Middle East and Africa

Ranked by Mastercard and Visa Transactions in 2024

Rank		COMPANY, HEADQUARTERS	Mastercard and Visa ¹				Other Cards ²		Active Merchant Outlets	POS Terminals
'24	'23		TRANSACTIONS (MIL.)	CHANGE	VOLUME (MIL.)	CHANGE	TRANSACTIONS (MIL.)	VOLUME (MIL.)		
1	1	Absa Bank , South Africa	1,669.5	7%	\$31,879.4	7%	2.7	\$179.7	86,376	488,546
2	4	Saudi Awwal Bank (SAB) , Saudi Arabia ³	1,100.0	24%	\$53,333.4	23%	0.7	\$166.7	25,960	60,451
3	3	Network International , UAE ⁴	1,017.1	7%	\$60,928.2	11%	5.1	\$1,200.9	122,509	145,347
4	2	Nedbank , South Africa	1,007.9	5%	\$21,785.7	8%	6.4	\$325.6	59,459	62,912
5	5	First National Bank , South Africa ⁵	887.5	8%	\$22,313.1	9%	55.1	\$2,859.4	66,362	134,298
6	6	Standard Bank , South Africa	630.8	8%	\$15,483.4	8%	2.6	\$187.0	66,480	114,522
7	7	Neopay (Mashreq Bank) , UAE	508.8	10%	\$33,551.9	11%	2.1	\$622.6	27,378	97,452
8	8	Saudi National Bank , Saudi Arabia ³	477.7	19%	\$25,499.6	16%	0.4	\$111.9	36,922	310,110
9	9	Magnati , UAE	343.8	10%	\$26,777.5	8%	0.1	\$8.5	43,980	80,243
10	11	Abu Dhabi Commercial , UAE ⁶	211.3	26%	\$8,985.7	25%	0.8	\$163.0	20,751	46,100
11	10	CMI , Morocco ⁷	202.4	12%	\$8,533.3	12%	2.0	\$253.7	69,940	83,527
12	12	Kuwait Finance House , Kuwait	182.8	12%	\$16,465.6	12%	–	–	6,530	13,036
13	14	Banque Misr , Egypt	122.2	42%	\$3,112.5	67%	–	–	353,565	446,862
14	13	Arab National Bank , Saudi Arabia	116.0	29%	\$9,453.3	24%	–	–	4,973	38,148
15	15	Qatar National Bank , Qatar ⁸	103.3	20%	\$12,824.7	19%	26.4	\$3,882.9	17,647	22,351
16	17	National Bank of Kuwait , Kuwait ⁹	81.3	7%	\$6,837.9	11%	22.0	\$2,836.9	14,250	18,169
17	16	Bank Alfalah , Pakistan ¹⁰	66.3	-22%	\$1,164.7	-10%	8.2	\$121.7	21,768	27,868
18	18	Capitec , South Africa	63.0	3%	\$1,734.9	4%	47.0	\$1,193.8	39,504	25,564
19	19	Mauritius Comm. Bank , Mauritius ¹¹	62.7	13%	\$2,203.7	14%	1.1	\$111.9	20,600	12,244
20	20	Commercial Intl. Bank , Egypt	55.9	12%	\$2,121.7	34%	<0.1	\$7.7	12,361	16,900
21	21	Commercial Bank , Kuwait	54.7	10%	\$9,216.9	8%	–	–	9,094	13,668
22	22	Equity Bank , Kenya ¹²	38.5	15%	\$1,560.1	14%	8.8	\$263.8	44,283	62,048
23	27	FirstBank , Nigeria ¹³	36.0	64%	\$542.4	264%	62.0	\$827.0	13,000	19,000
24	23	Keenu (Bank Al Habib) , Pakistan ¹⁰	28.7	7%	\$478.5	8%	3.3	\$47.7	6,732	8,850
25	24	Gulf Bank , Kuwait	27.2	4%	\$4,969.0	6%	0.3	\$65.1	5,189	5,688
26	25	Riyad Bank , Saudi Arabia ³	27.0	9%	\$585.4	8%	487.1	\$13,962.9	77,928	204,847
27	26	Arab African Intl. Bank , Egypt	26.7	10%	\$626.5	24%	–	–	7,005	10,528
28	28	Doha Bank , Qatar	23.7	12%	\$3,752.4	17%	0.1	\$36.7	4,394	7,013
29	29	Al Rajhi Bank , Saudi Arabia	23.4	15%	\$1,564.4	13%	464.1	\$24,468.9	104,507	554,993
30	30	Areeba , Lebanon	7.5	-11%	\$555.9	48%	0.1	\$25.9	4,705	7,894
31	31	Co-Operative Bank , Kenya	5.4	22%	\$265.1	20%	1.6	\$51.3	18,975	27,025
32	32	Millennium BIM , Mozambique	4.4	6%	\$235.8	12%	–	–	7,494	8,621
33	34	SAIB , Saudi Arabia ³	2.6	13%	\$352.3	10%	39.8	\$3,210.4	2,878	9,375
34	33	Credit Libanais , Lebanon	1.9	-24%	\$243.0	40%	<0.1	\$9.0	3,500	6,000
35	35	BankMed , Lebanon	0.9	9%	\$212.0	5%	–	–	1,782	2,171
36	36	Dashen Bank , Ethiopia	0.3	25%	\$87.7	22%	<0.1	\$17.7	1,032	1,394
37	37	Saman e-Pay , Iran ¹⁴	–	–	–	–	10,581.0	\$777,141.7	1,417,254	1,561,700
38	38	Behpardakht Mellat , Iran ¹⁴	–	–	–	–	8,864.5	\$620,123.2	1,097,773	1,034,725
39	39	Parsian e-Commerce , Iran ¹⁴	–	–	–	–	6,372.2	\$327,390.9	1,540,169	1,223,166
40	40	Omidpay , Iran ¹⁴	–	–	–	–	5,455.8	\$42,726.9	335,257	334,079
41	41	Pasargad Elec. Payment , Iran ¹⁴	–	–	–	–	4,226.8	\$345,608.6	1,746,374	1,793,428
42	–	Pardakht Novin Arian , Iran ¹⁴	–	–	–	–	3,717.5	\$229,953.5	–	1,262,421
43	42	Asan Pardakht Persian , Iran ¹⁴	–	–	–	–	3,049.1	\$201,808.2	908,777	525,732
44	43	Iran Kish Credit Card Co. , Iran ¹⁴	–	–	–	–	3,037.3	\$298,932.0	1,043,113	969,176

Figures are net (gross minus chargebacks). Change in volume is based on local currency. **1** Visa and Mastercard credit, debit and prepaid cards including Electron and Maestro. **2** Includes American Express, Diners Club/Discover, JCB, UnionPay and domestic debit and credit cards. **3** Other includes Mada domestic-only debit cards. Co-branded Mada cards are included with Mastercard and Visa. **4** Estimate. Includes Jordan, eWallet, and eBucks domestic debit and credit cards. **5** Other includes Petro Card, Fleet, eWallet, and eBucks domestic debit and credit cards. **6** Other includes Mercury domestic credit cards. **7** Other includes CMI private label domestic debit cards. **8** Other includes eCash domestic debit cards. **9** Other includes Al-Amil & KNet domestic debit cards. **10** Other includes PayPak domestic debit cards. **11** Other includes Fleetman domestic debit and prepaid cards. **12** Other includes AutoBranch domestic debit cards. **13** Other includes Verve domestic debit cards. **14** All are Shetab domestic debit and credit cards.

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Highnote Stablecoin Funding for Commercial Cards

BVNK provides digital wallets that businesses use to hold US dollar-denominated stablecoin assets. Highnote provides cloud-based card account processing to businesses with commercial card products. The companies have become partners.

Businesses use Highnote for fleet, corporate and prepaid commercial card products. All spending tied to cards on the Highnote platform is prefunded. Businesses use the ACH or FedWire to deposit money into Highnote's issuer account prior to making card purchases.

A shortcoming of that collateral requirement model involves weekends because banks are not open for

business. Deposits can't be made into Highnote's issuer account. To anticipate settlements needed on a Monday morning, businesses must send deposits on Friday, which means they lose treasury management benefits including earning interest on their funds. The alternative to collateral requirements is a line of credit. However, that is more costly.

London-based BVNK, which counts Visa as an investor, earns a fee for converting stablecoin to US dollars. In the US, it provides instant settlement to issuer programs via The Clearing House's RTP network.

In addition to operating without the weekend limitations of the ACH and

IN THIS ARTICLE



FedWire, stablecoin payments can be global, which saves on any foreign exchange conversion costs that might apply. They also function with less operational complexity than FedWire and ACH payments.

INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1280, 1262, 1242, 1233, 1231, 1214, 1207

Xoxoday Loyalty & Rewards for Customer Engagement

Visa, Mastercard, JCB and American Express are among more than 5,000 organizations worldwide that tap into Xoxoday's comprehensive expertise in customer engagement channels—employee rewards and recognition, customer rewards and loyalty, sales incentives and curated offers. Xoxoday, formerly Giift, provides a suite of five interconnected products.

For Visa in the Asia-Pacific region, Xoxoday provides Loyalife, an end-to-end loyalty platform that can offer cardholders transactional rewards and customized behavioral incentives. Xoxoday is also a Visa partner in the Middle East and Africa (MEA) region.

Mastercard and Xoxoday work together in Africa and the GCC states on curated proprietary offers.

IN THIS ARTICLE



American Express uses Xoxoday for cardholder incentives in several markets. JCB uses Xoxoday to support its cardholder loyalty program.

Plum is Xoxoday's merchant reward marketplace that delivers end-to-end management and fulfillment services. The product completely automates rewards, incentives and payouts. Tier 1 companies including Salesforce, Rakuten, Microsoft, Stellantis, AT&T, H&M, Mercedes Benz, Infosys and Standard Chartered are customers. They use Plum to manage reward campaigns

for channel partners such as influencers and outside sales agents as well as in-house sales teams and other employees.

Xoxoday provides access to the Plum personalized catalog for curated rewards and categories to competitors in the MEA, US and Asia-Pacific that might have expertise in a specific customer engagement channel but need a catalog to expand their offerings globally.

The Plum architecture was designed to facilitate merchant integrations in categories that support loyalty and customer engagement. Among more than 500 aggregators worldwide that integrate with Xoxoday via APIs are Amazon, Booking.com and Expedia. Xoxoday manages approximately \$1 billion in spending daily from 65 million consumers in 175 countries.

Xoxoday's Loopr platform lets merchants create a digital identity and design merchant-funded rewards such as time-sensitive offers, discounts and buy one/get one free deals

and then facilitate those deals within their web and app user interfaces. Loopr delivers a full back-end system that tracks interactions, campaigns and return on investment.

Any company linked to a large merchant network, including card acquirers, processors and digital wallet providers are candidates for Loopr. Abu Dhabi Commercial Bank in the UAE will offer Loopr to processors and banks in MEA.

Xoxoday also offers Empuls, a work engagement product, and Compass, a gamified platform that automates sales incentives and handles commission management.

Private equity firm Apis Partners backs Xoxoday. Total investments have reached \$85 million.

INTERVIEWED FOR THIS ARTICLE

Kushal Agarwal is Chief Marketing Officer at Xoxoday in Bangalore, India, kushal@xoxoday.com, www.xoxoday.com.

Digital Currency Update The intersection of card and crypto payments

Mastercard has expanded its partnership with Fiserv to include support for Fiserv's FIUSD stablecoin. Issuers will be able to incorporate FIUSD in payment cards and acquirers will be able to settle with merchants using the stablecoin. Fiserv is the first adopter of Mastercard's One Credential, which allows consumers to spend both fiat and stablecoin using the same card.

Mastercard will connect its network to the Global Dollar Network of regulated blockchain infrastructure provider Paxos. The partnership will facilitate the use of the USDG (Paxos), USDC (Circle), PYUSD (PayPal) and FIUSD (Fiserv) stablecoins across Mastercard's network. Additionally, Paxos will enable Mastercard's partners to mint, distribute and redeem USDG.

Chainlink, which connects smart contracts to external data sources in a decentralized oracle network, has partnered with Mastercard to enable crypto purchases for Mastercard cardholders worldwide. Other partners include Zero Hash, an infrastructure platform that provides compliance, custody and transaction infrastructure, and payment processor Shift4.

Visa has announced a strategic partnership with Yellow Card, a stablecoin payment infrastructure provider. The partners will explore stablecoin use cases and test integration opportunities with Visa Direct. Visa says that it has settled \$225 million in stablecoin volume since 2023.

Worldpay has partnered with BVNK to enable near-instant payouts using stablecoins for Worldpay merchants in the US and Europe. The capability uses Worldpay's payout platform and does not require users to hold or handle stablecoins.

BVNK has also partnered with LianLian, a China-based payment processor, to facilitate stablecoin payments to merchants in more than 100 countries. BVNK converts stablecoins deposited by merchants to USD, which LianLian then routes through its global network.

Uruguay-based **dLocal** has announced a partnership with BVNK to support money movement using stablecoins across more than 40 emerging markets. BVNK will provide global stablecoin payment rails to dLocal, which will offer payouts in local currency.

Payment processor Fiserv will partner with **Circle** to explore and develop stablecoin use cases for financial institutions and merchants within the Fiserv ecosystem, including cross-border and domestic payments.

Circle, operator of the USDC and EURC stablecoins and the Circle Payments Network, launched its initial public offering on the New York Stock Exchange on June 5, 2025, under the ticker symbol CRCL.

Aeon, provider of a crypto payment framework, has integrated with the Tron blockchain network. The integration allows users of the Aeon Pay app to scan a merchant's QR code and pay directly with their Tron-based digital assets.

Keeta Network, a layer-1 blockchain, and Solo, a credit data infrastructure provider, have announced Pass, a blockchain-native credit bureau.

As of June 27, 2025, **Barclaycard** no longer allows cryptocurrency transactions from its cardholders, citing exposure to risk and fluctuating cryptocurrency prices.

Publicly Traded Companies in Payments

Market Data as of June 25, 2025

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT PROCESSORS				
Fiserv , US	94,450	NYSE	174.75	146.46–238.59
PayPal , US	71,060	Nasdaq	74.14	55.85–93.66
Adyen , Netherlands	58,408	Euronext	1,859.02	1,112.39–2,171.80
FIS , US	42,260	NYSE	82.13	66.51–91.98
Block , US	39,680	NYSE	65.77	44.27–99.26
Global Payments , US	18,950	NYSE	78.43	65.93–120.00
Jack Henry , US	12,950	Nasdaq	178.82	158.62–196.00
Kakao Pay , South Korea	9,274	KRX	70.49	15.57–83.71
Shift4 Payments , US	8,550	NYSE	97.45	57.45–127.50
Nexi , Italy	7,088	Euronext	5.80	4.53–7.58
PayTM , India	6,633	NSE	10.49	4.65–12.35
GMO Pymt. Gateway , Japan	4,878	Tokyo	64.84	46.21–66.48
Euronet , US	4,370	Nasdaq	102.15	85.24–114.25
Stone , Brazil	4,170	Nasdaq	15.69	7.72–15.79
Lakala , China	3,495	Shenzhen	3.90	1.55–4.68
dLocal , Uruguay	3,140	Nasdaq	11.50	6.58–14.27
PagSeguro , Brazil	2,880	NYSE	9.85	6.11–14.82
Marqeta , US	2,710	Nasdaq	5.77	3.37–6.00
Payoneer , US	2,440	Nasdaq	6.93	5.03–11.29
Evertec , Puerto Rico	2,310	NYSE	36.54	28.76–38.56
Global Blue , Switzerland	1,790	NYSE	7.49	4.29–8.00
LianLian , China	1,487	HKSE	1.27	0.70–2.29
Worldline , France	934	Euronext	5.30	3.14–13.00
i3 Verticals , US	841	Nasdaq	25.76	19.15–29.80
Boku , US	779	LSE	257.48	196.17–272.46
Paysafe , Isle of Man	752	NYSE	13.08	11.60–26.25
Deluxe , US	701	NYSE	15.59	13.61–24.87
Priority Technology , US	624	Nasdaq	8.14	4.13–12.47
Repay , US	443	Nasdaq	4.78	3.59–10.86
Jumia , Nigeria	398	NYSE	3.49	1.60–15.04
Cuscal , Australia	376	ASX	1.94	1.43–1.97
NHN KCP , South Korea	365	Kosdaq	9.10	4.88–9.77
Lesaka Tech. , So. Africa	323	Nasdaq	4.01	3.39–5.60
Tyro Payments , Australia	298	ASX	0.54	0.41–0.74
NewtekOne , US	288	Nasdaq	10.85	9.12–15.49
CoreCard , US	223	NYSE	28.79	11.57–31.99
Transaction Media , Japan	126	Tokyo	3.40	1.42–3.82
Netstars , Japan	112	Tokyo	6.88	4.43–10.30
RS2 , Germany	101	MSE	0.44	0.41–0.99
Bango , UK	95	LSE	122.20	83.78–204.35
Usio , US	38	Nasdaq	1.36	1.24–2.92
Novatti , Australia	7	ASX	0.01	0.01–0.06
Ryvyl , US	7	Nasdaq	0.83	0.36–2.40
OLB , US	5	Nasdaq	1.85	1.00–3.35

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
HARDWARE/SOFTWARE COMPANIES				
Toast , US	23,980	NYSE	44.95	22.10–45.56
ACI Worldwide , US	4,740	Nasdaq	46.13	36.78–59.71
GRG Banking , China	4,734	Shenzhen	1.74	1.26–2.29
Newland , China	4,597	Shenzhen	4.13	1.65–4.66
XGD , China	3,003	Shenzhen	3.83	1.99–5.55
Par Technology , US	2,700	NYSE	68.07	42.54–82.24
Nayax , Israel	1,820	Nasdaq	49.15	20.31–49.85
Lightspeed , Canada	1,620	NYSE	11.84	7.34–18.96
NCR Voyix , US	1,600	NYSE	11.81	7.55–15.34
Olo , US	1,440	NYSE	8.65	4.20–9.78
Feitian Technologies , China	1,289	Shenzhen	2.73	1.06–3.43
Everi , US	1,240	NYSE	14.23	7.86–14.24
Sunyard , China	1,052	Shanghai	2.24	1.14–2.71
Cantaloupe , US	806	Nasdaq	11.00	5.82–11.36
Pax Global , China	789	HKSE	0.73	0.51–0.75
HPS , Morocco	476	CSE	63.20	54.08–77.06
Castles Technology , Taiwan	233	TWSE	2.10	1.90–4.60
AGS Transact , India	7	NSE	0.05	0.04–1.38
BILL PAYMENT COMPANIES				
Bill , US	4,620	NYSE	45.70	36.55–100.19
Paymentus , US	4,220	NYSE	34.07	17.38–40.43
AvidXchange , US	2,020	Nasdaq	9.80	6.61–12.93
Fawry , Egypt	843	EGX	0.25	0.12–0.25
PayPoint , UK	782	LSE	1,123.91	777.88–1,178.40
MobiKwik , India	221	NSE	2.84	2.64–8.11
FRAUD FIGHTING/IDENTITY/SECURITY				
Relx , UK	97,420	NYSE	53.39	43.45–56.33
FICO , US	46,090	NYSE	1,925.44	1,442.41–2,404.52
Verisk Analytics , US	42,550	Nasdaq	309.93	257.59–322.92
Equifax , US	32,050	NYSE	262.41	199.98–309.63
TransUnion , US	17,270	NYSE	89.84	66.38–113.17
Okta , US	17,190	Nasdaq	99.00	70.56–127.57
Crisil , India	5,046	NSE	67.91	46.17–80.75
Dun & Bradstreet , US	4,050	NYSE	9.08	7.78–12.95
GB , UK	796	LSE	316.74	286.09–524.49
Riskified , Israel	777	NYSE	5.09	3.94–6.65
OneSpan , US	619	Nasdaq	15.86	12.35–20.37
Enento , Finland	454	Helsinki	19.50	16.15–23.41
Mitek Systems , US	443	Nasdaq	9.84	6.93–13.72
De La Rue , UK	346	LSE	177.15	108.44–181.87
Intelligencecheck , US	106	Nasdaq	5.57	1.92–6.49
AuthID , US	65	Nasdaq	5.14	4.01–10.95
Fingerprint Cards , Sweden	15	OMX	<0.01	<0.01–0.02
Idex Biometrics , Norway	15	Oslo	<0.01	<0.01–0.15

Market Data as of June 25, 2025

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT CARD NETWORKS				
Visa, US	646,380	NYSE	350.45	252.70 – 375.51
Mastercard, US	499,150	NYSE	556.00	428.86 – 594.71
American Express, US	216,190	NYSE	308.89	220.43 – 326.28
Capital One/Discover, US	79,700	NYSE	206.92	128.23 – 210.67
CREDIT, DEBIT AND PREPAID CARD ISSUERS				
Synchrony Financial, US	24,720	NYSE	64.96	40.55 – 70.93
Corpay, US	23,010	NYSE	329.01	264.08 – 400.81
Sofi Technologies, US	17,770	Nasdaq	16.02	6.01 – 18.42
SBI Cards & Pay Serv., India	10,721	NSE	11.51	7.67 – 11.93
Edenred, France	6,936	Euronext	28.91	27.79 – 49.91
Wex, US	4,960	NYSE	144.54	110.45 – 217.47
Cembra, Switzerland	3,587	SIX	122.12	89.98 – 129.57
Bread Financial, US	2,600	NYSE	55.66	38.21 – 66.71
The Bancorp, US	2,580	Nasdaq	54.49	34.85 – 65.84
Krungthai, Thailand	2,094	SET	0.69	0.67 – 1.60
Pathward Financial, US	1,810	Nasdaq	76.44	54.71 – 86.00
Eurowag, Czech Republic	827	LSE	121.50	77.65 – 121.79
Atlanticus, US	763	Nasdaq	51.47	25.44 – 64.70
Blue Label Tele., So. Africa	726	JSE	81.55	20.81 – 82.56
Zaggle, India	650	NSE	4.89	3.23 – 6.88
Green Dot, US	581	NYSE	10.49	6.13 – 13.58
PaySign, US	347	Nasdaq	6.41	1.80 – 6.75
EML Payments, Australia	275	ASX	0.68	0.38 – 0.78
DigiAsia, Indonesia	37	Nasdaq	0.57	0.16 – 8.49
Change Financial, Australia	31	ASX	0.05	0.03 – 0.06
Mogo, Canada	31	Nasdaq	1.25	0.74 – 2.73
BUY NOW, PAY LATER COMPANIES				
Affirm, US	21,370	Nasdaq	66.17	22.25 – 82.53
Sezzle, US	5,150	Nasdaq	163.80	11.67 – 164.29
Zip, Australia	2,467	ASX	1.93	0.71 – 2.31
Net Protections, Japan	405	Tokyo	4.02	1.03 – 4.11
Humm, Australia	167	ASX	0.34	0.26 – 0.58
LOYALTY/REWARDS				
Groupon, US	1,420	Nasdaq	36.11	7.75 – 41.26
Ibotta, US	1,090	NYSE	38.85	31.40 – 79.80
Aimia, Canada	191	Toronto	2.05	1.61 – 2.18
Cardlytics, US	87	Nasdaq	1.65	1.22 – 9.48
ECOMMERCE/MARKETPLACES WITH PAYMENTS				
Shopify, Canada	147,760	NYSE	114.28	48.56 – 129.38
Mercado Libre, Argentina	128,800	Nasdaq	2,540.00	1,563.21 – 2,635.88
eBay, US	34,340	NYSE	74.23	52.03 – 79.84
Kaspi, Kazakhstan	15,670	Nasdaq	82.10	77.80 – 143.72
BigCommerce, US	387	Nasdaq	5.03	4.73 – 8.50

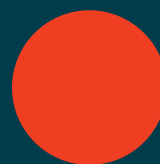
Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
CARD MANUFACTURERS				
Thales, France	56,723	Euronext	277.23	155.93 – 321.61
Toppan, Japan	7,624	Tokyo	25.49	23.19 – 33.42
CompoSecure, US	1,460	Nasdaq	14.48	5.17 – 14.71
Chutian Dragon, China	1,421	Shenzhen	2.79	1.27 – 3.61
Eastcompeace, China	1,371	Shenzhen	2.31	1.05 – 2.52
Kona I, South Korea	703	Kosdaq	51.40	8.81 – 63.15
Valid, Brazil	356	São Paulo	4.51	2.66 – 5.05
CPI Card, US	259	Nasdaq	23.03	18.46 – 35.19
Wuhan Tianyu, China	244	Shenzhen	0.56	0.35 – 1.05
Goldpac, Hong Kong	86	HKSE	0.11	0.10 – 0.17

On June 25, following media reports that the company had insufficient protections against fraud, Worldline lost \$500 million in market value before mounting a partial recovery

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
MONEY TRANSFER COMPANIES				
Wise, UK	14,931	LSE	1,461.76	760.17 – 1,668.83
Global-e, Israel	5,440	Nasdaq	32.53	26.64 – 63.69
Remitly, US	4,000	Nasdaq	20.44	11.64 – 27.32
Western Union, US	2,810	NYSE	8.54	8.36 – 13.12
Flywire, US	1,380	Nasdaq	11.40	8.20 – 23.40
Intl. Money Express, US	304	Nasdaq	10.33	9.80 – 22.38
Cab Payments, UK	143	LSE	56.13	50.47 – 206.65

All figures are shown in US dollars with exchange rates as of June 25, 2025. **ASX** is the Australia Securities Exchange in Sydney. **BM** is Bursa Malaysia in Kuala Lumpur. **CSE** is the Casablanca Stock Exchange in Morocco. **EGX** is the Egyptian Exchange in Cairo. **Euronext** is a pan-European stock exchange connecting seven European economies based in Amsterdam. **Helsinki** is the Nasdaq Nordic Exchange in Finland. **HKSE** is the Hong Kong Stock Exchange. **JSE** is the Johannesburg Stock Exchange in South Africa. **Kosdaq** is the Korean Securities Dealers Automated Quotations Exchange in Seoul. **KRX** is the Korea Exchange in Busan. **LSE** is the London Stock Exchange in the UK. **MSE** is the Malta Stock Exchange in Valletta. **Nasdaq** and **NYSE** (New York Stock Exchange) are in New York. **NSE** is the National Stock Exchange of India in Mumbai. **OMX** is the Nasdaq Nordic exchange in Stockholm. **Oslo** is the Euronext Oslo Børs in Norway. **São Paulo** is the B3 Exchange in Brazil. **SET** is the Stock Exchange of Thailand in Bangkok. **Shenzhen/Shanghai** are exchanges in China. **SIX** is the Swiss Exchange in Zurich. **Toronto** is the Toronto Stock Exchange. **TSXV** is the TSX Venture Exchange in Calgary. **TWSE** is the Taiwan Stock Exchange in Taipei.

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David Robertson, Publisher
June 30, 2025