



NILSON REPORT

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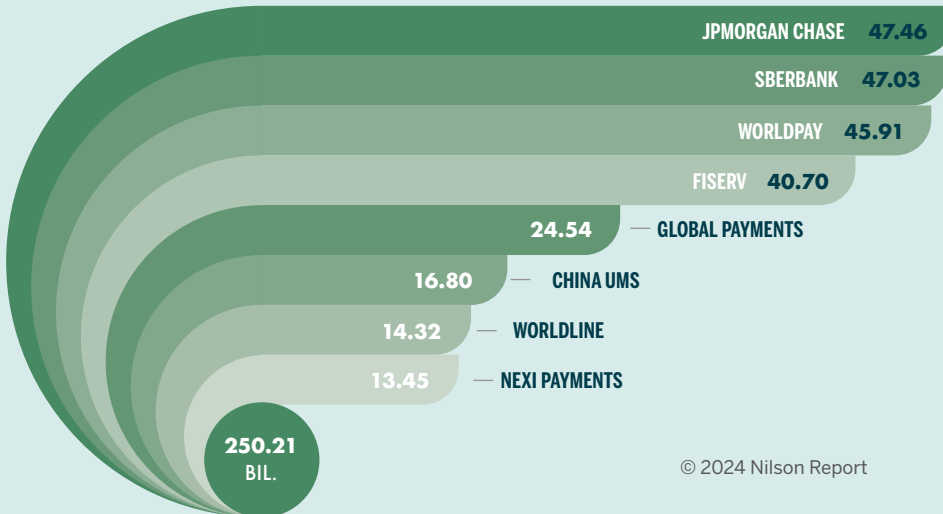
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TRANSACTIONS (BIL.) IN 2023

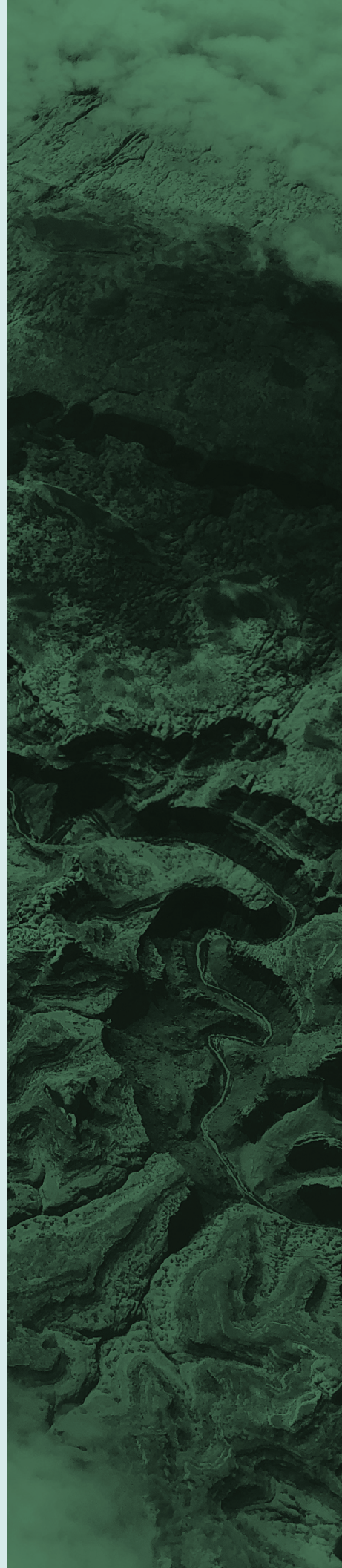
Largest Merchant Acquirers Worldwide

The eight acquirers listed below processed 250.21 billion transactions during calendar year 2023. This represented 48.3% of transactions generated by the top 150.

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COVER STORY

150 Largest Merchant Acquirers Worldwide—2023

Acquirers ranked in this issue processed 518.61 billion transactions in 2023, an increase of 11.1% from 2022.

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Walmart Tests Instant Payments

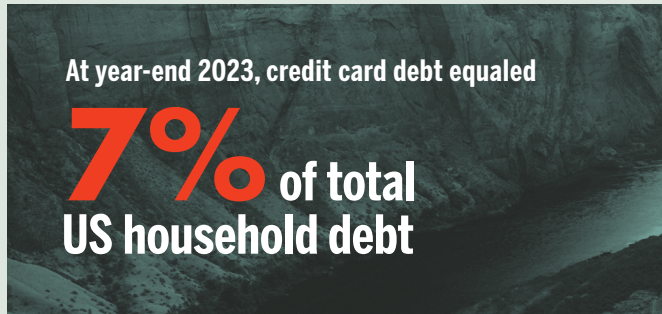
Instant payments are deducted from consumer deposit accounts immediately and are simultaneously credited to a merchant's account.

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Payment Card Manufacturer Shipments Worldwide—2023

Manufacturers of payment cards shipped 4.52 billion cards worldwide in 2023, down 1.5%.

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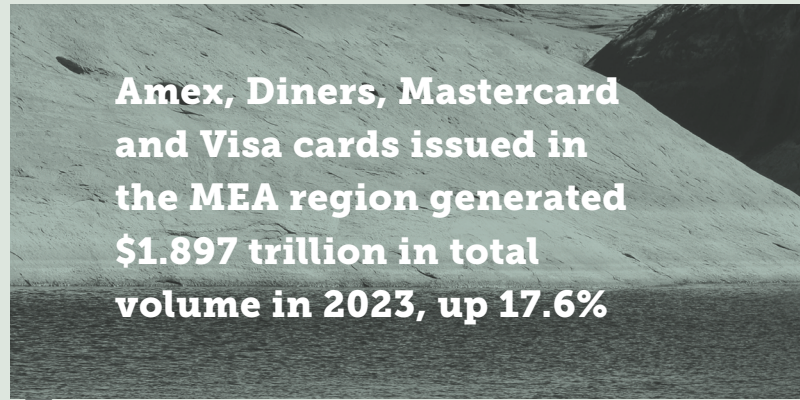
Household Debt and Credit Cards in the US

US household debt totaled \$19.918 trillion at year-end 2023, up 2.7% over 2022.

Total consumer credit equaled 25.22% of household debt at year-end 2023, down from 25.24% in 2022.

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PHOTO CREDITS: Cover and Back Page Andrew Pons on Unsplash; p2 Loren Cutler (left) and Zach Tilford (right) on Unsplash; p5 Zetong Li on Unsplash; p7 Jaden Barton on Unsplash; p11 Paul Knop on Unsplash; p13 Freysteinn G. Jonsson on Unsplash



Middle East and Africa Global Brand Network Cards

Cards in circulation in MEA as of December 31, 2023, reached 544.5 million, up 7.4% from year-end 2022.

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LoanPro Credit Ledger Platform Supports Cards

The company recently received a US patent related to card products operating on its credit ledger.

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Alibaba.com Card for US SMBs

The company has partnered with Cardless to offer small businesses in the US a Mastercard World Elite Business card.

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REGULAR FEATURES

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FEATURED IN OUR UPCOMING ISSUE

150 Largest Credit Card Issuers Worldwide

Statistics include outstanding receivables for each issuer as of December 31, 2023, as well as the top 10 countries for credit card outstandings.

First Look

News in brief on payment industry trends around the world.

INCOMM HEALTHCARE, a unit of InComm Payments, has added the United Supermarkets unit of Albertsons Companies to the OTC Network, which enables retailers to accept health plan supplemental benefit funds as payment for eligible foods, over-the-counter medications and other wellness products. InComm Healthcare's Dual Network Benefit Card can be used at United Supermarkets, Market Street, Amigos and Albertsons Market locations in Texas and New Mexico. The cards are already accepted at other Albertsons Cos. stores including Albertsons, Safeway, Tom Thumb, Randalls, Vons, Jewel-Osco, Acme and Shaw's stores. Dave Etling is SVP and GM at InComm Healthcare, detling@incomm.com, www.incomm.com.

JACK HENRY has expanded its collaboration with Victor Technologies, a subsidiary of MVB Edge Ventures and part of MVB Bank, to launch an embedded payments management platform. MVB Bank, Dart Bank and BayFirst National Bank are now using the platform.

Tede Forman is VP and President of Payment Solutions at Jack Henry, tforman@jackhenry.com, www.jackhenry.com. Maf Sonko is COO at Victor, msonko@victorfi.com, www.victorfi.com.

GALILEO FINANCIAL TECHNOLOGIES, owned by SoFi Technologies, has launched secured credit with dynamic funding to help fintechs, banks and other businesses serve underbanked and underserved customers. Users manage an available to spend balance through a single account for both debit and credit card transactions, eliminating the need to make manual transfers between collateral and DDA accounts when making larger purchases.

David Feuer is CPO at Galileo, dfeuer@galileo-ft.com, www.galileo-ft.com.

AMAZON PAYMENT SERVICES and MASTERCARD have signed a multi-year partnership to digitize payment acceptance in the Middle East and Africa, including Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, South Africa and UAE. Mastercard Gateway, a payment service available in 40 markets in the MEA, offers a single connection to help customers accept payments globally while protecting them from risk and fraud. Its digital checkout service removes the need for manual card and password entry for online shoppers. Amnah Ajmal is EVP, Market Development, EEMEA at Mastercard, amnah.ajmalsharma@mastercard.com, www.mastercard.com. Peter George is Managing Director, MENA at Amazon Payment Services, mpeterg@amazon.com, www.amazon.com.

IWALLET says it is the first company to enable Zelle invoicing for small and mid-sized enterprises. The goal is to streamline payment processes. Services include zero processing fees, payment tracking and notifications on payment status in real time. Zelle is a P2P service of Early Warning Services.

Jim Kolchin is CEO at iWallet, jim@iwallet.com, www.iwallet.com.

ECOMMPAY, a payment platform provider, has extended its partnership with Token.io, a provider of account-to-account (A2A) payment infrastructure and virtual accounts, into the Netherlands, Spain, France and Ireland. Token.io already powers Ecommpay's A2A payment services in the UK. Ecommpay's virtual accounts enable ecommerce businesses to receive real-time settlement confirmation and make API-driven refunds and payouts.

Moshe Winegarten is CRO at Ecommpay, mwinegarten@ecommpay.com, www.ecommpay.com. Todd Clyde is CEO at Token.io, todd.clyde@token.io, www.token.io.

PAYMENTOLOGY, a global issuer processor, has partnered with ViaCarte to provide card issuance and processing in Latin America and the Caribbean. ViaCarte, which operates in 111 countries, provides white-label card, digital wallet and benefit programs in 135+ currencies. Paymentology provides processing for physical and virtual prepaid, debit, credit and multicurrency cards, as well as BNPL.

Eleuren Mendez is Director of Risk and Compliance at ViaCarte, eleuren@viacarte.com, www.viacarte.com. Alejandro del Rio Nicolau is Regional Director for LA&C at Paymentology, alejandro.nicolau@paymentology.com, www.paymentology.com.

TINK, an open banking platform from Visa, has launched Merchant Information to give consumers a more detailed overview of their transactions. Merchant Information shows banking app transactions with a brand name, logo, location and merchant contact details, which reduces the need for consumers to contact their bank about transactions they don't recognize. It works with card and noncard transactions. Tink's data enrichment capabilities include categorization, recurring transaction prediction and CO2 emissions.

Jack Spiers is Banking & Lending Director at Tink, jack.spiers@tink.se, www.tink.se.

KLARNA, provider of an AI-powered global payment network, is working with small business platform Xero to help small businesses accept payments from consumers who want a BNPL option. Klarna checks a consumer's eligibility before approving a purchase and sends consumers reminders about their upcoming payments.

David Sykes is CCO at Klarna, david.sykes@klarna.com, www.klarna.com. Chris Barton is Partnerships Director at Xero, chris.barton@xero.com, www.xero.com.

TRUSTECH Global Innovative Payments, Identification and Security Solutions conference will be held December 3-5, 2024, in Paris, France. The annual meeting place of the card and trust technology industries is a mix between trade show and conference. Over 200 international exhibitors and around 150 international speakers are expected, covering the latest technologies and trends in the fields of payments & identification. For more information [click here](#).

PINE LABS, a top provider of merchant processing and related support services, has partnered with Visa in India to launch Pine Labs Mini, a soundbox-enabled POS terminal for small and mid-sized merchants. The device handles QR code, mobile phone and card payments.

Kush Mehra is Chief Business Officer at Pine Labs, kush.mehra@pinelabs.com, www.pinelabs.com. Rishi Chhabra is India and South Asia Head of Merchant Sales & Acquiring at Visa, rchhabra@visa.com, www.visa.com.

SAFARICOM has signed a partnership with Mastercard to accelerate the adoption of payment acceptance and cross-border remittance services in Kenya. The collaboration could benefit over 636,000 merchants using M-Pesa, Safaricom's mobile wallet. Payments driven by M-Pesa grew 12.7% CAGR between 2020 and 2024.

Amnah Ajmal is EVP, Market Development, EEMEA at Mastercard, amnah.ajmalsharma@mastercard.com, www.mastercard.com. Esther Waititu is Chief Financial Services Officer at Safaricom, ewaititu@safaricom.co.ke, www.safaricom.co.ke.

PAYPAL has introduced PayPal Complete Payments, an all-in-one platform that integrates a range of customized products to help Chinese merchants sell globally. The service includes advice from PayPal on global and local business strategies, cross-border payment technology, industry trends and initiatives designed to drive business growth.

Suzan Kereere is President, Global Markets at PayPal, skereere@paypal.com, www.paypal.com.

15TH NEXTGEN PAYMENTS and REGTECH FORUM will be held December 10-11, 2024, in Austin, Texas. This event is a gathering of key influencers, innovators, strategists and thought leaders in payments and regtech. Participate in discussions around the latest market trends, digitalization, regulations, innovation and technology, and take advantage of networking opportunities. For more information [click here](#).

MARQETA, a card issuing platform that provides embedded finance, has added Found as a new customer. Found is a business banking platform that supports small businesses, including the self-employed. Its commercial card, powered by Marqeta, will provide expense management capabilities, allowing users to monitor and control card spending.

Todd Pollak is CRO at Marqeta, tpollak@marqeta.com, www.marqeta.com. Lauren Myrick is CEO at Found, laurenmyrick@found.com, www.found.com.

LIBERIS is an embedded finance platform focused on small businesses. The company has formed a partnership with Sezzle, a BNPL provider. Sezzle Capital fueled by Liberis will provide funding to small and mid-sized businesses in the US, with a launch in Canada to follow.

Charlie Youakim is CEO at Sezzle, charlie.youakim@sezzle.com, www.sezzle.com. Rob Saathof is CEO at Liberis, rob.straathof@liberis.co.uk, www.liberis.com.

UATP, a global payment network best known for serving the travel industry, will offer airlines Klarna's flexible payment services, including interest-free BNPL. Klarna gains immediate access to UATP's base of airlines and travel agencies and becomes a preferred BNPL partner in the EU and APAC. Credit cards account for 70% of retail travel payments in the \$1-trillion air travel sector. The total value of travel booked through Klarna increased by 50% over the past year.

Zach Ornelas is SVP of Global Sales at UATP, zach.ornelas@uatp.com, www.uatp.com. Erin Jaeger is Head of North America at Klarna, erin.jaeger@klarna.com, www.klarna.com.

WORLDLINE, the 7th largest merchant acquirer worldwide, has signed BOCHK (Bank of China, Hong Kong) as the first customer of its Paysuite Essential Edition open platform card product in Hong Kong. BOCHK will use Worldline's cloud-native application to expand customer offerings including a Mastercard multicurrency debit card. Paysuite Essential Edition has five core functions: issuing, acquiring, authorization, switching and routing.

Noel Chow is Head of Financial Services Asia-Pacific at Worldline, noel.chow@worldline.com, www.worldline.com.

VELERA, formerly PSCU/Co-op Solutions, a credit union service organization, has expanded its partnership with HawaiiUSA Federal Credit Union to provide debit card processing services along with continued support for credit card processing. HawaiiUSA is the state's largest credit union. It provides services to more than 132,000 members and holds over \$2.2 billion in total assets.

Brian Scott is EVP, Chief Growth Officer at Velera, bscott@psc.com, www.velera.com. Katey Mobley is Chief Growth Officer at HawaiiUSA, kmobley@hawaiiusafcu.com, www.hawaiiusafcu.com.

BILL, a financial operations platform for small and midsize businesses, has added new capabilities to its payment engine, including an international payment option and local transfers, as well as enhancements to instant payment and invoice financing offerings.

Mary Kay Bowman is EVP, GM of Payments and Financial Services, marykay@hq.bill.com, www.bill.com.

AFFIRM, a BNPL payment provider, has partnered with Hotels.com, allowing guests to book accommodations and pay over time. This builds on Affirm's existing partnership with Expedia Group. Affirm is the exclusive BNPL provider on Expedia and Vrbo.

Clayton Nelson is VP, Strategic Partnerships & Affiliates at Expedia Group, clanelson@expedia.com, www.expedia.com. Pat Suh is SVP of Revenue at Affirm, pat.suh@affirm.com, www.affirm.com.

The Largest Merchant Acquirers Worldwide

The 150 largest acquirers of general purpose credit, debit and prepaid card payments from merchants worldwide are listed here based on transactions processed in 2023. Total transactions of 518.61 billion processed by this group increased 11.1% from 2022. All transaction figures shown here are a combination of global and domestic card brands. Among the 150 largest, 71 acquirers processed over 1 billion transactions.

JPMorgan's market share among the top 150 dipped to 9.2% from 9.5%. Russia-based Sberbank's market share remained steady at 9.1%. Worldpay's market share dipped to 8.9% from 9.3%, and Fiserv decreased to 7.8% from 8.1%.

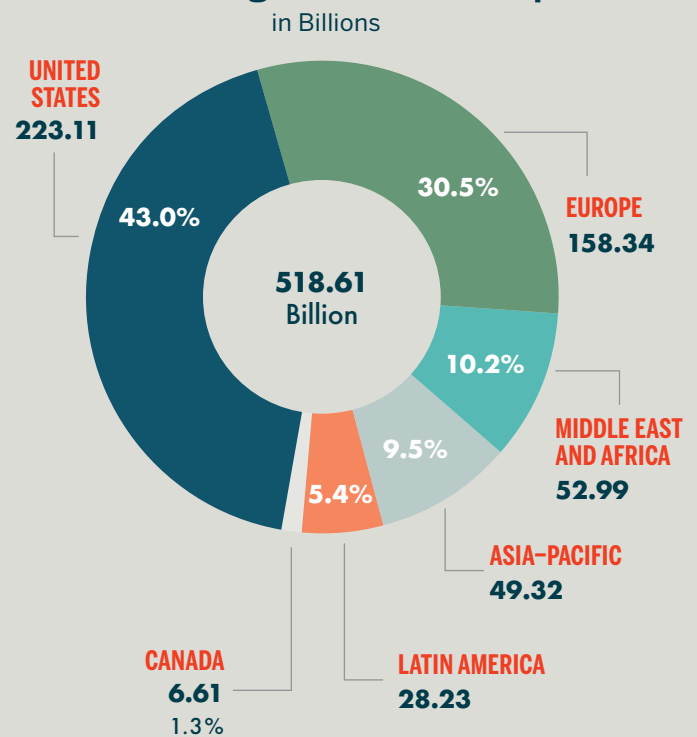
The 10 largest acquirers collectively processed 270.80 billion transactions. They accounted for 52.2% of all transactions handled by the 150 listed here. JPMorgan remained in 1st place worldwide. There was 1 acquirer each from Russia, China and Italy ranked among the top 10 alongside group acquirers with businesses across multiple countries.

Sberbank moved up to 2nd from 3rd largest. Adyen moved up to 9th from 10th, Getnet (Santander Merchant Services) moved up to 10th from 17th, Elavon moved up to 16th from 18th, and BBVA moved up to 24th from 28th.

The 34 US-based acquirers collectively processed 151.84 billion transactions in the US in 2023, up 4.3% from 145.50 billion in 2022. This accounted for 29.3% of the 518.61 billion total transactions processed collectively by the top 150. Those same acquirers handled 223.11 billion transactions or 43.0% of the total handled by the top 150. Transactions for this group increased 14.3% from 195.26 billion transactions in 2022.

The 23 Asia-Pacific based acquirers handled 49.32 billion transactions, and 46 acquirers from Europe handled 158.34 billion. Latin American had 20 acquirers among the top 150

Market Shares of Purchase Transactions for the 150 Largest Merchant Acquirers



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that processed 28.23 billion transactions, Middle East and Africa's 24 acquirers handled 52.99 billion transactions, and 3 Canada-based acquirers processed 6.61 billion.

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

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Largest 150 Merchant Acquirers Worldwide

Ranked by Global and Domestic Card Brand Purchase Transactions in 2023

RANK	ACQUIRER, COUNTRY	(MIL.)	RANK	ACQUIRER, COUNTRY	(MIL.)	RANK	ACQUIRER, COUNTRY	(MIL.)
1	JPMorgan, Group	47,457.3	51	Shift4, Group	1,936.8	101	Al Rajhi Bank, Saudi Arabia	423.9
2	Sberbank, Russia	47,033.4	52	Tinkoff Bank, Russia	1,926.8	102	Electronic Payments, US	406.5
3	Worldpay, Group	45,913.0	53	Hyundai Card, South Korea	1,839.7	103	Saudi National Bank, Saudi Arabia	401.8
4	Fiserv (First Data), Group	40,704.0	54	Mitsubishi UFJ Nicos, Japan	1,784.0	104	Axis Bank, India	385.3
5	Global Payments, Group ¹	24,538.0	55	Payway (Prisma Med.), Argentina	1,682.6	105	Nuvei Technologies, US	377.7
6	China UMS, China ²	16,800.0	56	Gazprombank, Russia	1,651.9	106	Truist Financial, US	377.4
7	Worldline, Group	14,316.2	57	Rabobank, Netherlands	1,598.4	107	T.C. Ziraat Bankasi, Turkey	367.7
8	Nexi Payments, Italy ³	13,450.1	58	Absa Bank, South Africa	1,557.0	108	Promsvyazbank, Russia	332.7
9	Adyen, Group ⁴	10,696.7	59	Sadad Informatics, Iran	1,519.6	109	TabaPay, US	327.7
10	Getnet (Santander MS), Group	9,888.6	60	Raiffeisen Bank, Austria	1,501.6	110	PostFinance, Switzerland	321.0
11	Saman e-Pay, Iran	9,798.1	61	Aeon Financial Service, Japan	1,427.2	111	NCR Voyix (NCR Payments), US	321.0
12	Wells Fargo, US	9,639.2	62	National Australia Bank, Australia	1,370.0	112	Banco Davivienda, Colombia	319.0
13	Behpardakht Mellat, Iran	9,430.4	63	SBI Payment Services, India	1,322.7	113	Xplor Technologies, US	318.0
14	Barclays, UK	9,065.8	64	Akbank, Turkey	1,307.3	114	Magnati, UAE	312.6
15	Citi Merchant Serv., US	8,820.0	65	OTP Bank, Hungary	1,225.7	115	Market Pay, France	309.2
16	Elavon, Group	8,329.2	66	Societe Generale, France	1,225.6	116	United Card Services, Russia	299.0
17	Bank of America, Group	7,978.0	67	Vakifbank, Turkey	1,214.1	117	First American Pymt. Sys., Group	289.3
18	Cielo, Group	7,855.1	68	BAC Credomatic Network, Group	1,106.3	118	NeoNet, Guatemala	280.8
19	Rede, Brazil	6,794.1	69	Paysafe Group, US	1,102.2	119	Sicredi, Brazil	280.3
20	Parsian e-Commerce, Iran	6,779.0	70	CSOB, Czech Republic	1,079.7	120	Card Complete, Austria	272.0
21	BC Card, South Korea	5,692.4	71	Cardnet Merchant Services, UK	1,012.7	121	Izipay, Peru	244.8
22	Omidpay, Iran	5,152.5	72	Merrick Bank, US	980.2	122	Kasikornbank, Thailand	241.5
23	Credit Agricole, France	5,141.6	73	ANZ Bank, New Zealand	974.5	123	Bank Mandiri, Indonesia	237.7
24	BBVA, Group	4,578.1	74	Nedbank, South Africa	966.0	124	Turk Ekonomi Bankasi, Turkey	230.8
25	Pasargad Elec. Payment, Iran	4,502.0	75	Citibanamex-EVO, Mexico	965.9	125	CardNet, Dominican Republic	227.1
26	Credit Mutuel, France	4,485.6	76	Network International, UAE	955.3	126	NCCC, Taiwan	221.2
27	PagSeguro, Brazil	4,455.0	77	Credit Saison, Japan	900.1	127	Titanium Payments, US	214.9
28	Moneris, Canada	4,435.8	78	SAB, Saudi Arabia	887.7	128	i3 Verticals, US	213.4
29	KB Kookmin, South Korea	3,825.9	79	First National Bank, South Africa	872.8	129	Orient Corp., Japan	210.3
30	JCB, Japan	3,822.6	80	Unicre, Portugal	871.0	130	Valitor, Iceland	207.8
31	Swedbank, Sweden	3,641.3	81	No. American Bancard, US	848.1	131	KeyBank, US	186.2
32	Asan Pardakht Persian, Iran	3,590.8	82	Priority Technology, US	797.1	132	SEB Group, Estonia	184.8
33	ING, Netherlands	3,422.2	83	La Banque Postale, France	795.6	133	CMI, Morocco	182.4
34	BNP Paribas, France	3,337.1	84	CTBC, Taiwan	725.2	134	JCC Payment Systems, Cyprus	176.4
35	Transbank, Chile	3,329.3	85	Denizbank, Turkey	626.1	135	Celero Commerce, US	175.0
36	BPCE, France	3,308.0	86	Russian Standard Bank, Russia	613.8	136	SaltPay (Teya), Iceland	174.9
37	Iran Kish Credit Card Co., Iran	3,231.2	87	Esquire Bank, US	612.8	137	Abu Dhabi Commercial, UAE	168.7
38	StoneCo, Brazil	3,062.2	88	T. Halk Bankasi, Turkey	588.6	138	Intuit, US	167.2
39	Banorte, Mexico	3,020.4	89	Standard Bank, South Africa	587.2	139	Hang Seng, Hong Kong	164.9
40	PrivatBank, Ukraine	2,851.1	90	Evertec Group, Puerto Rico	552.8	140	Kuwait Finance House, Kuwait	163.3
41	Yapi Kredi Bank, Turkey	2,588.2	91	Bancolumbia, Colombia	522.9	141	Epicor Software, US	150.3
42	Garanti Bank, Turkey	2,429.5	92	Payroc WorldAccess, Group	518.2	142	Serv. Digitales Pop., Dominican Rep.	147.9
43	Samsung Card, South Korea	2,250.5	93	PNC Merchant Services, US	517.5	143	Bancard, Paraguay	145.6
44	Alfa Bank, Russia	2,236.9	94	Niubiz, Peru	502.5	144	Westamerica/Redwood, US	133.9
45	VTB Bank, Russia	2,179.9	95	HDFC, India	501.1	145	Scotiabank, Group	131.3
46	UniCredit, Italy	2,123.9	96	Tyro, Australia	499.9	146	Millennium BCP, Portugal	128.6
47	Commonwealth Bank, Australia	2,115.1	97	Vero, Brazil	487.4	147	Aurora Payments, US	112.7
48	TD Merchant Solutions, Group	2,044.4	98	Riyad Bank, Saudi Arabia	471.7	148	Capitec, South Africa	106.8
49	T. Isbank, Turkey	2,022.4	99	Neopay (Mashreq Bank), UAE	465.5	149	Banco Nacional, Costa Rica	104.2
50	Westpac, Australia	2,005.0	100	QNB, Group	462.4	150	BankCard Services, US	99.7

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

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Walmart Tests Instant Payments with Fiserv

Since June of this year, the largest US retailer has offered users of its Walmart Pay wallet app the opportunity to make payments for online purchases directly from their checking accounts. Those pay by bank purchases are delivered to the automated clearinghouse network (ACH) by Fiserv. Some are settled the same day and others within three days.

A proof of concept for instant payments settled in real time through links to the Federal Reserve's FedNow Service and RTP from The Clearing House network has just been completed. Fiserv handled those Walmart Pay wallet transactions through its Now gateway. The test successfully showed that the funds could be settled instantly.

Instant payments are deducted from the consumer's deposit account immediately and are simultaneously credited to the merchant's account. The benefits to merchants also include no chargebacks and lower fees versus card payments.

For consumers, making pay by bank purchases settled through the ACH is similar to making a signature-based debit card payment. An instant payment settled through FedNow and RTP is similar to a PIN-based debit card transaction.

If consumers were to view their account balance immediately after a PIN-based debit card or instant payment transaction, funds just spent would have already been deducted from their account balance. By comparison, pay by bank purchases settled through the ACH and signature-based debit card transactions would show a lag before funds are deducted. That lag could be later that same day or up to three days later.

Fiserv tokenizes all Walmart Pay wallet pay by bank transactions. Those tokens are issued on a per-account, not per-transaction basis.

Walmart and Fiserv have completed a successful proof of concept for real-time payments settled through the Federal Reserve's FedNow service and RTP from The Clearing House

Instant payments for consumer-to-business (C2B) retail payments are not yet available in the US because FedNow and RTP have not yet established rules and regulations to govern how financial institutions and merchants would treat returned merchandise, payment fraud (including friendly fraud), disputes and other operational considerations. Because Fiserv is Walmart's check acceptance processor, those companies already operate under practices that reflect consumer protection issues that are still to be determined by FedNow and RTP.

Instant C2B payments are expected to be covered by the same Federal Reserve Board Regulation E that covers electronic funds transfers, debit cards and remittances.

Another gap that needs to be closed before instant C2B payments can come to market in the US involves financial institution acceptance. While 1,000 financial institutions are currently connected to FedNow, it will be several years before ubiquity has been achieved, enabling both the sending and receiving of instant payments.

IN THIS ARTICLE

Walmart 

INTERVIEWED FOR THIS ARTICLE
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Prior issue: 1269

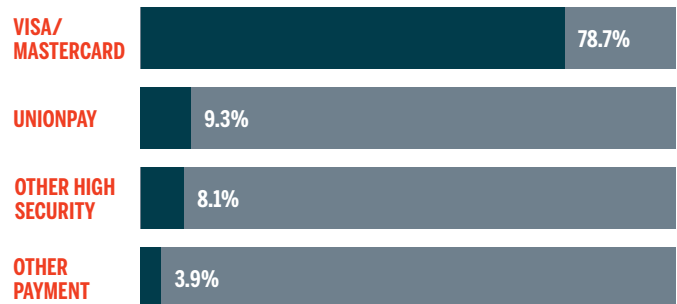
Payment Card Manufacturer Shipments—2023

Payment cards shipped by the manufacturers listed here totaled 4.52 billion in 2023. Included in the 2023 shipment figures were 4.00 billion chip cards and 476.4 million magnetic-stripe-only cards.

These manufacturers shipped another 43.4 million cards that used barcodes, scratch-off or other means to initiate transactions and lacked either chips or magstrips.

The top six manufacturers combined shipped 2.89 billion payment cards in 2023, a decline of 4.0% versus the top six in 2022. XH Smart Tech moved into the top six in 2023. The top six payment card manufacturers shipped 2.59 billion chip cards and 303.5 million magstripe cards. Chip cards accounted for 89.5% of the group's total compared to 83.3% for the top six in 2022.

Market Shares of 4.52 Billion Payment Cards Shipped in 2023



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Card Manufacturers—Payment Card Shipments 2023

RANK	MANUFACTURER, HEADQUARTERS	Total		Payment Cards with Chips ¹		Mag-Stripe (MIL.)
		(MIL.)	RANK	(MIL.)	% OF TOTAL	
1	Thales, France ²	945.0	1	945.0	100.0%	–
2	Idemia, France	704.0	2	676.0	96.0%	28.0
3	G+D, Germany	577.5	3	567.0	98.2%	10.5
4	CPI Card Group, US	323.9	5	149.7	46.2%	174.2
5	Perfect Plastic Printing, US	188.4	13	98.6	52.3%	89.9
6	XH Smart Tech, China	153.4	4	152.4	99.4%	1.0
7	Goldpac, Hong Kong	151.2	9	120.6	79.7%	30.6
8	Eastcompeace, China	146.3	6	142.6	97.5%	3.7
9	Hengbao, China	145.7	7	140.4	96.4%	5.3
10	Fiserv, US	142.1	15	58.2	40.9%	83.9
11	Tianyu Inform. Industry, China	126.8	8	126.4	99.7%	0.4
12	AustriaCard, Austria ³	118.0	10	113.5	96.2%	4.5
13	Toppan, Japan ⁴	108.4	12	100.1	92.4%	3.1
14	MCT Cards & Technology, India	105.9	11	102.2	96.5%	3.7
15	Valid, Brazil	72.2	14	67.8	93.9%	4.4
16	Thomas Greg & Sons, Brazil	48.4	16	48.4	100.0%	–
17	Alioth, Russia	48.2	17	48.2	100.0%	–
18	Kona I, South Korea	36.7	18	36.7	100.0%	–
19	Masria Card/MDP, Egypt	32.2	19	31.7	98.2%	0.6
20	CompoSecure, US	31.0	20	31.0	100.0%	–
21	Protec Secure Card (PSC), US	30.8	24	23.4	76.0%	7.4
22	Beautiful Card, Taiwan ⁵	30.3	34	7.1	23.4%	–
23	Exceet Card, Germany	26.0	21	25.0	96.2%	1.0

RANK	MANUFACTURER, HEADQUARTERS	Total		Payment Cards with Chips ¹		Mag-Stripe (MIL.)
		(MIL.)	RANK	(MIL.)	% OF TOTAL	
24	NovaCard, Russia	24.3	22	24.3	99.9%	<0.1
25	MK Smart, Vietnam	23.7	23	23.6	99.5%	0.1
26	TGS Card Solutions, Mexico	21.4	25	21.1	98.8%	0.3
27	PGP Group, Hong Kong ⁶	20.4	–	–	0.0%	15.0
28	JallCard, Brazil ⁷	20.3	28	11.3	55.6%	–
29	Inkript Cards, Lebanon	18.7	26	17.1	91.6%	1.6
30	KL Hi-Tech Secure Print, India	15.1	27	15.0	99.1%	0.1
31	DG Nexolution/Raiffeisen., Germany	10.4	29	10.4	100.0%	–
32	United Security Printing, UAE	9.3	31	8.0	85.6%	1.3
33	Foongtone Technology, Taiwan ⁸	9.1	30	8.5	93.1%	–
34	Chanwanich Security Print., Thailand	8.8	32	7.7	87.5%	1.1
35	Logikard, Ecuador	7.9	40	3.7	46.4%	4.2
36	Colorplast, India	7.3	33	7.3	100.0%	–
37	Beijing Huahong IC Design, China	7.0	36	6.9	98.3%	0.1
38	Watchdata, China	6.9	35	6.8	100.0%	–
39	M-Tech Innovations, India	5.4	37	5.4	100.0%	–
40	Taiwan Numerical Powers, Taiwan	4.3	38	4.2	99.4%	<0.1
41	Golden Chip, Saudi Arabia	3.7	39	3.7	100.0%	–
42	Feitian Technologies, China	1.4	41	1.0	67.4%	0.5

¹ Chip card types include EMV, dual interface, microprocessor, memory and contactless. ² Nilson Report estimate. ³ Includes Tag. ⁴ All Toppan plants including Toppan Hogier. Also includes 5.2 million nonchip/nonmagstripe cards. ⁵ Includes 23.2 million nonchip/nonmagstripe cards. ⁶ Includes 5.4 million nonchip/nonmagstripe cards. ⁷ Includes 9.0 million nonchip/nonmagstripe cards. ⁸ Includes 0.6 million nonchip/nonmagstripe cards.

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Included here are high-security-type credit, debit and prepaid cards with global brands—UnionPay, Visa, Mastercard, American Express, Discover, JCB, Diners Club and Maestro—plus ATM-only cards that access deposit

Visa and Mastercard

RANK	CARD MANUFACTURER	Total (MIL.)	Chip (MIL.)
1	Thales ^{1,2}	945.0	945.0
2	Idemia ¹	704.0	676.0
3	G+D ¹	577.5	567.0
4	CPI Card Group	299.3	146.2
5	Perfect Plastic Printing	175.4	95.6
6	Fiserv	139.9	56.0
7	Toppan ³	101.5	98.3
8	AustriaCard ⁴	68.8	67.2
9	MCT Cards & Technology	61.5	61.1
10	XH Smart Tech	58.8	57.9
11	Valid	56.2	53.2
12	Eastcompeace	42.6	39.6
13	Thomas Greg & Sons	36.3	36.3
14	Protec Secure Card (PSC)	28.5	21.6
15	MK Smart	23.6	23.6
16	Alioth	22.9	22.9
17	Exceet Card	22.0	22.0
18	CompoSecure	21.7	21.7
19	Masria Card/MDP	20.1	20.1
20	TGS Card Solutions	19.8	19.7
21	Goldpac	19.7	9.6
22	Kona I	16.8	16.8
23	Inkript Cards	15.4	14.8
24	Tianyu Inform. Industry	13.0	12.7
25	United Security Printing	7.4	7.3
26	Colorplast	7.1	7.1
27	KL Hi-Tech Secure Print	7.0	7.0
28	Foongtone Technology	6.5	6.5
29	Chanwanich Security Print.	6.2	6.2
30	Watchdata	6.2	6.2
31	JallCard	4.4	4.4
32	Taiwan Numerical Powers	4.3	4.2
33	Golden Chip	3.7	3.7
34	Logikard	3.7	3.7
35	Beautiful Card	3.1	3.1
36	Hengbao	2.8	1.2
37	DG Nex./Raiffeisen.	2.0	2.0
38	Feitian Technologies	0.5	0.5
39	M-Tech Innovations	0.4	0.4
40	NovaCard	0.3	0.3

¹ Includes all cards for its financial clients (not just Mastercard and Visa). ² Nilson Report estimate. ³ Includes all general purpose cards and plants, including Toppan Hogier S.A.S.

⁴ Includes Tag. © 2024 Nilson Report

accounts (current accounts) and domestic-market-only general purpose credit, debit and prepaid cards.

Payment cards also include retail, fuel, medical, airline and other private label credit and debit cards. Prepaid private label cards are not included here.

UnionPay

RANK	CARD MANUFACTURER	Total (MIL.)	Chip (MIL.)
1	Goldpac	116.4	105.2
2	Eastcompeace	103.7	103.0
3	Hengbao	101.3	97.7
4	Tianyu Inform. Industry	90.5	90.4
5	XH Smart Tech	5.9	5.9
6	Chanwanich Security Print.	1.1	1.1
7	M-Tech Innovations	0.9	0.9
8	Beijing Huahong IC Design	0.5	0.4
9	NovaCard	0.1	0.1
10	Feitian Technologies	<0.1	<0.1
11	Alioth	<0.1	<0.1

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Other Payment¹

RANK	CARD MANUFACTURER	Total (MIL.)	Chip (MIL.)
1	AustriaCard	49.0	46.2
2	Beautiful Card	25.8	2.6
3	Tianyu Inform. Industry	20.1	20.1
4	JallCard	15.9	6.9
5	Goldpac	9.1	0.7
6	Perfect Plastic Printing	8.4	–
7	PGP Group	7.2	–
8	Toppan	6.9	1.8
9	Beijing Huahong IC Design	6.5	6.5
10	CPI Card Group	6.4	–
11	Logikard	4.2	–
12	Exceet Card	4.0	3.0
13	Hengbao	3.0	3.0
14	XH Smart Tech	2.4	2.4
15	Chanwanich Security Print.	1.2	0.1
16	Masria Card/MDP	1.0	0.5
17	Feitian Technologies	0.9	0.4
18	Inkript Cards	0.8	0.2
19	Foongtone Technology	0.7	0.1
20	Alioth	0.6	0.6
21	NovaCard	0.4	0.4
22	MCT Cards & Technology	0.3	0.3

¹ Includes other payment cards such as retail, oil, airline, fleet, medical, etc.

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In an upcoming issue, shipment figures will be presented for SIM cards, prepaid phone cards and other telephone cards; transportation/ticketing cards; private label prepaid cards; and nonpayment cards used for access, identification, membership, driver's licenses, etc.

Prior issues: 1251, 1231, 1229, 1209, 1187, 1166, 1163, 1143, 1139, 1121, 1116

Other High Security¹

RANK	CARD MANUFACTURER	Total (MIL.)	Chip (MIL.)
1	XH Smart Tech	86.3	86.3
2	MCT Cards & Technology	44.0	40.8
3	Hengbao	38.6	38.6
4	Alioth	24.7	24.7
5	NovaCard	23.5	23.5
6	Kona I	19.9	19.9
7	CPI Card Group	18.2	3.4
8	Valid	16.0	14.6
9	PGP Group	13.2	–
10	Thomas Greg & Sons	12.1	12.1
11	Masria Card/MDP	11.1	11.1
12	CompoSecure	9.3	9.3
13	DG Nexolution/Raiffeisen.	8.4	8.4
14	KL Hi-Tech Secure Print	8.1	8.0
15	Goldpac	5.9	5.1
16	Perfect Plastic Printing	4.7	3.0
17	M-Tech Innovations	4.1	4.1
18	Tianyu Inform. Industry	3.2	3.2
19	Inkript Cards	2.4	2.1
20	Protec Secure Card (PSC)	2.3	1.8
21	Fiserv	2.2	2.2
22	Foongtone Technology	1.9	1.9
23	United Security Printing	1.9	0.7
24	TGS Card Solutions	1.6	1.4
25	Beautiful Card	1.5	1.5
26	Watchdata	0.7	0.7
27	Chanwanich Security Print.	0.3	0.3
28	Colorplast	0.2	0.2
29	AustriaCard	0.1	0.1
30	MK Smart	<0.1	–

¹ Includes other high-security cards such as American Express, Diners, Discover, JCB, Elo, RuPay, Mir and ATM and PIN-based debit.

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Household Debt and Credit Cards in the US

Outstandings on general purpose credit cards—Visa, Mastercard, American Express and Discover—combined with outstanding receivables tied to all private label (store, gasoline, medical, etc.) card products reached \$1.402 trillion at year-end 2023, up 10.5% versus year-end 2022.

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

US household debt totaled \$19.918 trillion at year-end 2023, up 2.7% over 2022. That figure was compiled by the Federal Reserve. The US Census Bureau reported that the number of households in the United States was 131.4 million in 2023, up 0.2% from 2022.

Credit card debt per household of \$10,666 at the end of 2023 was up 10.3% from 2022. In 2013, there were 122.5 million US households, credit card debt was \$848.39 billion and credit card debt per household was \$6,928.

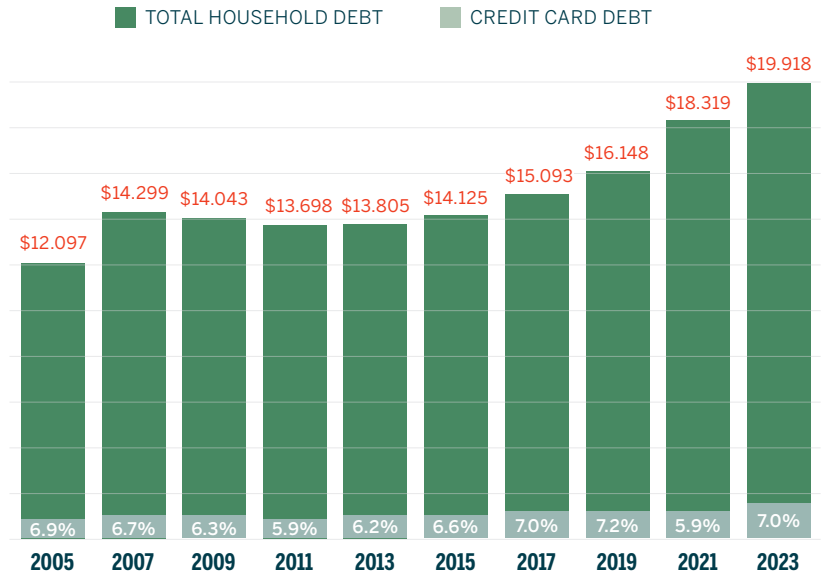
Card debt accounted for 7.04% of household debt in 2023, up from 6.54% in 2022. The ratio of credit card debt to total household debt was highest in 1996 at 9.80%.

At year-end 2023, total debt per US household averaged \$151,545, up 2.6% from \$147,765 in 2022. Debt per US household does not include state, local or federal government debt.

Total consumer credit published by the Federal Reserve was \$5.024 trillion at year-end 2023, up 2.6% from 2022. This includes credit card loans, auto loans, student loans and other consumer credit.

Consumer credit per household was \$38,222, up 2.5% from 2022. Credit card debt accounted for 27.90% of total consumer credit at year-end 2023, up from 25.92% in

Total Household and Credit Card Debt
in Trillions



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US household debt totaled

\$20

trillion at year-end 2023

2.7%

over 2022

2022. The ratio of card debt to total consumer credit was highest in 1997 at 40.95%.

Total consumer credit equaled 25.22% of household debt at year-end 2023, down from 25.24% in 2022. Total household debt includes consumer credit as well as one- to four-family residential mortgage debt and low-value bank loans.

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

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

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

US Credit Card Debt and Consumer Credit

Totals in Billions

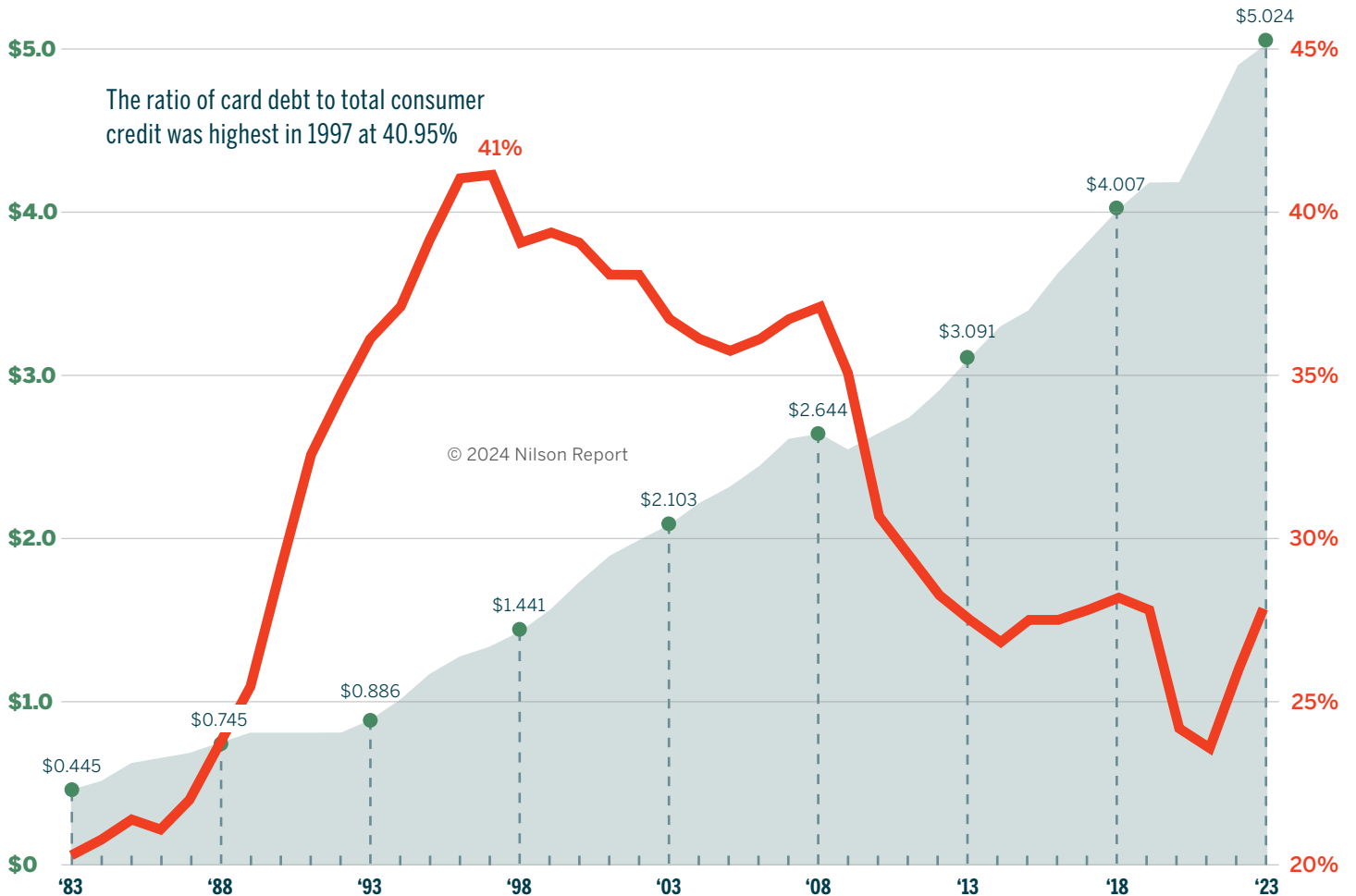
YEAR	CREDIT CARD DEBT	5-YEAR CHANGE	CONSUMER CREDIT	5-YEAR CHANGE
1993	\$319.70	81.2%	\$886.17	18.9%
1998	\$564.73	76.6%	\$1,441.27	62.6%
2003	\$771.29	36.6%	\$2,102.93	45.9%
2008	\$976.32	26.6%	\$2,643.79	25.7%
2013	\$848.39	-13.1%	\$3,090.50	16.9%
2018	\$1,124.40	32.5%	\$4,007.00	29.7%
2023	\$1,401.81	24.7%	\$5,023.70	25.4%

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Credit Card Debt as a Percentage of Consumer Credit

● CREDIT CARD DEBT (PERCENT) ● CONSUMER CREDIT (TRILLIONS)



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Middle East and Africa Global Brand Network Cards

American Express, Diners Club, Mastercard and Visa credit, debit and prepaid cards issued in the Middle East and Africa (MEA) region generated \$1.897 trillion in total volume in 2023, up 17.6% based on local currency from 2022. Total volume is the combination of purchases of goods and services with cash advances and cash withdrawals.

Purchase volume—spending for goods and services—grew to \$1.128 trillion, up 23.8%. The market share of purchase volume as a percent of total volume was 59.46%, up from 56.47% in 2022. Cash advances on credit cards and cash withdrawals on debit cards totaled \$769.10 billion, an increase of 9.5%. Cash accounted for 40.54% of total volume, a decrease from 43.53% in 2022.

Visa's share of purchase volume increased 264 basis points (bps) to 58.02%. Mastercard's share was down 250 bps to 38.94%. American Express's share was down 6 bps to 1.99%. Diners Club's market share of purchase volume declined 8 basis points to 1.04%.

For Mastercard, cash was 45.14% of total volume, a decline from 48.97%. For Visa, cash was 38.32%, down from 40.44%. For American Express, cash was 3.44% of total volume, up from 3.31%. For Diners Club, cash accounted for 1.47% of total volume, unchanged from the prior year.

Transactions to purchase goods and services generated by American Express, Diners Club, Mastercard and Visa cards issued in the region grew 19.2% to 31.04 billion in 2023.

Mastercard's purchase transactions share was 43.72%, up 62 bps. Visa's 55.65% share was down 58 bps. American Express's market share was down 2 bps to 0.40%. Diners Club's share was down 1 bps to 0.24%.

Global network cards in circulation in MEA as of December 31, 2023, reached 544.5 million, up 7.4% from year-end 2022. Visa's market share increased to 48.85% from 47.25%. Mastercard's share dropped to 50.66% from 52.25%.

For Mastercard, cards in circulation in the Middle East and Africa region represented 9.37% of the brand's worldwide total at the end of 2023. This was down from 9.86% in 2022. However, cards issued in the MEA region accounted for 5.98% of Mastercard's worldwide purchase volume in 2023, an increase from 5.65%. Of all Mastercard purchase transactions worldwide, MEA cards generated 7.94%, up from 7.48%.

For Visa, the Middle East and Africa region accounted for 6.00% of all Visa brand cards in circulation worldwide at the end of 2023. This was an increase from 5.80% in 2022.

Cards issued in MEA generated 5.20% of Visa's worldwide purchase volume for goods and services, up from 4.45% in 2022. Visa cards issued in the Middle East and Africa region accounted for 6.48% of Visa global purchase transactions, an increase from 6.04%.

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

Spending, Transactions and Cards by Global Brand

Figures are for 2023, with change vs. 2022

Brand	Dollar Volume (bil.)						Transactions (bil.)				Cards	
	TOTAL	CHANGE	PURCHASES	CHANGE	CASH	CHANGE	TOTAL	CHANGE	PURCHASES	CHANGE	MIL.	CHANGE
Visa	\$1,061.26	22.7%	\$654.57	27.1%	\$406.69	16.3%	20.16	14.8%	17.27	18.0%	266.0	11.0%
Mastercard	\$800.77	11.4%	\$439.33	19.8%	\$361.44	2.7%	16.58	16.2%	13.57	20.9%	275.8	4.1%
American Express	\$23.28	18.5%	\$22.48	18.3%	\$0.80	23.1%	0.13	12.6%	0.12	13.0%	2.1	5.4%
Diners Club	\$11.94	13.2%	\$11.77	13.2%	\$0.18	12.8%	0.08	13.5%	0.07	13.5%	0.6	3.8%
TOTAL	\$1,897.26	17.6%	\$1,128.16	23.8%	\$769.10	9.5%	36.95	15.4%	31.04	19.2%	544.5	7.4%

Includes all general purpose consumer, small business and commercial credit, debit and prepaid cards. Currency figures are in US dollars. Change figures are based on local currency. Includes Israel. Visa excludes Plus. Mastercard excludes Maestro and Cirrus. © 2024 Nilson Report

LoanPro Credit Ledger Platform Supports Cards

Software-as-a-service (SaaS) provider LoanPro provides a credit ledger platform that lenders can use to support nearly every class of loan or credit product including leases. The company's clients manage 21 million accounts and handle \$2.00 billion in payments monthly.

LoanPro's platform can be used to support highly personalized payment card and incentive programs. The company recently received a US patent related to card products operating on its credit ledger. Another 18 patents are pending.

The ledger's strength is its ability to provide transaction-level credit controls. It lets an issuer or program manager offer a finance charge rate or an abatement specific to transactions within a particular merchant category or at a specific merchant.

Other applications for transaction level credit, which can be accessed via an API and integrated with any existing card issuer processing system, include limiting transactions to a particular Zip code area or by spend velocity.

Card spending can be tied to home equity lines of credit. Issuers and card program managers can also use the credit platform to implement asset-backed card portfolios or programs that provide stocks or crypto to reward spending.

Installment loan payments for specific transactions can be supported, and Visa and Mastercard transactions can be given a buy now, pay later payback option.

All card spending that passes through the LoanPro's ledger feeds into a total credit limit.



IN THIS ARTICLE

LoanPro
Modern Credit Platform

INTERVIEWED FOR THIS ARTICLE
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LoanPro can provide clients with a card issuer partner or integrate with a client's issuer.

The company, which offers card account processing through partnerships with multiple providers, recently completed an integration with Visa Debit Processing Services. Visa DPS handles credit as well as debit card processing. The companies connect through a single API.

LoanPro's credit ledger platform also enables program managers to send automated email, physical mail and two-way text messages to borrowers advising where they are in the credit payment cycle.

An extra payment feature lets borrowers apply additional money to future installments or as incremental payments.

Most of LoanPro's nearly 700 clients offer consumer installment loans. The company plans to expand its existing business with them to include personalized card products, enabling them to deepen relationships with consumers beyond a one-time transaction.

Card issuers and program managers can use LoanPro to offer customized card products after integration into their existing card processing systems.

Alibaba Card for US SMBs

Business-to-business (B2B) marketplace Alibaba.com uses its platform to present 200,000 suppliers offering 200 million products. About half of all products sold are consumables, and the other half are industrial. Small businesses that frequent Alibaba.com are led by those that purchase consumer electronics, fashion, sporting goods, home accessories and garden supplies.

A partnership formed with Cardless will allow Alibaba.com to offer small businesses in the US a Mastercard World Elite Business card that provides cash-back rewards for card



IN THIS ARTICLE



spending or 60-day interest-free payment terms on purchases up to \$40,000. That trade financing enables goods to be received and sold before the payment is due.

The Alibaba.com Business Edge Credit Card will be issued by First Electronic Bank of Utah. The company has built a waiting list for the new card, which is expected to launch by the end of the year. The first 5,000 approved applicants will receive a metal card.

The cloud-based Cardless account processing platform also supports credit cards in the US for mall operator Simon, two UK-based soccer teams and Chile-based Latam Airlines.

The US credit card is Alibaba.com's first in any country.

INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1245, 1129, 1225

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The World's Top Card Issuers and Merchant Acquirers

Our annual research publication is now in its 16th edition. An invaluable asset for payment industry professionals, it includes data on more than 120 countries grouped by region: Asia-Pacific, Canada, Europe, Latin America and Caribbean, United States, and Middle East and Africa. Readers will receive:

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- ▶ **65 downloadable datasets** in Excel format—our most requested feature
- ▶ **Top 300 Issuers Worldwide** by country ranked by purchase volume
- ▶ **Top Merchant Acquirers Worldwide** ranked by purchase volume and transactions
- ▶ **Now available** to read, search, print and download using our PDF viewer

SEPTEMBER 2024

Investments & Acquisitions

COMPANY	COUNTRY	BUYER/INVESTOR	AMOUNT (MIL)
B2B Payments			
Airbase	US	Paylocity ¹	\$325.0
Apron	UK	Series B ²	\$30.0
Curant	US	MyCarrier ¹	*
DigiAsia	Indonesia	PayMate ¹	\$400.0
Huma Finance	US	equity funding ³	\$38.0
Incard	UK	undisclosed venture round ⁴	*
Mercately	Ecuador	pre-seed round ⁵	\$2.6
Settle Payments	Egypt	pre-seed round ⁶	\$2.0
Bill Payments			
Mojovida	France	InnovaFonds ⁷	*
November First	Denmark	Visma ¹	*
Orb	US	Series B ⁸	\$25.0
PayMob	Egypt	Series B (ext.) ⁹	\$22.0
Puntored	Colombia	undisclosed venture round ¹⁰	\$2.0
Credit Cards			
AtoB	US	Series C, debt funding ¹¹	\$130.0
Debit Cards			
IN1	Poland	seed round ¹²	\$6.0
Sogexia	Luxembourg	growth equity ¹³	*
Ziina	UAE	Series A ¹⁴	\$22.0
Fraud Fighting, Security			
Featurespace	UK	Visa ¹	\$935.1
Illuma Labs	US	Series A ¹⁵	\$9.0
NetGuardians	Switzerland	Summa Equity ¹	*
Oz Forensics	UAE	Unico IDtech ¹	*
Recorded Future	US	Mastercard ¹	\$2,650.0
Trully.Ai	Mexico	Unico IDtech ¹	*
Loyalty, Rewards			
OneTap	UK	seed round ¹⁶	*
Point.me	US	Series B ¹⁷	\$15.0
Yonder	UK	undisclosed venture round ¹⁸	\$27.1
Zeipt	Norway	early venture round ¹⁹	\$0.6
Merchant Processing, Acquiring			
360-Five Digital	US	Transmodus ¹	*
Barnet Technologies	Canada	Kort Payments ¹	*
BlockChyp	US	Stax Payments ¹	*
Form3	UK	Series C (ext.) ²⁰	\$60.0
Mobileware Technologies	India	Zaggle ²¹	\$1.7
Moka	Turkey	United Payment ¹	*
Neopay	UAE	Dgpays, Arcapita ²²	\$385.0
NetMove	Japan	U-Next ¹	\$37.2
Nexi	Italy	credit facility ²³	\$239.8
PastPay	Hungary	Series A ²⁴	\$13.3

COMPANY	COUNTRY	BUYER/INVESTOR	AMOUNT (MIL)
Merchant Processing, Acquiring (continued)			
Payaut	Netherlands	Nuvei ¹	*
Rexial	Uganda	seed round ²⁵	\$0.4
Simpler	UK	pre-series ²⁶	\$9.9
Vyne	UK	Tarabut ¹	*
Yazara	US	Global Payments ¹	*
Mobile Payments			
Koypay	Singapore	HyperRing ²⁷	*
LineLeap	US	seed round ²⁸	\$10.0
Tweeq	Saudi Arabia	Tabby ¹	*
UmrahCash	Saudi Arabia	pre-seed round ²⁹	\$0.5
Payment Card Issuing			
Pomelo	Argentina	undisclosed venture round ³⁰	*
Payment Consulting			
Consult Hyperion	UK	Fime ¹	*
POS Terminals			
NewNote	Spain, France	Newland Payment Tech. ¹	*
Prepaid Products			
Plutos One	India	seed round ³¹	\$2.0
Software			
ABCM App	India	Yudiz ³²	*
Agree	US	pre-seed round ³³	\$3.0
Airship	US	pre-seed round ³⁴	\$4.0
Blankfactor	US	Globant ¹	*
Cobre	Colombia	Series B ³⁵	\$35.0
CSY	UK	ClearCourse ¹	*
Deposits	US	Ingo Payments ¹	*
Flex	US	seed round ³⁶	\$3.2
Minna Technologies	Sweden	Mastercard ¹	*
PayRange	US	growth investment ³⁷	*
SB Software	UK	Cantaloupe ¹	*
Skyfire	US	seed (ext.) ³⁸	\$0.5

*Terms not disclosed. **1** Acquisition. **2** Led by Zinal Growth. **3** Led by Distributed Global. **4** From MountFund. **5** Including Inventus Capital Partners and Silicon Valley Quad. **6** Led by Shorooq Partners. **7** Purchased minority stake. **8** Led by Mayfield Fund. **9** Led by EBRD Venture Capital. **10** From Stellar Development. **11** Including General Catalyst. **12** Led by Brainstorm Ventures. **13** From Capza. **14** Led by Altos Ventures. **15** Led by LiveOak Ventures. **16** From Brian Dunne and Debbie Ghillino. **17** Led by Nyca Partners and Citi Ventures. **18** Including Latitude. **19** From Tenity. **20** Led by British Patient Capital. **21** Purchased 26% equity stake. **22** Purchased majority stake. **23** From European Investment Bank. **24** Led by Platina Capital. **25** Undisclosed investors. **26** Including MMC Ventures. **27** Formed a joint venture. **28** Led by Y Combinator. **29** From Adaverse. **30** From Carlo Enrico. **31** Led by StartupXseed. **32** Purchased 51% equity stake. **33** Led by Better Tomorrow. **34** Led by QED Investors. **35** Led by Oak HC/FT. **36** Including Liquid 2 Ventures. **37** From Ridgeview Partners. **38** From A16z Crypto.

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Publicly Traded Companies in Payments

Market Data as of October 8, 2024

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT PROCESSORS				
Fiserv, US	107,718	NYSE	186.64	109.11–187.69
PayPal, US	82,584	Nasdaq	80.00	50.25–81.34
Adyen, Netherlands	47,152	Euronext	1,470.48	661.30–1,750.89
FIS, US	46,662	NYSE	84.62	46.91–85.63
Block, US	41,648	NYSE	65.66	38.85–87.52
Global Payments, US	25,281	NYSE	97.75	91.60–141.78
Jack Henry, US	13,162	Nasdaq	180.00	136.57–184.82
Shift4 Payments, US	8,200	NYSE	90.67	42.91–92.30
Nexi, Italy	7,861	Euronext	6.47	5.50–8.26
PayTM, India	5,691	NSE	7.83	3.69–11.89
Nuvei, Canada	4,736	Nasdaq	33.37	13.32–33.78
GMO Pymt. Gateway, Japan	4,649	Tokyo	62.26	39.20–73.30
Euronet, US	4,361	Nasdaq	95.96	73.84–117.66
Stone, Brazil	3,452	Nasdaq	11.14	9.34–19.46
Payoneer, US	2,971	Nasdaq	7.72	4.22–7.86
Cielo, Brazil	2,806	São Paulo	1.04	0.59–1.04
PagSeguro, Brazil	2,690	NYSE	8.19	6.93–14.98
dLocal, Uruguay	2,559	Nasdaq	8.83	6.57–19.94
Kakao Pay, South Korea	2,497	KRX	18.04	16.30–44.69
Marqeta, US	2,489	Nasdaq	4.69	4.40–7.36
Evertec, Puerto Rico	2,140	NYSE	33.57	28.76–42.21
Worldline, France	1,898	Euronext	6.72	6.44–27.36
Paysafe, Isle of Man	1,342	NYSE	21.40	9.25–23.50
Lianlian, China	1,296	HKSE	1.27	1.09–1.40
Global Blue, Switzerland	1,087	NYSE	5.41	4.10–6.09
Deluxe, US	843	NYSE	19.34	16.00–24.87
i3 Verticals, US	750	Nasdaq	22.73	17.54–25.51
Repay, US	742	Nasdaq	7.84	5.63–11.27
Jumia, Nigeria	711	NYSE	5.49	2.23–15.04
Boku, US	651	LSE	214.72	172.82–255.31
Priority Technology, US	476	Nasdaq	6.54	2.79–7.38
Lesaka Tech., So. Africa	406	Nasdaq	5.02	3.00–5.33
NewtekOne, US	332	Nasdaq	12.65	10.07–15.75
Tyro Payments, Australia	312	ASX	0.61	0.51–0.88
GHL Systems, Malaysia	285	BM	0.25	0.14–0.25
Netstars, Japan	130	Tokyo	8.23	4.09–10.75
RS2, Germany	129	MSE	0.57	0.53–1.34
Bango, UK	107	LSE	141.07	124.38–274.95
CoreCard, US	106	NYSE	13.29	10.02–21.93
Transaction Media, Japan	100	Tokyo	2.80	2.33–5.94
Qusitive Tech., Canada	79	TSXV	0.29	0.18–0.31
Qusitive Tech., Canada	60	TSXV	0.23	0.17–0.31
Usio, US	38	Nasdaq	1.39	1.30–2.28

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT PROCESSORS (CONTINUED)				
Novatti, Australia	14	ASX	0.04	0.02–0.07
Ryvyl, US	10	Nasdaq	1.55	0.89–5.48
OLB, US	4	Nasdaq	2.57	1.74–11.70
HARDWARE/SOFTWARE COMPANIES				
Toast, US	16,387	NYSE	28.29	13.77–29.92
ACI Worldwide, US	5,303	Nasdaq	50.31	19.56–52.10
GRG Banking, China	4,527	Shenzhen	1.66	1.19–1.90
Lightspeed, Canada	3,373	NYSE	21.56	16.04–28.73
Newland, China	2,693	Shenzhen	2.30	1.68–2.88
XGD, China	2,168	Shenzhen	2.81	2.02–3.87
Par Technology, US	1,986	NYSE	53.03	28.21–58.57
NCR Voyix, US	1,970	NYSE	13.45	10.87–18.04
Zuora, US	1,329	NYSE	8.55	7.05–10.85
Everi, US	1,130	NYSE	13.17	6.37–13.35
Feitian Technologies, China	1,007	Shenzhen	1.78	0.75–2.38
Nayax, Israel	917	Nasdaq	25.01	18.46–30.99
Olo, US	780	NYSE	4.65	4.20–6.84
Pax Global, China	729	HKSE	0.72	0.51–0.89
Cantaloupe, US	578	Nasdaq	7.95	5.75–8.21
HPS, Morocco	445	CSE	58.10	50.15–68.20
Castles Technology, Taiwan	432	TWSE	3.99	3.06–4.53
Eckoh, UK	160	LSE	53.94	41.96–67.43
AGS Transact, India	136	NSE	1.06	0.69–1.51
AppTech, US	16	Nasdaq	0.55	0.44–3.27
BUY NOW, PAY LATER COMPANIES				
Affirm, US	13,121	Nasdaq	40.66	15.97–52.48
Zip, Australia	2,393	ASX	1.78	0.18–1.92
Sezzle, US	912	Nasdaq	164.00	7.15–185.18
Humm, Australia	280	ASX	0.54	0.26–0.61
Net Protections, Japan	238	Tokyo	2.59	1.01–2.62
LOYALTY/REWARDS				
Ibotta, US	1,750	NYSE	61.90	41.87–110.95
Groupon, US	416	Nasdaq	10.43	8.08–19.56
Aimia, Canada	189	Toronto	1.92	1.65–2.61
Cardlytics, US	164	Nasdaq	3.15	2.89–20.52
Ackroo, Canada	7	TSXV	0.07	0.04–0.10
BILL PAYMENT COMPANIES				
Bill, US	5,912	NYSE	54.00	43.11–118.69
Paymentus, US	2,660	NYSE	20.69	14.17–25.21
AvidXchange, US	1,657	Nasdaq	7.67	6.88–13.56
PayPoint, UK	634	LSE	857.57	582.63–945.29
Fawry, Egypt	604	EGX	0.18	0.09–0.19
Payfare, Canada	82	Toronto	1.73	1.29–6.51

Market Data as of October 8, 2024

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
PAYMENT CARD NETWORKS				
Visa, US	535,876	NYSE	274.71	228.03 – 293.07
Mastercard, US	457,478	NYSE	492.50	359.77 – 501.80
American Express, US	191,733	NYSE	271.25	140.91 – 276.79
Discover, US	36,061	NYSE	144.06	79.04 – 147.61
CREDIT, DEBIT AND PREPAID CARD ISSUERS				
Corpay, US	23,336	NYSE	334.41	220.39 – 337.43
Synchrony Financial, US	20,552	NYSE	51.55	27.30 – 52.67
Sofi Technologies, US	9,138	Nasdaq	8.31	6.01 – 10.49
Edenred, France	9,104	Euronext	36.56	36.25 – 64.46
Wex, US	8,571	NYSE	208.20	161.95 – 244.04
SBI Cards & Pay Serv., India	8,368	NSE	8.81	7.73 – 9.73
Krungthai, Thailand	3,707	SET	1.43	1.40 – 1.45
Cembra, Switzerland	2,670	SIX	90.88	69.95 – 92.98
The Bancorp, US	2,657	Nasdaq	54.28	29.92 – 54.97
Bread Financial, US	2,415	NYSE	47.97	26.08 – 59.66
Pathward Financial, US	1,707	Nasdaq	67.29	41.79 – 69.63
Eurowag, Czech Republic	704	LSE	106.14	79.87 – 131.58
Zaggle, India	622	NSE	5.01	2.23 – 5.87
Green Dot, US	597	NYSE	10.99	7.30 – 13.32
Blue Label Tele., So. Africa	265	JSE	29.49	17.42 – 31.26
PaySign, US	195	Nasdaq	3.80	1.67 – 5.59
EML Payments, Australia	159	ASX	0.44	0.40 – 0.86
DigiAsia, Indonesia	128	Nasdaq	1.86	0.93 – 13.99
Change Financial, Australia	33	ASX	0.05	0.03 – 0.07
Mogo, Canada	28	Nasdaq	1.11	0.95 – 2.25
FRAUD FIGHTING/IDENTITY/SECURITY				
Relx, UK	86,530	NYSE	46.28	33.95 – 48.91
FIGO, US	48,893	NYSE	1,973.11	811.99 – 1,996.24
Verisk Analytics, US	38,583	Nasdaq	267.27	215.32 – 287.13
Equifax, US	35,470	NYSE	284.17	159.95 – 309.63
TransUnion, US	20,762	NYSE	105.95	42.09 – 107.46
Okta, US	12,463	Nasdaq	71.92	65.04 – 114.50
Dun & Bradstreet, US	5,107	NYSE	11.29	8.68 – 12.75
Crisil, India	3,898	NSE	51.08	43.60 – 62.74
GB, UK	994	LSE	404.04	265.52 – 480.24
Riskified, Israel	788	NYSE	4.34	3.48 – 6.65
OneSpan, US	582	Nasdaq	14.93	7.64 – 16.68
Enento, Finland	498	Helsinki	21.09	17.47 – 22.11
Mitek Systems, US	398	Nasdaq	8.40	7.35 – 16.24
ClearSale, Brazil	325	São Paulo	1.72	0.53 – 1.75
De La Rue, UK	227	LSE	119.93	73.84 – 140.09
Fingerprint Cards, Sweden	61	OMX	0.02	0.00 – 0.25
Intellecheck, US	41	Nasdaq	2.05	1.56 – 4.46
Idex Biometrics, Norway	8	Oslo	0.02	0.02 – 0.30

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
CARD MANUFACTURERS				
Thales, France	33,809	Euronext	162.64	144.21 – 191.43
Toppan, Japan	9,101	Tokyo	29.92	21.90 – 31.60
CompoSecure, US	1,170	Nasdaq	13.79	4.61 – 14.20
Eastcompeace, China	923	Shenzhen	1.38	0.91 – 1.69
Chutian Dragon, China	881	Shenzhen	1.66	1.29 – 2.97
Wuhan Tianyu, China	387	Shenzhen	0.73	0.57 – 1.79
Valid, Brazil	317	São Paulo	4.13	2.67 – 4.41
CPI Card, US	268	Nasdaq	24.19	12.65 – 31.00
Kona I, South Korea	159	Kosdaq	10.83	8.91 – 15.41
Goldpac, Hong Kong	116	HKSE	0.16	0.12 – 0.20

158 listed companies trading on 26 stock exchanges

Company	Market Cap.	Stock Exch.	Stock Price	52 Week Low/High
HEADQUARTERS	USD (MIL.)		USD	USD
MONEY TRANSFER COMPANIES				
Wise, UK	8,737	LSE	862.16	730.57 – 1,306.00
Global-e, Israel	6,150	Nasdaq	35.94	27.30 – 42.88
Western Union, US	3,949	NYSE	11.74	10.92 – 14.19
Remitly, US	2,620	Nasdaq	13.07	11.60 – 27.95
Flywire, US	2,061	Nasdaq	16.26	15.19 – 31.61
Intl. Money Express, US	576	Nasdaq	17.39	15.76 – 23.28
Cab Payments, UK	363	LSE	136.16	60.36 – 295.24
ECOMMERCE/MARKETPLACES WITH PAYMENTS				
Shopify, Canada	109,305	NYSE	81.00	45.50 – 91.57
Mercado Libre, Argentina	101,328	Nasdaq	1,963.05	1,141.04 – 2,161.73
Ebay, US	33,083	NYSE	66.75	37.17 – 67.65
Kaspi, Kazakhstan	20,682	Nasdaq	104.00	85.02 – 143.72
BigCommerce, US	450	Nasdaq	5.56	5.35 – 10.29

All figures are shown in US dollars with exchange rates as of October 8, 2024. **ASX** is the Australia Securities Exchange in Sydney. **BM** is Bursa Malaysia in Kuala Lumpur. **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. Network International has been acquired by Brookfield and is no longer listed.

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A handwritten signature in white ink, appearing to read 'David Robertson'.

David Robertson, Publisher
October 15, 2024