ISSUE 1312 | JULY 2026

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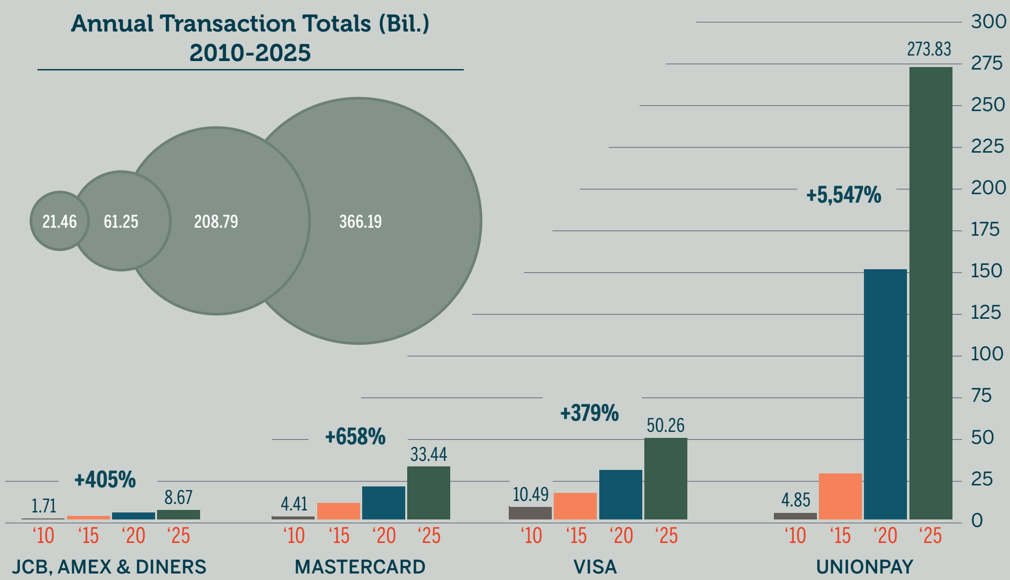
NILSON REPORT

ARTICLES IN THIS ISSUE

PURCHASE TRANSACTIONS (BIL.) 2010 THROUGH 2025

Global Brand Network Cards in the Asia–Pacific Region

→ Read full article on page 5



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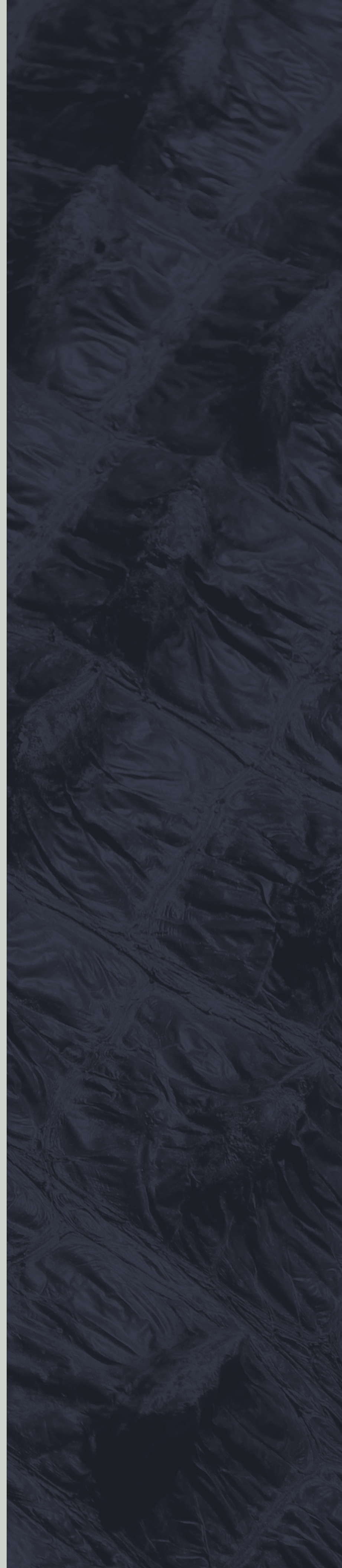
FOR 55 YEARS, THE LEADING PUBLICATION COVERING PAYMENT SYSTEMS WORLDWIDE



CONTENTS

Visa credit card market share reached 52.7% in the first quarter of 2026

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First Look

News in brief on payment industry trends around the world.

SOCURE, a top provider of digital identity verification, compliance and fraud prevention services, has added Remote Verifier to its RiskOS decisioning platform. The company's layered verification infrastructure can instantly verify more than 99% of identities using active and passive methods. Remote Verifier is used for the less than 1% of individuals who do not pass initial verification, do not want to use automated systems or who require a manual option to verify their identity.

Jordan Burris is Head of Public Sector at Socure, jordan.burris@socure.com, www.socure.com.

INTUIT, the technology platform that offers QuickBooks, TurboTax, Credit Karma and Mailchimp, has launched Business Credit Card, a World Elite Mastercard product created for small businesses. The card syncs transactions, receipts and statements directly into QuickBooks. Photos of receipts are matched with transactions. Business Credit Card is issued by WebBank.

David Hahn is EVP at Intuit, davidh@intuit.com, www.intuit.com. Eimear Creaven is President, Global Partnerships at Mastercard, eimear.creaven@mastercard.com, www.mastercard.com.

BLUESNAP'S embedded payment technology has been integrated with UK-based Simpler's checkout-as-a-service platform and now accounts for 50% of Simpler's total revenue from payments. Simpler customers are emerging midmarket ecommerce businesses, primarily in Europe. BlueSnap Embedded Payments supports merchant acceptance in the UK and 20 markets in the European Union. Payroc owns BlueSnap.

Rania Lamprou is CEO at Simpler, rania@simpler.so, www.simpler.so. Michael Misasi is Director, Embedded Partner Management at BlueSnap, michael.misasi@payroc.com, www.bluesnap.com.

ZILCH, which offers buy now, pay later and a virtual Visa card payment service in the UK and US, will utilize its processing relationship with Thredd to enable agent-initiated payments for its cardholders. Thredd is a member of Visa's Agentic Ready Program. Cardholders can ask an AI agent to find a product. The agent returns a recommendation and receives instructions to complete the transaction. A Visa Payment Passkey confirms the cardholder's intent through fingerprint or facial biometric authentication.

Philip Belamant is CEO at Zilch, philip@payzilch.com, www.payzilch.com. Jim McCarthy is CEO at Thredd, jim.mccarthy@thredd.com, www.thredd.com.

ENZA has been awarded an Enhanced Payment Service Provider license from the Bank of Ghana. The company provides payment gateway, POS and ATM acquiring processing, fraud detection and other services.

Hany Fekry is CEO at Enza, hany.fekry@enzagroup.global, www.enzagroup.global.

MATERA, provider of cloud-native technology that financial institutions deploy to modernize their payment systems, has launched payment QR code software, which lets financial institutions, payment providers and billers deliver interoperable account-to-account payments across FedNow, Zelle, RTP, ACH credit transfers and other networks. The software is compliant with the new Ansi X9.150-2026 merchant-presented payment QR code standard. Payment codes can be embedded on printed and digital invoices, restaurant bills, online checkout pages or displayed at the point of sale. Consumers scan the QR code from within their mobile banking app.

Carlos Netto is CEO at Matera, carlos.netto@matera.com, www.matera.com.

A-COMM TECHNOLOGIES builds infrastructure for agentic commerce. sThe company's A-Comm Evidence Protocol (AEP) is available for public comment through August 14, 2026, at aep.a-comm.ai. AEP provides observability into what an agent did and why, traceability from a consumer's intent to settlement and auditability that any third party can rely on in a dispute. The protocol is open source under Apache License 2.0 with no fees or lock in. Angel investors in the company include executives from Amex, Mastercard, Visa, Citi and Wells Fargo.

Krystal Gracier is CEO at A-Comm Technologies, krystal@a-comm.ai, www.a-comm.ai.

ICS, the payment card subsidiary of Netherland's-based ABN Amro Bank, ranked 35th largest among credit card issuers in Europe based on annual purchase volume of $7.66 billion in 2025. The company will convert card account processing support for its 2.6 million clients to Worldline beginning in the second quarter of 2028. ICS will eliminate 450 jobs with the outsourcing.

David Minderhoud is CEO at ICS, david.minderhoud@icscards.nl, www.icscards.nl. Madalena Cascais Tomé is Group Head of Financial Institutions & Processing at Worldline, madalena.cascais.tome@worldline.com, www.worldline.com.

MANIFEST FINANCIAL, which provides an embedded banking and financial operating system designed for the creator economy, has launched the Manifest Business Debit Mastercard. The card features Mastercard provided services, including a global business loyalty program, educational resources, fraud monitoring and ID protection and access to the Priceless platform. The card is issued by MVB Bank.

Michael Cavallaro is CEO at Manifest Financial, mjc@manifestfinancial.com, www.manifestfinancial.com.

ORDWAY provides a billing and revenue management platform used by businesses that operate with recurring revenue streams or usage-based pricing. The company has launched Ordway Payments, which unifies billing and payments in a single, integrated application. The app brings together credit card and ACH processing, dispute resolution, refunds and exception items and cash applications for payments, including wires and checks.

Sameer Gulati is CEO, sgulati@ordwaylabs.com, www.ordwaylabs.com.

EXPENSIFY, provider to businesses of an app that delivers real-time spend visibility, autocategorization and receipt matching, spend controls and more, has expanded its Expensify Card product into the UK, Spain, Ireland, Poland and the Netherlands. The Visa card is issued by Transact Payments Malta. In the US, Expensify Visa cards are issued by The Bancorp Bank.

Sergio Gandolfo is CEO at Transact Payments Malta, sgandolfo@transactpaymentsltd.com, www.transactpay.com. David Barrett is CEO at Expensify, dbarrett@expensify.com, www.expensify.com.

VISA has refreshed its Visa Infinite suite of upscale card products available to issuers in the Asia-Pacific region. Rewards tied to Visa Infinite, Visa Infinite Privilege and Visa Infinite Private products prioritize cultural immersion and curated immersive experiences over traditional luxury. Visa Infinite Private is an invitation-only product.

T.R. Ramachandran is Head of Products & Solutions, trram@visa.com, www.visa.com.

RAMP, a provider of spend management and commercial card financial infrastructure to 70,000+ organizations, has launched AI Token Spend Management, which helps finance teams track, optimize and control AI token and subscription spending across providers. The product connects usage to cost and identifies savings opportunities.

Will Petrie is Chief Financial Officer, wpetrie@ramp.com, www.ramp.com.

MOBEY FORUM'S Fraud Expert Group has published Rethinking Fraud in a Connected World: Trust Collaboration and Resilience in the Digital Ecosystem. The report explores how fraud is evolving beyond traditional banking threats and why stronger collaboration across industries is becoming essential. To access the report **click here**.

PAYPAL'S global payment infrastructure is being used by Germany-based Shopware, in open-source ecommerce platform-as-a-service called Shopware Payments. Merchants can onboard through PayPal business accounts and activate and manage payments directly within Shopware. PayPal will provide checkout support for cards, digital wallets, BNPL options, Venmo and PayPal Pay Later.

Jeff Pomeroy is SVP Payment Services & Crypto at PayPal, jpomeroy@paypal.com, www.paypal.com.

ADYEN enables card, digital wallet (Apple Pay and Google Pay) and domestic Pix payments at Tap Air Portugal service desks in two airports in Brazil. By choosing Pix, customers can pay in Brazilian reais and avoid potential currency fluctuations between the time of purchase and payment of a credit card statement. Tap Air benefits from faster access to funds.

Daniel Tafelli is Head of Payment Partnerships for Latin America at Adyen, daniel.tafelli@adyen.com, www.adyen.com.

SPREEDLY, which processes more than $60 billion in gross merchandise volume annually through an open payments platform, offers a secure vault that merchants can use to store and control their own payment credentials without the need for a full orchestration platform. The vault can be used for network tokenization, account updating and stored credentials, which are used to improve authorization rates. Spreedly clients include Adidas, The New York Times and Priceline.

Justin Benson is CEO, justin.benson@spreedly.com, www.spreedly.com.

FIS is a financial technology company that operates systems that clear payments, move money and run core banking for thousands of institutions worldwide. The company is using the Claude Mythos 5 restricted-access large language AI model to scan and evaluate its own security systems as part of Anthropic's Project Glasswing.

Brian Heemsoth is EVP and Chief information Security Officer at FIS, brian.heemsoth@fisglobal.com, www.fisglobal.com. Jonathan Pelosi is Global Head of Industry for Financial Services at Anthropic, jonathan@anthropic.com, www.anthropic.com.

ZAMTEL MONEY, the government-owned mobile financial services platform used in the Republic of Zambia to send, receive and store money, has integrated with a network of POS terminals operated by government-owned Zanaco, the largest commercial bank in the country.

Mukwandi Chibesakunda is CEO at Zanaco, mukwandi.chibesakunda@zanaco.co.zm, www.zanaco.co.zm.

KORA, a Nigeria-based payment infrastructure provider, has integrated with the IATA Financial Gateway (IFG). More than 370 airlines gain access to Kora's pan-African payment capabilities. Through a single integration, airlines can accept payments and make payouts across multiple channels, including cards, bank transfers, mobile money and pay with bank.

Dickson Nsofor is CEO at Kora, dickson@korapay.com, www.korapay.com.

PAYABLI will provide its embedded payments infrastructure technology to ID Plans, which provides a suite of products to customers in the commercial real estate industry under the ID Tenant brand. ID Tenant enables tenants to make full or partial payments. Property owners will have full visibility in the same system they use to execute leases, store documents and manage tenant relationships.

Joe Phillips is Co-CEO at Payabli, joe@payabli.com, www.payabli.com.

COVER STORY

Asia–Pacific Global Network Cards

UnionPay, Visa, Mastercard, JCB, American Express and Diners Club brand credit, debit and prepaid cards issued in the Asia–Pacific region generated $15.527 trillion in purchase volume in 2025. On a local currency basis, this was a decline of 8.2% from 2024.

Purchase volume and cash volume combined reached $16.402 trillion, down 7.9%. Purchase volume (spending for goods and services) was 94.67% of total volume in 2025, a drop from 95.03% in 2024.

UnionPay debit, credit and prepaid cards generated purchase volume of $11.412 trillion, down 12.1%. Visa purchase volume on debit, credit and prepaid cards was $2.065 trillion, up 2.7%. All Mastercard cards generated purchase volume of $1.418 trillion, up 5.1%. JCB grew 5.8% to $341.71 billion. American Express grew 12.6% to $273.67 billion. Diners Club grew 34.8% to $16.76 billion.

When measuring purchase volume market shares based on combined credit, debit and prepaid card spending, UnionPay was 73.50% (down from 76.68% in 2024), Visa was 13.30% (up from 11.95%), Mastercard was 9.13% (up from 7.97%), JCB was 2.20% (up from 1.89%), American Express was 1.76% (up from 1.45%) and Diners Club was 0.11% (up from 0.07%).

Purchase transactions averaged $175 for Diners Club cards, followed by American Express at $165, JCB at $49, Mastercard at $42, UnionPay at $42 and Visa at $41.

UnionPay credit, debit and prepaid card cash volume combined amounted to 2.81% of the company's total volume, up from 2.51% in 2024.

Cash volume at Visa was 13.05% of its total volume (down from 13.43%). Mastercard cash volume was 13.71% of its total volume (down from 14.45%), JCB cash volume was 2.43% (down from 2.53%), American Express cash was 0.32% (down from 0.86%) and Diners Club cash was 1.15% (down from 1.46%).

→ p6

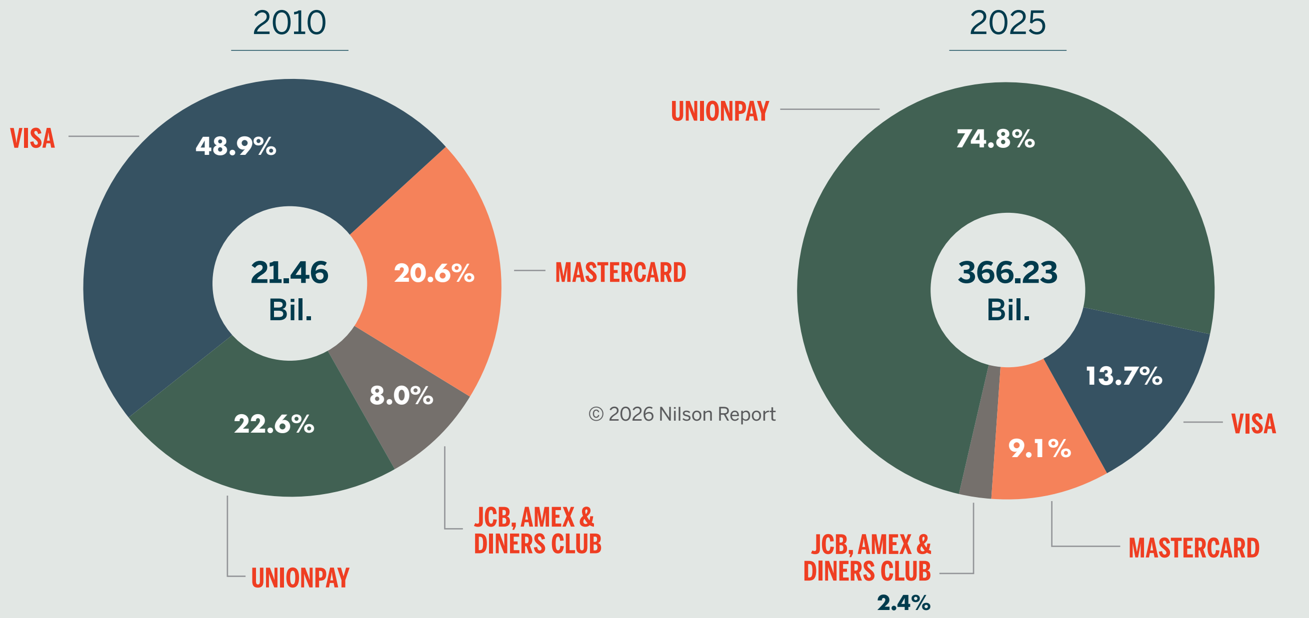
Spending, Transactions and Cards by Global Brand

Figures are for 2025 with change vs. 2024

Brand	Dollar Volume (bil.)						Transactions (bil.)				Cards	
	TOTAL	CHANGE	PURCHASES	CHANGE	CASH	CHANGE	TOTAL	CHANGE	PURCHASES	CHANGE	MIL.	CHANGE
UnionPay	$11,742.15	-11.8%	$11,412.30	-12.1%	$329.85	-1.2%	274.66	3.4%	273.83	3.5%	10,131.0	3.0%
Visa	$2,374.98	2.3%	$2,065.02	2.7%	$309.96	-0.6%	53.23	7.0%	50.26	7.6%	1,235.0	2.4%
Mastercard	$1,642.77	4.2%	$1,417.55	5.1%	$225.22	-1.1%	36.33	8.1%	33.44	9.2%	706.2	4.5%
JCB	$350.22	5.7%	$341.71	5.8%	$8.51	1.6%	7.04	4.5%	6.95	4.5%	178.1	6.8%
American Express	$274.56	12.0%	$273.67	12.6%	$0.89	-57.7%	1.67	10.0%	1.66	11.1%	33.9	2.6%
Diners Club	$16.95	34.4%	$16.76	34.8%	$0.19	5.4%	0.10	22.5%	0.10	22.7%	1.5	9.3%
TOTAL	**$16,401.62**	**-7.9%**	**$15,527.00**	**-8.2%**	**$874.63**	**-1.1%**	**373.03**	**4.4%**	**366.23**	**4.6%**	**12,285.8**	**3.1%**

Includes all general purpose consumer, small business and commercial credit, debit and prepaid cards. Currency figures are in US dollars and the change figures are based on local currency. Visa excludes Plus. Mastercard excludes Maestro and Cirrus. Some JCB figures are estimates. © 2026 Nilson Report

Market Shares of Purchase Transactions



Transactions to purchase goods and services increased 4.6% to 366.23 billion in 2025. UnionPay cards had a 74.77% market share of those purchase transactions (down 81 basis points). Visa cards had a 13.72% share (up 39 basis points). Mastercard had a 9.13% share (up 39 bps). JCB was at 1.90% (unchanged), followed by American Express at 0.45% (up 3 bps) and Diners Club at 0.03% (unchanged).

Among all global brand cards issued in Asia–Pacific as of December 31, 2025, the UnionPay brand was on 82.46%. The market share of cards in circulation for Visa was 10.05%, Mastercard was 5.75%, JCB was 1.45% and American Express and Diners Club combined was 0.29%.

Annual purchase volume per card at Diners Club was $11,170, followed by Amex with $8,063, Mastercard with $2,007, JCB with $1,918, Visa with $1,672 and UnionPay with $1,126.

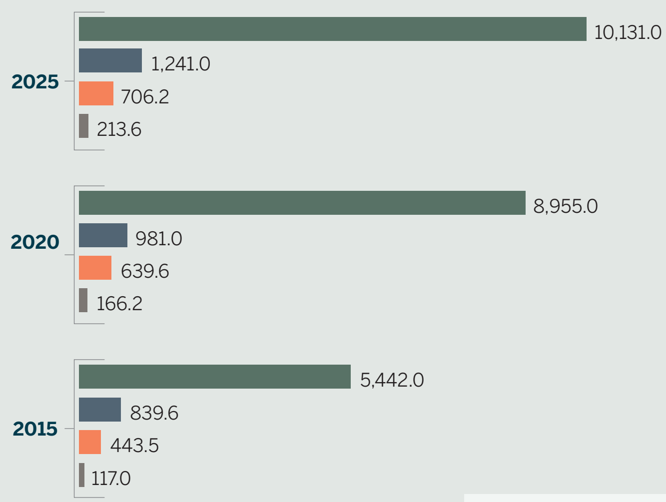
Mastercard cards issued in the Asia–Pacific region generated 15.90% of the company's purchase transactions worldwide in 2025, down from 15.95% in 2024. Cards in the Asia-Pacific region accounted for 16.09% of Mastercard's worldwide purchase volume, down from 16.84% in 2024.

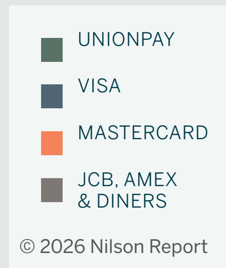
Visa cards issued in the Asia–Pacific region generated 15.73% of the company's purchase transactions worldwide in 2025, down from 15.91% in 2024. Cards issued in the Asia-Pacific region accounted for 14.18% of Visa's worldwide purchase volume, down from 15.04% in 2024.

Prior issues: 1290, 1268, 1246, 1225, 1201, 1179, 1158, 1133, 1112, 1090, 1070, 1047, 1023

Cards in Circulation

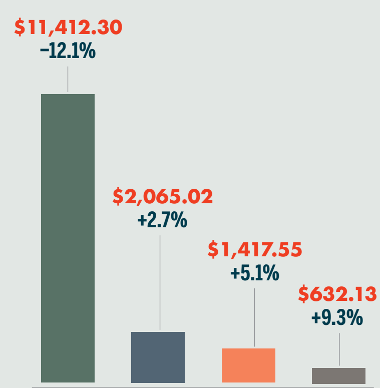
2015, 2020 and 2025 (in Millions)





2025 Purchase Volume

in Billions



Advent International has more payment card and fintech industry experience than any other private equity firm

PayPal Receives $53-Billion Takeover Offer

Private equity firm Advent International and online payment processor and infrastructure provider Stripe have made an unsolicited offer to take over online payment processor PayPal. The companies have offered PayPal shareholders about $53 billion. The PayPal board of directors rejected the offer.

The value of PayPal shares, which trade on Nasdaq, have been at an historic low. Before news of the buyout offer became known, PayPal's market capitalization was in the $42-billion range. The company was valued at $306 billion in July 2021.

PayPal processed $1.790 trillion in total payment volume (TPV) last year and earned $33.20 billion in net revenue. The company provides services to online merchants and consumers in multiple ways.

Consumers sign up for PayPal wallets to facilitate ecommerce purchases and gain added security for their card credentials when they choose the Pay with PayPal checkout button. That business, which operates under the PayPal brand and serves 438 million consumers worldwide, accounts for 46% of overall TPV at PayPal.

Braintree, a payment gateway that operates in more than 45 countries and supports over 130 currencies, is owned by PayPal but doesn't use the PayPal name. TPV for Braintree was $600 billion in 2025, equal to 35% of PayPal's total payment volume.

Venmo is another PayPal-owned asset. The company is used by consumers for person-to-person money transfers as well as for consumer payments to businesses. Those payments can be executed in-store via QR codes and Venmo Mastercard-branded debit cards or online via a Pay with Venmo checkout button. Total payment volume tied to Venmo is in the $320-billion range. Venmo had revenues of $1.70 billion in 2025.

PayPal has also built a stablecoin (PYUSD) distribution capability in 70 global markets. PYUSD in circulation is valued at roughly $4 billion. Those coins are minted and issued by Paxos Trust. In December 2025, PayPal submitted an application to the Utah Department of Financial Institutions and the Federal Deposit Insurance Corporation to establish PayPal Bank, an industrial loan corporation. That application remains pending with state and federal regulators.

IN THIS ARTICLE

Advent | PayPal | stripe

Advent International has more payment card and fintech industry experience than any other private equity firm—18 deals since 2008 valued at more than $9 billion.

Currently, Advent owns Canada-based Nuvei, a global payment processor; UK-based Thredd, a card account processor; Luxembourg-based Mangopay, an ecommerce payment processor; UK-based Planet, a multicurrency processor; and UK-based myPOS, a SoftPOS provider. If the PayPal board of directors ultimately accepts a larger offer from Advent and Stripe, PayPal would be Advent's biggest deal.

Over the years, Advent has purchased, held and sold interests in: Worldpay (US, UK), Prisma (Argentina), Nexi (Italy), Concardis (Germany) and Nets (Denmark).

Stripe handled $1.900 trillion in total payment volume in 2025, up 34%. The company counts 5 million direct and indirect businesses in 46 countries as customers. TPV at Stripe includes the company's card-issuing business unit, which is available in more than 40 countries. In February of this year, Stripe was valued at $159 billion.

Prior issues: 1306, 1305, 1303, 1302, 1300, 1299, 1298, 1297, 1296, 1294, 1288, 1287, 1286

Idemia Metal Payment Cards

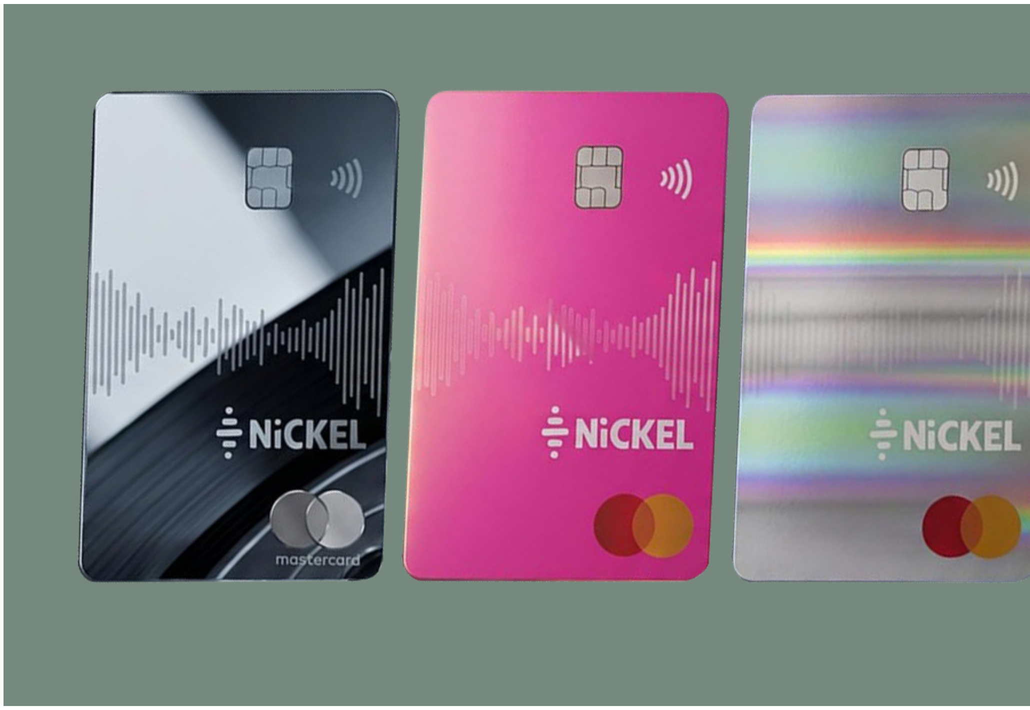
Shipments of metal payment cards have grown an average of more than 25% annually since 2020 at Idemia Secure Transactions (IST), the world's second largest payment card manufacturer. Fintechs, legacy issuers in established markets and aggressive issuers in developing markets are bringing metal payment cards to market.

IST manufactures and personalizes metal payment cards at more than 30 facilities around the world using select materials and proprietary finishing techniques developed in-house. In some cases, IST personalizes metal cards from partners. Most metal cards available from IST support contactless payments from both sides of the card, a feature not commonly available on metal cards.

Idemia offers a range of metal card products, but reports that issuers are less inclined to simply buy from a catalog of products that are also available to a competitor. Instead, issuers want to be the first to offer an innovation in a metal card product and deliver it to a specific customer segment. Differentiation in the look and feel of a card is identified as a tool that helps issuers maintain the loyalty of upscale customers and other demographics within a card portfolio.

To meet demand, IST has created Metal Design Labs, which gives issuers the opportunity to work with Idemia's designers, engineers and manufacturing experts and create samples and prototypes for new metal card concepts.

Metal Design Labs combines workshops and 3D visualization tools with the aim of quickly prototyping concepts that can then be refined in an accelerated development cycle and introduced more quickly into the market.



Optimally, ultralimited editions of payment cards transform a cardholder's experience at the time of payment and beyond. France-based fintech Nickel created a collectible card through its sponsorship of a music festival. Cards varied in design. One has a dynamic LED that illuminates and flashes with movement when tapped to pay. Other cards from Nickel use neon ink, iridescent foil or a mirror finish.

Metal payment cards available from IST also include the DeCard Luminaries (a premium Visa card from DeCard by DCS Singapore), which can facilitate spending directly from a cardholder's stablecoin assets. Elite Metal Art is the top range of IST's product line. Printing on those cards occurs directly on a metal layer, which allows large areas of metal to remain visible. This contributes to a refined design and is used by issuers for high-net-worth customers. Cards with colorized metal and various finishes such as engraving, matte, brushed and sandblast are available.

IST's global scale enables it to offer end-to-end services from initial concept and design through lifecycle management.

IN THIS ARTICLE

IDEMIA SECURE TRANSACTIONS

INTERVIEWED FOR THIS ARTICLE

Elyette Roux is Executive VP at Idemia Secure Transactions in Courbevoie, France, elyette.roux@idemia.com, www.idemia.com.

Prior issues: 1297, 1295, 1284, 1283, 1279, 1275, 1273, 1269, 1251, 1162

Visa Destinations Travel Platform Launched

Changes evident in travel-related purchases billed to Visa cards have in recent years reflected a movement beyond a wide cross section of consumers interested in the main tourist sites in destination cities to include individuals motivated to seek entertainment, sports, culinary, fashion and other experiences in those same places (and elsewhere). Visa stats show that experience-motivated travel is growing in every age demographic.

Capturing the spending tied to passion-based travel—before, during and after a trip—is the aim of the newly launched Visa Destinations platform.

AI-based, mobile-first Visa Destinations was built to provide opportunities for cardholders to enjoy experiences not typically presented in pre-travel online searches, including searches executed by unaffiliated AI models. Curated experiences will be available to Visa cardholders who travel to nine metro areas—Paris, London, Dubai, Milan, Rome, Mexico City, New York, Miami, San Francisco—as well as to Thailand. Another distinction between Visa Destinations and unaffiliated AI searches is that all searches executed through the Visa Destinations portal connect users to unique, curated experiences as well as to exclusive benefits.

Visa Destinations will prompt cardholders for areas of interest and then present opportunities for out-of-the-ordinary experiences. Cardholders will receive suggestions for distinctive experiences and enhanced benefits before they travel, and Visa Destinations will facilitate booking the experience.

By year-end 2026, Visa Destinations is expected to expand beyond the initial launch markets while maintaining the aim of delivering unique, curated experiences that go beyond the typical AI search result.

Companies contributing to Visa Destinations include Global Blue (owned by Shift4 Payments), Star Alliance (consortium of 26 airlines) and Trip.com (an online travel agency).

Santander Group, which issues Visa credit cards in Spain, Portugal, Poland, Germany, Argentina, Brazil, Chile, Mexico, Uruguay, the UK and the US, is 1 of more than 150 issuers worldwide that have agreed to promote Visa Destinations to their Visa cardholders.

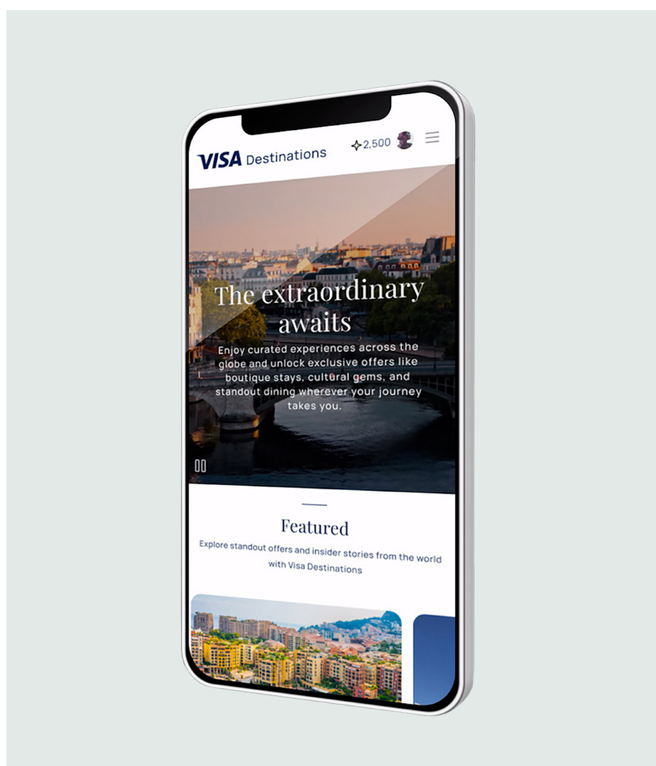
IN THIS ARTICLE

VISA

Exclusive travel-related experiences through Visa Destinations have been incorporated into Visa's recent refresh of three Visa Infinite card products on the market worldwide. Those cards are marketed to affluent consumers and high-end business travelers.

For decades, Visa has provided travel protection insurance, lost luggage insurance, rental car benefits and purchase protection when purchases are made by customers of its card-issuing clients that use gold, platinum, signature and other credit card products. Visa Destinations is additive. It triggers spending on a Visa card.

INTERVIEWED FOR THIS ARTICLE
Tiziana Bianco is VP Global Cross-Border Travel and Commercialization at Visa in San Francisco, tbianco@visa.com, www.visa.com.



Middle East and Africa's 35 Largest Merchant Acquirers

The 35 largest merchant acquirers in the Middle East and Africa (MEA) region based on the number of Visa and Mastercard card transactions processed for purchases of goods and services in 2025 are ranked on page 11.

Visa and Mastercard purchase transactions acquired by that group increased 19.2% to 10.99 billion in 2025. Those purchases were initiated at 1,679,841 active merchant outlets. The purchase volume (spending for goods and services) was $456.99 billion.

The top 35 also processed 419.5 million purchase transactions from American Express, Diners Club, Discover, JCB, Rupay and UnionPay cards. The purchase volume of those transactions was $4.65 billion.

The 35 acquirers of Visa and Mastercard card transactions listed here also processed 1.24 billion domestic-only debit card purchase transactions (up 7.1%) valued at $55.35 billion and 166.0 million domestic-only credit card purchase transactions (up 175.1%) valued at $5.21 billion.

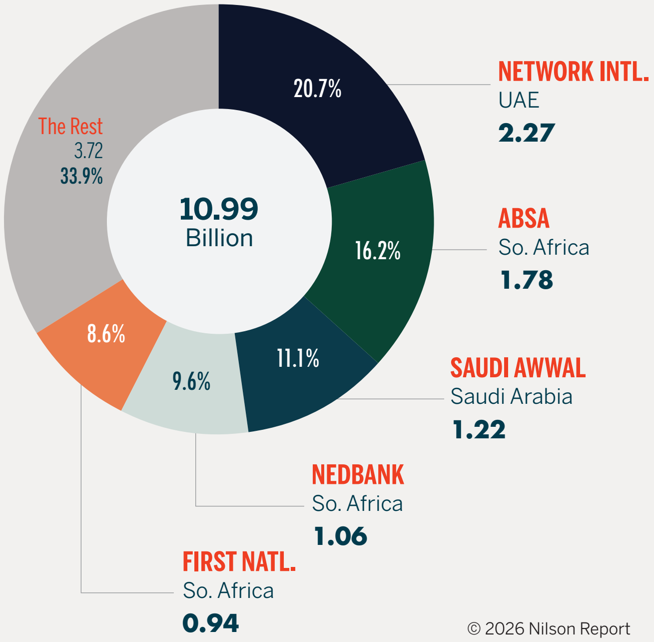
In October 2025, Network International and Magnati, a payment service provider based in the UAE, completed their merger under the ownership of a consortium led by Brookfield Asset Management. The combined company operates under the Network International name and ranks first among the merchant acquirers in the MEA region.

Network International processed 2.66 billion global brand card transactions. Of that total, 32.0% were online purchases. South Africa-based Absa processed 1.78 billion global brand card transactions, of which 10.4% were online purchases. Saudi Arabia-based Saudi Awwal Bank processed 1.22 billion global brand and Mada domestic market transactions, with 55.4% of those purchase transactions online.

UAE-based fintech Neopay processed 586.2 million global brand card transactions, of which 38.0% were online purchases. Lebanon-based fintech Areeba processed 13.5 million global brand card transactions, of which 42.6% were online purchases.

The largest domestic-only card brands in the MEA region based on purchase transactions are in Iran. Neither Visa or Mastercard branded cards are issued or acquired in Iran. All cards operate on the country's Shaparak network.

Market Shares of Visa and Mastercard Transactions (Bil.) for the Top 35 Acquirers



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Iran-based acquirers processed 46.91 billion card purchase transactions in 2025, up 3.5% over 2024. The purchase volume of those card payments was $3.594 trillion. The average annual inflation rate in Iran was 42.15% in 2025.

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

Prior issues: 1288, 1266, 1244, 1222, 1199, 1178, 1155, 1134, 1112, 1090, 1068, 1043, 1020

Merchant Acquirers in the Middle East and Africa

Ranked by Visa and Mastercard Transactions in 2025

Rank '25	Rank '24	Company, Headquarters	Visa and Mastercard[1] Transactions (Mil.)	Visa and Mastercard[1] Change	Visa and Mastercard[1] Volume (Mil.)	Visa and Mastercard[1] Change	Other Cards[2] Transactions (Mil.)	Other Cards[2] Volume (Mil.)	Active Merchant Outlets	POS Terminals
1	3	**Network International**, UAE [3]	2,271.1	123%	$116,228.4	91%	388.4	$1,151.5	247,905	411,346
2	1	**Absa Bank**, South Africa	1,780.5	7%	$34,206.0	5%	2.8	$191.4	92,999	498,316
3	2	**Saudi Awwal Bank (SAB)**, Saudi Arabia [4]	1,220.0	11%	$60,000.1	13%	0.1	$2.7	40,500	87,500
4	4	**Nedbank**, South Africa	1,058.3	5%	$23,665.1	6%	6.7	$353.6	60,054	63,541
5	5	**First National Bank**, South Africa [5]	940.8	6%	$24,924.0	9%	58.4	$3,194.0	67,026	135,641
6	6	**Standard Bank**, South Africa	698.3	11%	$17,373.2	9%	2.6	$198.4	70,064	113,004
7	7	**Neopay (Mashreq Bank)**, UAE	584.0	15%	$37,268.1	11%	2.2	$732.1	51,714	109,288
8	8	**Saudi National Bank**, Saudi Arabia [4]	544.6	14%	$28,559.5	12%	0.5	$125.3	38,030	319,414
9	10	**Abu Dhabi Commercial**, UAE [6]	245.1	16%	$10,333.6	15%	1.0	$187.4	20,959	47,022
10	11	**CMI**, Morocco [7]	206.9	2%	$9,393.8	2%	2.4	$318.6	71,339	84,362
11	12	**Kuwait Finance House**, Kuwait	203.0	11%	$18,448.3	12%	–	–	6,661	13,167
12	13	**Banque Misr**, Egypt	150.4	23%	$3,846.0	37%	–	–	357,100	451,331
13	14	**Arab National Bank**, Saudi Arabia [4]	142.7	23%	$11,344.0	20%	–	–	5,023	38,911
14	15	**Qatar National Bank**, Qatar [8]	121.8	18%	$14,748.4	15%	31.2	$4,504.2	17,823	22,798
15	17	**Bank Alfalah**, Pakistan [9]	114.8	73%	$1,865.1	62%	11.1	$168.2	22,348	25,325
16	20	**Commercial International Bank**, Egypt	101.9	82%	$2,815.8	47%	101.9	$2,796.0	7,791	24,755
17	16	**National Bank of Kuwait**, Kuwait [10]	88.6	9%	$7,726.8	13%	23.9	$3,092.2	14,392	18,351
18	18	**Capitec**, South Africa	72.4	15%	$2,080.2	17%	54.0	$1,431.3	40,689	26,331
19	19	**Mauritius Comml. Bank**, Mauritius [11]	65.1	4%	$2,391.6	8%	1.1	$113.2	21,873	12,940
20	21	**Commercial Bank**, Kuwait	60.2	10%	$9,958.0	8%	–	–	9,185	12,804
21	29	**Al Rajhi Bank**, Saudi Arabia	51.6	120%	$2,373.3	52%	480.1	$26,425.2	225,408	992,000
22	22	**Equity Bank**, Kenya [12]	44.3	15%	$1,872.0	16%	10.2	$316.6	44,726	63,289
23	23	**FirstBank**, Nigeria [13]	41.8	16%	$617.3	19%	68.2	$925.4	13,130	19,190
24	27	**Arab African Intl. Bank**, Egypt	32.3	21%	$700.6	24%	–	–	7,145	10,633
25	24	**Keenu**, Pakistan	31.3	9%	$506.6	7%	3.6	$50.5	6,867	9,027
26	25	**Gulf Bank**, Kuwait	30.4	12%	$5,664.7	14%	0.3	$74.2	5,241	5,944
27	26	**Riyad Bank**, Saudi Arabia [4]	29.2	8%	$893.0	53%	526.1	$15,079.5	78,707	206,895
28	28	**Doha Bank**, Qatar	28.7	21%	$4,502.9	20%	0.1	$43.7	4,481	7,224
29	30	**Areeba**, Lebanon	13.3	77%	$969.8	74%	0.2	$42.1	2,396	5,875
30	31	**Co-Operative Bank**, Kenya	6.5	21%	$337.4	23%	1.9	$65.3	11,276	21,619
31	32	**Millennium BIM**, Mozambique	4.7	7%	$264.1	12%	–	–	7,569	8,793
32	34	**Credit Libanais**, Lebanon	3.3	71%	$386.0	59%	<0.1	$19.0	3,600	4,800
33	33	**SAIB**, Saudi Arabia [4]	2.9	10%	$394.6	12%	43.8	$3,595.6	2,936	9,563
34	35	**BankMed**, Lebanon	0.9	8%	$224.7	6%	–	–	1,800	2,193
35	36	**Dashen Bank**, Ethiopia	0.4	19%	$107.0	22%	<0.1	$18.2	1,084	1,463
36	37	**Saman e-Pay**, Iran [14]	–		–		10,984.0	$1,139,775.8	20,024	1,500,060
37	38	**Behpardakht Mellat**, Iran [14]	–		–		9,130.5	$694,538.0	1,108,751	1,045,072
38	39	**Parsian e-Commerce**, Iran [14]	–		–		8,027.2	$613,096.2	1,416,671	1,045,917
39	40	**Omidpay**, Iran [14]	–		–		5,682.2	$60,163.2	278,733	278,940
40	42	**Pardakht Novin Arian**, Iran [14]	–		–		3,866.2	$258,842.8	–	1,237,173
41	41	**Pasargad Elec. Payment** , Iran [14]	–		–		3,191.5	$310,984.8	1,322,320	1,241,254
42	43	**Asan Pardakht Persian**, Iran [14]	–		–		3,110.1	$224,224.1	899,689	515,217
43	44	**Iran Kish Credit Card Co.**, Iran [14]	–		–		2,915.8	$292,867.9	1,032,682	949,792

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

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Amex Deploys Bottomline's Paymode B2B Network

Paymode, the largest B2B (business-to-business) payment network in the United States, connects buyers to more than 600,000 validated and authenticated suppliers. Last year, Paymode (operated by Bottomline) processed more than $500 billion in card, ACH and paper check payments without any fraud tied to account takeover or payments directed to bank accounts managed by criminals.

American Express has become the latest company to offer Paymode as a noncard payment option to buyers that use its commercial card products. Amex joins JPMorgan, Bank of America, US Bank, TD Bank and other, Fifth Third Bank and financial institutions that offer Paymode on a white-label basis. More than 20 US banks and fintechs offer Paymode to their commercial customers.

All of those companies become channel partners that help expand the B2B network. A partner's customers gain access to existing Paymode suppliers and they present Bottomline with a list of suppliers they want to join. Bottomline handles the task of validating and authenticating those new suppliers. It receives updated supplier data on an ongoing basis.

Channel partners like American Express—companies that aggressively promote commercial card products—accept that not all transactions a buyer needs to pay can migrate to a card payment. Paymode gives commercial card issuers an opportunity to earn fees for payments made outside of card networks and helps deepen the relationship with their customer.

Paymode processes premium ACH payments. Those are transactions that provide remittance data, consolidated reporting, early visibility into when a payment has been made, improved cash-flow forecasting and faster reconciliation. Premium ACH benefits suppliers and helps persuade companies to join Paymode.

Expanding the B2B network also helps curb paper check payments, which are a growing fraud vector in the US.

US financial institutions, including 18 of the top 50 largest, also offer their commercial customers Bottomline's online business banking portal on a white-label basis. More than 450,000 US businesses use that portal. Collectively, they initiated more than $12 trillion in payments in 2025.

Bottomline also offers businesses a fraud prevention product focused exclusively on commercial payments. The company scores $10 trillion in payments annually. Most of those transactions are outside of the Paymode network and online business banking portal.

Customers in 92 countries use Bottomline, including in the UK where organizations leverage the company's technology to send and receive payments through the Bacs (Bankers' Automated Clearing Services) network. Many customers outside the US use Bottomline's Swift-certified bureau service.

Private equity firm Thoma Bravo has owned Bottomline since May 2022, when it bought the company from its public shareholders for $2.60 billion in cash.

INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1251, 1132, 975, 931, 745

IN THIS ARTICLE

Bottomline

AMERICAN EXPRESS

US Card Network Results First Quarter 2026

Visa, Mastercard, American Express and Discover credit, debit and prepaid cards issued in the US, including consumer, business and commercial products, combined with payouts settled through Visa Direct and Mastercard Send and processed volumes through American Express, generated $2.909 trillion in purchase volume for the first quarter of 2026. This was an increase of 7.9% from the same period in 2025.

Mastercard Send and Visa Direct money transfers and disbursements are pushed to bank accounts and payment cards. American Express figures shown here are the combination of the billed business and transactions from cards American Express issues directly with cards issued by Amex partners and alternative payment methods facilitated by American Express.

When measuring all credit and debit card purchase volume in the first quarter of 2026, credit cards accounted for 56.14%. This was a 38 basis point (bps) increase from 55.76% in the first quarter of 2025.

Visa was the only brand that had an increase in purchase volume market share when measuring only credit cards. The company's share increased 46 bps to 52.65%. Mastercard's share dipped 11 bps to 24.80%. American Express's 19.39% share was down 23 bps. Discover's share dropped 12 bps to 3.16%.

Total debit card volume of $1.462 trillion included the combination of purchases for goods and services and cash withdrawals on Visa, Mastercard and Discover debit and prepaid cards with payouts settled through Visa Direct and Mastercard Send.

When measuring only debit card purchase volume, Visa had a 72.69% share, down 23 bps. Mastercard had a 25.66% share, down 142 bps. Discover's debit card market share grew to 1.65% on the conversion of Capital One Mastercard debit cards to the Discover brand.

When measuring all credit and debit card purchase transactions in the first quarter of 2026, debit cards accounted for 59.74%. This was down from 60.58% in the first quarter of 2025.

Visa credit cards generated 56.32% of all credit card purchase transactions, up 50 bps from the first quarter of 2025.

Mastercard credit cards had a market share of 25.26%, down 15 bps. American Express held a 12.92% share, down 16 bps. Discover had a 5.51% share, down 19 bps.

Visa branded debit cards generated 71.62% of debit card purchase transactions, down 73 bps. Mastercard's market share at 26.54% was down 112 bps. Discover debit cards held a 1.85% of debit card purchase transactions.

Prior issues: 1290, 1265, 1242, 1219, 1197, 1175, 1157, 1132, 1112, 1088, 1065, 1041, 1017, 994, 971, 949

First Quarter US Card Network Results

Jan. 1-March 31, 2026, with change vs. Jan. 1-March 31, 2025

Brand/Type	Dollar Volume (bil.)						Purchase Trans.	
	TOTAL	CHANGE	PURCHASES	CHANGE	CASH	CHANGE	BIL.	CHANGE
Visa Credit	$872.89	9.5%	$859.87	9.6%	$13.02	2.5%	9.44	9.2%
Mastercard Credit	$416.52	7.9%	$405.13	8.1%	$11.39	1.5%	4.24	7.6%
American Express Credit	$317.96	7.3%	$316.63	7.3%	$1.33	-5.7%	2.17	6.9%
Discover Credit	$54.64	4.3%	$51.68	4.8%	$2.96	-4.7%	0.92	4.6%
CREDIT CARD TOTALS	**$1,662.01**	**8.5%**	**$1,633.31**	**8.6%**	**$28.70**	**0.9%**	**16.77**	**8.2%**
Visa Debit & Prepaid	$1,059.10	5.7%	$927.63	6.7%	$131.47	-0.6%	17.82	3.4%
Mastercard Debit & Prepaid	$378.32	0.5%	$327.38	1.4%	$50.94	-4.9%	6.60	0.3%
Discover Debit & Prepaid	$24.32	–	$21.05	–	$3.27	–	0.46	–
DEBIT CARD TOTALS	**$1,461.74**	**6.0%**	**$1,276.06**	**7.0%**	**$185.68**	**-0.1%**	**24.88**	**4.5%**
Visa Totals	$1,931.99	7.4%	$1,787.50	8.1%	$144.49	-0.3%	27.26	5.4%
Mastercard Totals	$794.84	4.3%	$732.51	5.0%	$62.33	-3.8%	10.84	3.0%
Visa & Mastercard Totals	$2,726.83	6.4%	$2,520.01	7.1%	$206.82	-1.4%	38.09	4.7%
CREDIT & DEBIT TOTALS	**$3,123.75**	**7.3%**	**$2,909.37**	**7.9%**	**$214.38**	**0.0%**	**41.64**	**6.0%**

Some prior year figures have been restated. Use percent change figures shown to calculate restated 2025 figures. Includes all consumer, business and commercial credit, debit and prepaid cards.

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Card Issuance and Account Processing Transactions January through June 2026

In the first half of this year, there were 11 acquisitions and investment deals involving companies that issue commercial and consumer credit, debit and prepaid cards and companies that provide card issuance processing and related payment infrastructure technology and support services.

The monetary value was known for 10 of the 11 transactions. That combined amount was $6.68 billion. What Visa paid for Prisma Medios de Pago is not known. However, the company, which was sold to Visa by Advent International, was last valued (in 2019) at $1.41 billion.

There were three deals involving commercial cards, including the largest transaction in the first six months of 2026—Capital One's takeover of Brex. That transaction was valued at $5.15 billion. Two other commercial card issuance deals involved Slash (Series C) and Ramp (Series F). All three deals were in the US.

There were four transactions in the first six months of 2026 involving consumer credit cards. Two of those transactions were funding rounds for US-based companies that aim credit products to consumers with no credit scores or below-average credit scores. Those companies were Atlas Card (Series C) and Avant (senior notes).

Two other consumer card businesses raised funds in the first six months. Both US-based Karta and India-based Scapia Technologies offer cards to upscale consumers who travel.

Card issuance platform and payment infrastructure deals occurred in the UK and Argentina. UK-based Paymentology picked up $175 million to expand its platform globally. There were two deals in Argentina—Pomelo raised $55 million in a Series C round and Prisma. Both Pomelo and Prisma sell into the broader Latin America region.

There was one deal involving prepaid cards. Germany-based Finperks picked up $4 million in a pre-seed round.

Prior issue: 1311, 1309, 1307, 1305, 1303, 1301, 1289

JANUARY THROUGH JUNE 2026

Investments & Acquisitions in Issuance and Processing

COMPANY	COUNTRY	BUYER/INVESTOR	AMOUNT (MIL)
Card Account Processing			
Paymentology	UK	equity round[1]	$175.0
Pomelo	Argentina	Series C[2]	$55.0
Prisma Medios de Pago	Argentina	Visa[3]	*
Commercial Credit Cards			
Brex	US	Capital One[3]	$5,150.0
Ramp	US	Series F[4]	$750.0
Slash	US	Series C[5]	$100.0
Consumer Credit Cards			
Atlas Card	US	Series C[6]	$40.0
Consumer Credit Cards (Continued)			
Avant	US	senior notes[7]	$200.0
Karta	US	Series A, credit facility[8]	$140.0
Scapia Technologies	India	equity round[9]	$63.0
Prepaid Cards			
Finperks	Germany	pre-seed sound[10]	$4.0

1 Co-led by Apis Partners. **2** Including Insight Partners. **3** Acquisition. **4** Including Iconiq Capital. **5** Led by Ribbit Capital. **6** Led by Verified Capital. **7** Asset-backed security. **8** Led by Galaxy Ventures. **9** Including Peak XV Partners. **10** Led by Motive Partners.

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Samsung Galaxy Card from Barclays US

The eighth largest US credit card issuer in the United States, Barclays US Consumer Bank, has made Samsung Electronics America its 21st co-branded card partner. The companies have started promoting the no-annual-fee Samsung Galaxy Card, which operates on the Visa network.

Samsung ranks fifth worldwide when measuring brand awareness. At least 70% of US households have one Samsung Electronics product, which can include phones, tablets, washers, dryers and refrigerators. Nearly 30% of US households have three or more Samsung products.

At least 40 million Samsung Galaxy smartphones have been shipped to the US over the last three years, and those consumers are the focus of promotions for the new Visa card.

IN THIS ARTICLE

SAMSUNG BARCLAYS

Most Galaxy users access the phone's Samsung Wallet, which stores identification (corporate, government, student), passes and digital keys. It can store and manage cryptocurrencies, including stablecoins, and offers access to travel and hospitality benefits. Samsung Wallet users also have the ability to make tap and go payments from a stored credit or debit card.

To displace the legacy payment card practices of Samsung Wallet users, Barclays and Samsung had to create a strong value proposition for the Samsung Galaxy Card.

Cardholders will earn 3% cash rewards for purchase made to their Samsung Galaxy Card. Rewards can be redeemed as statement credits, prepaid cards or deposited into a bank account. When cardholders make purchases directly from Samsung for mobile devices, computer products, home appliances, Samsung Secure Wi-Fi and other products and services, cash rewards increase to 5%.

Cardholders will receive 2% rewards on purchases of more than 20 streaming services, including HBO Max, Netflix, Disney, Apple TV and Spotify.

The Samsung Galaxy Card in the US is the first co-branded card for Samsung Electronics America. In India, the company offers the Visa-branded Samsung Axis Bank Credit Card. In South Korea, Samsung Card is a standalone business and ranks as that country's largest credit card issuer. Cards can carry the Visa, Mastercard or private label Samsung brand.

INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1302, 1294, 1290, 1285, 1161

← Samsung Visa Card from Barclays US

Payment Companies Traded on Stock Markets

Market Data as of July 22, 2026

Company HEADQUARTERS	Market Cap. USD (MIL.)	Stock Exch.	Stock Price USD	52 Week Low/High USD
PAYMENT PROCESSORS				
PayPal, US	48,990	Nasdaq	55.98	38.46–79.50
Block, US	46,610	NYSE	79.40	48.21–84.00
Adyen, Netherlands	29,560	Euronext	932.80	881.56–1,827.03
Fiserv, US	26,830	Nasdaq	50.75	47.04–167.39
Global Payments, US	21,640	NYSE	80.80	61.16–90.64
FIS, US	21,160	NYSE	42.01	37.44–82.62
Jack Henry, US	10,440	Nasdaq	150.14	121.04–193.39
PayTM, India	8,630	NSE	13.48	9.64–14.58
Nexi, Italy	5,627	Euronext	4.79	3.01–6.52
GMO Pymt. Gateway, Japan	4,624	Tokyo	60.28	42.22–63.65
dLocal, Uruguay	4,170	Nasdaq	14.73	9.81–16.78
Shift4 Payments, US	3,850	NYSE	49.69	34.56–107.47
Kakao Pay, South Korea	3,621	KRX	27.08	23.76–51.49
Euronet, US	3,000	Nasdaq	79.85	62.50–107.02
Stone, Brazil	2,710	Nasdaq	11.31	9.45–19.95
PagSeguro, Brazil	2,640	NYSE	9.57	7.74–12.32
Payoneer, US	2,410	Nasdaq	7.11	4.08–7.67
Lakala, China	2,402	Shenzhen	2.17	2.07–3.38
Marqeta, US	1,810	Nasdaq	17.41	14.80–28.16
Evertec, Puerto Rico	1,800	NYSE	30.27	21.81–37.71
Deluxe, US	1,180	NYSE	26.07	15.41–32.07
Jumia, Nigeria	758	NYSE	6.20	4.36–14.72
Cuscal, Australia	680	ASX	3.35	1.97–3.67
Worldline, France	656	Euronext	11.53	10.33–45.61
Digital Garage, Japan	635	Tokyo	14.32	10.36–26.00
AvenuesAI, India	615	NSE	0.18	0.13–0.21
LianLian, China	615	HKSE	0.56	0.49–1.72
i3 Verticals, US	554	Nasdaq	20.70	18.47–33.97
Priority Technology, US	533	Nasdaq	6.52	4.44–8.59
NewtekOne, US	427	Nasdaq	14.81	9.59–15.69
Paysafe, Isle of Man	406	NYSE	8.19	5.95–15.02
Boku, US	387	LSE	1.33	1.25–3.34
Lesaka Tech., South Africa	383	Nasdaq	4.77	3.62–5.54
Repay, US	321	Nasdaq	3.75	2.30–6.06
Tyro Payments, Australia	308	ASX	0.58	0.47–0.91
Yeahka, China	300	HKSE	0.67	0.60–2.01
NHN KCP, South Korea	291	Kosdaq	7.70	7.36–16.58
KG Inicis, South Korea	160	Kosdaq	6.09	5.81–7.98
CSU, Brazil	116	São Paulo	2.81	2.77–4.08
Transaction Media, Japan	74	Tokyo	2.58	1.78–3.31
Netstars, Japan	70	Tokyo	4.26	3.67–8.36
Bango, UK	70	LSE	0.88	0.73–1.72
Usio, US	56	Nasdaq	2.02	1.03–2.62
Novatti, Australia	6	ASX	0.01	0.01–0.03
OLB, US	5	Nasdaq	0.36	0.31–1.80

Company HEADQUARTERS	Market Cap. USD (MIL.)	Stock Exch.	Stock Price USD	52 Week Low/High USD
HARDWARE/SOFTWARE COMPANIES				
Toast, US	17,420	NYSE	30.64	22.26–49.66
ACI Worldwide, US	5,560	Nasdaq	56.36	38.06–60.17
GRG Banking, China	3,756	Shenzhen	1.50	1.35–2.23
Sunmi, China	3,043	HKSE	7.59	6.68–12.73
Nayax, Israel	2,600	Nasdaq	69.00	39.17–76.86
Newland, China	2,554	Shenzhen	2.43	2.24–4.93
Pine Labs, India	1,799	NSE	1.56	1.40–2.94
XGD, China	1,455	Shenzhen	2.60	2.42–5.22
Lightspeed, Canada	1,370	NYSE	10.27	7.83–14.34
NCR Voyix, US	1,090	NYSE	8.02	6.02–14.67
Sunyard, China	669	Shanghai	1.45	1.34–3.03
Par Technology, US	634	NYSE	16.11	11.59–72.15
Feitian Technologies, China	583	Shenzhen	1.40	1.34–3.20
Pax Global, China	515	HKSE	0.48	0.40–0.91
HPS, Morocco	472	CSE	63.72	51.15–71.18
Castles Technology, Taiwan	178	TWSE	1.63	1.35–2.54
Araxi, South Africa	121	JSE	11.04	8.72–13.42
RS2, Germany	120	MSE	0.48	0.29–0.94
AGS Transact, India	3	NSE	0.03	0.02–0.06
CARD MANUFACTURERS				
Thales, France	52,786	Euronext	257.71	242.64–318.77
Toppan, Japan	8,155	Tokyo	29.00	22.48–36.35
GPGI, US	4,240	NYSE	14.50	11.22–26.78
Eastcompeace, China	1,068	Shenzhen	1.92	1.81–5.37
Chutian Dragon, China	699	Shenzhen	1.51	1.44–4.31
Kona I, South Korea	365	Kosdaq	26.20	24.45–47.14
Wuhan Tianyu, China	307	Shenzhen	0.67	0.53–1.01
Valid, Brazil	273	São Paulo	3.51	3.27–4.68
CPI Card, US	224	Nasdaq	19.97	10.81–21.57
Goldpac, Hong Kong	67	HKSE	0.08	0.08–0.18
BUY NOW, PAY LATER COMPANIES				
Affirm, US	25,000	Nasdaq	74.89	42.10–100.00
Klarna, Sweden	6,870	NYSE	19.05	12.06–57.20
Sezzle, US	5,900	Nasdaq	176.66	49.50–195.71
Zip, Australia	2,422	ASX	1.98	0.96–3.45
Net Protections, Japan	250	Tokyo	2.50	1.97–5.84
Humm, Australia	159	ASX	0.32	0.31–0.55
MONEY TRANSFER COMPANIES				
Wise, UK	12,350	Nasdaq	12.45	10.36–17.47
Global-e, Israel	5,970	Nasdaq	36.09	26.85–41.94
Remitly, US	4,890	Nasdaq	23.69	12.08–25.75
Western Union, US	2,650	NYSE	8.56	6.91–10.35
Flywire, US	2,040	Nasdaq	17.35	10.11–18.98
Intl. Money Express, US	395	Nasdaq	13.09	8.58–15.95
Cab Payments, UK	262	LSE	1.06	0.61–1.33

Market Data as of July 22, 2026

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT CARD NETWORKS				
Visa, US	669,280	NYSE	356.57	293.89–365.14
Mastercard, US	472,310	NYSE	538.94	464.52–601.77
American Express, US	238,140	NYSE	348.82	288.34–387.49
Capital One/Discover, US	123,560	NYSE	207.53	174.24–259.64
CREDIT, DEBIT AND PREPAID CARD ISSUERS				
Nu, Brazil	68,330	NYSE	14.43	11.20–18.98
Synchrony Financial, US	24,370	NYSE	71.49	63.08–88.77
Corpay, US	24,010	NYSE	367.04	252.84–374.09
SoFi Technologies, US	22,030	Nasdaq	17.48	14.92–32.73
Edenred, France	7,167	Euronext	30.62	17.38–31.43
SBI Cards & Pay Serv., India	6,182	NSE	6.67	5.86–10.00
Wex, US	5,490	NYSE	162.67	125.29–186.86
Bread Financial, US	4,100	NYSE	100.15	53.83–109.91
Cembra, Switzerland	3,245	SIX	111.01	108.12–129.69
Krungthai, Thailand	3,074	SET	1.18	0.72–1.22
The Bancorp, US	2,760	Nasdaq	67.17	50.20–81.65
Pathward Financial, US	1,870	Nasdaq	88.60	65.87–101.26
PicPay, Brazil	1,570	Nasdaq	12.38	8.32–19.95
Atlanticus, US	1,450	Nasdaq	94.52	45.74–112.61
Eurowag, Czech Republic	926	LSE	1.39	1.07–1.80
Green Dot, US	757	NYSE	13.30	9.31–15.41
PaySign, US	500	Nasdaq	8.92	3.08–9.30
Blue Label, South Africa	467	JSE	50.82	45.57–112.01
Zaggle, India	287	NSE	2.15	1.93–4.33
EML Payments, Australia	88	ASX	0.23	0.20–0.81
Change Financial, Australia	31	ASX	0.05	0.03–0.08
Orion Digital, Canada	16	Nasdaq	0.65	0.65–2.07
FRAUD FIGHTING/IDENTITY/SECURITY				
Relx, UK	57,340	NYSE	33.64	27.57–54.02
FICO, US	28,440	NYSE	1,244.13	870.01–1,998.01
Verisk Analytics, US	25,320	Nasdaq	197.69	155.94–303.13
Okta, US	23,950	Nasdaq	141.26	62.66–157.00
Equifax, US	19,890	NYSE	173.72	150.75–271.84
TransUnion, US	14,590	NYSE	75.45	63.37–99.39
Crisil, India	3,260	NSE	45.60	38.20–61.06
Mitek Systems, US	814	Nasdaq	18.28	8.53–21.05
Riskified, Israel	721	NYSE	5.14	3.70–5.68
GB, UK	670	LSE	2.91	2.41–3.54
OneSpan, US	569	Nasdaq	15.31	10.07–16.44
Enento, Finland	410	Helsinki	17.37	15.07–18.90
Intellicheck, US	76	Nasdaq	3.78	3.66–9.08
Idex Biometrics, Norway	63	Oslo	0.81	0.26–1.33
AuthID, US	14	Nasdaq	0.81	0.76–4.70
Precise Biometrics, Sweden	11	Stockholm	0.14	0.11–0.37

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
BILL PAYMENT COMPANIES				
PayPay, Japan	10,680	Nasdaq	15.50	12.07–24.89
Bill, US	4,180	NYSE	44.20	31.41–57.21
Paymentus, US	3,640	NYSE	29.77	20.11–39.38
Fawry, Egypt	1,283	EGX	0.37	0.24–0.42
Cash Plus, Morocco	654	CSE	26.64	23.44–35.59
PayPoint, UK	495	LSE	8.02	5.86–11.41
MobiKwik, India	166	NSE	2.16	1.57–3.46

PayPal's market capitalization surged following announcement of a takeover offer from Stripe and private equity company Advent International. The company overtook Block as the most valuable payment processor.

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
LOYALTY/REWARDS				
Groupon, US	1,040	Nasdaq	25.95	9.17–43.08
Ibotta, US	632	NYSE	29.22	19.10–41.14
Aimia, Canada	160	Toronto	1.81	1.76–2.44
Cardlytics, US	24	Nasdaq	4.00	3.78–32.80
ECOMMERCE/MARKETPLACES WITH PAYMENTS				
Shopify, Canada	153,410	NYSE	122.95	94.00–182.19
Mercado Libre, Argentina	91,410	Nasdaq	1,818.09	1,495.00–2,548.50
eBay, US	49,640	NYSE	113.85	77.12–119.31
Kaspi, Kazakhstan	16,570	Nasdaq	88.94	68.59–99.20
Commerce.com, US	230	Nasdaq	2.96	2.41–5.54

All figures are shown in US dollars with exchange rates as of July 22, 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. **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. **Stockholm** is the Nasdaq Stockholm exchange in Sweden. **Tokyo** is the Tokyo stock exchange. **Toronto** is the Toronto Stock Exchange. **TWSE** is the Taiwan Stock Exchange in Taipei.

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Message from the Publisher,

Proprietary statistical information available only from the Nilson Report is a feature of four articles in this issue. We add to that mix, which covers the US, Asia-Pacific and Middle East and Africa, articles about metal cards, B2B payment networks, Visa's new travel platform and the new co-branded card program uniting Samsung Electronics America and Barclays. Those articles are based on interviews with top executives at the companies mentioned. We round out the editorial content in issue 1312 with 21 brief news items in our First Look section and our monthly presentation of the stock market performances of more than 120 companies that impact the payment card industry. All in all, more than 200 companies are mentioned in these 18 pages.

David Robertson, Publisher
July 31, 2026

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