



NILSON REPORT

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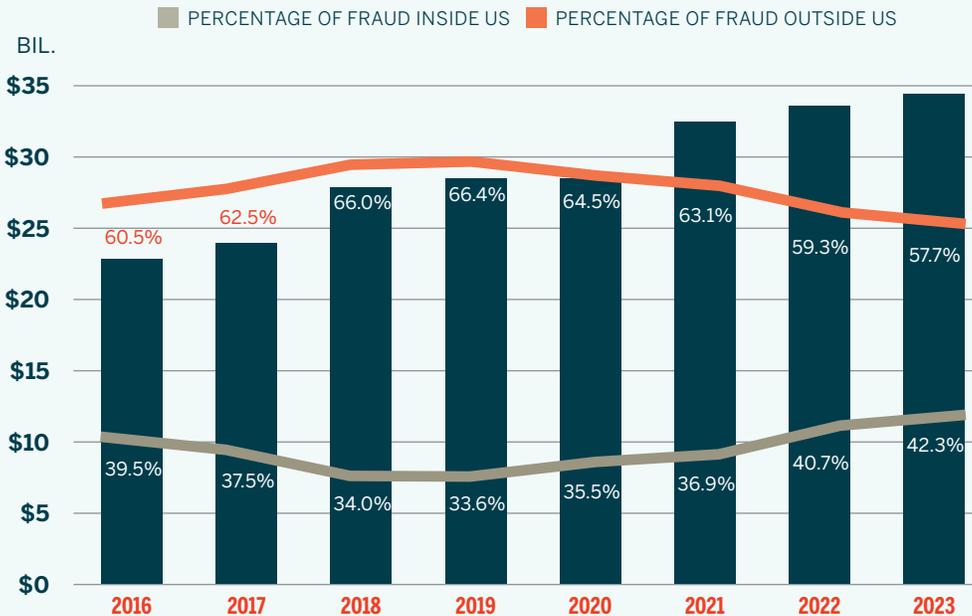
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FRAUD LOSSES INSIDE AND OUTSIDE THE US

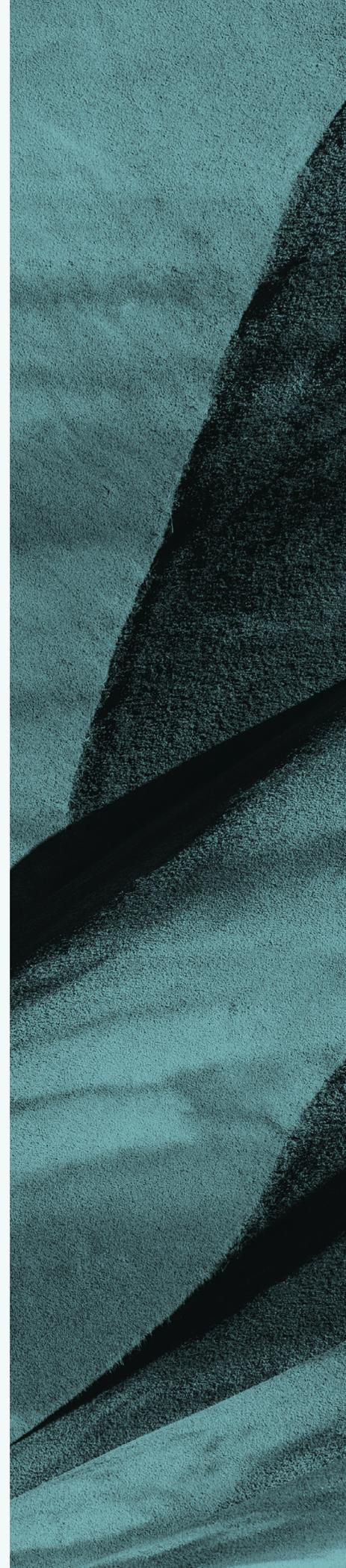
Card Fraud Worldwide

Cards issued in the US accounted for 25.29% of total card volume worldwide in 2023 but 42.32% of worldwide fraud losses.

→ Read full article on page 5



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COVER STORY

Card Fraud Losses Worldwide

Over the next 10 years, global losses to card fraud will cumulatively amount to \$403.88 billion, with \$167.31 billion, or 41%, occurring in the US.

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CFPB Penalty Fees Update

A court in Fort Worth, Texas, denied both motions to end the injunction against the CFPB's penalty fee ruling.

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Judge Denies Amex Motions

The suit alleges that American Express violated antitrust law by prohibiting businesses from encouraging customers to use payment cards that have lower transaction fees.

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Top 150 Credit Card Issuers by Purchase Volume

Purchase volume generated by the 150 largest credit card issuers in the world reached \$13.512 trillion in 2023.

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Mastercard to Settle UK Litigation

The damages settlement must be approved by the Competition Appeals Tribunal.

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Authorized Push Payment Fraud Protection from BioCatch

The company's customers in Australia have chosen to collaborate on behavior and device-sharing intelligence.

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Lakala PSP in China

The company processes over 40 million transactions daily from the 30 million merchants it supports in China.

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Fraud losses incurred by card issuers, merchants and acquirers worldwide were \$33.83 billion in 2023, up from \$33.45 billion in 2022

Global Brand Card Acceptance Locations Worldwide

Visa and Mastercard maintained the largest global networks of merchant acceptance locations.

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US Commercial Cards

Commercial cards issued in the US reached \$2.138 trillion in purchase volume in 2023, up 6.6% over 2022.

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Global Brand Cards at Midyear

UnionPay had a 33.15% market share of purchase transactions at midyear, up from 31.84% for the first half of 2023.

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Citi Regains Full Control Over American Airlines Co-Brand

Citi will purchase a portion of the American Airlines portfolio owned by Barclays Bank.

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[p20](#) **Publicly Traded Companies in Payments**

First Look

News in brief on payment industry trends around the world.

U.S. BANK has launched a new travel booking platform for cardholders wanting to reserve hotels, flights and rental cars. The U.S. Bank Travel Center with Booking.com is powered by Rocket Travel by Agoda. Payments can be made with reward points or cash. Cardholder rewards and benefits include cash-back deals, merchant discount offers and Paze, an online checkout service that uses tokenization to avoid sharing the actual card number with merchants.

Steve Mattics is Head of Retail Payment Solutions at U.S. Bank, steven.mattics@usbank.com, www.usbank.com.

PAX TECHNOLOGY, the third largest POS terminal manufacturer worldwide, is giving payment service providers and acquiring banks in Europe, the Middle East and Africa the ability to offer a “no app, just tap” service to their merchants. The service, provided by Pi-xcels, lets consumers who pay on Pax Android SmartPOS terminals receive receipts instantly by tapping their smartphone without needing to provide an email address or use an app or QR code. Pi-xcels is a Singapore-based technology company that specializes in digital receipts. Qualifying Pax terminals have inbuilt card emulation.

Mark O’Flynn is EMEA Sales Director at Pax Technology, mark@paxtechnology.com, www.paxtechnology.com. Daniel Lim is CEO at Pi-xcels, dan@pi-xcels.com, www.pi-xcels.com.

CHECKOUT.COM, a digital payment provider, is expanding its direct acquiring services into Japan to provide ecommerce sellers with a greater selection of local currency and payment methods. The move builds on Checkout.com’s launches in Australia, New Zealand, Hong Kong and Singapore. Noriko Sasaki is Country Manager for Japan, noriko.sasaki@checkout.com, www.checkout.com.

AFFIRM, a provider of BNPL services, has expanded its partnership with Priceline, a provider of discounts for online travel bookings, to include pay-over-time options for Priceline’s B2B network, Priceline Partner Solutions. The network’s partner brands—which span industries such as airlines, cruise lines, car rentals, hotels and more—can offer approved travelers the ability to book trips now and pay over time, directly through their own websites.

Pat Suh is SVP of Revenue at Affirm, pat.suh@affirm.com, www.affirm.com. Matthew Shutt is VP & General Manager at Priceline Partner Solutions, matthew.shutt@priceline.com, www.priceline.com.

TILLED, a startup that offers payfac as a service for embedded payments to software companies, has partnered with North, a distributor of payment services. The collaboration is aimed at independent software vendors in the US and Canada.

Caleb Avery is CEO at Tilled, cavery@tilled.com, www.tilled.com. William Lee is CRO at North, wlee@nabancard.com, www.north.com.

MASTERCARD has combined features from its Click to Pay service with its Mastercard Payment Passkey Service in the APAC region to smooth checkouts by eliminating one-time passwords (OTPs). Mastercard Payment Passkey Service enables on-device biometric authentication through facial scans or fingerprints. Click to Pay eliminates the need for static OTPs. By using Mastercard Click to Pay, online shoppers no longer need to have an account or a saved card on file with a merchant in order to use biometric authentication with payment passkeys.

Sandeep Malhotra is EVP, Products & Innovation, Asia Pacific, sandeep_malhotra@mastercard.com, www.mastercard.com.

BLUEFIN, a provider of PCI-validated encryption and tokenization technologies, now handles payments for Flexible Spending Accounts (FSA) and Health Savings Accounts (HSA) on its PayConex omnichannel gateway. The service is available through payment processors including Elavon, Fiserv, Chase and Worldpay. PCI-validated point-to-point encryption reduces a customer’s PCI DSS compliance burden. Bluefin’s PayConex service is fully compliant with the Special Interest Group for IAS Standards, which handles acceptance of health benefit card payment transactions in accordance with government regulations.

Tim Barnett is CIO at Bluefin, tbarnett@bluefin.com, www.bluefin.com.

CARINGBRIDGE, a nonprofit health platform, has partnered with InComm Payments to launch prepaid cards as an option on “Ways to Help” within CaringBridge pages. InComm Payments is a payment technology provider. The partnership was formed to make it easy to purchase and send prepaid cards directly to family caregivers to acknowledge the challenges they face.

Jaime Yeager is VP of Business Development at InComm Payments, jyeager@incomm.com, www.incomm.com. Stephanie Schmid is Chief Growth Officer at CaringBridge, sschmid@caringbridge.org, www.caringbridge.org.

CHECKBOOK, an all-in-one platform that businesses use to disburse payments at scale, is joining the J.P. Morgan Payments Partner Network. The partnership will allow J.P. Morgan Payments corporate clients to send digital checks from their J.P. Morgan bank accounts.

Jason Tiede is Global Head of Corp. Development & Partnerships at J.P. Morgan Payments, jason.a.tiede@jpmchase.com, www.jpmmorganchase.com. PJ Gupta is CEO at Checkbook, pgupta@checkbook.io, www.checkbook.io.

ADVANZIA BANK is issuing the Web.Cent credit card in Germany for Web.de and GMX. It is a Mastercard Gold credit card with no annual fee. Users receive 0.5% cash back on daily spending. As a starting gift, GMX and Web.de FreeMail users receive 20 euros credited to their Web.Cent account after their first purchase. PremiumMail users receive a 30-euro credit. Web.Cent rewards can be earned from over 1,000 online partners such as Expedia, Douglas, Lidl and Saturn.

Tilman Söffker is Head of Sales Business Partners at Advanzia Bank, tilman.soeffker@advanzia.com, www.advanzia.com.

FIDELITY PAYMENT SERVICES and its proprietary payment gateway, Cardknox, have consolidated their brand identity and company name and will now be known as Sola. Founded in 1996, Fidelity started out by offering merchants payment processing services. It was acquired by PSG Private Equity in 2022.

Michael Reed is CEO, mreed@solapayments.com, www.solapayments.com.

VIAMERICAS, a licensed money transmitter, has launched its rapid cash-to-account transfer service in the US. The company also handles bill payments, check processing and top-up services. Using the FedNow service and the RTP network, recipients can receive cash in minutes at thousands of locations in the US and deposits into their accounts at 820+ banks that are enrolled in FedNow or RTP.

Joseph Argilagos is Co-Founder at Viamericas, jargilagos@viamericas.com, www.govianex.com.

THE CONSUMER FINANCIAL PROTECTION BUREAU (CFPB) is being sued by the Financial Technology Association (FTA) over an interpretive rule that adds protections that apply to credit cards to BNPL products, including the rights to dispute charges and to demand a refund. The FTA has accused the CFPB of doing an end-run around the Administrative Procedures Act, which requires notice and comment on new rules.

PAYROC, a payment platform, has expanded its support for both Apple Pay and Google Pay on the TSYS platform at Global Payments. Support was already available through Fiserv. Previously, Payroc released Hosted Fields, which embeds payment fields into the checkout process so merchants can accept payments directly on their branded websites or applications without redirecting customers to an external page. Payroc handles PCI requirements and tokenization. Apple Pay and Google Pay require minimal integration for partners using Hosted Fields. Hosted Payment Pages automatically support these payment options.

Walter Greaney is VP of Product Management at Payroc, walter.greaney@payroc.com, www.payroc.com.

AURORA PAYMENTS has launched a cloud-based, all-in-one point-of-sale system called Calendarise. It offers customer management functionalities for SMB service providers including appointment booking, customer retention marketing, recurring revenue and payments. The target market includes nail salons, hairdressers, pet care services, day spas and tattoo parlors. Aurora has a portfolio of 27,000+ merchants and \$12 billion in annual processing.

Brian Goudie is CEO, brian.goudie@risewithaurora.com, www.risewithaurora.com.

CONNEXPAY, an all-in-one B2B payment platform, has received a US patent for a payment technology invention that unifies incoming payments and outgoing payments inside a single system. U.S. Patent No. 12,118,519 was granted by the United States Patent and Trademark Office and is titled "Intelligent Payment Routing and Payment Generation." The invention applies fraud control to incoming customer payments in real time and generates corresponding outgoing supplier payments on demand.

Ben Peters is CEO at ConnexPay, bpeters@connexpay.com, www.connexpay.com.

BEACON, a company that provides financial services for immigrants to Canada, will launch Beacon Money in January 2025. Beacon Money can be accessed by immigrants from within the Beacon super app prior to their arrival and then later for their daily payment and spending needs. People moving from India can also pair Beacon Money with Beacon Remit for money transfers out of India. Beacon Money is powered by Digital Commerce Group and Visa. Users get a prepaid Visa card that accesses funds online, in-store and at ATMs.

Aditya Mhatre is Co-Founder and Chief Product & Technology Officer at Beacon, aditya@mybeacon.ca, www.mybeacon.ca. Chris Ferron is VP, Enablers, Merchants and Fintechs at Visa, cferron@visa.com, www.visa.com. Pamela Draper is President of Digital Commerce Payments at Digital Commerce Group, pamela@dcbank.ca, www.dcbank.ca.

AMERICAN EXPRESS is enhancing its offerings for merchants in the construction businesses by partnering with B2B companies Levelset, Billd and Bilt. All three companies address pain points in the industry including complex document management, payment delays and skilled labor shortages. Each partner is discounting their services for eligible merchants that accept American Express or for their eligible customers.

R.J. Ancona is VP and General Manager of B2B Product, Partnerships & Client Management, Merchant Services at American Express, robert.j.ancona@aexp.com, www.americanexpress.com.

COLLABRIA FINANCIAL SERVICES, Canada's largest credit card issuer for credit unions, will partner with Trulioo to streamline the identity verification process for new cardholders. Trulioo's platform is available in 195 countries and can verify more than 14,000 ID documents and 700 million business entities while checking against more than 6,000 watchlists.

Greg Feniak is CMO at Collabria, gregory.feniak@collabriafinancial.com, www.collabriafinancial.ca. Steve Munford is CEO at Trulioo, steve@trulioo.com, www.trulioo.com.

Card Fraud Losses Worldwide

Purchase volume combined with cash advances and cash withdrawals tied to global brand, domestic-market-only and private label credit, debit and prepaid cards was \$51.435 trillion worldwide in 2023. This was an increase of 4.7% from \$49.149 trillion in total volume in 2022.

Fraud losses incurred by card issuers, merchants, acquirers of card payments from merchants and acquirers of card transactions from ATMs were \$33.83 billion in 2023. The prior year, gross fraud losses were \$33.45 billion worldwide.

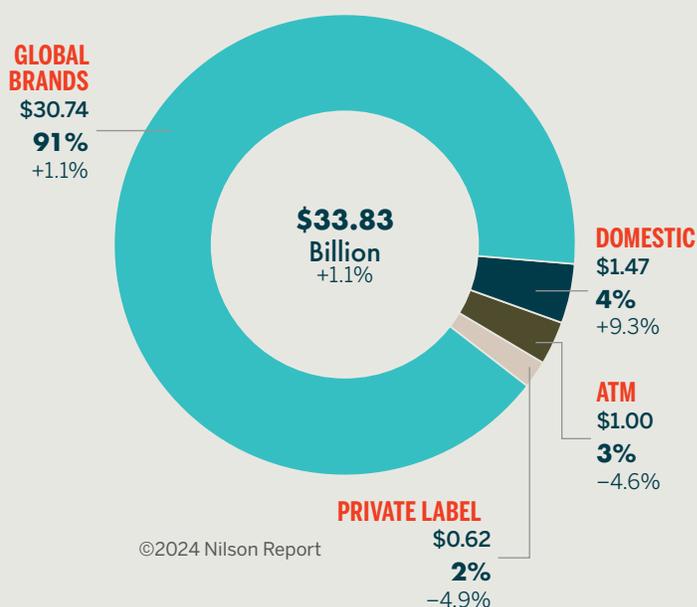
Card fraud losses are expressed in basis points (cents) per \$100 in total volume. That figure was 6.58¢ per \$100 in total volume worldwide in 2023, down from 6.81¢ per \$100 in 2022.

Projected Card Fraud Losses in Basis Points and Dollars

YEAR	Total Volume (TRIL.)	Fraud (BIL.)	Cents per \$100 VOLUME
2021	\$48.908	\$32.33	6.61
2022	\$49.149	\$33.45	6.81
2023	\$51.435	\$33.83	6.58
2024	\$51.857	\$33.26	6.41
2025	\$55.352	\$34.75	6.28
2026	\$58.625	\$36.37	6.20
2027	\$61.737	\$37.77	6.12
2028	\$64.791	\$39.37	6.08
2029	\$67.881	\$41.00	6.04
2030	\$71.091	\$42.56	5.99
2031	\$74.473	\$44.33	5.95
2032	\$78.039	\$45.96	5.89
2033	\$81.800	\$48.51	5.93

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Fraud by Type of Card
in Billions in 2023 with Change vs. 2022



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For cards issued in the US, fraud losses of \$14.32 billion in 2023 were connected to total card volume of \$13.007 trillion. Fraud losses were \$13.61 billion in 2022.

US fraud losses were 11.01¢ per \$100 in 2023, up slightly from 10.99¢ in 2022.

Cards issued in the US accounted for 25.29% of total card volume worldwide in 2023 but 42.32% of worldwide fraud losses. Fraud losses in the US are mainly attributable to card-not-present (CNP) transactions, the highest risk category in all world regions.

Losses incurred by online sellers in the US are exacerbated by criminals acting from outside the country who take advantage of two opportunities. There is no regulation in the US that compels merchants to use added security and privacy

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Card Fraud and Total Volume Worldwide

Year-Over-Year Increases/Decreases



methods to protect consumers, such as PSD2 in the European Union. And card credentials purchased on the dark web are more easily used at US merchants because most sellers don't participate in 3D Secure 2.0.

Illegally opened merchant accounts remained a lucrative fraud channel for criminals. Despite know your customer (KYC) and know your business (KYB) requirements demanded by merchant acquirers, payment facilitators open so many new accounts every day that KYC and KYB protections regularly fail.

A worsening problem in 2023 was the use of AI software that lets criminals create almost exact copies of the websites deployed by legitimate merchants. Criminals then can pretend to sell goods at bargain prices. Consumers buy from these sites, and the criminals "harvest" their card credentials.

The criminals might then use the harvested cards to make purchases from the legitimate website they had been copying. When merchants ship the goods, they lose those assets. They are also required to submit a chargeback to card issuers, effectively paying twice for the goods they lost.

The combined losses to fraud for cards issued in all countries outside the US in 2023 reached \$19.52 billion, tied to total volume of \$38.428 trillion. Gross fraud losses were 5.08¢ per \$100 in total volume. Losses were 5.40¢ the prior year on total volume of \$36.760 trillion.

In-store purchases involve PIN security in most countries, unlike in the US. The increasing use of 3D Secure and government regulations aimed at protecting consumers helps curb fraud outside the US. Tokenization, which is being adopted by a growing number of merchants and which is an embedded component of mobile wallets, also helped limit fraud losses.

American Express, Discover/Diners Club, JCB, Mastercard, UnionPay and Visa—the global brand cards—accounted for total volume of \$41.895 trillion in 2023. This was 81.45% of global total volume worldwide, including private label, domestic-market-only cards and ATM-only cards. Fraud losses on global brand cards reached \$30.74 billion, up from \$30.40 billion in 2022. Basis points lost to fraud were 7.34, down from 7.48 bps in 2022. Global brands accounted for 90.85% of fraud losses worldwide in 2023.

Domestic-market-only debit and credit card brands worldwide combined reached \$6.938 trillion in total volume in 2023. Fraud losses were \$1.47 billion—4.35% of all card fraud losses.

Private label credit and debit cards accounted for \$1.053 trillion in total volume in 2023. Fraud losses were \$0.62 billion—1.84% of all card fraud losses worldwide.

Cash advances and cash withdrawals initiated at ATMs by global brand cards are counted in the total volume identified for those cards. However, another \$1.549 trillion in ATM cash volume occurred outside of the global brand card networks.

ATM fraud losses counted here were \$1.00 billion in 2023—2.96% of all card fraud losses worldwide.

Over the next 10 years, card fraud will cumulatively amount to \$403.88 billion, with \$167.31 billion (or 41.43%) occurring on cards issued in the US.

Total volume on all payment cards worldwide is projected to reach \$81.800 trillion in 2033. Fraud losses are predicted to be \$48.51 billion, or 5.93¢ per \$100. In the US, total volume in 2033 is projected to be \$20.382 trillion. Fraud losses are predicted to be \$19.87 billion, or 9.75¢ per \$100.

Prior issues: 1254, 1232, 1209, 1187, 1164, 1142, 1118, 1096, 1068

Texas Court Denies Motions from CFPB Regarding Lawsuit over Penalty Fees

The subject of penalty fees and the degree to which they can be regulated by the Consumer Financial Protection Bureau (CFPB) has been debated in court recently through a series of motions regarding a lawsuit brought by the Chamber of Commerce of the United States of America earlier this year.

The suit follows a decision issued by the CFPB on March 5, 2024, capping penalty fees at \$8 for issuers with more than 1 million open accounts. The policy is known as the Credit Card Penalty Fees Final Rule.

Before the final rule, penalty fees stood at \$30 for a first violation and \$41 for subsequent violations. This was based on eight adjustments for inflation made between 2010 and 2023.

The final rule was due to go into effect on May 14, 2024, but two days after the CFPB's ruling was issued, a group of trade associations filed litigation in the United States District Court of the Northern District of Texas, Fort Worth Division (Case No. 4:24-cv-00213-P).

Plaintiffs included the American Bankers Association, the U.S. Chamber of Commerce and the Fort Worth Chamber of Commerce. They argued for and were granted a preliminary injunction that prevented the final rule from going into effect.

The latest move by the CFPB was to file two motions. One argued that the Fort Worth Chamber of Commerce had no legitimate standing in the case and that the case should be transferred to the U.S. District Court for

the District of Columbia. The other sought to lift the preliminary injunction.

On December 6, 2024, the Fort Worth Court denied both motions.

In arguing that the preliminary injunction should stand, the court considered the viability of the plaintiffs' case. The final rule, it stated, appears to violate the CFPB's statutory authority under the Credit Card Accountability Responsibility and Disclosure Act (Card Act) of 2009, and therefore the plaintiffs' case was likely to succeed.

In the court's opinion, penalty fees differed significantly from interchange fees because penalty fees do not exist to cover cost. Instead, penalty fees exist for the purpose of deterrence, not compensation.

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Prior issues: 1259, 1235

The final rule "... for reasons stated herein, the CFPB is not adopting, for either large card issuers or smaller card issuers, the proposed amendment to limit the dollar amount associated with late payments to 25% of the required minimum periodic payment due ..."

Amex Motions Denied in Potential Class Action Lawsuit

U.S. District Judge Mary S. McElroy has ruled against two motions made by American Express regarding a federal antitrust lawsuit brought on behalf of more than 5,000 merchants by 5-Star General Store, a convenience store in Pawtucket, Rhode Island.

The suit (*5-Star General Store v. American Express Co.*, U.S. District Court for the District of Rhode Island, Case No. 1:24-cv-00106) alleges that American Express had violated antitrust law by prohibiting businesses from encouraging customers to use payment cards that have lower transaction fees. Amex argued that the merchants should be required to pursue individual claims rather than a class action, and that their charges should be arbitrated.

The judge denied the motion to compel arbitration, claiming that Amex was in default after failing to pay over \$17 million in filing fees to the American Arbitration Association (AAA). The default came about after disputes arose

about whom should foot which part of the AAA's bill. Amex has denied that it refused to pay the filing fees.

McElroy also denied American Express's motion to dismiss the suit's status as a class action as an alternative to compelling arbitration, saying that the question would require the court to preemptively decide issues that should arise on a motion for class certification, and that a rigorous analysis of the prerequisites would take place once such a motion was made.

The proposed class action lawsuit alleges that American Express breached antitrust law by restricting competition through its use of "non-discrimination provisions." The provisions, found in the company's Merchant Operating Guide, state that a merchant cannot express a preference for any other credit card, reveal to its customers the cost it incurs to accept transactions on the American Express network, offer the customer a discount in exchange for

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AMERICAN EXPRESS

using a different credit card or impose surcharges on Amex transactions.

The plaintiffs also contended that binding arbitration clauses between American Express and merchants no longer applied because Amex had defaulted on the arbitration process, and that Amex could no longer prevent merchants from pursuing their claims in court. Initially, the 5,155 merchants involved in the lawsuit had pursued individual claims through arbitration.

Plaintiffs referred to a consolidated legal action filed against Visa and Mastercard in Brooklyn federal court over whether merchants could encourage customers to use lower-cost payment methods, noting that both networks had subsequently abandoned those regulations by the end of 2013.

Prior issue: 1058

Top 150 Credit Card Issuers by Purchase Volume

Purchase volume generated by the 150 largest credit card issuers in the world reached \$13.512 trillion in 2023. This group represented issuers from 52 countries.

The 10 largest issuers accounted for 45.1% of purchase volume among the 150 largest.

Those 10 issuers included 5 from the US that collectively accounted for \$4.032 trillion and 5 from China that collectively accounted for \$2.056 trillion. JPMorgan Chase and American Express both generated over \$1 trillion in purchase volume from cards issued in the US.

Largest Credit Card Issuers Worldwide

Ranked by Purchase Volume in 2023

RANK	ISSUER, COUNTRY	(BIL.)	RANK	ISSUER, COUNTRY	(BIL.)	RANK	ISSUER, COUNTRY	(BIL.)
1	JPMorgan Chase, US	\$1,245.51	51	BMO, Canada	\$47.31	101	UniCredit Group, Italy ²	\$16.47
2	American Express, US	\$1,123.55	52	Navy FCU, US	\$47.27	102	Natl. Bank of Canada, Canada	\$15.77
3	China Merchants, China	\$620.52	53	UC Card, Japan	\$45.82	103	Fifth Third Bank, US	\$15.62
4	Citi, US	\$593.81	54	Desjardins, Canada	\$45.13	104	Nordea Group, Finland ³	\$15.56
5	Capital One, US	\$575.37	55	Banco do Brasil, Brazil	\$44.72	105	Taipei Fubon, Taiwan	\$15.53
6	Bank of America, US	\$494.04	56	Lotte Card, South Korea	\$44.04	106	Maybank, Malaysia	\$15.47
7	Bank of Communications, China	\$400.89	57	Woori Card, South Korea	\$43.35	107	Canadian Tire, Canada	\$15.33
8	China Industrial, China	\$371.13	58	Westpac Banking, Australia	\$42.53	108	Airplus Intl., Germany ⁴	\$15.32
9	China Minsheng, China	\$337.42	59	Toyota Finance, Japan	\$42.29	109	Bread Financial, US	\$14.96
10	ICBC, China	\$326.15	60	Société Générale, France	\$42.22	110	Taishin Intl., Taiwan	\$14.68
11	Ping An, China	\$319.60	61	HSBC, UK	\$42.19	111	Banco Santander, Mexico	\$14.53
12	China Construction, China	\$310.92	62	Commonwealth, Australia	\$42.13	112	Caixa Econômica Federal, Brazil	\$13.96
13	China Everbright, China	\$310.69	63	Israel Credit Cards, Israel	\$41.74	113	Kasikornbank, Thailand	\$13.32
14	China CITIC, China	\$296.47	64	ANZ Banking, Australia	\$41.14	114	SBI Card, India	\$12.98
15	Shanghai Pudong Dev., China	\$271.03	65	T. Isbank, Turkey	\$40.66	115	Credit Suisse, Switzerland	\$12.68
16	Agricultural Bank, China	\$246.43	66	Yapi Kredi Bankasi, Turkey	\$40.38	116	Krungrsriyudhya Card, Thailand	\$12.67
17	Discover, US	\$217.91	67	Lloyds Banking/MBNA, UK	\$39.03	117	Capital One, UK	\$12.53
18	China Guangfa, China	\$208.76	68	National Australia, Australia	\$37.85	118	UOB, Singapore	\$12.52
19	U.S. Bank, US	\$200.23	69	Barclays, UK	\$37.55	119	Banco Santander, Spain	\$12.19
20	Bank of China, China	\$192.76	70	NatWest Group, UK	\$37.09	120	Commerce Bank, US	\$11.81
21	Wells Fargo, US	\$191.96	71	HSBC, Hong Kong	\$35.73	121	DNB, Norway	\$11.79
22	BPCE, France	\$182.92	72	Sberbank, Russia	\$34.60	122	First Citizens Bank, US	\$11.71
23	Sumitomo Mitsui Card, Japan	\$175.28	73	Max IT Finance, Israel	\$34.59	123	Landesbank Berlin, Germany	\$11.64
24	Mitsubishi UFJ Nicos, Japan	\$155.24	74	BBVA, Mexico	\$34.10	124	Banco Sicoob, Brazil	\$11.61
25	Rakuten Card, Japan	\$150.58	75	Truist, US	\$33.27	125	Nationwide Bldg. Society, UK	\$11.33
26	RBC Royal Bank, Canada	\$134.64	76	Goldman Sachs, US	\$32.70	126	Banorte, Mexico	\$11.25
27	Itau Unibanco, Brazil	\$112.91	77	FNBO, US	\$31.56	127	Banco Santander, Chile	\$10.98
28	Barclays, US	\$112.33	78	TD Bank, US	\$29.15	128	ICICI, India	\$10.96
29	TD Bank, Canada	\$105.76	79	NongHyup Bank, South Korea	\$28.71	129	BMO Bank, US	\$10.91
30	CIBC, Canada	\$97.81	80	Epos Card, Japan	\$28.30	130	Banco CSF, Brazil	\$10.75
31	Samsung Card, South Korea	\$92.04	81	Garanti Bank, Turkey	\$25.24	131	Citizens Bank, US	\$10.48
32	HuaXia, China	\$80.92	82	Industrial Bank, South Korea	\$24.50	132	Axis Bank, India	\$10.46
33	Shinhan Card, South Korea	\$79.05	83	Hang Seng, Hong Kong	\$23.80	133	Regions Bank, US	\$10.31
34	Synchrony, US	\$77.20	84	PC Financial, Canada	\$23.77	134	Porto Seguro, Brazil	\$10.27
35	Hyundai Card, South Korea	\$74.38	85	CTBC, Taiwan	\$23.67	135	CardX (SCB), Thailand	\$10.07
36	KB Kookmin Card, South Korea	\$71.40	86	Hana Card, South Korea	\$23.09	136	JACCS, Japan	\$9.98
37	Crédit Agricole, France	\$69.63	87	Cathay United, Taiwan	\$21.94	137	DBS, Singapore	\$9.97
38	Nubank, Brazil	\$63.01	88	Citibanamex, Mexico	\$21.61	138	Aeon Thana Sinsap, Thailand	\$9.95
39	Credit Saison, Japan	\$60.16	89	Tesco Bank, UK	\$21.24	139	ING Group, Netherlands ⁵	\$9.79
40	CaixaBank Pymt. & Cons., Spain	\$58.15	90	Intesa Sanpaolo, Italy	\$20.78	140	UBS, Switzerland	\$9.76
41	USAA, US	\$57.42	91	HDFC, India	\$20.62	141	UMB Bank, US	\$9.62
42	IsraCard, Israel	\$57.39	92	Emirates NBD, UAE	\$20.44	142	Bank of Ireland, Ireland	\$9.60
43	Aeon Financial Service, Japan	\$55.28	93	Credit One Bank, US	\$18.98	143	KeyBank, US	\$9.00
44	BNP Paribas, France	\$55.26	94	NewDay Cards, UK	\$18.62	144	Bank of New Zealand, New Zealand	\$8.80
45	PNC Bank, US	\$55.16	95	BAC Credomatic Network, Group ¹	\$18.54	145	Abu Dhabi Commercial, UAE	\$8.61
46	Banco Bradesco, Brazil	\$54.94	96	Santander Cards, UK	\$18.08	146	Banco Falabella, Chile	\$8.58
47	Comdata/Corpay, US	\$51.87	97	Orient Corporation, Japan	\$17.81	147	BOC Credit Card Intl., Hong Kong	\$8.56
48	Scotiabank, Canada	\$51.61	98	Viseca Pymt. Serv., Switzerland	\$17.71	148	Capital One, Canada	\$8.50
49	Wex, US	\$48.81	99	E. Sun Commercial, Taiwan	\$17.47	149	SMBC Trust, Japan	\$8.45
50	Banco Santander, Brazil	\$47.79	100	BBVA, Spain	\$17.04	150	Banco de Chile, Chile	\$8.40

Purchase volume for calendar year 2023 on Visa, Mastercard, UnionPay, American Express, Discover, Diners Club, JCB and domestic general purpose consumer and commercial credit cards. **1** And El Salvador, Guatemala, Honduras, Nicaragua, Panama. **2** And Germany, Central Europe and Eastern Europe. **3** And Sweden, Norway, Denmark. **4** Issues cards in 60 countries, mostly in Europe. **5** And Belgium, France, Germany, Italy, Luxembourg, Poland, Romania, Spain, Turkey.

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Mastercard to Settle UK Litigation

Class action litigation filed in the UK in 2016 that pitted a plaintiffs' group of approximately 45.5 million individuals aged 16 and above that were residents in the UK between May 1992 and June 2010 against Mastercard appears to have been settled.

The litigation concerned the financial impact of higher prices for goods and services paid by cardholders owing to interchange fees that merchants paid to Mastercard card issuers.

Attorney for the plaintiffs, Walter Merricks, and Mastercard have notified the Competition Appeals Tribunal that an agreement in

principle has been reached. The agreed-upon damages are reported to be around \$254.9 million (£200 million).

Merricks had said for years that damages to the claimants' class were around \$12.74 billion (£10 billion).

The damages settlement must be approved by the Competition Appeals Tribunal.

A hearing could occur before year end. Because the claim pertains to fees charged before 2008, injunctive relief is not relevant.

IN THIS ARTICLE



Authorized Push Payment Protection from BioCatch

Top banks in Australia are collaborating in a financial crimes intelligence network created by BioCatch, a company that provides 34 of the 100 largest banks worldwide with the ability to identify suspected fraud by analyzing their customers' physical behavior patterns and cognitive signals during a digital banking session.

The company's intelligence engine, available on a software-as-a-service (SaaS) basis, collects behavioral biometric signals as well as signals related to digital banking, payments, accounts, devices, IP and geolocation and nonmonetary activity.

Those signals are then provided to clients to be combined with the nondigital information from other fraud fighting technology they deploy. An API connects BioCatch to its customers.

BioCatch technology fights financial crimes involving new bank accounts, credit and debit card accounts and account takeovers, money laundering, social engineering scams

IN THIS ARTICLE



(including deep fakes and voice spoofing), noncard ATM withdrawals, virtual card issuance, money mules and one-time passcodes.

Australia, where 9 of the country's 10 largest financial institutions are BioCatch customers, is the first country in the world in which competitors have chosen to collaborate on behavior and device-sharing intelligence. Called BioCatch Trust, the network is focused on fighting authorized push payment (APP) fraud and social engineering scams.

APP fraud is harder to spot than unauthorized fraud. However, there are behavioral characteristics evident in a digital banking session involving APP fraud that differ from a typical online or mobile session.

The same is true for social engineering scams. Voice-based scams, where a criminal is coaching a victim to send money, tend to be significantly longer sessions.

BioCatch Trust operates in real time to determine the trustworthiness of a transfer of funds between sending and receiving financial institutions. The network adds signals not found within any individual member's transaction review.

Financial institutions that hold the sender's account gain the ability to interrupt a transfer before any money leaves an account. This allows for extra steps to be taken to confirm the validity of a transaction with the sender.

Authorized push payment fraud and social engineering scams typically originate via an email, text message or social media post. Funds are then sent to a mule account. Successfully laundering money can involve up to 10 accounts.

There are three types of mule accounts. An accomplice account involves a willing participant who executes a transaction on behalf of a criminal. Other people sell their existing accounts to criminals. And there are honest people who are deceived by a criminal into laundering money.

BioCatch Trust observes Australia's consumer privacy rules, including using pseudonymization technology to protect identities. The concept can work in any country.

INTERVIEWED FOR THIS ARTICLE

Tim Dagleish is Senior VP, Emerging Solutions & Networks at BioCatch in Melbourne, Australia, tim.dagleish@biocatch.com, www.biocatch.com.

Prior issues: 1203, 1186, 1146, 1108, 1061

Lakala is Top PSP for Card Payment Acceptance in China

Payment service provider (PSP) Lakala Payment Company processes over 40 million transactions daily from the 30 million merchants it supports in China. The monetary value of those payments exceeds \$62 billion annually.

Among all PSPs in China, Lakala ranks as the largest when measuring card transactions processed. Card brands accepted include UnionPay, Visa, Mastercard, American Express, JCB and Discover. Financial settlement with merchants for all card brands is made through UnionPay.

When measured by the number of QR code-based payments acquired, Lakala is the third largest PSP in China. The most popular form of payment by far in China involves transactions initiated with mobile phones using QR codes. At Lakala, cards account for 1 million

transactions daily. QR codes account for 40 million a day and 99.5% of those come from Alipay and WeChat Pay apps. The remainder come from UnionPay's QuickPass app.

Lakala was first among China's PSPs to support software-only card payments from Android smartphones. That was in 2019. The company now accepts card and QR code payments from 300,000 smartphones.

QR code payments in China are supported by POS terminals capable of voice prompts via dedicated speaker devices. Lakala is the first PSP to deploy large screen speaker devices in China. Those 10.1-inch broadcast devices, which merchants can use to deliver advertisements and marketing campaigns, are manufactured by China-based CloudCode. They will soon be

IN THIS ARTICLE

 **lakala | Intl**

available in other countries in which QR code payments are becoming popular. Lakala is an investor in CloudCode.

Lakala is publicly traded on the Shenzhen Stock Exchange. The company's market capitalization is in the \$2.25-billion range.

INTERVIEWED FOR THIS ARTICLE

Dylan Zeng is General Manager of Hardware Product Design at Lakala Payment Company, Ltd. in Shanghai, China, zengdeyan@lakala.com, <https://global.lakala.com>.

Prior issue: 1275

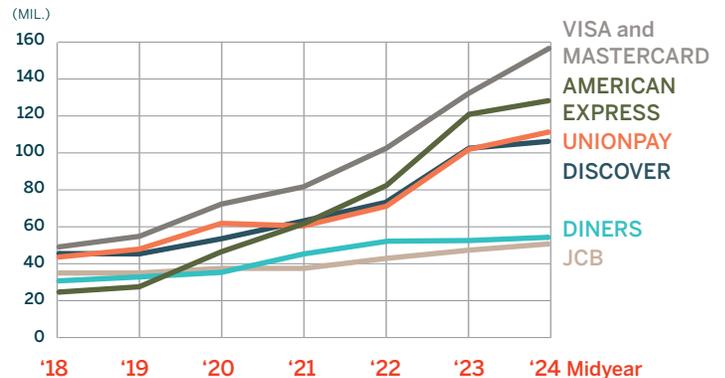
Worldwide Card Acceptance Locations for Global Brands

Over the last five years, the number of locations worldwide at which credit and debit cards can be used to purchase goods and services has more than doubled. The largest global networks of merchant acceptance locations at midyear 2024 were managed by Visa and Mastercard. The footprint for both networks exceeded 150 million locations in more than 200 countries and territories.

Card-not-present and card-present locations grew by double digits over the last 12 months. Card-present growth was fueled by softPOS—the use of smartphones and tablet devices, mostly Android-based—that can accept card payments without the need for any PCI-compliant peripheral device.

The smaller merchants that deploy handheld devices as POS terminals are mostly brought into the global card networks by a growing number of Visa- and Mastercard-certified payment facilitators (payfacs). Those specialist companies operate in

Global Card Acceptance Locations
2018 through Midyear 2024



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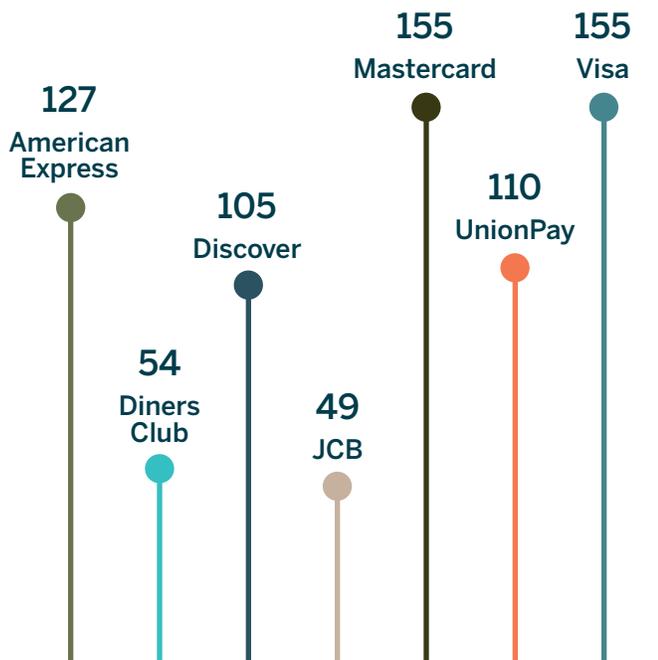
all world regions. Often, smaller merchants outside the US agree to accept Visa, Mastercard, UnionPay and other cards to accommodate payments made from customers that use mobile wallets.

Also contributing to the growth in merchant acceptance locations are online marketplaces, ecommerce platforms and independent software vendors (ISV). These businesses have fueled the great expansion in card-not-present merchants worldwide. Having started in the US, their impact has been felt most strongly outside the US in recent years.

Merchants connected to the global networks by way of payfacs, marketplaces, ISVs and ecommerce platforms are estimated to exceed 60 million acceptance locations.

However, it is difficult to determine exactly how many merchants have been signed to card acceptance deals by payfacs and others because those companies aggregate small businesses under a single master account. Thousands of merchants can operate under a master account. To the global network operators, these groups look like a single merchant.

The Visa and Mastercard global networks benefit from contributions from payfacs, marketplaces, etc. in all world regions. UnionPay and JCB benefit mostly in Asia-Pacific. The American Express and Discover networks keep pace with Visa and Mastercard in the US through these companies.



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Merchant Acceptance Locations

As of June 30, 2024 (Mil.)

Prior issues: 1254, 1232, 1209, 1188, 1162, 1139, 1117, 1095, 1065, 1036, 1014

Digital Currency Update The intersection of card and crypto payments

Nuvei has partnered with Visa; Bitgo, a digital asset custodian; and Rain, a principal member of the Visa network and a digital asset infrastructure provider, to launch a blockchain-based payment capability for merchants in Latin America. The product will allow merchants to use physical or virtual cards to make payments using stablecoins from a digital wallet anywhere Visa is accepted. The partners say that the technology will accelerate cross-border transactions and improve operational liquidity.

Smile Shop, an ecommerce platform, has partnered with Conflux Network, operator of a public blockchain regulated in China, to launch the BitUnion prepaid card. The card operates on UnionPay International's USD prepaid card framework and will allow cardholders to load funds, spend those funds at global merchants and withdraw those funds as fiat currency at UnionPay ATMs. The BitUnion card can also be linked with third-party payment platforms including Alipay and WeChat Pay. The partners say the card is 3DS and PCI-DSS compliant.

Coinbase has announced the integration of Apple Pay with Coinbase Onramp, a payment product that allows third-party businesses to offer users the ability to buy or transfer digital currencies on Coinbase.com directly from self-custody wallets or apps. Existing users of Coinbase Onramp will automatically have Apple Pay added as a payment option.

Yellow Card, a digital currency exchange, has partnered with Onramper, a provider of a fiat-to-crypto gateway. Onramper will integrate Yellow Card's widget into its platform, allowing users to buy and sell digital assets using local payment methods such as mobile money and direct bank transfers. Yellow Card closed a \$33-million Series C funding round in October.

Members of the US **Securities Industry and Financial Markets Association** published the findings of a proof of concept exploring the feasibility of an interoperable regulated settlement network (RSN) for multi-asset and cross-network transactions. Participants included Citi, JP Morgan, Mastercard, Swift, TD Bank, U.S. Bank, Wells Fargo and Visa. (See Issue 1264.)

Paxos, a blockchain and tokenization infrastructure platform, has partnered with Standard Chartered on the reserve management associated with Paxos's Global Dollar (USDG) and Lift Dollar (USDL) stablecoins.

Whitebit, a digital currency exchange, has launched Nova, a Visa debit card. The card will be issued by Wallester, a Visa principal member in Estonia, and is available to EU residents. Whitebit will offer virtual and plastic cards. Plastic cards will allow ATM withdrawals and cost up to \$10.50. The card will be compatible with more than 10 cryptocurrencies and stablecoins, and will offer cash back to all cardholders, paid in bitcoin or WhiteBIT coin.

Coinbase, a digital currency exchange, has acquired Utopia Labs, an on-chain payment and stablecoin offramp/onramp developer.



Crypto.com, a digital currency exchange, has secured a principal license to issue cards on the Mastercard network. The company also announced the launch of a Mastercard Crypto.com card in Bahrain.

Wirex, a digital payment platform and app provider, now offers its Visa Platinum debit card to UK customers. Virtual and physical cards are available. Cardholders receive up to 8% cash back on purchases and pay no annual fees.

Circle, operator of the USDC stablecoin, and Binance, a digital currency exchange, have partnered. Binance will make USDC more available across its products and services by allowing consumers to use USDC for trading, saving and payments. Binance will also adopt USDC as a stablecoin for its own corporate treasury.

Rise, a hybrid payment platform targeting businesses, has secured \$6.3 million in a Series A funding round led by Draper Associates. Rise uses a unique smart contract minted by each user and organization following onboarding and completion of KYC to establish a RiseID. ID attributes can be shared with third parties. The company says that more than 100,000 RiseIDs have been minted.

FloCash, a payment service provider, will partner with Triple-A, a digital currency payment gateway, to provide cross-border stablecoin payments for travel agencies.

US Commercial Cards—Visa, Mastercard, American Express

Credit, debit and prepaid consumer and commercial cards carrying Visa, Mastercard, American Express and Discover brands issued in the US combined reached \$10.169 trillion in purchase volume in 2023, up 6.4% over 2022. Prepaid card figures are included with debit cards.

Consumer card purchase volume increased 6.3% to \$8.032 trillion. Commercial card purchase volume grew by 6.6% to \$2.138 trillion. Purchase volume on commercial cards accounted for 21.02% of combined consumer and commercial card purchase volume, up slightly from 20.98% in 2022.

Purchase volume on Visa brand commercial credit and debit cards was \$1.014 trillion, an increase of 7.1%. When measuring combined commercial card spending at Visa, American Express and Mastercard, Visa's market share of 47.46% was up from 47.26% in 2022.

Consumer credit and debit card purchase volume generated by Visa cards issued in the US grew 6.6% to \$5.202 trillion in 2023. When measuring combined consumer card spending on Visa, Mastercard, American Express and Discover cards, Visa's market share of 64.77% was up from 64.61% in 2022.

Mastercard commercial credit and debit card purchase volume increased 8.8% to \$602.99 billion and its market share of 28.21% was up from 27.63%. Its consumer card purchase volume grew 5.5% to \$1.990 trillion. However, Mastercard's market share of consumer card purchase volume slipped to 24.77% from 24.97% in 2022.

American Express commercial card purchase volume was up 3.3% to \$520.09 billion. Its market share of 24.33% was down from 25.11% in 2022. However, Amex's market share of consumer card purchase volume reached 7.74%, up from 7.63% on growth of 7.9% to \$622.05 billion.

Discover consumer card purchase volume increased 3.5% to \$217.91 billion. Its market share dipped to 2.71% from 2.79%. There are no Discover commercial card products.

Commercial cards accounted for 16.32% of Visa's combined commercial and consumer purchase volume of \$6.217 trillion in 2023. For Mastercard, commercial cards accounted for 23.26% of \$2.593 trillion in combined consumer and commercial card purchase volume. Commercial cards accounted for 45.54% of \$1.142 trillion in combined purchase volume for American Express.

Credit Cards Only

Purchase volume on Visa, Mastercard and American Express commercial credit cards combined was \$1.696 trillion. Visa's \$736.21 billion accounted for 43.40%, an increase from 42.88%. American Express's \$520.09 billion amounted to a market share of 30.66%, down from 31.88%. Mastercard's \$439.98 billion in commercial credit card purchase volume amounted to a 25.94% market share, up from 25.24%.

Consumer credit card purchase volume for Visa, Mastercard, American Express and Discover cards combined was \$4.125 trillion, up 6.6% from 2022.

Visa's \$2.293 trillion gave it a 55.58% market share, down from 55.84% in 2022. Mastercard's \$992.13 billion was good for a 24.05% share, up from 23.82%. American Express's \$622.05 billion accounted for a 15.08% share, an increase from 14.90%. Discover's \$217.91 billion in purchase volume gave it a 5.28% share, down from 5.44%.

Visa and Mastercard Commercial Cards by Type

Purchase volume on all Visa and Mastercard credit and debit card products issued in the US increased 7.7% to a combined \$1.617 trillion in 2023. This amounted to 18.36% of the \$8.809 trillion in consumer and commercial purchase volume generated by all US-issued Visa and Mastercard cards. That market share was 18.16% in 2022.

Commercial Card Products

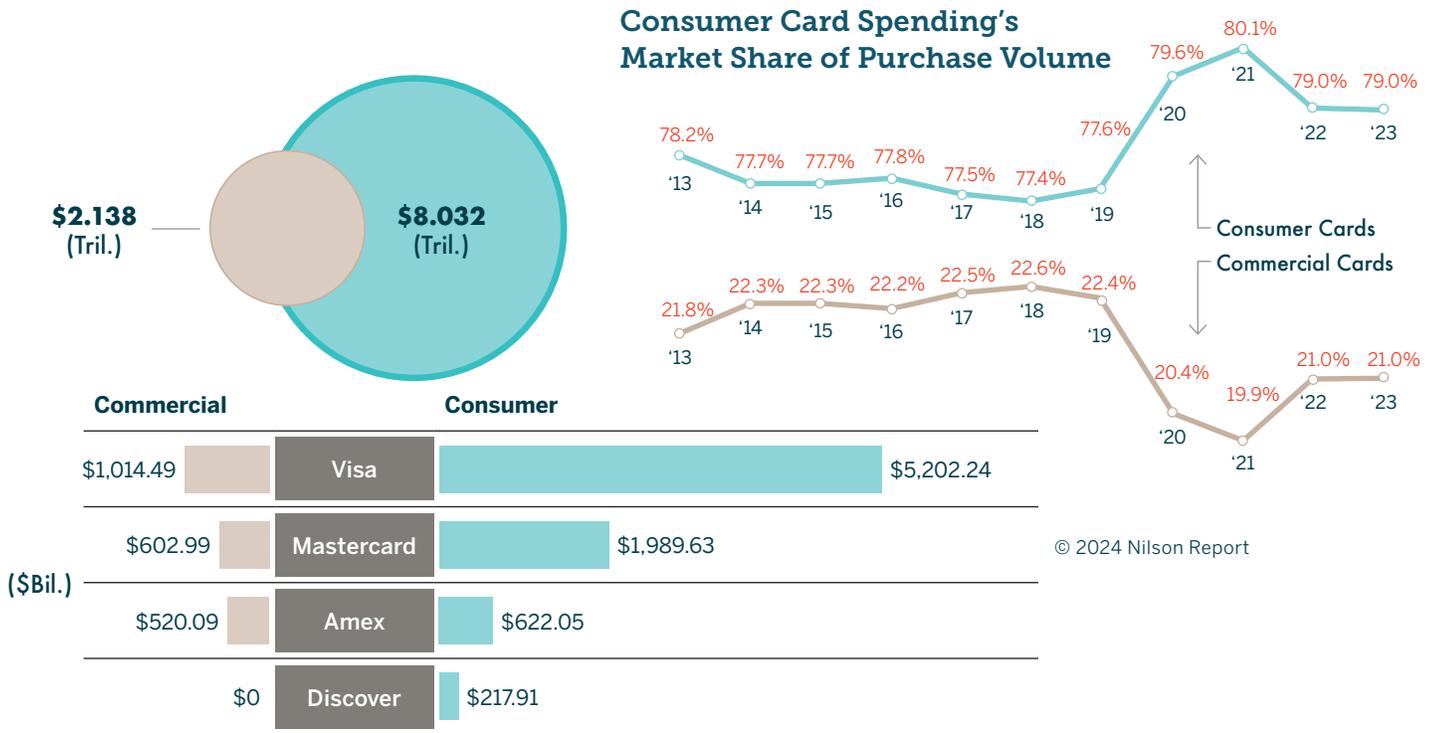
US Visa & Mastercard Purchase Volume 2023

	Visa		Mastercard		Total	
	(BIL.)	CHANGE	(BIL.)	CHANGE	(BIL.)	CHANGE
Small Business	\$475.34	7.5%	\$150.30	10.6%	\$625.64	8.2%
Debit & Prepaid	\$278.28	2.9%	\$163.01	4.8%	\$441.29	3.6%
Purchasing & Fleet	\$222.68	10.4%	\$256.92	9.0%	\$479.60	9.7%
Corporate	\$38.19	14.3%	\$32.76	21.2%	\$70.95	17.4%
TOTAL	\$1,014.49	7.1%	\$602.99	8.8%	\$1,617.48	7.7%

Some prior year figures have been restated.

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Spending on US Commercial & Consumer Cards



Small business, corporate T&E and purchasing/fleet commercial credit products combined had purchase volume totaling \$1.176 trillion in 2023. This equaled 26.37% of the \$4.461 trillion in Visa and Mastercard consumer and commercial credit purchase volume on cards issued in the US. In 2022, that figure was 25.86%.

Purchase volume on commercial prepaid and small business debit cards totaled \$441.29 billion in 2023. This was 10.15% of the \$4.348 trillion in purchase volume tied to all Visa and Mastercard consumer and commercial debit and prepaid cards issued in the US, a decline from 10.37%. That spending was 27.28% of the \$1.617 trillion in Visa and Mastercard commercial card purchase volume, down from 28.36% in 2022.

Purchasing and fleet products accounted for 40.78% of commercial credit card purchase volume on Visa and Mastercard cards, up from 40.65% in 2022. Corporate T&E cards accounted for 6.03%, up from 5.62%. Small business credit cards accounted for 53.19%, down from 53.73% in 2022.

Visa brand commercial cards held a 62.72% market share of commercial credit and debit card purchase volume versus Mastercard in 2023. This was a drop from 63.10%. Visa's share of small business credit card purchase volume was 75.98%,

down from 76.49%. The market share for small business debit and commercial prepaid cards for Visa at 63.06% was down from 63.49%.

Purchasing and fleet product market share generated by Visa cards was 46.43%, up from 46.11%. The market share for Visa corporate T&E (travel & entertainment) cards was 53.83%, down from 55.29%.

Visa commercial prepaid and small business debit cards accounted for 8.73% of the brand's US region debit purchase volume of \$3.188 trillion, down from 9.05% in 2022. When measuring only credit cards, commercial products accounted for 24.31% of Visa's combined consumer and commercial purchase volume in the US, an increase from 23.85%.

Commercial prepaid and small business debit products at Mastercard accounted for 14.05% of its US region debit purchase volume of \$1.161 trillion. This was up from 13.89% in 2022. When measuring only credit cards, commercial cards accounted for 30.72% of Mastercard's consumer and commercial credit card purchase volume in the US, an increase over 30.18% in 2022.

Prior issues: 1254, 1232, 1220, 1206, 1205

Global Brand Cards Worldwide—Midyear 2024

Visa, UnionPay, Mastercard, American Express, JCB and Discover/Diners Club brand credit, debit and prepaid cards combined generated 363.93 billion purchase transactions for goods and services worldwide from January 1 through June 30, 2024. This was a 13.1% increase from the same period in 2023.

Visa maintained its position as the most widely used global brand with a market share of 38.66% based on total credit, debit and prepaid card purchase transactions. This, however, was a decline from 39.63% for the first six months of 2023.

The second largest brand, UnionPay, had a 33.15% market share, an increase from 31.84% in the first half of 2023.

Debit cards accounted for 65.31% of purchase transactions, up 81 basis points versus the first six months of 2023

Global Brand General Purpose Cards

Figures are Midyear 2024 with Change vs. Midyear 2023

Brand/Card Type	Dollar Volume (bil.)						Transactions (bil.)				Cards	
	TOTAL	CHANGE	PURCHASES	CHANGE	CASH	CHANGE	TOTAL	CHANGE	PURCHASES	CHANGE	MIL.	CHANGE
Visa Credit	\$3,327.57	7.2%	\$3,214.35	7.3%	\$113.22	4.6%	51.23	10.7%	50.84	10.8%	1,338.0	4.6%
UnionPay Credit	\$2,628.62	-20.5%	\$2,624.51	-17.2%	\$4.11	-19.4%	25.88	11.7%	25.87	11.7%	715.0	-4.7%
Mastercard Credit	\$2,206.60	9.4%	\$2,110.13	9.5%	\$96.47	6.7%	38.67	10.4%	38.33	10.6%	1,137.4	4.3%
American Express Credit	\$859.80	5.0%	\$852.37	5.0%	\$7.43	6.2%	5.85	7.1%	5.83	7.1%	144.3	4.6%
JCB Credit	\$162.71	8.8%	\$158.42	9.1%	\$4.30	0.1%	3.43	6.2%	3.39	6.3%	159.5	2.9%
Discover/Diners Club Credit	\$129.28	-2.1%	\$122.63	-1.4%	\$6.65	-13.1%	1.99	1.7%	1.97	1.8%	72.0	2.3%
CREDIT CARD TOTALS	\$9,314.58	-2.2%	\$9,082.41	-2.4%	\$232.17	4.1%	127.05	10.4%	126.23	10.5%	3,566.2	2.4%
Visa Debit & Prepaid	\$4,403.77	6.9%	\$3,283.77	8.6%	\$1,120.00	2.2%	97.94	9.1%	89.85	10.0%	3,239.0	8.5%
UnionPay Debit & Prepaid	\$3,436.15	-12.3%	\$3,262.92	-8.7%	\$173.23	-7.2%	95.21	19.3%	94.78	19.5%	9,100.0	3.1%
Mastercard Debit & Prepaid	\$2,489.11	10.5%	\$1,736.07	12.7%	\$753.04	5.6%	59.04	12.3%	53.06	13.9%	1,899.0	11.1%
DEBIT CARD TOTALS	\$10,329.03	0.4%	\$8,282.76	0.0%	\$2,046.27	2.2%	252.19	13.5%	237.70	14.5%	14,238.0	5.3%
Visa Totals	\$7,731.34	7.0%	\$6,498.12	8.0%	\$1,233.22	2.5%	149.18	9.7%	140.70	10.3%	4,577.0	7.3%
UnionPay Totals	\$6,064.77	-16.0%	\$5,887.43	-16.1%	\$177.34	-11.1%	121.09	17.6%	120.66	17.7%	9,815.0	2.5%
Mastercard Totals	\$4,695.71	10.0%	\$3,846.20	10.9%	\$849.51	5.7%	97.71	11.5%	91.39	12.5%	3,036.4	8.4%
Visa & Mastercard Totals	\$12,427.05	8.1%	\$10,344.32	9.0%	\$2,082.73	3.8%	246.88	10.4%	232.09	11.1%	7,613.4	7.8%
CREDIT & DEBIT TOTALS	\$19,643.61	-0.9%	\$17,365.17	-1.3%	\$2,278.44	2.4%	379.24	12.5%	363.93	13.1%	17,804.2	4.7%

Includes all consumer, small business and commercial credit, debit and prepaid cards. Some prior year figures have been restated. Currency figures are in US dollars. Change figures for dollar volume reflect a year-over-year comparison in local currency. Figures are for January 1 through June 30, with cards on June 30. Visa includes Visa, Visa Electron, V Pay, Visa Direct and Interlink brands. The Visa card figures exclude Plus-only cards (with no Visa logo). Mastercard excludes Maestro and Cirrus figures. UnionPay, American Express, Discover/Diners Club and JCB include business from third-party issuers. JCB figures are estimates.

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The market share for Mastercard dipped to 25.11% from 25.25%. American Express slid to 1.60% from 1.69%, JCB slipped to 0.93% from 0.99% and Discover/Diners Club declined to 0.54% from 0.60%.

When measuring all purchase transactions on the global networks for the first six months of 2024, debit cards accounted for 65.31%, up 81 basis points (bps) versus the first six months of 2023. On the Visa global network, debit cards accounted for 63.86% of its combined credit and debit card purchase transactions, down 17 bps. On the Mastercard global network, debit cards accounted for 58.06% of its purchase transactions, up 72 bps. On UnionPay's global network, debit cards accounted for 78.56%, up 115 bps.

When comparing worldwide purchase transactions by product type, UnionPay debit cards had the largest market share (26.04%), followed by Visa debit cards (24.69%), Mastercard debit cards (14.58%), Visa credit cards (13.97%), Mastercard credit cards (10.53%) and UnionPay credit cards (7.11%). American Express, JCB and Discover/Diners Club combined had 3.07%.

For the first six months of 2024, purchase volume for all global brands was \$17.365 trillion. This was a drop of 1.3% on a local currency basis.

Visa overtook UnionPay when measuring credit, debit and prepaid card purchase volume combined. It also overtook UnionPay in credit card purchase volume and debit/prepaid card purchase volume.

The market share of purchase volume during the first six months of 2024 for Visa was 37.42%, up from 34.22% for the same period in 2023. UnionPay's share dropped to 33.90% from 39.92%. Mastercard's share jumped to 22.15% from 19.71%. American Express's share increased to 4.91% from 4.62%. JCB's share grew to 0.91% from 0.83% and Discover/Diners Club remained unchanged at 0.71%.

When measuring only credit cards, Visa's share of purchase transactions rose to 40.28% from 40.15%, Mastercard's share rose to 30.36% from 30.34%, UnionPay's share rose to 20.49% from 20.26%. American Express's share slipped to 4.62% from 4.76%, JCB's share fell to 2.69% from 2.79% and Discover/Diners Club's share declined to 1.56% from 1.69%.

When measuring debit cards only, UnionPay's share of purchase transactions increased to 39.87% from 38.22%. Visa's share dropped to 37.80% from 39.34%. Mastercard's share slid to 22.32% from 22.45%.

Global brand cards in circulation reached 17.80 billion on June 30, 2024, up 4.7% from June 30, 2023. Credit cards grew by 2.4%. Debit cards grew by 5.3%. Mastercard debit cards in circulation had the largest percentage increase at 11.1%. Visa debit cards followed with an increase of 8.5%.

Prior issues: 1252, 1231, 1214, 1187, 1164, 1140, 1117, 1095, 1072, 1049, 1026, 1003, 980, 958

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- **Top Merchant Acquirers Worldwide** ranked by purchase volume and transactions
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Citi Regains Full Control Over AA Co-branded Cards

A new 10-year agreement between Citi, the third largest credit card issuer in the US, and American Airlines, the country's largest carrier, will commence in 2026. The companies have been co-branded card partners for 37 years. Theirs was the first airline co-branded card partnership.

Included in the new agreement is Citi's purchase of a portion of the American Airlines portfolio owned by Barclays Bank, the ninth largest US credit card issuer. Barclays owned that portion of the portfolio as the legacy provider of co-branded cards to US Air, which merged with American in 2013.

Even though profit margins are not what they once were, co-branded airline portfolios are valued for their stability, targeted distribution

capacity, cardholder loyalty and low credit risk. American Airlines booked \$5.60 billion in revenues from its co-branded card partners in the 12-month period ended September 30, 2024, from selling frequent flyer miles to card issuers and other companies.

AA ranked second among US airlines that earn revenues from the sale of frequent flyer miles. Delta Air Lines was first with \$6.80 billion. American Express is Delta's co-branded card partner.

Cardholders served by Barclays will begin transitioning to Citi in 2026. Citi will be the exclusive issuer of new co-branded American Airlines cards beginning in 2025.

IN THIS ARTICLE



Prior issues: 1090, 1033, 1019

Management Changes

- ▶ **Jared Isaacman**, the founder of Shift4 Payments and a private astronaut with ties to Elon Musk and SpaceX, has been selected by President-elect Donald Trump to serve as NASA's next administrator.
- ▶ **Paul Marriott-Clarke**, formerly at Barclays, has been appointed Head of Merchant Services at Worldline, paul.marriott-clarke@worldline.com.
- ▶ **Mike Jeffrey**, formerly at Paychex, has been appointed USA Chief Revenue Officer at Corpay, mike.jeffrey@corpay.com.
- ▶ **Josh Johnstone**, formerly at ScanSource, has been appointed Vice President of Marketing at Valor PayTech, josh.johnstone@valorpaytech.com.
- ▶ **Michael Sørensen** has been appointed Chief Technology Officer at CellPoint Digital, michael.sorensen@cellpointdigital.com.
- ▶ **Ola Polak**, formerly at TikTok, has been appointed Head of Partnerships at Loqbox, ola.polak@loqbox.com.
- ▶ **Frank Bisignano**, Chairman, President and Chief Executive Officer at Fiserv, has been nominated by President-elect Donald Trump as the Commissioner, Social Security Administration.
- ▶ **Steven Osei** has been appointed Chief Marketing Officer at CellPoint Digital, steven.osei@cellpointdigital.com.
- ▶ **Chris Akrimi** has been appointed Head of B2B at Lightspeed/NuOrder, chris.akrimi@lightspeedhq.com.
- ▶ **Ralph Koker**, formerly at Visa, has been appointed Global Head of Products at TerraPay, ralph@terrapay.com.
- ▶ **Nancy Gail Daniels** has been appointed Chief Operating Officer at Hyosung Americas, nancy.daniels@nhausa.com.
- ▶ **Crystal Morris** has been appointed Chief Executive Officer at Verde Financial, cmorris@verderetailsolution.com.
- ▶ **Jenna Potter**, formerly at Bolt, has been appointed Senior Director of Enterprise Sales at Sezzle, jenna.potter@sezzle.com.

There were 54 deals in 23 countries last month led by Mizuho Financial's equity investment in Rakuten Card

NOVEMBER 2024

Investments & Acquisitions

COMPANY	COUNTRY	BUYER/INVESTOR	AMOUNT (MIL)
B2B Payments			
Leaf Trade	US	LeafLink ¹	*
Nook	UK	Modulr ¹	*
NovoPayment	US	equity round ²	\$20.0
Bill Payments			
Easypaisa	Pakistan	seed round ³	\$10.0
Ualá	Argentina	Series E ⁴	\$300.0
BNPL, Alternative Lending			
Atome	Singapore	credit facility ⁵	\$200.0
Payfinia	US	private placement ⁶	\$4.5
Satsipay	Italy	venture round ⁷	\$64.2
SeQura	Spain	debt, equity ⁸	\$430.2
Sunbit	US	debt warehouse ⁹	\$355.0
Credit Cards			
Cardless	US	venture round ¹⁰	\$30.0
Neo Financial	Canada	Series D ¹¹	\$258.3
Rakuten Card	Japan	Mizuho Financial ¹²	\$1,062.5
Currency Exchange			
Partior	Singapore	Series B (extension) ¹³	\$20.0
Debit Cards			
Deblock	UK	seed round ¹⁴	\$16.7
Fraud Fighting, Security			
Equal	India	Series A ¹⁵	\$10.0
Identitii	Australia	private placement ¹⁶	\$1.2
OkHi	Nigeria	seed round ¹⁷	*
Fuel Card			
Oxpay	Brazil	seed round ¹⁸	\$3.5
Tafweela	Egypt	seed round ¹⁹	*
Loyalty, Rewards			
Miive	Japan	venture round ²⁰	\$2.9
Merchant Processing, Acquiring			
Appcharge	Israel	Series A ²¹	\$26.0
BankservAfrica	South Africa	So. African Reserve Bank ²²	*
CellPoint Digital	UK	venture round ²³	\$30.0
Cuscal	Australia	IPO ²⁴	\$218.0
EdfaPay	Saudi Arabia	pre-Series A ²⁵	\$5.0
Future Payments	US	Evolv ¹	*
Hub2	Ivory Coast	Series A ²⁶	\$8.5
Lean Technologies	Saudi Arabia	Series B ²⁷	\$67.5
NORBr	Netherlands	venture round ²⁸	\$3.2
PeLocal	India	seed funding ²⁹	\$2.0
Precision Payments	US	Celero Commerce ¹	*

COMPANY	COUNTRY	BUYER/INVESTOR	AMOUNT (MIL)
Merchant Processing, Acquiring (Continued)			
Rise	US	Series A ³⁰	\$6.3
SoftPos	Poland	Worldline ³¹	*
TakeMe	Japan	seed round ³²	*
Tappaggo	Brazil	Afinz ¹	*
VibePay	UK	venture round ³³	\$6.5
Mobile Payments			
Abba Platforms	US	venture round ³⁴	\$11.0
StoreCash	US	seed round ³⁵	\$3.7
Money Transfers			
Atlantic Money	UK	Deel ¹	*
Prepaid Products			
Aplauz	Switzerland	Okto ¹	*
GlobeTopper	US	Accredited Solutions ¹	*
Mafin	Japan	InComm Payments ¹	*
Recharger	South Africa	Lesaka Technologies ¹	\$28.0
Save Now, Buy Later			
Tunzaa	Tanzania	venture round ³⁶	*
Software			
Cazh Cards	Indonesia	seed round ³⁷	*
Goodstack	UK	Series A ³⁸	\$28.0
KeySavvy	US	seed round ³⁹	\$4.3
Kody	UK	Series A ⁴⁰	\$20.0
Pi-xcels	Singapore	seed round ⁴¹	\$2.7
Qbit	China	Series B ⁴⁰	\$10.0
Talli	US	seed round ⁴²	\$4.0
Tesouro	US	venture round ⁴⁰	\$14.4
Trolley	Canada	Series B ⁴³	\$23.0

*Terms not disclosed. **1** Acquisition. **2** From Morgan Stanley. **3** Including Ant Group. **4** Including Tencent. **5** Led by HSBC. **6** From Star One CU. **7** Including Addition and Greyhound. **8** Led by Citi. **9** Including JP Morgan. **10** From Activant Capital. **11** Including Valar Ventures. **12** Purchased 14.99% of the equity. **13** From Deutsche Bank. **14** Led by Headline, Hoxton Ventures, Chalfen Ventures and 2OVC. **15** Including Prosus. **16** From institutional investors. **17** From Visa. **18** From SRM Ventures. **19** From T-Vencubator. **20** Including DNX Ventures. **21** Led by Creandum. **22** Will purchase 50% of equity. **23** From Toscafund and Penta Capital. **24** On the ASX exchange. **25** Led by OmanTel. **26** Led by TLcom Capital. **27** Led by General Catalyst. **28** Led by Alstin Capital. **29** Led by Unicorn India Ventures. **30** Led by Draper Associates. **31** Purchased remaining 45% of equity. **32** From Keikyu Accelerator. **33** From Vela Technologies. **34** Led by Run4 Capital. **35** Led by Black Operator Ventures. **36** From Warioba Ventures. **37** Including Katha. **38** From General Catalyst. **39** Led by Bonfire Ventures. **40** Investors not identified. **41** Led by Headline. **42** From Vestigo Ventures. **43** Led by Wavecrest Growth Partners.

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Publicly Traded Companies in Payments

Market Data as of December 10, 2024

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT PROCESSORS				
Fiserv, US	114,338	NYSE	203.28	131.41–223.23
PayPal, US	89,006	Nasdaq	89.94	55.77–93.66
Block, US	58,777	NYSE	96.88	55.00–99.26
Adyen, Netherlands	49,468	Euronext	1,577.01	1,006.42–1,677.72
FIS, US	45,799	NYSE	83.67	57.13–91.98
Global Payments, US	29,577	NYSE	117.45	91.60–141.78
Jack Henry, US	12,997	Nasdaq	175.22	157.00–189.63
Shift4 Payments, US	8,922	NYSE	102.50	55.87–116.85
Nexi, Italy	7,552	Euronext	6.05	5.31–7.91
PayTM, India	7,263	NSE	11.48	3.65–11.68
Euronet, US	4,587	Nasdaq	103.44	90.92–117.66
GMO Pymt. Gateway, Japan	4,260	Tokyo	56.76	43.56–71.46
Payoneer, US	3,598	Nasdaq	10.12	4.22–11.29
dLocal, Uruguay	3,337	Nasdaq	11.67	6.57–18.76
Kakao Pay, South Korea	2,847	KRX	21.57	14.80–42.02
Stone, Brazil	2,699	Nasdaq	9.20	9.03–19.46
Worldline, France	2,410	Euronext	8.06	6.17–17.57
Evertec, Puerto Rico	2,275	NYSE	35.76	28.76–42.21
Lakala, China	2,260	Shenzhen	2.78	1.52–3.89
PagSeguro, Brazil	2,224	NYSE	7.06	6.94–14.98
Marqeta, US	2,054	Nasdaq	3.95	3.37–7.36
Lianlian, China	1,346	HKSE	1.22	1.09–1.40
Global Blue, Switzerland	1,215	NYSE	5.94	4.10–6.50
Paysafe, Isle of Man	1,175	NYSE	19.21	10.21–26.25
Deluxe, US	1,050	NYSE	23.54	18.38–24.87
i3 Verticals, US	786	Nasdaq	23.26	17.54–26.66
Boku, US	749	LSE	235.97	168.37–252.55
Priority Technology, US	735	Nasdaq	9.13	2.82–10.44
Repay, US	731	Nasdaq	8.06	7.04–11.27
Jumia, Nigeria	569	NYSE	5.00	2.88–15.04
Lesaka Tech., So. Africa	428	Nasdaq	5.44	3.00–5.60
NewtekOne, US	376	Nasdaq	14.26	10.07–15.49
Cuscal, Australia	304	ASX	1.59	1.44–1.69
Tyro Payments, Australia	292	ASX	0.55	0.48–0.83
NHN KCP, South Korea	210	Kosdaq	5.09	4.64–10.89
CoreCard, US	183	NYSE	23.27	10.02–24.22
RS2, Germany	108	MSE	0.43	0.42–1.25
Transaction Media, Japan	107	Tokyo	2.94	2.27–4.89
Bango, UK	96	LSE	126.12	121.17–267.86
Netstars, Japan	95	Tokyo	5.65	3.99–10.48
Qusitive Tech., Canada	74	TSXV	0.27	0.17–0.34
Usio, US	40	Nasdaq	1.42	1.30–2.00
Ryvyl, US	12	Nasdaq	1.53	0.89–5.48
Novatti, Australia	9	ASX	0.02	0.02–0.06
OLB, US	4	Nasdaq	1.87	1.36–11.70

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
HARDWARE/SOFTWARE COMPANIES				
Toast, US	21,771	NYSE	38.30	15.15–44.12
ACI Worldwide, US	5,611	Nasdaq	53.76	27.85–59.71
GRG Banking, China	4,487	Shenzhen	1.83	1.16–1.91
Newland, China	3,077	Shenzhen	2.85	1.63–3.12
Par Technology, US	2,819	NYSE	76.92	37.74–82.24
Lightspeed, Canada	2,591	NYSE	17.12	11.01–21.71
NCR Voyix, US	2,163	NYSE	14.41	10.87–17.39
XGD, China	2,043	Shenzhen	3.45	1.97–4.94
Zuora, US	1,531	NYSE	9.94	7.70–10.85
Olo, US	1,263	NYSE	7.40	4.20–7.76
Everi, US	1,161	NYSE	13.47	6.37–13.50
Feitian Technologies, China	1,078	Shenzhen	2.47	0.73–3.03
Nayax, Israel	1,023	Nasdaq	28.06	18.46–30.99
Pax Global, China	710	HKSE	0.68	0.51–0.89
Cantaloupe, US	702	Nasdaq	9.28	5.75–9.73
HPS, Morocco	407	CSE	55.44	49.14–62.73
Castles Technology, Taiwan	296	TWSE	2.74	2.62–4.35
Eckoh, UK	199	LSE	68.00	40.88–68.11
AGS Transact, India	121	NSE	0.97	0.75–1.49
AppTech, US	13	Nasdaq	0.47	0.38–2.30
BUY NOW, PAY LATER COMPANIES				
Affirm, US	20,864	Nasdaq	68.63	22.25–72.82
Zip, Australia	2,580	ASX	1.97	0.31–2.27
Sezzle, US	1,858	Nasdaq	330.00	12.31–477.52
Net Protections, Japan	313	Tokyo	3.28	0.99–3.30
Humm, Australia	215	ASX	0.43	0.26–0.57
LOYALTY/REWARDS				
Ibotta, US	2,044	NYSE	74.70	41.87–110.95
Groupon, US	500	Nasdaq	12.48	7.75–19.56
Cardlytics, US	202	Nasdaq	3.86	2.89–20.52
Aimia, Canada	189	Toronto	1.93	1.57–2.49
Ackroo, Canada	10	TSXV	0.09	0.04–0.10
CARD MANUFACTURERS				
Thales, France	30,093	Euronext	146.96	138.18–183.43
Toppan, Japan	8,070	Tokyo	26.47	22.20–31.46
CompoSecure, US	1,550	Nasdaq	16.02	4.61–16.77
Chutian Dragon, China	1,027	Shenzhen	2.10	1.26–2.86
Eastcompeace, China	897	Shenzhen	1.56	0.88–1.62
CPI Card, US	372	Nasdaq	32.40	15.00–34.01
Wuhan Tianyu, China	337	Shenzhen	0.78	0.55–1.65
Valid, Brazil	321	São Paulo	4.07	2.44–4.40
Kona I, South Korea	274	Kosdaq	18.46	8.38–20.62
Goldpac, Hong Kong	101	HKSE	0.13	0.12–0.20

Market Data as of December 10, 2024

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT CARD NETWORKS				
Visa, US	603,694	NYSE	307.36	252.70–317.42
Mastercard, US	485,771	NYSE	522.51	411.60–535.77
American Express, US	213,588	NYSE	297.43	167.77–307.82
Discover, US	44,280	NYSE	177.89	96.46–188.26
CREDIT, DEBIT AND PREPAID CARD ISSUERS				
Synchrony Financial, US	26,020	NYSE	68.21	35.23–69.39
Corpay, US	24,942	NYSE	361.72	247.10–385.30
SoFi Technologies, US	16,597	Nasdaq	15.50	6.01–16.61
SBI Cards & Pay Serv., India	8,178	NSE	8.49	7.64–9.63
Edenred, France	8,056	Euronext	33.10	29.14–61.77
Wex, US	7,151	NYSE	183.57	165.51–244.04
Krungthai, Thailand	3,658	SET	1.43	1.35–1.43
Bread Financial, US	3,205	NYSE	64.31	28.00–65.27
Cembra, Switzerland	2,775	SIX	94.36	72.43–95.49
The Bancorp, US	2,671	Nasdaq	55.97	29.92–61.17
Pathward Financial, US	1,989	Nasdaq	82.66	46.68–86.00
Zaggle, India	833	NSE	6.47	2.44–6.81
Eurowag, Czech Republic	740	LSE	107.14	77.81–121.17
Green Dot, US	596	NYSE	11.17	7.70–13.58
Blue Label Tele., So. Africa	295	JSE	31.83	17.93–33.17
EML Payments, Australia	238	ASX	0.62	0.37–0.82
PaySign, US	171	Nasdaq	3.28	2.40–5.59
DigiAsia, Indonesia	40	Nasdaq	0.80	0.50–13.99
Mogo, Canada	34	Nasdaq	1.46	0.94–2.25
Change Financial, Australia	24	ASX	0.04	0.03–0.06
FRAUD FIGHTING/IDENTITY/SECURITY				
Relx, UK	88,869	NYSE	47.17	38.09–48.91
FIGO, US	52,833	NYSE	2,232.98	1,105.65–2,404.52
Verisk Analytics, US	40,482	Nasdaq	285.26	217.34–296.58
Equifax, US	32,311	NYSE	264.55	213.02–309.63
TransUnion, US	18,915	NYSE	98.02	62.42–113.17
Okta, US	14,185	Nasdaq	83.40	70.56–114.50
Dun & Bradstreet, US	5,504	NYSE	12.32	8.77–12.94
Crisil, India	4,672	NSE	62.13	43.14–66.99
GB, UK	1,199	LSE	484.44	311.74–491.07
OneSpan, US	710	Nasdaq	18.57	9.22–19.09
Riskified, Israel	700	NYSE	5.10	4.14–6.64
Enento, Finland	457	Helsinki	18.71	16.74–21.18
Mitek Systems, US	422	Nasdaq	9.25	7.35–16.24
ClearSale, Brazil	305	São Paulo	1.63	0.49–1.64
De La Rue, UK	282	LSE	144.13	91.70–152.93
Intelligence, US	59	Nasdaq	3.03	1.65–4.46
Fingerprint Cards, Sweden	27	OMX	0.01	0.00–0.24
Idex Biometrics, Norway	12	Oslo	0.02	0.01–0.29

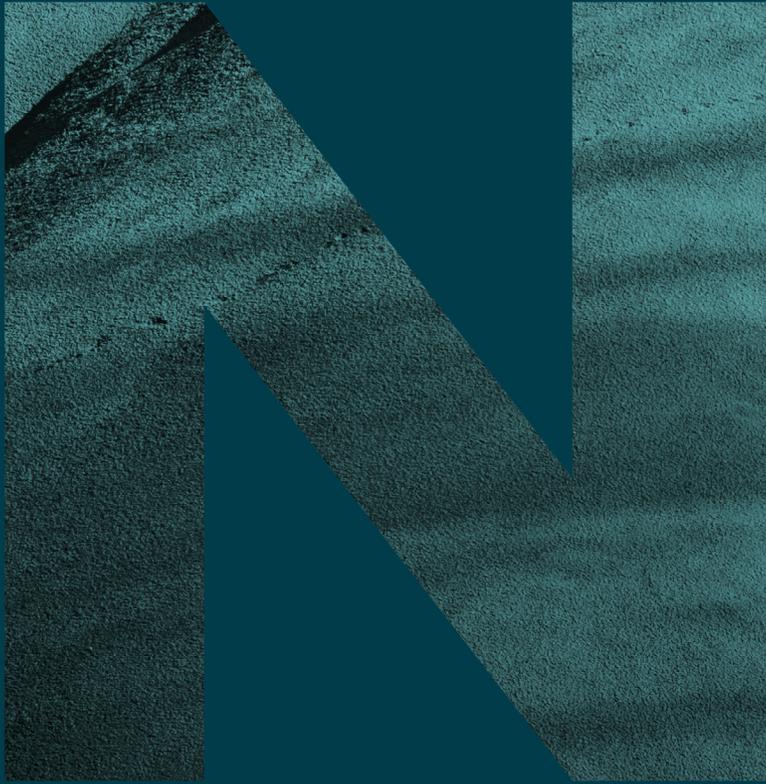
Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
MONEY TRANSFER COMPANIES				
Wise, UK	11,887	LSE	1,186.87	711.74–1,272.33
Global-e, Israel	8,937	Nasdaq	53.89	28.11–54.85
Remitly, US	4,417	Nasdaq	21.06	11.60–22.08
Western Union, US	3,707	NYSE	10.93	10.51–14.19
Flywire, US	2,501	Nasdaq	20.86	15.19–31.54
Intl. Money Express, US	666	Nasdaq	21.42	16.17–23.28
Cab Payments, UK	214	LSE	90.43	70.15–211.99

Nuvei has been taken private by Advent International and is no longer listed on the Toronto Stock Exchange

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
BILL PAYMENT COMPANIES				
Bill, US	9,280	NYSE	92.78	43.11–97.86
Paymentus, US	4,003	NYSE	33.27	14.77–38.94
AvidXchange, US	2,286	Nasdaq	11.17	7.38–13.56
PayPoint, UK	735	LSE	1,017.86	620.54–1,103.32
Fawry, Egypt	583	EGX	0.18	0.09–0.19
Payfare, Canada	73	Toronto	1.45	1.24–6.28
ECOMMERCE/MARKETPLACES WITH PAYMENTS				
Shopify, Canada	146,852	NYSE	114.78	48.56–120.72
Mercado Libre, Argentina	95,270	Nasdaq	1,857.00	1,324.99–2,161.73
Ebay, US	30,287	NYSE	62.55	40.16–67.80
Kaspi, Kazakhstan	20,695	Nasdaq	110.76	85.02–143.72
BigCommerce, US	584	Nasdaq	7.70	5.12–10.19

All figures are shown in US dollars with exchange rates as of December 10, 2024. **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. **São Paulo** is the B3 Exchange in Brazil. **SET** is the Stock Exchange of Thailand in Bangkok. **SIX** is the Swiss Exchange in Zurich. **TSXV** is the TSX Venture Exchange in Calgary. **TWSE** is the Taiwan Stock Exchange in Taipei.

2024 Nilson Report



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Message from the Publisher,

This issue completes our work for 2024, a year in which we delivered 360 pages of content covering every aspect of the global payment card industry.

Before we close for the year, let me mention that beginning in January 2025, access to all new and archived issues (15 years) will be from our website.

When we publish our next issue, you will receive an email that looks exactly like the notification you receive now. However, instead of inputting a PIN code to gain access to a third-party site, you will log in on our website.

Best wishes for a delightful holiday season.

David Robertson, Publisher
December 19, 2024