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Visa shares hit record high on

prospects of China market opening

Apr 22, 2015, 11:49am PDT Updated: Apr 22, 2015, 2:28pm PDT

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Shares of [Visa](#) and [MasterCard](#) spent much of the day charging ahead on news that China will open its domestic market to other card payment networks.

"Although the details on the economic model for processing in China remain limited, we believe gaining access to (about) 20 percent of the world's population, that was largely off base previously, represents a significant opportunity for both Visa and MasterCard," [Daniel Perlin](#), an analyst with RBC Capital Markets, [told clients Wednesday](#).

Wall Street did not need convincing.

See Also

- [MasterCard expands Silicon Valley presence to boost tech ties](#)
- [What Visa's doing to make sure your credit card works during vacation](#)
- [Visa's stock split sends shares soaring in after-hours trading](#)
- [5 Bay Area stocks to watch in 2015](#)

Visa (NYSE: V) jumped \$2.66, or 4.07 percent, to close in New York at \$68.01, after trading as high as \$69.98. MasterCard (NYSE: MA) closed at \$91.20, up \$3.43 or 3.91 percent. Visa's shares changed hands at an all-time high during Wednesday's session.

That's what China opening up its market will do for you.

Currently, China's UnionPay enjoys an effective monopoly within the Asian nation since it's the only player that can process domestic transactions.

UnionPay processed \$6.87 trillion in payment volume in 2014, up 33 percent year-over-year, according to the trade publication Nilson Report. By comparison, Visa and MasterCard together processed \$10.1 trillion around the world last year.

Foster City-based Visa, led by CEO [Charlie Scharf](#), is on a roll. The company [opened an innovation center](#) in San Francisco last year and partnered with Apple on Apple Pay [to spur mobile payments](#). The moves made Visa one [stock to watch in 2015](#). The market cap for Visa is \$158 billion vs. MasterCard's \$100 billion. By comparison, the most valuable company in the world is Apple, at \$745 billion.

Mark covers banking and finance.

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