ISSUE 1308 | MAY 2026

NILSON REPORT

ARTICLES IN THIS ISSUE

p5 US Card Spending at Merchants

p8 Sunbit Co-Branded Cards for Retailers

p9 Vera Credit Mastercard Card

p9 Global Payments' AI-First Handheld POS Device

p10 Mastercard Gets BitLicense

p10 Know Your Agent Pay (KYAPay) Protocol Consortium

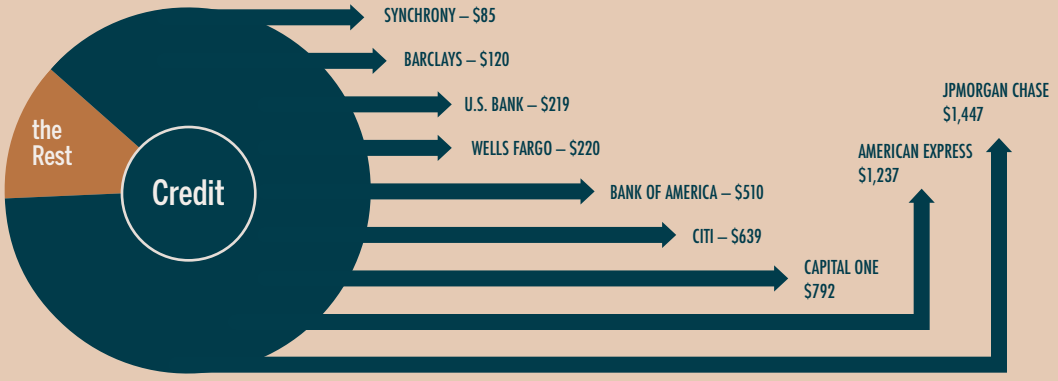
p12 Lydian Stablecoin Processing for Merchant Acquirers

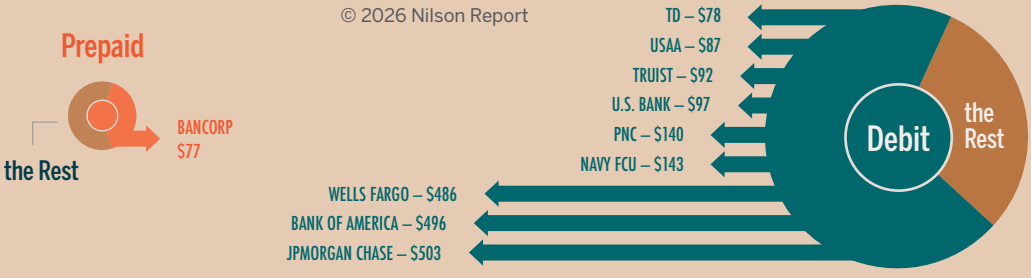
p13 CoinZoom Crypto Debit Card

PURCHASE VOLUME (BIL.) IN 2025

Card Spending at US Merchants

→ Read full article on page 5





© 2026 Nilson Report

CONTENTS

COVER STORY

US Card Spending at Merchants—2025

Based only on credit card purchase volume, the five largest issuers were JPMorgan Chase, American Express, Capital One, Citi and Bank of America. Capital One moved ahead of Citi in 2025.

*p*5



Purchase volume on credit cards for the 100 issuers listed in this issue reached $5.995 trillion, up 5.1% from 2024

Sunbit Retailer Co-Branded Cards

The company now has five co-branded partnerships and will launch two more by the end of 2026, including the company's first Mastercard network card.

*p*8

Vera Credit Mastercard Card

The startup has identified 43 million American consumers with prime and near-prime credit scores as the sweet spot for its no-annual-fee rewards credit card.

*p*9

Global Payments' AI-First Handheld POS Device

The ultra-thin Genius will deliver AI features such as the ability to accept menu item orders in high-noise environments based on conversations between the customer and the server.

*p*9



Your subscription to the Nilson Report is for your use only. Each issue is copyright protected. That protection precludes sharing any Nilson Report content, including our proprietary data, within your company. IMPORTANTLY, uploading or using Nilson Report content to train AI models within your company or anywhere else is a violation of that copyright protection.

Mastercard Approved for BitLicense in NY

The license allows the company to buy, sell, transmit, store and maintain cryptocurrencies on behalf of customers.

*p*10

Know Your Agent Pay Protocol Consortium

KYAPay is an open protocol that addresses user intent and tokenization for identity verification and payment credentials.

*p*10

Lydian Stablecoin Processing

The open platform features a payment gateway and front-end and back-end processing capabilities.

*p*12

CoinZoom's Crypto Debit Card

The company has issued more than 136,000 Visa cards to customers in 152 countries.

*p*13

REGULAR FEATURES

*p*11 **Management Changes**

*p*14 **Payment Companies Traded on Stock Markets**

FEATURED IN OUR UPCOMING ISSUE

Europe's Largest Merchant Acquirers

The 45 largest acquirers of card transactions in Europe are ranked based on Visa and Mastercard payments processed. Statistics include the number of card-not-present transactions, merchant outlets, POS terminals and domestic credit and debit card payments.

PHOTO CREDITS: *Cover and Back Page* Billy Pasco on Unsplash; *p2* Jessica Pamp (top) and Greg Hadala (bottom) on Unsplash; *p5* Andrea Ferrario on Unsplash

First Look

News in brief on payment industry trends around the world.

MASTERCARD has signed a memorandum of understanding with the government of Romania for development of a national identity wallet. The product will be interoperable across the European Union and compatible with the European Digital Identity Wallet framework. The Romanian state will maintain ownership of the wallet and handle its administration. Mastercard has previous similar experience with governments and governmental entities in France, Slovakia, Ukraine, Panama and other countries.

Dennis Gamiello is EVP and Global Head of Identity at Mastercard, dennis.gamiello@mastercard.com, www.mastercard.com.

GOOGLE PAY in the US will offer Klarna's BNPL and installment payment options in Universal Commerce Protocol powered checkout in Google Search, including AI Mode and the Gemini app. Consumers shopping in these will see a flexible payment option embedded directly into Google Pay at checkout.

Ashish Gupta is VP and General Manager of Merchant Shopping at Google, agupta@google.com, www.google.com. David Sykes is CCO at Klarna, david.sykes@klarna.com, www.klarna.com.

VISA has rolled out its Agentic Ready program to customers in Asia-Pacific and Latin America. The program, which is already available in Europe, supports card issuers' tests of agent-initiated payments in controlled, real-world environments using live cards and active merchants. Issuers can validate core payment flows, including enrollment, tokenization, authentication and transaction authorization. They can also identify operational and readiness gaps before agent-led transactions scale globally.

Rubail Birwadker is SVP Growth Products & Partnerships at Visa, rbirwadk@visa.com, www.visa.com.

PPRO, a payment infrastructure provider, now offers merchants and PSPs access to NuPay, which is used by 115 million Brazilians who are customers of digital bank Nubank. NuPay is a single click or biometric scan payment method within the NuBank app that eliminates the need to share payment card details with merchants. It also supports subscription models without the friction caused by 3DS authentication or expired payment card details. Ppro customers include Stripe, PayPal and Citi.

Nathan Marion is Commercial Director at Nubank, nathan.marion@nubank.com.br, www.nubank.com. Motie Bring is CEO at Ppro, motie.bring@ppro.com, www.ppro.com.

CASHZONE, a global network of independently owned and operated ATMs connected and promoted by NCR Atleos, has expanded into Colombia. Bancoomeva is the sponsoring and settlement bank. Cashzone operates in 14 countries.

Jimmy Tarazona is VP of Global Network Expansion at NCR Atleos, jimmy.tarazona@ncratleos.com, www.ncratleos.com.

KLARNA offers an AI-powered shopping search app within OpenAI's ChatGPT. Users describe what they are looking for and instantly receive results with up-to-date prices, availability and offers from multiple merchants. The Klarna Shopping Search app takes users to the merchant's site to complete the purchase. The app is powered by Klarna's product search MCP server, which connects ChatGPT to Klarna's live commerce data of more than 100 million products in 13 markets. Klarna is a digital bank and BNPL payment provider with over 119 million users worldwide.

Darren Moore is Head of Agentic Commerce at Klarna, darren.moore@klarna.com, www.klarna.com. Neel Ajjarapu is Product Lead for Commerce at OpenAI, neel@openai.com, www.openai.com.

TEXAS CAPITAL BANK'S commercial card ranking in Nilson Report issue #1307 should have been #56 (not #60), with total purchase volume of $899.6 million, up 39.8%. Its purchasing/fleet card ranking should have been #33 with purchase volume of $621.4 million, up 61.6%, and its corporate card volume should have been $278.2 million, up 7.5%. Texas Capital issues both Visa and Mastercard cards.

Cindy Trautz is Executive Director, Head of Commercial Cards, cindy.trautz@texascapital.com, www.texascapital.com.

PAYONEER, which provides a financial platform that marketplaces, SMBs and entrepreneurs use to pay and get paid across national borders as well as to manage funds in multiple currencies, has renewed an agreement with Upwork, which supports freelance businesses in Africa, Asia, Europe, Latin America and the Middle East. The new agreement includes Upwork's participation in tests of stablecoin-based payouts in Latin America.

Ya Wen is SVP of Global Marketplaces at Payoneer, yawen@payoneer.com, www.payoneer.com.

DATACAP SYSTEMS, provider of POS hardware and processor-agnostic payment services, has launched Virtual Gift, a platform that enables merchants to create branded, consumer-facing digital prepaid product storefronts. The hosted purchase pages can be shared via link, QR code or embedded directly into a merchant's website. Partners can deploy a complete prepaid product selling experience without building or hosting a front-end interface. Storefronts support white-label branding, email, SMS and print delivery methods as well as multiple payment options.

Justin Zeigler is VP of Strategy, justin.zeigler@dcap.com, www.dcap.com.

RYD, a Munich-based mobility technology company, has launched Ryd fleet, a digital-first payment operating system for fleets in collaboration with Mastercard. Drivers can pay for fleet-related expenses wherever Mastercard is accepted in Europe, including fuel, charging and washing directly through the app on their smartphone or natively via the vehicle's infotainment system. Receipts, odometer readings and trip details can also be recorded directly within the app at the point of use.

Florian Böhme is CEO at Ryd, florian.boehme@ryd.one, www.ryd.one. Tulsi Narayan is Head of Commercial and New Payment Flows, Europe at Mastercard, tulsi_narayan@mastercard.com, www.mastercard.com.

ACI WORLDWIDE has integrated the Kinexys Liink Confirm application from Kinexys by J.P. Morgan into its enterprise fraud fighting platform for instant payments. The integration embeds account and payee verification directly into payment workflows to support faster payments at scale and across payment rails. Transactions sent over instant payment rails are irrevocable. Kinexys Liink Confirm verifies that an account exists, is open and matches the intended recipient before a transaction is initiated.

Gloria Wan is Head of Kinexys Liink and Kinexys APAC at Kinexys by J.P. Morgan, gloria.wan@jpmchase.com, www.jpmorgan.com/kinexys. Marc Trepanier is Director of Analytics and Optimization for Fraud at ACI Worldwide, marc.trepanier@aciworldwide.com, www.aciworldwide.com.

CHECKOUT.COM will provide payment processing and fraud fighting services to Australia-based payment and loyalty platform provider Hello Clever, which lets merchants offer immediate cash back and rewards in a buy-to-earn model for consumers. Hello Clever adds AI data analysis on top of payment flows. It settles transactions using New Payments Platform, PayID and PayTo, Australia's open banking platforms.

Monique Biady is Head of Commercial, Australia at Checkout.com, monique.biady@checkout.com, www.checkout.com. Caroline Tran is CEO at Hello Clever, caroline@helloclever.co, www.helloclever.co.

ZILCH, best known as a provider of BNPL payment plans for consumers, has introduced the Visa Flexible Credential service on virtual Visa cards it issues in the UK. Visa Flexible Credential connects different payment options to a single card or digital credential. Thredd is the issuer processor for Zilch cards.

Sean Hederman is CTO at Zilch, seanh@payzilch.com, www.zilch.com. Mathieu Altwegg is Head of Products and Solutions at Visa Europe, maltwegg@visa.com, www.visa.com. Jim McCarthy is CEO at Thredd, jim.mccarthy@thredd.com, www.thredd.com.

SPLITI-IT GO from card-linked BNPL provider Splitit, brings flexible payment options to face-to-face sales environments, including field services, in-store purchases and consultations. Splitit lets consumers use available credit on their existing credit cards. There is no new loan opened or credit check required. Merchants don't need to make any changes to their payment technology stack.

Collin Flotta is Head of Product, collin.flotta@splitit.com, www.splitit.com.

STARLING BANK, an all-digital, fully licensed UK financial institution servicing more than 4.5 million accounts, will offer its small business customers card acceptance products and services from Adyen, including tap to pay and an in-app invoicing tool.

Nicole Olbe is UK Managing Director at Adyen, nicole.olbe@adyen.com, www.adyen.com. Sami Kade is Director of Customer Solutions at Starling, sami.kade@starlingbank.com, www.starlingbank.com.

WORLDLINE, the sixth largest merchant acquirer in Europe, has signed a framework agreement with Klarna, Europe's top provider of BNPL services. The partners will offer Klarna flexible payment options to Worldline's in-store and online merchants. Klarna will be integrated into Worldline's technology stack. Rollout will begin later this year in the travel and digital services sectors.

Markus Frei is Head of Acquiring Services at Worldline, markus.frei@worldline.com, www.worldline.com. David Sykes is Chief Commercial Officer at Klarna, david.sykes@klarna.com, www.klarna.com.

BOKU, operator of a global mobile payment network that lets users pay for digital goods and services from their mobile phone bill or deducted from a prepaid balance, has received a Payment Institution license from the Central Bank of Brazil. The license enables Boku to operate as a payment initiator and e-money issuer in Brazil's Open Finance framework, including participation in Pix Automatico. Pix connects 76% of adults in Brazil to 15 million businesses.

Ricardo Amaral is VP Latin America at Boku, ricardo.amaral@boku.com, www.boku.com.

STRIPE launched its Link consumer wallet and expedited checkout service in 2021. There are 250 million users worldwide. Stripe has enabled Link to initiate payments from AI agents on behalf of users. A one-time-use card is issued per task. Payment credentials are not exposed to an agent. Users approve all payments.

Will Gaybrick is President of Product and Business at Stripe, wgaybrick@stripe.com, www.stripe.com.

NUVEI payment processing technology will be embedded into Syspro's ERP platform, which is purpose-built for manufacturers and distributors. Syspro's PayThem payment gateway will connect sales orders and accounts receivables to Nuvei's payment infrastructure.

Johan du Toit is SVP Strategic Growth at Syspro, johan.dutoit@syspro.com, www.syspro.com. Ben Weiner is Global Head of Partner Channel at Nuvei, ben.weiner@nuvei.com, www.nuvei.com.

MICAMP SOLUTIONS connects more than 600 independent service organizations in the US that serve more than 60,000 merchants. The company has become an authorized ISO for the Vibe Retail POS system for small and midsized businesses. Vibe Retail, which was designed exclusively for independent retailers, handles inventory management and customer engagement as well as payment processing.

Micah Kinsler is President at MiCamp, mkinsler@micamp.com, www.micamp.com. Shmuly Preizler is CEO at Vibe, shmuly@viberetail.com, www.viberetail.com.

US Card Spending at Merchants—2025

COVER STORY

Consumer, small business and commercial card products issued by the top 100 issuers in the United States generated $9.204 trillion in purchase volume (spending for goods and services) in 2025, up 4.6% over the top 100 issuers in 2024.

Purchase volume included Visa, Mastercard, American Express and Discover cards, combined with Interlink, Star, Pulse, Nyce and other domestic-only PIN-based (predominately) debit networks. Airline, hotel, gasoline and other co-branded card partnerships that operate on the Visa, Mastercard, American Express and Discover networks are included.

Private label cards issued by a few of the top 100 issuers are not counted here nor are private label prepaid cards and private label debit cards settled through the Automated Clearing House network.

Credit card purchase volume for the 100 issuers listed here reached $5.995 trillion, up 5.1% versus the top 100 for 2024. The market share for credit cards was 65.14%, up from 64.83%. Debit and prepaid card purchase volume was $3.209 trillion, up 3.7%. The market share for those cards was 34.86%, down from 35.17%.

Based on combined consumer, small business and commercial credit, debit (including PIN) and prepaid card purchase volume in 2025, the 10 largest issuers included USAA in the 10th position (11th in 2024). USAA replaced Discover in the top 10, which was acquired by Capital One on May 18, 2025. As a result, Capital One moved up to 4th largest (5th in 2024) and Discover moved down to 17th (8th in 2024).

Purchase volume for the 10 largest in 2025 totaled $7.288 trillion, up 5.9% versus the 10 largest in 2024. The market share of the 10 largest in 2025 versus 2024 grew 98 basis points (bps) to 79.18%.

Among the 10 largest, 4 issuers increased their market share: Capital One, up 159 bps to 9.29%; JPMorgan Chase, up 40 bps to 21.19%; American Express, up 15 bps to 13.43%; and Navy Federal Credit Union, up 9 bps to 2.12%.

Based only on credit card purchase volume, the five largest issuers were JPMorgan Chase, American Express, Capital One, Citi and Bank of America. Capital One moved ahead of Citi.

Based on signature debit card purchase volume, the top five issuers were Wells Fargo, Chase, BofA, Navy FCU and PNC.

Prior issues: 1286, 1266, 1244, 1222, 1200, 1177, 1156, 1133

→ *p6*

Top 100 Issuers of US Credit & Debit Cards

Spending at Merchants 2011–2025 in Trillions



© 2026 Nilson Report

Purchase Volume at Merchants 2025

General Purpose Credit, Debit and Prepaid Cards Issued in the US

	Total				Credit			Signature Debit			PIN Debit			Prepaid		
ISSUER	'25	'24	BIL.	CHANGE	'25	'24	BIL.	'25	'24	BIL.	'25	'24	BIL.	'25	'24	BIL.
JPMorgan Chase	1	1	$1,950.27	6.6%	1	1	$1,446.91	2	2	$353.06	2	2	$150.30	–	–	–
American Express[1]	2	2	$1,236.56	5.8%	2	2	$1,236.56	–	–	–	–	–	–	–	–	–
Bank of America	3	3	$1,007.41	2.5%	5	5	$510.38	3	3	$344.07	1	1	$151.37	13	11	$1.58
Capital One	4	5	$855.51	26.3%	3	4	$792.22	11	10	$45.86	10	10	$17.43	–	–	–
Wells Fargo	5	4	$705.83	3.5%	6	8	$219.89	1	1	$353.66	3	3	$132.29	–	–	–
Citi	6	6	$671.44	3.5%	4	3	$638.80	16	16	$25.82	19	19	$6.82	–	–	–
U.S. Bank	7	7	$320.19	3.2%	7	7	$218.57	6	6	$73.51	9	9	$23.00	7	6	$5.10
PNC Bank	8	9	$198.04	4.5%	12	12	$58.15	5	5	$104.19	4	5	$35.70	–	–	–
Navy FCU	9	10	$195.23	9.4%	14	14	$52.37	4	4	$108.84	6	6	$33.85	16	18	$0.18
USAA	10	11	$147.09	-1.2%	11	11	$60.33	8	7	$61.04	7	8	$25.72	–	–	–
The Bancorp Bank	11	13	$130.66	13.8%	–	–	–	13	14	$40.17	14	14	$14.00	1	1	$76.49
Truist	12	12	$120.86	1.3%	19	19	$28.49	7	8	$66.93	8	7	$25.42	20	17	$0.02
Barclays Bank	13	14	$119.75	5.0%	8	9	$119.75	–	–	–	–	–	–	–	–	–
TD Bank	14	15	$108.72	5.1%	18	18	$30.94	9	9	$60.57	11	11	$17.19	21	22	$0.02
Synchrony Financial	15	17	$84.80	8.0%	9	10	$84.80	–	–	–	–	–	–	–	–	–
ICBA Payments[2]	16	16	$78.28	-2.9%	32	31	$7.49	14	13	$35.69	5	4	$35.11	–	–	–
Discover	17	8	$76.39	-64.0%	10	6	$76.39	–	–	–	–	–	–	–	–	–
Regions Bank	18	18	$70.12	2.2%	26	27	$10.93	12	12	$42.86	12	12	$15.94	14	14	$0.40
Huntington National	19	20	$67.86	6.2%	31	32	$7.73	10	11	$45.86	13	13	$14.27	–	–	–
Fifth Third Bank	20	19	$64.63	-0.4%	22	21	$15.18	15	15	$27.62	17	15	$11.70	6	5	$10.13
Corpay	21	21	$55.01	0.2%	13	13	$53.29	–	–	–	–	–	–	11	10	$1.73
Wex	22	22	$51.06	3.8%	15	15	$51.06	–	–	–	–	–	–	–	–	–
Citizens Bank	23	23	$47.17	2.4%	28	28	$10.13	17	17	$25.13	16	17	$11.91	–	–	–
KeyBank	24	25	$38.56	2.5%	29	29	$9.02	20	20	$16.60	15	16	$12.92	22	19	$0.02
FNBO	25	24	$38.16	-0.1%	17	17	$32.57	51	52	$4.15	50	42	$1.44	27	27	<$0.01
M&T Bank	26	26	$35.73	2.4%	30	30	$8.61	18	18	$22.85	24	25	$4.28	–	–	–
Goldman Sachs	27	27	$35.01	1.6%	16	16	$35.01	–	–	–	–	–	–	–	–	–
Comerica Bank	28	29	$32.76	1.5%	44	44	$2.72	55	55	$3.60	56	55	$1.14	3	3	$25.29
Pathward	29	28	$32.30	-5.4%	–	–	–	41	39	$5.16	79	71	$0.40	2	2	$26.74
BMO Bank	30	30	$29.39	-4.2%	23	23	$12.28	24	23	$9.29	18	18	$7.83	29	29	<$0.01
UMB Bank	31	36	$27.83	57.2%	24	24	$12.19	62	82	$3.00	69	67	$0.74	5	7	$11.90
State Employees' CU (NC)	32	31	$27.35	5.9%	47	50	$2.28	19	19	$18.75	20	20	$6.33	30	32	<$0.01
First Citizens	33	32	$23.63	1.3%	27	26	$10.44	26	27	$9.06	25	24	$4.12	25	24	<$0.01
Commerce Bank	34	34	$20.06	3.6%	25	25	$11.93	34	34	$6.11	44	40	$1.83	15	16	$0.19
Green Dot Bank	35	33	$19.55	-3.8%	–	–	–	–	–	–	–	–	–	4	4	$19.55
Credit One Bank	36	35	$19.36	7.6%	20	20	$19.36	–	–	–	–	–	–	–	–	–
BECU	37	37	$18.24	4.1%	37	36	$4.40	30	32	$8.03	22	21	$5.81	–	–	–
SchoolsFirst FCU	38	39	$17.44	8.6%	43	45	$2.87	28	31	$8.67	21	22	$5.91	–	–	–
Arvest Bank	39	38	$16.82	1.3%	52	53	$2.00	22	22	$10.12	23	23	$4.71	–	–	–
Bread Financial	40	41	$16.03	10.5%	21	22	$16.03	–	–	–	–	–	–	–	–	–
Mountain America FCU	41	40	$15.96	8.2%	40	39	$3.78	25	26	$9.27	31	31	$2.92	–	–	–
America First FCU	42	43	$14.29	6.2%	42	43	$2.97	27	28	$8.82	36	34	$2.50	–	–	–
Santander Bank	43	42	$13.91	-0.8%	72	71	$1.13	21	21	$12.78	–	–	–	–	–	–
Suncoast CU	44	44	$13.72	4.0%	51	51	$2.11	23	24	$9.71	42	41	$1.90	–	–	–
Randolph Brooks FCU	45	45	$13.41	3.5%	59	62	$1.63	29	30	$8.25	26	26	$3.53	33	34	<$0.01
Zions Bancorporation	46	46	$12.79	-1.2%	35	35	$4.91	38	38	$5.31	35	32	$2.57	–	–	–
First Horizon	47	47	$12.17	-4.4%	49	49	$2.19	32	33	$6.76	27	27	$3.22	–	–	–
Golden 1 CU	48	48	$10.33	3.6%	54	55	$1.94	36	36	$5.69	34	30	$2.70	–	–	–
VyStar CU	49	49	$10.30	6.0%	64	63	$1.39	31	35	$6.93	40	33	$1.98	–	–	–
SouthState Bank	50	50	$9.31	1.5%	–	–	–	33	25	$6.15	28	–	$3.01	17	15	$0.15

Includes all consumer, small business and commercial cards with American Express, Discover, Mastercard and Visa brands and EFT system debit cards with brands such as Accel, Interlink, Nyce, Pulse, Star, etc. Excludes store, oil, medical and other private label cards and debit money transfers (Mastercard Send,

	Total				Credit			Signature Debit			PIN Debit			Prepaid		
ISSUER	'25	'24	BIL.	CHANGE	'25	'24	BIL.	'25	'24	BIL.	'25	'24	BIL.	'25	'24	BIL.
OnPoint Community CU	51	–	$9.04	–	85	89	$0.80	37	–	$5.35	32	–	$2.90	–	–	–
Cadence Bank	52	53	$8.66	6.0%	97	101	$0.57	43	43	$5.13	30	29	$2.96	–	–	–
MVB Bank	53	52	$8.64	0.4%	–	–	–	39	40	$5.28	46	45	$1.67	12	12	$1.69
Old National Bank	54	59	$8.37	12.9%	126	136	$0.35	40	41	$5.21	33	36	$2.81	–	–	–
Idaho Central CU	55	62	$8.15	11.4%	71	78	$1.13	46	46	$4.82	39	38	$2.20	–	–	–
Ally Bank	56	51	$7.96	-11.9%	57	40	$1.72	49	50	$4.43	45	43	$1.81	–	–	–
Redstone FCU	57	56	$7.64	-0.6%	66	64	$1.33	58	57	$3.33	29	28	$2.98	–	–	–
First Natl. Bank of Penn.	58	60	$7.61	2.8%	87	85	$0.77	44	44	$4.92	41	39	$1.92	–	–	–
Hancock Whitney Bank	59	61	$7.57	2.9%	55	56	$1.83	48	45	$4.52	54	54	$1.22	–	–	–
Synovus	60	58	$7.57	0.5%	56	54	$1.77	47	49	$4.64	55	46	$1.15	–	–	–
Webster Bank (incl. HSA)	61	57	$7.49	-2.1%	–	–	–	69	64	$2.71	51	50	$1.42	8	8	$3.36
PenFed CU	62	55	$7.16	-8.4%	36	34	$4.44	78	75	$2.12	74	74	$0.60	–	–	–
Prosperity Bank	63	63	$6.62	2.7%	208	213	$0.15	50	48	$4.28	38	37	$2.20	–	–	–
HSBC Bank USA	64	65	$6.47	3.6%	33	33	$5.82	101	100	$0.54	89	88	$0.10	–	–	–
Pinnacle Finan. Partners	65	70	$6.23	13.6%	41	47	$3.11	75	74	$2.27	65	65	$0.84	–	–	–
FirstBank (CO)	66	64	$6.01	-4.7%	83	82	$0.87	42	37	$5.14	–	–	–	–	–	–
Central Trust Bank (MO)	67	68	$5.99	3.0%	74	76	$1.06	45	42	$4.91	–	–	–	19	21	$0.03
Security Service FCU	68	66	$5.93	-1.0%	92	90	$0.66	54	51	$3.83	49	49	$1.44	–	–	–
Associated Bank	69	69	$5.85	3.3%	–	–	–	57	58	$3.40	37	35	$2.45	–	–	–
Global FCU	70	67	$5.77	-2.5%	77	77	$0.92	56	56	$3.60	52	51	$1.24	–	–	–
Merrick Bank	71	82	$5.75	50.2%	34	38	$5.75	–	–	–	–	–	–	–	–	–
BOK Financial	72	54	$5.72	-28.0%	–	–	–	35	29	$5.72	–	–	–	–	–	–
Redwood CU	73	74	$5.57	9.8%	69	73	$1.27	59	60	$3.29	57	57	$1.01	–	–	–
Desert Financial CU	74	72	$5.56	6.2%	–	–	–	52	53	$4.04	48	48	$1.52	–	–	–
Simmons Bank	75	71	$5.33	1.6%	82	79	$0.89	65	62	$2.89	47	47	$1.56	–	–	–
First Hawaiian	76	75	$5.04	-0.1%	45	46	$2.57	85	84	$1.74	70	63	$0.73	–	–	–
Delta Community CU	77	76	$4.99	0.1%	79	81	$0.91	61	59	$3.15	58	58	$0.92	–	–	–
BancFirst	78	77	$4.75	4.6%	–	–	–	63	63	$2.91	43	44	$1.84	–	–	–
Eastman CU	79	79	$4.47	8.9%	100	103	$0.54	53	54	$3.93	–	–	–	–	–	–
UBS Bank USA	80	78	$4.32	2.5%	38	37	$4.32	–	–	–	–	–	–	–	–	–
PSECU	81	80	$4.09	3.3%	60	59	$1.58	71	67	$2.52	–	–	–	–	–	–
Members 1st FCU	82	81	$4.06	4.2%	84	83	$0.83	68	65	$2.78	78	78	$0.43	23	23	$0.01
Northwest Bank (OH)	83	84	$3.93	5.7%	155	156	$0.23	67	70	$2.84	63	53	$0.85	–	–	–
Mission Lane	84	89	$3.89	14.3%	39	41	$3.89	–	–	–	–	–	–	–	–	–
First Tech FCU	85	83	$3.84	1.3%	68	66	$1.29	86	85	$1.65	60	56	$0.91	–	–	–
PFFCU	86	86	$3.80	7.0%	95	97	$0.60	60	61	$3.20	–	–	–	–	–	–
GECU	87	85	$3.80	4.4%	147	141	$0.26	74	72	$2.30	53	52	$1.24	–	–	–
Ent CU	88	73	$3.79	-26.1%	–	–	–	64	47	$2.89	61	59	$0.90	–	–	–
Baxter CU	89	88	$3.62	3.7%	70	69	$1.21	80	76	$2.02	80	82	$0.40	–	–	–
Michigan State Univ. FCU	90	90	$3.59	6.5%	67	65	$1.32	76	73	$2.27	–	–	–	–	–	–
Virginia FCU	91	100	$3.56	30.3%	93	98	$0.63	79	87	$2.03	59	70	$0.91	–	–	–
Tinker FCU	92	92	$3.53	8.1%	119	126	$0.38	72	69	$2.45	73	73	$0.69	–	–	–
City National Bank (CA)	93	87	$3.50	-1.4%	46	48	$2.55	98	98	$0.80	86	87	$0.16	–	–	–
Spokane Teachers CU	94	96	$3.30	7.4%	104	104	$0.50	73	71	$2.34	76	80	$0.46	–	–	–
Affinity Plus FCU	95	95	$3.29	7.1%	91	93	$0.67	82	80	$1.87	68	68	$0.75	–	–	–
Municipal CU (NY)	96	102	$3.11	14.5%	150	148	$0.25	66	66	$2.86	–	–	–	–	–	–
CEFCU	97	98	$3.02	3.4%	103	102	$0.50	88	86	$1.63	62	61	$0.89	–	33	–
Patelco CU	98	97	$2.97	-1.5%	94	94	$0.61	90	88	$1.51	64	60	$0.85	–	–	–
Educational Empl. CU (CA)	99	99	$2.93	5.7%	121	125	$0.38	70	68	$2.55	–	–	–	–	–	–
First Century Bank (GA)	100	115	$2.92	72.7%	–	–	–	106	–	<$0.01	–	–	–	9	13	$2.92

Visa Direct). Some prior year figures have been restated. **1** Excludes third-party issuers. **2** ICBA Payments is not an issuer. It is a payment services company that contracts with processors to provide card services to community banks. Its data is for all the issuing banks in its program.

© 2026 Nilson Report

Sunbit Co-Branded Cards for Retailers

More than 40,000 businesses in the US, including dental offices, automotive repair, veterinarians and other in-person service providers, offer more than four million of their customers flexible payment options from Sunbit. The company opened its buy now, pay later (BNPL) business in 2016.

In 2019, Sunbit started offering select BNPL users a Visa credit card. In 2023, it started offering a no-annual-fee Visa credit card to retailer partners. The company now has five co-branded partnerships and will launch two more by the end of 2026, including the company's first Mastercard network card. Ollie's, a closeout merchandise retailer with approximately 600 outlets, is the largest partner retailer.

In total, Sunbit serves 336,000 Visa credit card customers, of which 287,000 are active. Transportation Alliance Bank is the BIN sponsor. Fiserv handles card account processing. Sunbit handles most account support services from a center in Las Vegas using proprietary modules that handle rewards, credit underwriting and customer service.

Sunbit's proprietary machine learning capabilities for credit and risk management contribute to an average annual return of 25% on outstanding receivables, which reached $460 million at the end of the first quarter of 2026. The company makes a credit offer to more than 90% of all applicants.



IN THIS ARTICLE

A higher cost of funding receivables is a handicap versus bank lenders, but Sunbit counters by offering prospective retailer clients high rates of customer retention, expertise it gained from credit cards it issues for its own portfolio. Voluntary attrition is less than 1%.

Sunbit's own branded portfolio includes accounts with small and large credit limits and cards priced for affordability (no annual fee, no penalty fees) and rewards. Experience with in-store promotions gained from its BNPL business helps drive store activation for co-branded card customers.

Sunbit is looking for merchants that want to start a co-branded card program or are looking to convert their existing portfolio. Co-branded programs, which boost loyalty in a retailer's core business, can be launched in less than six months.

The company recently launched availability of its embedded finance product to retailers that use Stripe for payment card processing.

INTERVIEWED FOR THIS ARTICLE

Bill Walsh is Chief Customer Officer at Sunbit in Los Angeles, California, bill.walsh@sunbit.com, www.sunbit.com.

Prior issues: 1270, 1242, 1207

Vera Credit Mastercard Card

Startup Vera Credit identifies the 43 million Americans with prime and near-prime credit scores as the sweet spot for its no-annual-fee rewards credit card. The opportunity exists because established issuers target them mostly with balance transfer offers to immediately grab revolving credit revenue.

Superprime credit scores are the most contested battleground for new credit offers, including travel-oriented products, and the subprime market can't be considered underserved because so many fintechs make offers to that segment.

Vera Credit launched this month with a direct mail campaign, testing three levels of cash back reward offers to 150,000 prospects. The company is not marketing online because it wants to control applications.

Cloud-based loan origination and account opening systems from DigiFi are being deployed for new Mastercard credit cards, which will be issued by Utah-based Finwise Bank. Business processing outsourcing firm Firstsource Solutions will manage customer service, back-office operations and debt collections.

Zeta is handling the cardholder account processing as well as the cloud-based infrastructure that supports Vera Credit's proprietary mobile application.

IN THIS ARTICLE

vera

INTERVIEWED FOR THIS ARTICLE

Ben Comston is Chief Operating Officer at Vera Credit in Cleveland, Ohio, ben@vera.credit, www.vera.credit.

AI-First Handheld POS Device



The world's largest merchant acquirer, Global Payments, will bring a handheld AI-powered POS device to market later this year in the US that is designed to impact workflows at restaurants and other food service businesses through natural language voice ordering and command technology in addition to processing payments.

The ultra-thin Genius will deliver AI features such as the ability to accept menu item orders in high-noise environments based on conversations between the customer and the server, with the software identifying what is being ordered.

The device will also support upsell prompts and voice commands for updating prices and menu items.

EMV and NFC payment processing is built-in. A mag-stripe reader is optional.

IN THIS ARTICLE

globalpayments

Payments are facilitated over 5G networks or can be handled offline. A USB-C connector handles power for fast charging from multibay stations.

The all metal body Genius device has a smartphone-style interface and 3 mm bezel screen. The OLED measures 6.67 inches.

INTERVIEWED FOR THIS ARTICLE

David Rumph is President of SMB at Global Payments in Atlanta, Georgia, david.rumph@globalpay.com, www.globalpayments.com.

Mastercard Approved for BitLicense in New York

The New York State Department of Financial Services has approved Mastercard Transaction Services for a BitLicense, which will enable the company to handle digital currencies including stablecoins and tokenized deposits.

Since 2015, more than two dozen companies have received BitLicenses from New York to support virtual currency business activities, including PayPal, Block (parent company of Cash App and Square), Coinbase, Circle, Robinhood, BitPay, Fireblocks, MoonPay, Ripple and Zero Hash.

With a BitLicense, Mastercard can operate a cryptocurrency business that serves consumers and businesses in the state of New York. It can transmit crypto, store and maintain it on behalf of customers and buy and sell.

California, through the Department of Financial Protection and Innovation, will require a Digital Financial Assets Law (DFAL) license for any company that exchanges, stores, transfers or issues digital assets, effective July 1, 2026.

Like New York's BitLicense, DFAL is a comprehensive regulatory framework. Other US states provide less oversight. They offer standard money transmitter licenses to digital asset companies.

Mastercard holds money transmitter licenses in all 50 states, Washington, DC and the US Virgin Islands through Mastercard Transaction Services.

Currently, Visa does not directly hold or store cryptocurrencies. It does transfer and facilitate the movement of cryptocurrencies with partner

IN THIS ARTICLE

exchanges. Visa also directly uses stablecoins for settlement with banks on its network using multiple blockchains. It also offers a platform that banks can use to mint and manage stablecoins.

Visa Global Services, a subsidiary of Visa, holds money transmitter licenses in all 50 US states, Washington, DC and the US Virgin Islands.

Know Your Agent Pay Protocol Consortium

Adding a security layer to agentic commerce transactions that tethers a human to their AI agent is the trust component needed to give merchants the confidence they require to address challenges that include unauthorized transactions and misrepresentations in addition to fraud detection.

The payment card industry is moving steadily towards protocols that will provide AI agent developers with an open standard to identify themselves, the platform on which they operate and the user(s) they represent.

IN THIS ARTICLE

That effort supports the merchant community's need for a scalable method to authenticate AI agents, verify who an agent represents and determine why the agent is taking an action.

The final step is to tie user intent to the delivery of tokenized identity and payment credentials.

Skyfire, which launched end-to-end interoperable network infrastructure capabilities for autonomous agentic commerce early in 2025, assembled a consortium of more than 15 security vendors, bot managers and identity and access management companies to create a trust protocol they call KYAPay to make the web just as useful to an AI agent as it is to a human when making a payment.

KYAPay is an open protocol that addresses user intent and tokenization for identity verification and payment credentials. Merchants can process a payment from an AI agent using their existing card-not-present (CNP) security systems. Consortium members contributed use cases from their respective expertise in the development of KYAPay.

Skyfire has submitted the KYAPay protocol to the Internet Engineering Task Force, which develops open standards to make the internet work smoothly and securely. It will also submit it to the Fido (Fast Identity Online) Alliance, a global organization whose members include card networks, card issuers and payment processors.

Fido Alliance working groups are expected to consider KYAPay and the needs of payment companies and ultimately produce a final standard. The protocol can be used today at ecommerce websites and will be available for agent-to-agent transactions in the future.

KYAPay JSON Web Tokens are being tested by ecommerce merchants. The buy-side tokens enable data transfer from a buyer's agent to a merchant's system.

Among the more than 15 companies in the consortium are Experian, Forter, Akamai, F5, Fastly, Ory and DataDome.

Experian, a top provider of digital identity management services, is building services that tie verified human identities to KYAPay tokens. Tests are in progress with bose.com. Visa is a collaborator on the test, which demonstrates verifiable end-to-end identity management.

The company is continuing to develop Experian Agent Trust, which incorporates KYAPay to validate identity, confirm intent and delegate authority to purchase in real time. It is discussing partnerships with the companies that provide the large language models consumers use to create AI agents.

Experian's buy-side token integrates with existing commerce and payment systems and includes the risk and fraud fighting signals merchants expect in a CNP transaction.

The company is also creating an agent registry that will maintain a dynamic trust score for human-bonded AI agents based on the individual, their devices and their AI agents. Experian Ventures has made an investment in Skyfire.

INTERVIEWED FOR THIS ARTICLE

Ankit Agarwal is Chief Technology Officer at Skyfire in San Francisco, California, ankit@tryskyfire.com, www.tryskyfire.com.

Kathleen Peters is Chief Innovation Officer at Experian in San Jose, California, kathleen.peters@experian.com, www.experian.com.

Prior issues: 1284, 1270

Management Changes

- **Frank Keller** has been appointed President of Checkout Solutions & PayPal at PayPal, fkeller@paypal.com.
- **John Farrell** has been appointed Chief Executive Officer at Vaiu Global, john.farrell@vaiuglobal.com.
- **James House** has been appointed Chief Executive Officer at Reward, james.house@rewardinsight.com.
- **Chung-Man Tam** has been appointed Chief Product Officer at Socure, chung@socure.com.
- **Pablo Abreu** has been appointed Chief AI and Innovation Officer at Socure, pablo@socure.com.
- **Jennifer Howard** has been appointed Chief Merchant at Forter, jennifer.howard@forter.com.
- **Marilyn McDonald** has been appointed Chief Technology Officer at Thredd, marilyn.mcdonald@thredd.com.
- **Antonio Lucio** has been hired as Chief Marketing & Corporate Affairs Officer at Checkout Solutions & PayPal at PayPal, antlucio@paypal.com.
- **Maher Haddad,** formerly at MoneyGram, has been appointed Chief Operating Officer at Jingle Pay, maher@jinglepay.com.
- **Keith Riddle** has been promoted to Chief Executive Officer at Payfinia, keith.riddle@payfinia.com.
- **Bryan Thompson,** formerly at AffiniPay, has been appointed Chief Technology Officer at One Inc, bthompson@oneinc.com.

Lydian Stablecoin Processing for Merchants

Tether is the largest US dollar-denominated stablecoin issuer worldwide with $190 billion of its USDT in circulation. The largest USDT markets include China, the US, India, Argentina, South Korea, Vietnam, Brazil, the Philippines and Turkey.

Inside the US, stablecoins are purchased by consumers who distrust the traditional banking system, who are unbanked or underbanked as well as by businesses that find them useful for cross-border payments.

Outside the US, USDT is also purchased by consumers and businesses. The motivation for consumers and businesses is similar—the value of their national currency suffers from high inflation or instability, which steadily undercuts purchasing power. US dollar-denominated stablecoins are a hedge against economic and political volatility.

Giving consumers worldwide the opportunity to spend stablecoins is the business of Lydian, which was formed in the fourth quarter of 2024 with financial backing from Tether and Cantor Fitzgerald, the investment bank that holds the cash and cash equivalents that peg USDT 1 to 1 to the US dollar.

Lydian has built an open platform featuring a payment gateway and the front-end and back-end processing capabilities needed to connect payments initiated from digital wallets that hold stablecoins and other crypto assets with acquirers and payment service providers (PSPs) that support merchants in the payment card industry. Consumers can make payments online or in-store for goods and services with stablecoins. Merchants receive settlements in US dollars or the fiat currency of their choice. There are no chargebacks.

Shift4, which connects to 200,000 merchants in over 75 countries, recently announced a deal with Lydian regarding stablecoins. Maya, the largest merchant acquirer in the Philippines, is connected to Lydian for all crypto assets. Fiserv, the largest US acquirer and the third largest acquirer worldwide, is expected to be live with Lydian by the end of this year via its Clover POS terminals.

Lydian collects user data and metadata, screens all consumer purchases against sanctions lists, performs KYC, holds custody of digital assets through licensed partners (unless the acquirer or PSP wants them on their balance sheet) and converts the digital assets into fiat currency.



IN THIS ARTICLE

lydian

INTERVIEWED FOR THIS ARTICLE
Carl Grimstad is Chief Executive Officer at Lydian in Miami, Florida, carl@lydian.com, www.lydian.com.

Acquirers need only one link to Lydian to gain access to more than 300 digital assets and 860 million consumers with crypto wallets (MetaMask, Binance, Trust Wallet, etc.). Lydian provides a checkout user interface SDK and a suite of APIs and unified merchant reporting. There is no operational overhead tied to crypto wallet management or treasury management. No new workflows are required.

At checkout, consumers request crypto as a payment option. The merchant's POS system generates a QR code that the consumer scans to open their crypto wallet. The wallet initiates a transaction with Lydian, which responds with payment to a merchant in fiat currency or stablecoin.

Assets consumers can use to make purchases include USDT (Tether) and USDC (Circle) stablecoins.

Lydian offers a noncustodial wallet, which is available in Apple and Google app stores. A Lydian Visa Platinum stablecoin card was launched in the US last month, issued by Visa principal member Rain. It is being marketed to Tether users.

The company works with merchant acquirers worldwide that want a partner which can provide access to consumers who want to spend stablecoins and other cryptocurrencies, particularly acquirers in Asia-Pacific, South America, the Middle East and Africa. Lydian captures data, moves money and sends statements to merchants.

It will share with its distributors the network fee income and processing fee income received from merchants.

CoinZoom Crypto Debit Card

US regulated crypto brokerage firm and trading platform CoinZoom is rolling out a Visa debit card to its customers in 180 countries. So far, CoinZoom has issued more than 136,000 Visa cards to customers in 152 countries. All customers who complete the company's KYC verification process are instantly issued a virtual Visa debit card. Physical cards are available. CoinZoom is expanding into Europe and expects to reach 3 million cards by the end of 2027, which would be about 70% of its total customer base.



When a CoinZoom customer purchases goods or services using the company's app, a virtual Visa debit card is issued to pay the merchant. Those transactions can be initiated in US dollars, stablecoins or supported cryptocurrencies. About 47% of all CoinZoom Visa debit card transactions are funded by a cryptocurrency. Stablecoins are the most widely used digital asset for everyday spending, with USDT (Tether) stablecoins the most frequently used.

CoinZoom cardholders average more than 30 transactions per month from their debit card accounts. Visa card volume is growing approximately 20% month over month.

CoinZoom's blockchain-based trading platform makes an immediate crypto-to-fiat currency exchange on those transactions. The company maintains SOC 2 Type II enterprise-level data security.

Puerto Rico-based Zenus Bank is the global BIN sponsor for CoinZoom Visa cards. CoinZoom settles all of its daily Visa obligations with Zenus Bank in USDC (Coinbase) stablecoins, Settlement occurs without any wire transfer fees in less than 10 seconds.

Cardholders earn Zoom tokens as rewards for their Visa card purchases. The rewards range from 1% to 5% depending on the balances customers maintain in their CoinZoom accounts.

IN THIS ARTICLE

CoinZoom

The tokens can be used to pay brokerage fees, can be held as part of the customer's account balance or can be traded on any crypto exchange where Zoom is listed.

CoinZoom customers can pay cash over the counter at 12,000 7-Eleven stores to buy crypto. InComm operates that in-store service. When Dollar General stores are added by year end, cash services will grow to 35,000 in-store locations nationwide. The CoinZoom app identifies all over-the-counter locations. Customers are limited to $500 a day in cash deposits.

Users of CoinZoom's app can send fiat currency or crypto to other CoinZoom app users at no charge anywhere in the world.

All CoinZoom Visa debit card accounts worldwide are serviced by processor i2c. That company also handles customer service functions for CoinZoom on a white-label basis, including 24/7 global call center support.

INTERVIEWED FOR THIS ARTICLE

Todd Crosland is Chief Executive Officer at CoinZoom in Salt Lake City, Utah, crosland@coinzoom.com, www.coinzoom.com.

Payment Companies Traded on Stock Markets

Market Data as of May 26, 2026

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT PROCESSORS				
Block, US	41,170	NYSE	68.67	48.21–82.50
PayPal, US	38,950	Nasdaq	44.20	38.46–79.50
Adyen, Netherlands	35,546	Euronext	1,150.15	957.96–2,033.97
Fiserv, US	29,650	Nasdaq	56.83	52.17–177.36
FIS, US	21,820	NYSE	43.18	41.33–82.74
Global Payments, US	20,050	NYSE	73.23	62.45–90.64
Jack Henry, US	9,770	Nasdaq	138.90	132.36–193.39
PayTM, India	7,572	NSE	11.53	8.88–14.44
Nexi, Italy	4,799	Euronext	4.19	3.07–6.64
Kakao Pay, South Korea	4,360	KRX	33.45	20.34–75.66
GMO Pymt. Gateway, Japan	4,094	Tokyo	53.22	43.20–65.13
dLocal, Uruguay	3,440	Nasdaq	12.19	9.75–16.78
Shift4 Payments, US	3,390	NYSE	43.00	39.61–108.50
Lakala, China	3,035	Shenzhen	3.87	2.78–5.30
Stone, Brazil	2,750	Nasdaq	11.15	9.45–19.95
Euronet, US	2,570	Nasdaq	66.26	63.73–114.25
PagSeguro, Brazil	2,560	NYSE	9.20	7.74–12.32
Payoneer, US	1,660	Nasdaq	4.96	4.08–7.67
Marqeta, US	1,630	Nasdaq	3.97	3.70–7.04
Evertec, Puerto Rico	1,470	NYSE	24.46	21.82–38.02
Deluxe, US	1,090	NYSE	23.75	13.77–32.07
Worldline, France	944	Euronext	0.41	0.28–6.32
Jumia, Nigeria	884	NYSE	7.10	3.02–14.72
LianLian, China	740	HKSE	0.70	0.66–2.30
Cuscal, Australia	695	ASX	3.39	1.98–3.57
Boku, US	606	LSE	204.89	194.82–335.90
i3 Verticals, US	559	Nasdaq	19.99	18.47–33.97
Priority Technology, US	486	Nasdaq	5.73	4.44–8.89
NHN KCP, South Korea	469	Kosdaq	12.58	4.82–16.92
Lesaka Tech., South Africa	420	Nasdaq	5.01	3.62–5.54
NewtekOne, US	400	Nasdaq	13.55	9.59–14.91
Paysafe, Isle of Man	387	NYSE	7.41	5.95–15.02
Repay, US	330	Nasdaq	3.49	2.30–6.06
Tyro Payments, Australia	305	ASX	0.58	0.48–0.93
CSU, Brazil	143	São Paulo	3.44	3.26–4.11
Netstars, Japan	83	Tokyo	4.68	4.25–8.55
Transaction Media, Japan	67	Tokyo	2.27	1.83–3.39
RS2, Germany	64	MSE	0.29	0.29–0.46
Bango, UK	63	LSE	83.30	73.90–173.32
Usio, US	44	Nasdaq	1.52	1.03–2.02
Novatti, Australia	8	ASX	0.01	0.01–0.04
OLB, US	7	Nasdaq	0.47	0.31–2.50

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
HARDWARE/SOFTWARE COMPANIES				
Toast, US	13,520	NYSE	23.19	22.26–49.66
ACI Worldwide, US	4,310	Nasdaq	42.17	38.06–54.28
GRG Banking, China	4,134	Shenzhen	1.65	1.63–2.22
Newland, China	3,618	Shenzhen	3.39	2.87–5.01
Nayax, Israel	2,670	Nasdaq	69.50	39.17–75.00
XGD, China	2,052	Shenzhen	3.49	3.08–5.87
Pine Labs, India	1,655	NSE	1.58	1.42–2.97
Lightspeed, Canada	1,220	NYSE	8.63	7.83–14.34
NCR Voyix, US	911	NYSE	6.67	6.02–14.67
Cantaloupe, US	826	Nasdaq	11.20	7.57–11.21
Sunyard, China	821	Shanghai	1.74	1.73–3.50
Feitian Technologies, China	729	Shenzhen	1.72	1.70–3.54
Par Technology, US	598	NYSE	15.01	11.59–72.15
HPS, Morocco	503	CSE	68.92	52.18–72.62
Pax Global, China	468	HKSE	0.44	0.43–0.91
Castles Technology, Taiwan	199	TWSE	1.88	1.39–2.62
Araxi, South Africa	148	JSE	12.62	8.72–13.41
AGS Transact, India	3	NSE	0.02	0.02–0.07
CARD MANUFACTURERS				
Thales, France	55,416	Euronext	268.77	249.25–324.55
Toppan, Japan	8,408	Tokyo	29.82	22.33–37.20
GPGI, US	3,650	NYSE	12.46	11.39–26.78
Eastcompeace, China	1,506	Shenzhen	2.63	1.43–5.36
Chutian Dragon, China	944	Shenzhen	2.04	1.83–4.40
Kona I, South Korea	560	Kosdaq	40.15	25.09–57.07
Wuhan Tianyu, China	361	Shenzhen	0.87	0.52–1.01
Valid, Brazil	282	São Paulo	3.61	3.28–5.59
CPI Card, US	206	Nasdaq	17.36	10.81–25.50
Goldpac, Hong Kong	81	HKSE	0.10	0.10–0.18
ECOMMERCE/MARKETPLACES WITH PAYMENTS				
Shopify, Canada	136,470	NYSE	103.23	94.00–182.19
Mercado Libre, Argentina	83,550	Nasdaq	1,657.99	1,495.00–2,645.22
eBay, US	51,200	NYSE	116.10	71.69–119.31
Kaspi, Kazakhstan	17,640	Nasdaq	91.54	68.59–99.20
Commerce.com, US	240	Nasdaq	2.97	2.41–5.54
MONEY TRANSFER COMPANIES				
Wise, UK	12,490	Nasdaq	12.56	10.85–17.47
Global-e, Israel	4,990	Nasdaq	29.68	26.85–41.94
Remitly, US	4,290	Nasdaq	21.61	12.08–24.92
Western Union, US	2,580	NYSE	8.37	7.85–10.35
Flywire, US	1,970	Nasdaq	16.12	9.97–18.05
Intl. Money Express, US	459	Nasdaq	15.33	8.58–15.95
Cab Payments, UK	274	LSE	108.03	53.02–134.36

Market Data as of May 26, 2026

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT CARD NETWORKS				
Visa, US	615,060	NYSE	326.46	293.89–375.51
Mastercard, US	435,620	NYSE	496.00	480.50–601.77
American Express, US	212,010	NYSE	314.04	286.15–387.49
Capital One/Discover, US	116,010	NYSE	188.17	174.98–259.64
CREDIT, DEBIT AND PREPAID CARD ISSUERS				
Nu, Brazil	63,110	NYSE	13.02	11.71–18.98
Synchrony Financial, US	24,190	NYSE	72.08	56.51–88.77
Corpay, US	22,850	NYSE	343.15	252.84–361.99
SoFi Technologies, US	20,500	Nasdaq	16.48	12.86–32.73
SBI Cards & Pay Serv., India	6,253	NSE	6.58	6.40–10.74
Edenred, France	6,170	Euronext	26.17	17.70–32.50
Wex, US	5,130	NYSE	148.17	128.91–186.86
Bread Financial, US	3,580	NYSE	87.24	49.17–99.13
Cembra, Switzerland	3,524	SIX	122.00	112.33–134.21
The Bancorp, US	2,330	Nasdaq	55.53	48.86–81.65
Krungthai, Thailand	2,328	SET	0.91	0.67–1.32
Pathward Financial, US	1,770	Nasdaq	82.82	65.87–101.26
PicPay, Brazil	1,440	Nasdaq	11.31	9.88–19.95
Atlanticus, US	1,340	Nasdaq	84.13	45.74–89.00
Eurowag, Czech Republic	1,031	LSE	142.69	82.63–181.39
Green Dot, US	728	NYSE	12.78	9.07–15.41
Blue Label, South Africa	487	JSE	55.06	50.24–111.95
PaySign, US	387	Nasdaq	6.78	3.08–8.88
Zaggle, India	306	NSE	2.29	1.94–4.91
EML Payments, Australia	105	ASX	0.26	0.26–0.86
Change Financial, Australia	36	ASX	0.05	0.04–0.08
Orion Digital, Canada	23	Nasdaq	0.93	0.90–3.83
FRAUD FIGHTING/IDENTITY/SECURITY				
Relx, UK	57,920	NYSE	33.19	27.57–56.33
FICO, US	29,220	NYSE	1,239.45	870.01–1,998.01
Verisk Analytics, US	22,480	Nasdaq	170.03	155.94–322.92
Equifax, US	19,390	NYSE	163.29	156.47–275.91
Okta, US	16,450	Nasdaq	94.97	62.66–127.57
TransUnion, US	13,610	NYSE	69.98	64.51–99.39
Crisil, India	3,069	NSE	42.26	38.52–64.16
Mitek Systems, US	753	Nasdaq	16.00	8.53–16.81
GB, UK	726	LSE	318.43	248.63–382.93
Riskified, Israel	686	NYSE	4.75	3.70–5.68
OneSpan, US	508	Nasdaq	13.07	10.07–18.13
Enento, Finland	424	Helsinki	18.03	15.34–21.03
Intellicheck, US	86	Nasdaq	4.47	4.00–9.08
Idex Biometrics, Norway	62	Oslo	0.92	0.27–1.38
AuthID, US	18	Nasdaq	1.15	0.84–6.14
Fingerprint Cards, Sweden	11	OMX	1.44	1.43–3.17

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
BUY NOW, PAY LATER COMPANIES				
Affirm, US	23,200	Nasdaq	65.98	42.10–100.00
Klarna, Sweden	6,420	NYSE	16.79	12.06–57.20
Sezzle, US	3,700	Nasdaq	105.51	49.50–186.74
Zip, Australia	2,005	ASX	1.60	0.98–3.53
Net Protections, Japan	227	Tokyo	2.35	2.06–5.97
Humm, Australia	213	ASX	0.43	0.31–0.56

Money transfer company Wise has moved its stock listing from the LSE to Nasdaq. Ryvyl (formerly GreenBox) has merged with Roundtable and is no longer listed.

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
LOYALTY/REWARDS				
Groupon, US	786	Nasdaq	18.90	9.17–43.08
Ibotta, US	749	NYSE	31.73	19.10–52.11
Aimia, Canada	175	Toronto	1.91	1.88–2.49
Cardlytics, US	40	Nasdaq	0.73	0.57–3.28
BILL PAYMENT COMPANIES				
PayPay, Japan	13,280	Nasdaq	19.15	17.00–24.89
Bill, US	3,480	NYSE	36.10	34.44–57.21
Paymentus, US	2,820	NYSE	23.24	22.02–40.02
Fawry, Egypt	1,334	EGX	0.38	0.19–0.41
Cash Plus, Morocco	747	CSE	29.68	23.91–36.31
PayPoint, UK	462	LSE	786.01	588.97–1,266.34
MobiKwik, India	163	NSE	2.01	1.58–3.49

All figures are shown in US dollars with exchange rates as of May 26, 2026. **ASX** is the Australia Securities Exchange in Sydney. **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. **Tokyo** is the Tokyo stock exchange. **Toronto** is the Toronto Stock Exchange. **TWSE** is the Taiwan Stock Exchange in Taipei.
© 2026 Nilson Report



OUR PROMISE

No paid advertising.
No sponsored content of any kind.
No pay-to-play interviews.

We do not promote white papers, podcasts or seminars in return for financial compensation.

We do not promote products or services. No company can pay to be featured in our newsletter.

This issue is for your personal use only. Forwarding or posting this issue, or using Nilson Report content to train AI models, is prohibited by copyright law.

Message from the Publisher,

Over the years many of you got to know Elaine Hill. She was a top salesperson at the Nilson Report for more than 30 years. Elaine, who retired last year, was beloved by her colleagues. She died recently.
We want to acknowledge what a wonderful spirit she was.
Elaine Hill was exceptional. Her dedication, humor, elegance and charisma were a precious part of our work lives. We miss her.

David Robertson, Publisher
May 31, 2026

© 2026 HSN Consultants, Inc. NILSON REPORT All Rights Reserved. Posting, reproducing or allowing reproduction or dissemination of any portion of this newsletter in any manner for any purpose is strictly prohibited and may violate the intellectual property rights of HSN Consultants, Inc. dba Nilson Report. ISSN 2831-2635