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NILSON REPORT

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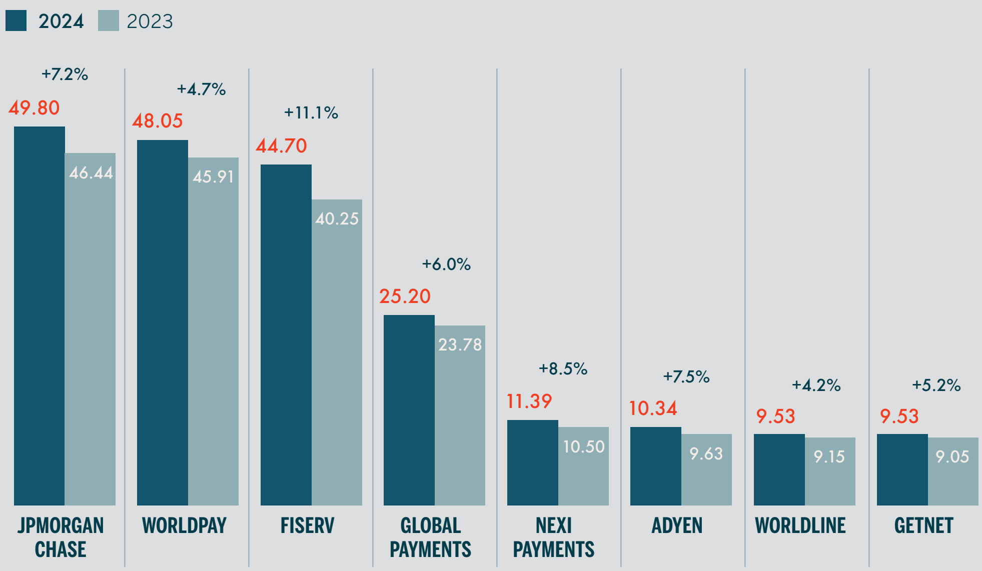
GLOBAL PURCHASE TRANSACTIONS (BIL.) 2024 VS. 2023

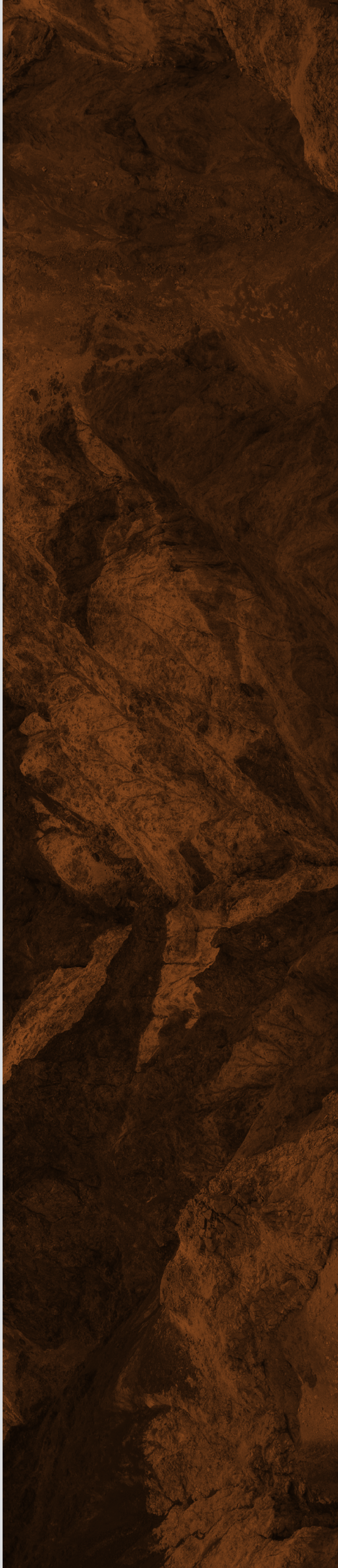
The 150 Largest Merchant Acquirers Worldwide

The eight acquirers listed below processed 208.55 billion global brand transactions in 2024. This represented 37.9% of transactions generated by the top 150. Domestic brands are excluded.

→ Read full article on page 5



FOR 55 YEARS, THE LEADING PUBLICATION COVERING PAYMENT SYSTEMS WORLDWIDE



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Total transactions of 550.24 billion processed by the largest merchant acquirers increased 6.1% from 2023.

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Wink Combines Biometrics with Card Payment Processing

The company offers a wallet that can link biometric verification with payments, loyalty and access control applications.

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Half of the 150 largest merchant acquirers worldwide processed more than 1 billion transactions in 2024

Credit card debt accounted for more than **30%** of total consumer credit at year-end 2024

Household Debt and Credit Cards in the US—2024

Credit card debt per household of $11,326 at the end of 2024 was up 6.2% from 2023.

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Cards and Agentic Commerce

Mastercard Agent Pay and Visa Intelligent Commerce exist to provide guidance for safer token-based agent checkout.

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Merchants Settle with Visa and Mastercard

The card networks did not admit to any wrongdoing but settled after a fifth round of mediation.

*p*8

Middle East and Africa Global Brand Network Cards

Credit, debit and prepaid cards issued in the Middle East and Africa region generated $2.007 trillion in total volume in 2024, up 10.9% from 2023 based on local currency.

*p*14

Spinwheel Credit Data

The company's proprietary AI agent can inform issuers about the other credit and debit cards held by their customers.

*p*8

US Store Cards—2024

Private label store credit cards in circulation as of December 31, 2024, totaled 257.8 million, down 8.0% from 2023.

*p*9

REGULAR FEATURES

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FEATURED IN OUR UPCOMING ISSUE

150 Largest Credit Card Issuers Worldwide

Statistics include outstanding receivables for each issuer as of December 31, 2024, as well as the top 10 countries for credit card outstandings.

PHOTO CREDITS: *Cover and Back Page* Hari Nandakumar on Unsplash; *p2* Dennis Zhang (left) and Bernd Dittrich (right) on Unsplash; *p5* Claiton Conto on Unsplash; *p8* Brian Wangenheim on Unsplash; *p10* Dennis Zhang on Unsplash

First Look

News in brief on payment industry trends around the world.

CORPAY and **MASTERCARD** have expanded their partnership to include near real-time payments for corporations, small businesses and financial institutions in 22 markets in Asia, Europe, the Middle East, Africa and Latin America. Previously, Mastercard made Corpay the exclusive provider of large-ticket cross-border payments, currency management and risk management services for its clients.

Mark Frey is Group President, Corpay Cross-Border Solutions, mark.frey@corpay.com, www.corpay.com. Pratik Khowala is Global Head of Transfer Solutions at Mastercard, pratik.khowala@mastercard.com, www.mastercard.com.

SAMSUNG PAY wallet users have access to a free 3-month subscription to Coinbase One, a membership that provides free trading fees on the purchase of select crypto assets, boosted rewards on staked assets and exclusive offers from Coinbase partners. They also receive a $25 credit after placing their first trade on Coinbase.

Shan Aggarwal is Chief Business Officer at Coinbase, shan.aggarwal@coinbase.com, www.coinbase.com. Drew Blackard is SVP of Mobile Product Management at Samsung Electronics America, dblackard@sea.samsung.com, www.samsung.com.

CHARGEFLOW, a provider to merchants of a chargeback automation platform, has launched Chargeflow Prevent, a post-purchase, pre-fulfillment platform created to stop friendly fraud before it occurs. Friendly fraud, sometimes referred to as digital shoplifting, involves customers who exploit a merchant's return policy, dispute processes or promotions after payment to retain goods or obtain refunds to which they are not legitimately entitled.

Dan Moshkovich is VP Marketing, danm@chargeflow.io, www.chargeflow.io.

TRUSTLY, provider of pay by bank payment processing services, has integrated with Acres Manufacturing, which offers casinos a universal payment adapter. Gamblers at slot machines and table games in the US and Canada will be able to scan a QR code and make a payment from their bank accounts. Acres acts as the merchant of record. Approximately 6% of a casino's revenues are tied to providing gamblers with access to cash to fund wagers. Trustly's Scan & Pay product is also expected to increase wagering versus cash-based play.

Darren White is Director of Sales, Gaming at Trustly, darren.white@trustly.com, www.trustly.com. Noah Acres is Head of Product Design at Acres, noah.acres@acresmanufacturing.com, www.acresmanufacturing.com.

AFFIRM is providing pay-over-time options to customers of Ace Hardware for purchases above $50. Transactions begin with scanning a QR code at checkout. Buy now, pay later options are presented on the Ace POS terminal. Ace Hardware is a cooperative of more than 8,700 locally owned and operated stores with 5,200 US locations.

Andy Enright is SVP, Retail Strategy at Ace, aenright@acehardware.com, www.acehardware.com. Pat Suh is SVP of Revenue at Affirm, pat.suh@affirm.com, www.affirm.com.

BLUEFIN'S PCI-validated point-to-point encryption technology will be integrated with Alacriti's Orbipay electronic bill presentment and payment system. Financial institutions and insurance companies will use the combination for in-person payments.

Stuart Bain is SVP of Product Management at Alacriti, stuart.bain@alacriti.com, www.alacriti.com. Matthew Legg is Account Executive at Bluefin, mlegg@bluefin.com, www.bluefin.com.

BLACKHAWK NETWORK will partner with Google Play to launch a prepaid card mall in the Play Store. Users will purchase prepaid products and deliver them via email or text from inside Play Store.

Fernanda Murphy is Global Head of Retail & Payments at Google Play, fernandamurphy@google.com, www.google.com. Talbott Roche is CEO at Blackhawk, talbott.roche@bhnetwork.com, www.bhnetwork.com.

NOON PAYMENTS, which is based in the UAE, is the first payment service provider in the world to launch Visa Payment Passkey. Built on open industry standards from the Fido Alliance, Visa Payment Passkey ensures that biometric data such as fingerprints and facial scans do not leave the consumer's device when used at checkout.

Mosam Gadia is SVP at Noon Payments, mgadia@noon.com, www.noonpayments.com. Godfrey Sullivan is SVP Products and Solutions CEMEA at Visa, godfrey.sullivan@visa.com, www.visa.com.

PAYPAL has signed a two-year agreement to sell up to $7 billion in buy now, pay later receivables generated in the US to asset manager Blue Owl. Underwriting and servicing will be handled by PayPal.

Ivan Zinn is Head of Alternative Credit at Blue Owl, ivan.zinn@blueowl.com, www.blueowl.com. Jamie Miller is COO at PayPal, jamie.miller@paypal.com, www.paypal.com.

PAYABL. has integrated as a direct acquirer with Wero, the pan-European digital wallet currently available to 43.5 million users. Wero, a service of the European Payments Initiative (EPI), is focused on instant, cross-border account-to-account payments. Payabl customers are merchants and other payment service providers.

Ugne Buraciene is CEO at Payabl., ugne@payabl.com, www.payabl.com. Martina Weimar is CEO of Wero at EPI, martina.weimert@epicompany.eu, www.epicompany.eu.

AMEX ADS is a digital advertising platform created by American Express to connect brands with its 34 million US cardholders. Contextual ads will first be presented to cardholders on AmexTravel.com before ultimately expanding to other American Express-owned platforms. Pilot tests were conducted earlier this year with Marriott Bonvoy, Macy's and Tumi. The company's existing Amex Offers program generated $13 billion in spending in 2024 at merchants that accepted American Express.

Alexander Drummond is EVP and Gen. Mgr., Membership Portfolio Services at American Express, alexander.drummond@aexp.com, www.americanexpress.com.

EAST WEST BANK will offer its US merchants POS terminals, omnichannel and ecommerce processing and loyalty support services from Worldpay.

Philip McHugh is Head of Global SMB at Worldpay, philip.mchugh@worldpay.com, www.worldpay.com. Russ Ellsworth is Head of Payment Products at East West Bank, russ.ellsworth@eastwestbank.com, www.eastwestbank.com.

PAYPAL is offering US-based customers 5% cash back on PayPal buy now, pay later purchases between now and the end of 2025. The company has also initiated Pay Monthly for purchases made in-store.

Michelle Gill is General Manager, Small Business and Financial Services, michelle@paypal.com, www.paypal.com.

CHECKOUT.COM has applied for the Merchant Acquirer Limited Purpose Bank (MALPB) charter from the Georgia Department of Banking and Finance and has received application acceptance, which is the first stage of progress toward the bank charter. The company, which has also opened an office in Atlanta, expects to process more than $300 billion in ecommerce payments in 2025. Customers include eBay, Klarna, GE Healthcare and Pinterest.

Jordan Reynolds is MALPB CEO and Head of North America Banking at Checkout.com, jordan.reynolds@checkout.com, www.checkout.com.

22ND NEXTGEN PAYMENTS & REGTECH FORUM will be held November 6, 2025, at the Four Seasons Hotel in Limassol, Cyprus. This event is a gathering of global key influencers, innovators, strategists and thought leaders in the payment and regulatory space. Participate in discussions around market trends, digitalization, regulations, innovation and technology, and take advantage of networking opportunities. For more information **click here**.

VISA has launched Visa Pay, a mobile payment service, in the Democratic Republic of Congo. Consumers and businesses can pay, get paid and move money across participating banks and mobile networks whether they are banked or unbanked. Transactions can be settled in Congolese francs and US dollars. At launch, participating banks included Access Banque, FBNBank, Sofibanque, Solidaire Banque and UBA. The Visa Pay app is available from the Apple App Store, Google Play Store or a bank's mobile platform.

Sophie Kafuti is Managing Director, DRC at Visa, skafuti@visa.com, www.visa.com.

ZENI, provider of AI-driven bookkeeping software, has launched the Zeni Business Debit Card issued by Thread Bank. The Visa brand card offers 1.75% cash back on every purchase. Rewards are automatically deposited into a business's Zeni checking account.

Swapnil Shinde is CEO at Zeni.ai, swapnil@zeni.ai, www.zeni.ai.

RAMP, a financial operations platform that combines payments, corporate cards, vendor management and other services, has added Agents for AP, specialized agents that automate parts of accounts payable, including invoice coding, invoice approval and payment processing. The company says that Agents for AP flagged over $1 million in fraudulent invoices in 90 days among customers with early access.

Karim Atiyeh is CTO, karim@ramp.com, www.ramp.com.

ZIP, a provider of BNPL point-of-sale credit products and payment services in the US, Australia and New Zealand, has formed a partnership with Nift, a company that connects commerce platforms to advertisers and brands. The integration with Nift will enable Zip to thank its customers with gift offers when they are completing a purchase. Nift's AI-powered platform matches consumers with relevant gift options from thousands of brands.

Elery Pfeffer is CEO at Nift, elery.pfeffer@gonift.com, www.gonift.com. Joe Heck is US CEO at Zip, joseph.heck@zip.co, www.zip.co.

I&M BANK TANZANIA has launched that country's first Mastercard World Elite debit and multicurrency prepaid cards. The multicurrency card supports up to 10 currencies. All card products operate on OpenWay's Way4 card management software platform.

Hermann Mike is Regional Director at OpenWay, hmike@openwaygroup.com, www.openwaygroup.com.

JPMORGANCHASE and **PLAID** have renewed a data access agreement that enables the bank's customers to provide their account data to outside companies. Plaid will pay the bank for access. JPMorganChase reported that outside companies used APIs to make 1.89 billion requests for data in June 2025. Those requests ranged from fraud fighting efforts to aggregators looking to sell data.

Eric Sager is COO at Plaid, esager@plaid.com, www.plaid.com.

VISA is providing fleet operators with a Google Pay integration that allows for custom fleet data tags to be configured by card issuers, fintechs or processors during the tokenization process. Once loaded into Google Pay, the Visa contactless specification facilitates the transmission of tokenized payment data and fleet data tags at the point of sale. The digital wallet provisioning can be executed in hours. Physical cards require one to two weeks for delivery.

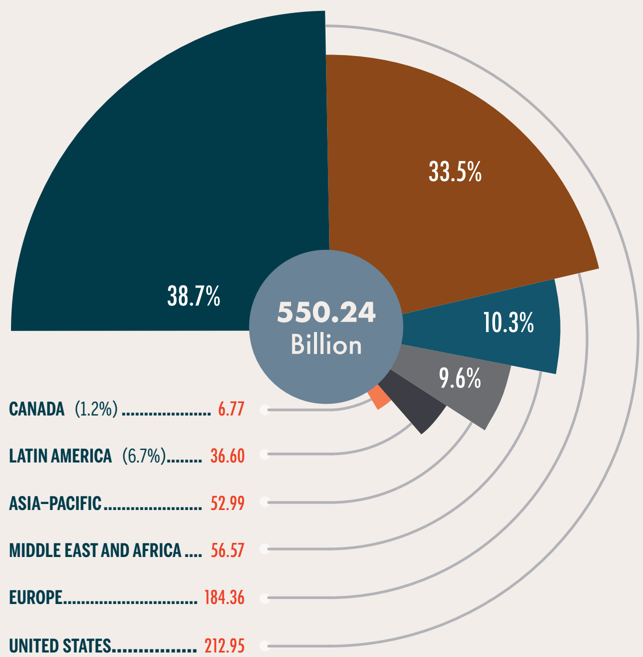
Parker Patton is Head of Global Fleet & Mobility Solutions at Visa, wpatton@visa.com, www.visa.com.

COVER STORY

Top 150 Merchant Acquirers Worldwide

Market Shares of Purchase Transactions in 2024 by Region

in Billions



Total transactions processed by the 150 largest acquirers of general purpose credit, debit and prepaid card payments from merchants worldwide grew to 550.24 billion in 2024, up 6.1% from 2023. All transaction figures shown combine global and domestic general purpose card brands.

Among the 150 largest, 75 acquirers processed over 1 billion card transactions.

The absence of any global card brand competition continued to boost Russia's Sberbank. Its market share among the top 150 rose to 9.5% from 9.1%. JPMorgan Chase's market share remained steady at 9.2%. Worldpay's market share dipped to 8.7% from 8.9%, and Fiserv increased to 8.2% from 7.8%.

Collectively, the 10 largest acquirers processed 293.59 billion transactions, which accounted for 53.4% of all transactions handled by the 150 largest. Transactions counted here include business from all of the countries in which they operate.

Over the last five years, transactions processed by the top 10 acquirers grew by 60.7%, while the number of global and domestic brand card transactions combined grew by 75.3%. Sberbank moved up to first place in 2024 from 2nd place in 2023 based on transactions processed, moving ahead of JPMorgan Chase. Iran's Saman e-Pay moved up to 10th from 11th. Like Sberbank, all of Saman e-Pay's business is limited to domestic cards. Elavon moved up to 14th from 16th, Cielo moved up to 16th from 18th, Bank of America slipped to 18th from 17th, PagSeguro moved up to 20th from 27th, and PrivatBank moved up to 37th from 40th.

There were 31 US-based acquirers among the top 150. Collectively, they processed 155.22 billion transactions in the US, up 2.2% from 2023. This accounted for 28.2% of the 550.24 billion transactions processed by the top 150. When the international acquiring volumes of JPMorgan Chase, Worldpay, Global Payments, Fiserv and Elavon are added to their US businesses, US-based acquirers handled 212.95 billion transactions or 38.7% of the total by the top 150. Worldwide, transactions for US-based acquirers declined 4.6% from 2023.

The 46 acquirers headquartered in Europe processed 184.36 billion card transactions, giving them a 33.5% market share of all transactions handled by the 150 largest. Included in the total for Europe are 11.73 billion transactions acquired by BBVA and Getnet (Santander) in Latin America. The 26 acquirers based in the Middle East and Africa region handled 56.57 billion transactions, a 10.3% market share among the top 150.

Asia-Pacific's 23 acquirers processed 52.99 billion transactions, giving them a 9.6% share. There were 21 acquirers based in the Latin America and Caribbean region. Collectively, they processed 36.60 billion transactions, good enough for a 6.7% market share. Three Canada-based acquirers processed 6.77 billion transactions, which was a 1.2% share.

Prior issues: 1272, 1250, 1229, 1206, 1183, 1161, 1139, 1117, 1095

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Largest 150 Merchant Acquirers Worldwide

Ranked by Global and Domestic Card Brand Purchase Transactions in 2024

RANK	ACQUIRER, COUNTRY	(MIL.)
1	**Sberbank**, Russia	52,063.3
2	**JPMorgan Chase**, Group	50,810.6
3	**Worldpay**, Group	48,048.1
4	**Fiserv**, Group	45,382.8
5	**Global Payments**, Group [1]	27,106.2
6	**China UMS**, China [2]	18,859.4
7	**Worldline**, Group	14,993.6
8	**Nexi Payments**, Italy [3]	14,295.8
9	**Adyen**, Group [4]	11,446.3
10	**Saman e-Pay**, Iran	10,581.0
11	**Getnet**, Group	10,312.7
12	**Barclays**, UK	9,428.4
13	**Behpardakht Mellat**, Iran	8,864.5
14	**Elavon**, Group	8,720.9
15	**Citi Merchant Serv.**, US	8,676.7
16	**Cielo**, Group	7,751.9
17	**Parsian e-Commerce**, Iran	7,456.9
18	**Bank of America**, Group	7,180.4
19	**Rede**, Brazil	6,965.9
20	**PagSeguro**, Brazil	5,717.0
21	**Credit Agricole**, France	5,668.6
22	**BC Card**, South Korea	5,506.2
23	**Omidpay**, Iran	5,455.8
24	**BBVA**, Group	5,301.2
25	**Wells Fargo**, US	4,808.8
26	**Credit Mutuel**, France	4,799.4
27	**Moneris**, Canada	4,552.8
28	**Pasargad Elec. Payment**, Iran	4,226.8
29	**JCB**, Japan [1]	4,128.5
30	**KB Kookmin**, South Korea	3,940.7
31	**Swedbank**, Sweden	3,905.9
32	**Pardakht Novin Arian**, Iran	3,717.5
33	**ING**, Netherlands	3,636.8
34	**BPCE**, France	3,605.0
35	**BNP Paribas**, France	3,524.6
36	**Transbank**, Chile	3,462.5
37	**PrivatBank**, Ukraine	3,461.3
38	**StoneCo**, Brazil	3,307.1
39	**Asan Pardakht Persian**, Iran	3,049.1
40	**Iran Kish Credit Card Co.**, Iran	3,037.3
41	**Yapi Kredi Bank**, Turkey	2,974.7
42	**Alfa Bank**, Russia	2,950.3
43	**Garanti Bank**, Turkey	2,700.7
44	**T Bank**, Russia	2,555.4
45	**UniCredit**, Group	2,510.2
46	**T. Isbank**, Turkey	2,441.1
47	**Shift4**, Group	2,430.1
48	**Samsung Card**, South Korea	2,295.5
49	**Commonwealth Bank**, Australia	2,207.4
50	**Westpac**, Australia	2,105.2
51	**TD Merchant Solutions**, Group	2,078.8
52	**Mitsubishi UFJ Nicos**, Japan	1,962.4
53	**VTB Bank**, Russia	1,961.9
54	**Payway**, Argentina	1,884.6
55	**Hyundai Card**, South Korea	1,858.1
56	**Raiffeisen Bank**, Austria	1,823.6
57	**Banorte**, Mexico	1,807.9
58	**Rabobank**, Netherlands	1,777.4
59	**Absa Bank**, South Africa	1,672.3
60	**SBI Payment Services**, India	1,534.3
61	**National Australia Bank**, Australia	1,465.9
62	**Aeon Financial Service**, Japan	1,441.5
63	**Akbank**, Turkey	1,438.9
64	**Vakifbank**, Turkey	1,425.0
65	**Gazprombank**, Russia	1,397.4
66	**OTP Bank**, Hungary	1,342.4
67	**BAC Credomatic Net.**, Costa Rica	1,324.8
68	**Societe Generale**, France	1,238.1
69	**Paysafe Group**, US	1,213.0
70	**CSOB**, Czech Republic	1,179.6
71	**Saudi Awwal Bank**, Saudi Arabia	1,100.7
72	**Network International**, UAE	1,022.2
73	**Nedbank**, South Africa	1,014.3
74	**Merrick Bank**, US	1,008.9
75	**ANZ Bank**, New Zealand	1,003.8
76	**Credit Saison**, Japan	981.1
77	**First National Bank**, South Africa	942.7
78	**CTBC**, Taiwan	920.0
79	**Cardnet Merchant Services**, UK	906.2
80	**La Banque Postale**, France	869.9
81	**Priority Technology**, US	861.5
82	**Payroc WorldAccess**, Group	852.6
83	**North**, US	841.7
84	**Unicre**, Portugal	811.9
85	**Promsvyazbank**, Russia	759.5
86	**Denizbank**, Turkey	734.2
87	**Market Pay**, France	687.8
88	**T. Halk Bankasi**, Turkey	653.3
89	**Standard Bank**, South Africa	633.4
90	**HDFC**, India	631.3
91	**Niubiz**, Peru	627.6
92	**Esquire Bank**, US	603.7
93	**Russian Standard Bank**, Russia	568.3
94	**Evertec Group**, Puerto Rico	546.4
95	**Bancolombia**, Colombia	538.0
96	**Vero**, Brazil	525.3
97	**Riyad Bank**, Saudi Arabia	514.2
98	**Neopay (Mashreq Bank)**, UAE	510.9
99	**QNB**, Group	508.8
100	**Tyro**, Australia	504.9
101	**PNC Merchant Services**, US	496.8
102	**Al Rajhi Bank**, Saudi Arabia	487.5
103	**Saudi National Bank**, Saudi Arabia	478.1
104	**Axis Bank**, India	443.1
105	**Electronic Payments**, US	439.8
106	**TabaPay**, US	424.0
107	**T.C. Ziraat Bankasi**, Turkey	400.8
108	**Nuvei Technologies**, US	381.3
109	**Truist Financial**, US	372.7
110	**Banco Davivienda**, Colombia	359.2
111	**Magnati**, UAE	343.9
112	**PostFinance**, Switzerland	325.4
113	**NeoNet**, Guatemala	321.2
114	**Xplor Technologies**, US	313.6
115	**NCR Voyix**, US	313.5
116	**Sicredi**, Brazil	305.5
117	**Bank Mandiri**, Indonesia	297.2
118	**Deluxe**, Group	296.9
119	**Kasikornbank**, Thailand	282.5
120	**Izipay**, Peru	274.1
121	**CardNet**, Dominican Republic	269.3
122	**Turk Ekonomi Bankasi**, Turkey	251.6
123	**NCCC**, Taiwan	242.8
124	**United Card Services**, Russia	224.2
125	**Valitor**, Iceland	222.4
126	**Titanium Payments**, US	221.7
127	**Millennium BCP**, Portugal	214.9
128	**Abu Dhabi Commercial**, UAE	212.1
129	**Celero Commerce**, US	212.0
130	**CMI**, Morocco	204.3
131	**Orient Corp.**, Japan	203.1
132	**SEB Group**, Estonia	201.4
133	**KeyBank**, US	198.5
134	**JCC Payment Systems**, Cyprus	198.4
135	**Serv. Digitales Pop.**, Dominican Rep.	190.8
136	**Bancard**, Paraguay	189.1
137	**Kuwait Finance House**, Kuwait	182.8
138	**Hang Seng**, Hong Kong	178.1
139	**Card Complete**, Austria	169.6
140	**Intuit**, US	161.5
141	**Aurora Payments**, US	156.7
142	**Epicor Software**, US	153.6
143	**Westamerica/Redwood**, US	140.1
144	**Scotiabank**, Group	134.7
145	**Banco Nacional**, Costa Rica	125.0
146	**First Citizens Bank**, US	123.9
147	**Banque Misr**, Egypt	122.2
148	**Arab National Bank**, Saudi Arabia	116.0
149	**BCR**, Costa Rica	110.6
150	**Capitec**, South Africa	110.0

Ranked by all purchase transactions (Visa, Mastercard, UnionPay, American Express, Discover, JCB, Diners Club and domestic-market-only card brands) by country. Group includes transactions from all countries in which the company is an acquirer. **1** Estimate. **2** Includes Hong Kong and Macau. **3** Includes Denmark. **4** Includes business in the US and Europe only.

Wink Combines Biometrics with Card Payment Processing

Phoenix Managed Networks and Wink merged in March of this year in an all-stock transaction. Owners of those companies now hold 50%-50% interest in the new company, which combines Wink's biometric identity and authentication assets with Phoenix's POS network operations, PCI level 1 communications network and payment gateway services.

The merged company operates under the Wink name worldwide. It plans to leverage connections to all major US acquirers and processors as well as the card networks to bring biometrics to merchants. Demographics favor that assumption. Gen X, millennial and Gen Z consumers are comfortable with face, palm, fingerprint and voice recognition biometric modalities, and their level of acceptance regarding the need for security measures can be expected to grow over time.

Boosting the use of biometrics will be regulatory mandates in countries around the world aimed at phasing out one-time passwords sent via text messages as an authentication method. Phishing scams, account takeover scams and SIM swaps will be further catalysts.

Agentic commerce, which involves purchases made by AI agents, is also expected to increase merchant interest in biometrics. Strong identity verification that confirms a buyer's intent to make a payment will be necessary for broad merchant acceptance of agentic commerce and will provide the trust factor needed for clarity in disputes that could result in a chargeback.

Several large independent sales organizations are customers of Phoenix, including Nuvei, Payroc, MiCamp and AxiaMed. They license source code from the company to operate their own payment gateways, gaining control over features and functions customized for specific merchant clients. Wink can also help merchants obtain an account for card acceptance through its ISO customers. Companies offering competing gateway technology include NMI and Authorize.net.

Phoenix Managed Networks was created 16 years ago to deliver high-speed transaction transport services that are available in the US and the UK. Customers include all major acquiring processors in the US. The network, which competes against TNS (Transaction Network Services), is also used by customers to transmit data from medical devices and set-top boxes.

IN THIS ARTICLE

wink

All Wink services are cloud-based, including multiple modalities of biometric authentication technologies. The company offers a wallet that can link biometric and other identity verification protocols with payment, loyalty and access control applications. The wallet can also be used for closed-loop stadium deployments, including biometric authentication of multiple faces at one time.

Wink offers an SDK to POS terminal manufacturers and other customers that can initiate biometrically authenticated transactions from a camera-enabled POS device. Payment and loyalty transactions can be processed using credentials stored in a cloud-based wallet. The company's engineers also build applications for customers that have licensed Wink technology to address specific use cases. One client created a smart vehicle system that could be controlled by voice or facial recognition.

Wink also provides an integration with Paze, the online checkout service owned by top US banks and operated by Early Warning Services. The partnership provides access to Paze's card base of 150 million for payment transactions that are validated in real time using network tokenization.

In addition to development centers in India and Argentina, Wink has staff in six US cities.

INTERVIEWED FOR THIS ARTICLE

John McDonnell is Chief Strategy Officer at Wink in Plano, Texas, jmcdonnell@wink.cloud, www.wink.cloud.

Prior issues: 1050, 1036, 1021, 996, 990, 987, 940

Merchants Settle with Visa and Mastercard

Visa will pay $119.7 million and Mastercard $79.8 million to settle remaining claims in a class-action lawsuit filed on March 8, 2016, pertaining to fraud liability regulations on card payments processed from POS terminals without chip card readers.

Those funds are in addition to $32.2 million previously agreed to by American Express and Discover.

Visa and Mastercard did not admit to any wrongdoing but settled after a fifth round of mediation, and after the U.S. District Court for the Eastern District of New York concluded that the plaintiffs had not offered any direct evidence of collusion between the networks.

The plaintiffs avoided going to trial and any appeals. Plaintiffs and defendants believe that the court is likely to grant final approval of the Visa and Mastercard payments.

In any settlement, a court compares the terms of the compromise with the likeliness of any rewards from continued litigation.

IN THIS ARTICLE

Spinwheel Credit Data

Spinwheel offers lenders, marketplaces and financial services companies a platform that delivers real-time access to verified consumer data that can be used to process payments and for personal financial management tools within existing workflows and operations.

After receiving only two data fields—date of birth and phone number—Spinwheel returns a full consumer credit profile.

Clients with 15 million customers access Spinwheel's agentic AI platform via APIs to support 165 million credit card, mortgage and auto loans and other accounts. While those clients also use Experian, TransUnion, Equifax, LexisNexis and other providers, Spinwheel's technology fills in blind spots in those data services.

The company says that its more up-to-date technology also solves friction associated with delivering certain consumer products. For example, with a single API call, Spinwheel can complete a credit card balance transfer while eliminating errors that often cause friction such as incomplete or incorrect information about the account receiving the funds. The Spinwheel price is $5 plus a per-transaction fee. The industry average cost is in the $27 range.

IN THIS ARTICLE

Spinwheel's proprietary AI agent can inform issuers about the other credit and debit cards held by their customers, including the product name and artwork on the face of the card. It can also present a real-time account balance on those other cards.

The company offers a secure method for adding cards to mobile wallets based only on the cardholder's date of birth and telephone number. It can also help card issuers expand their mobile app relationships with cardholders to include features like personal financial management services.

Spinwheel operates on a software-as-a-service basis.

The company recently received a strategic investment from Citi Ventures. The amount was not disclosed. In June 2025, Spinwheel received $30 million in a Series A funding round.

INTERVIEWED FOR THIS ARTICLE
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Store Cards in the US—2024

Purchase volume on private label store credit cards of $198.42 billion in 2024 was down 1.4% from 2023. Outstanding receivables on store cards slipped 2.5% to $127.13 billion.

Private label store credit cards in circulation as of December 31, 2024, fell 8.0% to 257.8 million. Active credit card accounts fell 8.7% to 115.9 million.

Figures presented here do not include store credit cards that some of these companies issue in Canada. Also excluded are credit cards that some companies issue in the US for fuel, medical and dental expenses.

Not counted here are Visa, Mastercard or American Express cards that are co-branded with a retailer's logo when payments clear and settle over those card networks. When a dedicated credit line for purchases made at the co-brand partner is activated, those purchases are counted as private label.

Synchrony Financial continued as the top provider of store credit cards based on outstanding receivables and purchase volume. The company held 43.21% share of all store card outstandings and a 41.28% share of purchase volume.

Second ranked Citi Retail Services held a 21.06% share of store card outstandings and a 20.13% share of purchase volume.

Capital One remained in third place with an 8.37% market share of outstandings and a 14.97% share of purchase volume. The company lost Walmart as a client last year. Synchrony is the new issuer of Walmart's private label card.

Bread Financial's market share of store credit card receivables was 7.62%. It held a 5.52% share of purchase volume.

TD Bank moved into fifth place ahead of Wells Fargo by year-end 2024. Its share of store card outstandings reached 6.94% and purchase volume market share reached 9.34%.

Wells Fargo's market share of outstandings was 6.68% and its purchase volume share was 3.86%.

AAFES's Military Star Card share of store card outstandings grew to 1.84%. Purchase volume market share remained unchanged at 0.96%.

Barclays' share of store card outstandings was 0.38% and its share of purchase volume was 0.45%.

Prior issues: 1268, 1249, 1226, 1204, 1181, 1159, 1135, 1112, 1087, 1062, 1039, 1019, 996

US Store Credit Cards

Figures are for 2024 with change vs. 2023

Rank			Outstandings		Purchase Volume		Accounts (mil.)				Cards	
'24	'23	ISSUER	(BIL.)	CHANGE	(BIL.)	CHANGE	TOTAL	CHANGE	ACTIVE	CHANGE	(MIL.)	CHANGE
1	1	Synchrony Financial	$54.94	-1.7%	$81.90	-3.2%	73.4	-6.2%	40.5	-5.2%	73.7	-6.3%
2	2	Citi Retail Services	$26.77	-4.9%	$39.94	-7.2%	52.4	-6.5%	28.6	-6.1%	55.6	-7.6%
3	3	Capital One	$10.64	-14.3%	$29.71	-1.9%	42.0	-7.9%	16.3	-8.2%	42.3	-7.3%
4	4	Bread Financial	$9.69	-9.1%	$10.96	-11.5%	49.0	-7.8%	18.3	-12.2%	49.3	-7.2%
5	6	TD Bank	$8.83	24.7%	$18.54	39.2%	8.0	-52.6%	4.8	-31.8%	12.6	-12.6%
6	5	Wells Fargo Retail Services	$8.49	-3.0%	$7.66	-5.6%	4.0	-32.6%	0.7	-28.6%	4.3	-35.2%
7	7	AAFES (Military Star Card)	$2.34	0.4%	$1.90	-1.3%	1.5	-10.9%	1.0	4.9%	1.8	12.8%
8	8	Barclays	$0.49	-10.6%	$0.89	-3.7%	2.6	-15.6%	1.3	-6.0%	5.1	7.1%
		Others[1]	$4.96	9.1%	$6.93	4.8%	13.0	-10.8%	4.3	-7.9%	13.0	-11.1%
		TOTAL	**$127.13**	**-2.5%**	**$198.42**	**-1.4%**	**246.1**	**-10.6%**	**115.9**	**-8.7%**	**257.8**	**-8.0%**

Barclays, Bread Financial, Capital One, Citi, Synchrony, TD and Wells Fargo own receivables generated by credit cards they issue on behalf of clients whose name appears on the cards, which can only be used at select outlets. Excluded are Visa, Mastercard, American Express and Discover cards from those issuers. Also excluded are private label fuel company credit cards and medical/healthcare cards. Active accounts are those with at least one purchase transaction in the fourth quarter. For cards that have two lines of credit (both store and general purpose), only activity from the private label store line of credit is included.
1 Includes other issuers such as Atlanticus Holdings, CFNA and Concora Credit.

Household Debt and Credit Cards in the US—2024

American Express, Discover, Mastercard and Visa credit card outstandings combined with all private label (store, gasoline, medical, etc.) credit card outstanding reached $1.498 trillion at year-end 2024, a 6.9% increase over year-end 2023.

This credit card debt figure, which also combines commercial and consumer card products, was compiled by the Nilson Report from its proprietary surveys of financial institutions and private label lenders.

At year-end 2024, total US household debt reached $20.201 trillion, an increase of 1.6% over 2023. That figure was compiled by the Federal Reserve. The number of households in the United States was 132.2 million in 2024, up 0.6% from 2023. The US Census Bureau compiled that figure.

Credit card debt per household of $11,326 at the end of 2024 was up 6.2% from 2023. By comparison, in 2014, there were 123.2 million US households, credit card debt was $884.42 billion and credit card debt per household was $7,177.

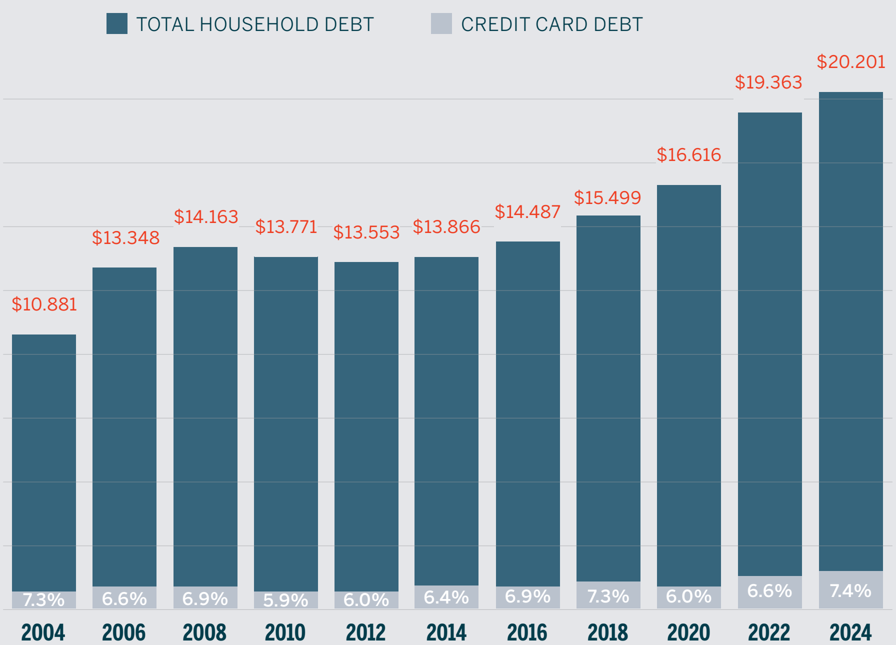
US Credit Card Debt and Consumer Credit

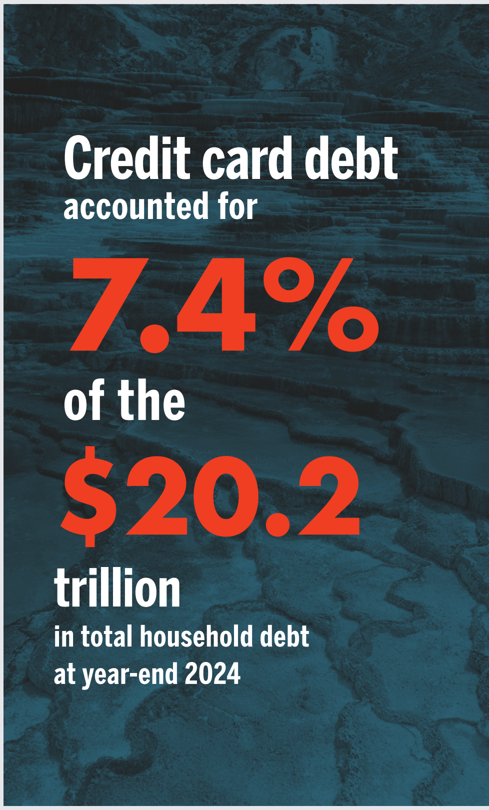
Values in Billions

YEAR	CREDIT CARD DEBT	5-YEAR CHANGE	CONSUMER CREDIT	5-YEAR CHANGE
1994	$377.29	83.2%	$1,021.17	26.2%
1999	$610.11	61.7%	$1,553.62	52.1%
2004	$799.01	31.0%	$2,220.12	42.9%
2009	$885.85	10.9%	$2,555.02	15.1%
2014	$884.42	-0.2%	$3,309.50	29.5%
2019	$1,169.67	32.3%	$4,192.20	26.7%
2024	$1,497.50	28.0%	$4,950.00	18.1%

Total Household and Credit Card Debt

in Trillions





Based on the consumer price index (CPI) for all urban consumers, total inflation between 2014 and 2024 was 34.4%. Adjusted for inflation, that $7,177 in credit card debt per household 10 years ago would be the equal of $9,645 at the end of 2024. At $11,326 per household, credit card debt is growing faster than the rate of inflation.

Card debt accounted for 7.41% of household debt in 2024, up from 7.05% in 2023. The ratio of credit card debt to total household debt was highest in 1996 at 9.80%.

At year-end 2024, total debt per US household averaged $152,786, up 1.0% from $151,228 in 2023. US household debt does not include state, local or federal government debt.

Total consumer credit, which includes credit card loans, auto loans, student loans and other consumer credit, was $4.950 trillion at year-end 2024, down 0.8% from 2023. The Federal Reserve compiles that figure.

Consumer credit per household in 2024 was $37,439, down 1.4% from 2023. Credit card debt accounted for 30.25% of total consumer credit at year-end 2024, up from 28.09% in 2023. The ratio of card debt to total consumer credit was highest in 1997 at 40.95%.

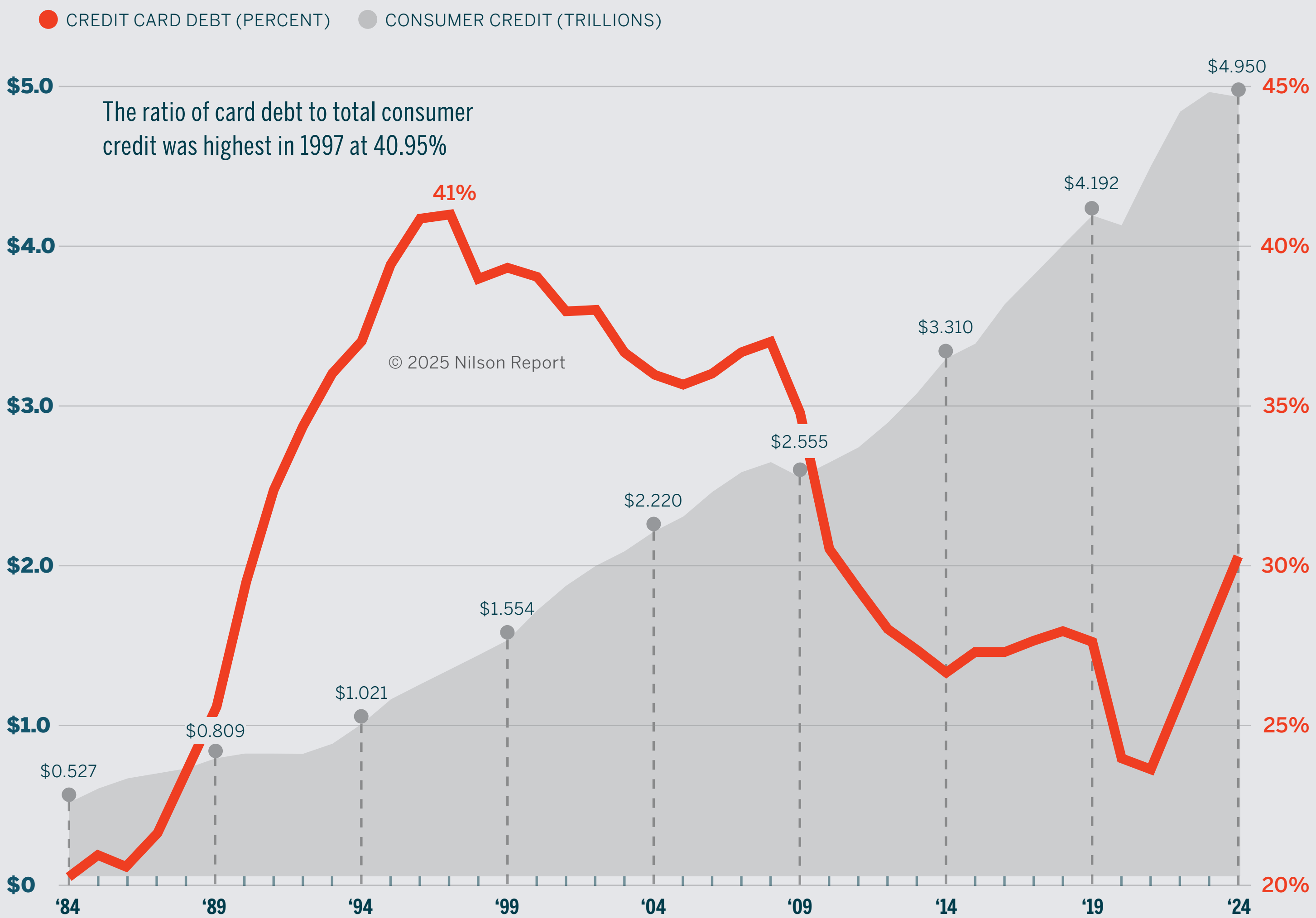
Total consumer credit equaled 24.50% of household debt at year-end 2024, down from 25.10% in 2023. Total household debt includes consumer credit as well as one- to four-family residential mortgage debt and low-value bank loans.

Total household debt, total consumer credit and home mortgage debt are available in the Federal Reserve Statistical Release, Z.1, Financial Accounts of the United States, Flow of Funds, Balance Sheets and Integrated Macroeconomic Accounts, Table D.3, Debt Outstanding by Sector.

Not counted as consumer credit in the Federal Reserve Statistical Release are automobile leases, mortgage debt, rent payments and low-value bank loans.

Prior issues: 1272, 1250, 1227, 1203, 1180, 1153, 1132, 1112, 1088, 1065

Credit Card Debt as a Percentage of Consumer Credit



Payment Cards and Agentic Commerce

Buyers can use large language models (LLMs) from OpenAI (ChatGPT), Anthropic (Claude), Microsoft (Copilot) and Perplexity AI to generate autonomous agents (complex software systems) that can search for products and buy them.

Once an AI agent finds a product, it returns to the LLM to receive the buyer's payment credentials in the form of a Visa or Mastercard network token and returns to the merchant's site to complete the purchase. Applying a Visa or Mastercard token requires cardholder consent and authentication.

Sometimes, agents directly insert a full card number at checkout or trigger a card-on-file transaction. When that occurs, merchants don't know that an AI agent executed the purchase, which compromises fraud protection technologies and complicates the dispute management process because cardholder consent can't be definitively proven.

Many agentic commerce transactions involve merchants that have opted in to list their catalogs with an LLM or with start-ups that aggregate merchants in a particular vertical, such as fashion, travel or beauty supplies.

Problems occur when merchants are included in a list without their consent, which happens when aggregators scrape details from a website. This can result in fraudulent and high-risk merchants being presented to agents.

A related problem with scraping is the possibility of the presentation of outdated pricing information and the misrepresentation of inventory and merchant policies, which can lead to legal and compliance exposure and contribute to disputes, chargebacks and refunds.

Major brands are holding back from willingly participating in agentic commerce because they fear losing control over their brand message, particularly for transactions that don't occur within their own channel.

They are also uncertain about the chargeback liability in agentic commerce because approval takes place in two stages. First, the cardholder grants the LLM consent, sets spend limits and accepts rules—typically before any merchant has been visited. The second stage is at checkout when agents present payment credentials for payment authorization based on instructions from the cardholder.

IN THIS ARTICLE

PayOS

Committing to a purchase at the intent to buy, not when payment is applied, is one of several factors in agentic commerce that differ from the core paradigm associated with traditional ecommerce.

Among the other factors are: creating trust in the payment tokens distributed through LLMs; verification of the AI agent's identity and permissions; validating cardholder consent at the time of their intent to make a purchase; managing the consequences of the software bugs that might occur with any line of code (including hallucinations peculiar to AI); and linking intent to buy to the executed payment, so receipts can be issued, which helps keep the potential dispute avenue clear.

In April of this year, Mastercard Agent Pay and Visa Intelligent Commerce were launched to provide guidance for safer token-based agent checkout, including for agent identity, capturing cardholder consent and dispute management.

This month, both card networks went further and launched frameworks for agentic commerce. Visa Trusted Agent Protocol, a partnership with Cloudflare, counts Fiserv, Elavon, Nuvei and Coinbase as early partners.

Mastercard Agent Pay Acceptance Framework implements the emerging Web Bot Auth method at the content delivery network layer and lets merchants verify trusted AI agents while blocking untrusted traffic.

Stripe and OpenAI have co-developed the Agentic Commerce Protocol (ACP). Salesforce will integrate with ACP. Google has launched Agent Payments Protocol (AP2). Walmart has launched a checkout service within ChatGPT. India-based payment processor Razorpay has begun a private beta test of agent payments on ChatGPT in collaboration with NPCI.

Circuit & Chisel has raised $19.2 million to launch ATXP, a web protocol that enables AI agents to handle the commerce life cycle without any human oversight. Splitit is inviting partners to test card-linked installment payments for autonomous shopping agents.

Google's AP2 announcement mentioned more than five dozen partners, including American Express, Ant Group, Worldpay, PayPal, UnionPay, Revolut, Klarna and Adyen.

Criminals will be early adopters of agentic commerce. Protecting against fraud from malicious AI agents, in particular, preventing it before it occurs, has prompted action from companies including ACI Worldwide, BioCatch, Darwinium, Riskified, Trulioo, Forter, Human Security and Sardine.

PayOS, a global payment and services platform built for agentic commerce, provides network tokens for consumer and merchant agents through Mastercard Agent Pay and Visa Intelligent Commerce.

In September 2025, it completed an end-to-end transaction using a Mastercard agentic network token. PayOS provides value-added services for card payments, including services from Mastercard that identify risk and fight fraud, and infrastructure that supports agent facilitation fees and payment processing.

The company is building Trusted Agent Directory, a real-time registry of verified agents and their permissions in partnership with Sardine. And in partnership with Trulioo, Know your Agent (KYA), a cryptographically protected identity and consent system that binds an agent to a buyer.

PayOS is available for consulting services.

INTERVIEWED FOR THIS ARTICLE

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Digital Currency Update

The intersection of card and crypto payments

Fiserv has partnered with the Bank of North Dakota to launch the Roughrider Coin, a US dollar-backed stablecoin. It will be available on Fiserv's digital asset platform. The coin is aimed at improving bank-to-bank transactions, global money movement and merchant adoption of digital currencies. The Rough Rider coin will be available to banks and credit unions in 2026.

Citi Ventures, the venture capital arm of Citigroup, has made an investment in BVNK, a stablecoin infrastructure provider. BVNK was founded in 2021 and has partnerships with Visa, LianLian, dLocal and Worldpay. Visa is also an investor.

DCS, formerly Diners Club Singapore, has launched DeCard Luminaries, a stablecoin-based premium Visa credit card. It has an annual fee of $388. The card is currently marketed as a virtual card, with a metal card coming soon.

Coinbase, a digital currency exchange, has partnered with Samsung to offer access to its Coinbase One membership program within the Samsung Wallet app in the US. The promotional offer will be limited to the Preferred Tier level of Coinbase One membership. More than 75 million Samsung Galaxy owners will have access to the offer. The companies say that customers in other world regions will soon have access to the promotion. Coinbase has also announced that its Samsung Pay integration is now live for Coinbase users in the US.

The **European Central Bank** has announced the selection of providers for five digital euro components and services. Giesecke+Devrient will be a provider of the digital euro's offline capabilities, while Feedzai and Capgemini will provide fraud and risk management. Almaviva, Fabrick and Publicis Sapient will provide the app and SDK. Senacor and Worldline will secure the exchange of payment information.

Softbank-owned **PayPay**, a payment app provider with more than 70 million users, has acquired a 40% stake in Binance Japan, the Japanese subsidiary of Binance. The companies say the partnership will allow Binance users in Japan to purchase and withdraw digital currencies using the PayPay app.

Bitcoin Depot, a Bitcoin ATM operator, has launched new compliance standards that require customers to provide identification before a transaction for any amount of money. The company also added protections to identify and prevent scams affecting the elderly.

Interlace, a Singapore-based provider of a card issuance and fund management platform with licenses in Hong Kong, the US, Lithuania and Luxembourg, announced that it has issued over 6 million cards and that it now serves more than 12,000 enterprise clients.

Thunes, a cross-border payments network provider, has expanded its partnership with Ripple, a digital asset infrastructure provider. The companies will combine Thunes's network with Ripple's blockchain-powered payment capabilities to improve cross-border payments for enterprise customers, and Thunes will use Ripple payments with its SmartX Treasury System.

Coca, provider of a self-custodial stablecoin-based banking app and digital wallet, has announced the launch of Coca 2.0, a platform upgrade. Coca wallet users in 54 countries can access both physical and virtual cards. The app is available on iOS and Android.

Middle East and Africa Global Brand Network Cards

Credit, debit and prepaid cards issued in the Middle East and Africa (MEA) region carrying the global network card brands—Visa, Mastercard, American Express and Diners Club—generated $2.007 trillion in total volume in 2024, an increase of 10.9% on a local currency basis from 2023. Total volume combines purchase volume for goods and services with cash advances and cash withdrawals.

Purchase volume grew 15.3% to $1.231 trillion. As a percent of total volume, purchase volume was 61.36%, up from 58.99% in 2023. Credit cards cash advances and debit card cash withdrawals totaled $775.61 billion, up 4.5%. Cash accounted for 38.64% of total volume, down from 41.01% in 2023.

Visa's purchase volume market share grew 33 basis points (bps) to 58.35%. Mastercard's share declined 29 bps to 38.65%. American Express's share dipped 2 bps to 1.97%. Diners Club's purchase volume market share slipped 1 basis point to 1.03%.

Cash was 43.80% of Mastercard's total volume, down from 45.32%. For Visa, cash was 35.99%, down from 39.03%. For American Express, cash was 1.78% of total volume, up from 1.75%. For Diners Club, cash accounted for 1.56% of total volume, up from 1.47%.

Transactions to purchase goods and services initiated by Visa, Mastercard, American Express and Diners Club cards issued in the MEA region increased 18.4% to 35.86 billion in 2024. Visa's share of purchase transactions share grew 15 bps to 54.32%. Mastercard's shared dipped 10 bps to 45.01%. Amex's share was down 1 bps to 0.40%. Diners Club's share was down 4 bps to 0.27%.

Global network cards in circulation in MEA as of December 31, 2024, grew 8.1% to 590.9 million from year-end 2023. Visa's market share grew to 49.44% from 49.04%. Mastercard's share declined to 50.08% from 50.48%.

Cards in circulation in the Middle East and Africa represented 9.42% of Mastercard's worldwide total at the end of 2024. This was down from 9.44% in 2023. Cards issued in the MEA region accounted for 5.94% of Mastercard's worldwide purchase volume in 2024, up from 5.90%. MEA region cards generated 8.43% of all Mastercard purchase transactions worldwide, up from 7.99%.

591
million
global network cards in circulation at year-end 2024

The Middle East and Africa region accounted for 6.13% of all Visa brand cards in circulation worldwide at the end of 2024, up from 6.02% in 2023.

Visa cards issued in the Middle East and Africa region accounted for 6.64% of Visa global purchase transactions, an increase from 6.15%. Cards issued in MEA generated 5.35% of Visa's worldwide purchase volume for goods and services, up from 4.90% in 2023.

Prior issues: 1272, 1248, 1226, 1202, 1180 1157, 1136, 1115, 1091, 1072, 1048, 1024, 1000, 976, 953

Spending, Transactions and Cards by Global Brand

Figures are for 2024, with change vs. 2023

Brand	Dollar Volume (bil.)						Transactions (bil.)				Cards	
	TOTAL	CHANGE	PURCHASES	CHANGE	CASH	CHANGE	TOTAL	CHANGE	PURCHASES	CHANGE	MIL.	CHANGE
Visa	$1,122.60	12.4%	$718.57	18.0%	$404.03	3.6%	22.39	15.9%	19.48	18.7%	292.1	9.0%
Mastercard	$846.91	9.1%	$475.97	12.1%	$370.94	5.4%	19.12	14.7%	16.14	18.1%	296.0	7.3%
American Express	$24.68	7.9%	$24.24	7.8%	$0.44	10.0%	0.15	14.6%	0.14	14.8%	2.2	5.4%
Diners Club	$12.91	8.1%	$12.71	8.0%	$0.20	15.0%	0.10	3.4%	0.10	4.0%	0.7	14.9%
TOTAL	**$2,007.10**	**10.9%**	**$1,231.48**	**15.3%**	**$775.61**	**4.5%**	**41.76**	**15.3%**	**35.86**	**18.4%**	**590.9**	**8.1%**

Includes all general purpose consumer, small business and commercial credit, debit and prepaid cards. Currency figures are in US dollars. Change figures are based on local currency. Includes Israel. Visa excludes Plus. Mastercard excludes Maestro and Cirrus.

SEPTEMBER 2025

Investments & Acquisitions

COMPANY	COUNTRY	BUYER/INVESTOR	AMOUNT (MIL)
B2B Payments			
Clerq	US	venture round [1]	$12.0
Greenway	Belgium	venture round [2]	$2.4
Tipalti	US	debt financing deal [3]	$200.0
Tot	Italy	pre-series A [4]	$8.2
Bill Payment			
PayNearMe	US	Series E [5]	$50.0
Blockchain Network			
Fnality	US	Series C [6]	$136.0
BNPL, Alternative Financing			
Axio	India	Amazon [7]	*
FinBox	India	Series B [8]	$40.0
Tamara	Saudi Arabia	asset-backed facility [9]	$2,400.0
Ume	Brazil	Series B [10]	$21.0
Credit Cards			
Affiniture Cards	UK	Moka United [7]	*
Cardless	US	Series C [11]	$60.0
Mercury Financial	US	Atlanticus [7]	*
Cross-Border Payments			
Mesta	US	seed round [12]	$5.5
Munify	Egypt	seed round [13]	$3.0
Rapyd	UK	Series F (ext.) [14]	$25.0
Shield	US	seed round [15]	$5.0
Embedded Payments			
Rainforest	US	Series B [16]	$29.0
Fraud Fighting, Security			
Argyle	US	seed round [17]	*
Dodgeball	US	Spreedly [7]	*
ID.me	US	Series F (ext.) [18]	$340.0
Kite	US	Series A [19]	$18.0
Pasabi	UK	Themis [7]	*
Q6 Cyber	US	growth investment [20]	*
Seon	US	Series C [21]	$80.0
Sola Security	Israel	Series A [22]	$35.0
Hardware			
Panini	Italy	Matica Fintec [7]	*
Loyalty, Rewards			
FlipGive	Canada	RaiseRight [7]	*
Price.com	US	venture round [23]	$12.0
Skipr	Belgium	Pluxee [7]	*
Merchant Processing, Acquiring			
Ayoconnect	Indonesia	venture round [24]	*
BharatPe	India	secondary share sale [25]	$20.0
CardFree	US	Fiserv [7]	*
Circuit & Chisel	US	seed round [26]	$19.2
Computop	Germany	Nexi [27]	*
Digitip	South Africa	Street Wallet [7]	*
Ezypay	Australia	Xplor Technologies [7]	*
Merchant Processing, Acquiring (Continued)			
Fonepay	Nepal	equity round [28]	$10.5
Hala	Saudi Arabia	Series B [29]	$157.0
Inai	US	Chargebee [7]	*
Itcard	Poland	Sibs [7]	*
Kashimi	Lithuania	pre-seed round [30]	$1.4
Mega Payments	US	strategic investment [31]	*
Merchant Industry	US	Lovell Minnick [32]	*
Mindgate Solutions	India	PayU [33]	*
OpenPay	US	Airwallex [7]	*
Pelocal	India	Series A [34]	$5.0
Preferred Payments	US	BankCard USA [35]	*
Qlub	UAE	strategic investment [36]	*
Rvvup	UK	Zopa [7]	*
Valor PayTech	US	strategic investment [37]	*
Mobile Payments			
Fliz Pay	Germany	pre-seed round [38]	$1.0
Money Transfers			
Kredete	Nigeria	Series A [39]	$22.0
Software			
AllPaid	US	Theatre Capital [7]	*
Amount	US	FIS [7]	*
Carmatic	US	Informativ [7]	*
MagicPay	Turkey	seed round [40]	*
Paid	UK	venture round [41]	$21.6
QuickFee (US)	US	Aiwyn [7]	*
Spare	Saudi Arabia	pre-series A [42]	$5.0
TouchTab	US	MTech Mobility [43]	*
WeTravel	US	Series C [44]	$92.0
Stablecoin Cards			
RedotPay	Hong Kong	venture round [41]	$47.0
Stablecoin Infrastructure			
Meso	US	MoonPay [7]	*
Utila	Israel	Series A (ext.) [46]	$22.0

*Terms not disclosed. **1** Investors not identified. **2** From Socadif. **3** From Hercules Capital. **4** Led by CDP Venture Capital. **5** From Atlantic Vantage Point. **6** Including Bank of America and Citi. **7** Acquisition. **8** Led by WestBridge Capital. **9** Led by Goldman Sachs. **10** Including PayPal Ventures. **11** Led by Spark Capital. **12** Including Circle Ventures. **13** From Digital Currency Group. **14** From XBO Ventures. **15** Including American Express. **16** Including Matrix Partners. **17** Including Bain Capital Ventures. **18** Led by Ribbit Capital. **19** Led by General Catalyst and PayPal Ventures. **20** From Charlesbank Capital Partners. **21** Led by Sixth Street Growth. **22** Led by S32. **23** Led by Waterbridge Capital. **24** Led by Finch Capital. **25** Sold 2.6% to multiple investors. **26** Including Stripe. **27** Purchased remaining equity. **28** Including Global Equity Fund. **29** Led by TPG. **30** Including Coinvest Capital. **31** From Electronic Payments. **32** Purchased most of the equity. **33** Increased equity 70%. **34** Including Unicorn India Ventures. **35** Merger, new entity is named Encrypt. **36** From Mastercard. **37** From Lovell Minnick. **38** Led by Antler Innovation. **39** Led by AfricInvest. **40** From ENA Venture Capital. **41** Led by Lightspeed. **42** Including Boubyan Ventures. **43** Joint venture. **44** Led by Sapphire Ventures. **45** Led by Coinbase Ventures. **46** Led by Red Dot Capital.

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Our referral program continues to offer excellent benefits to subscribers that recommend the Nilson Report to their colleagues. This month, we have updated our incentive offer to include Apple's latest AirPods Pro 3. In the office, on a plane or at the gym, these AirPods have impressed us with their noise cancellation capabilities, as well as a new live translation feature that makes doing business in a foreign language much easier. A free set of AirPods Pro 3 is yours if three of the colleagues who you refer sign up for a free trial subscription.

David Robertson, Publisher
October 16, 2025