



NILSON REPORT

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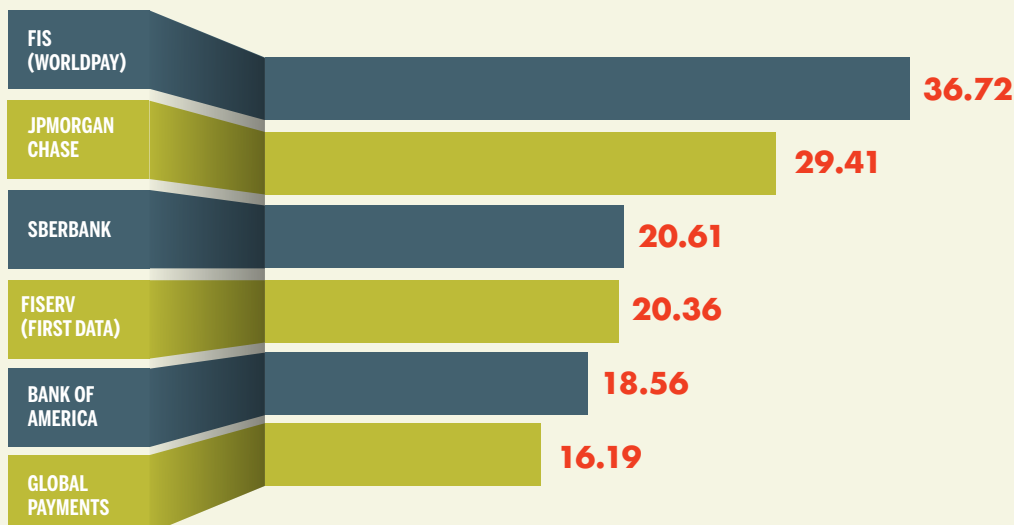
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TRANSACTIONS (BIL.) IN 2019

Top 150 Merchant Acquirers Worldwide

Companies from 45 countries generated 342.2 billion purchase transactions. The six companies listed below accounted for 41% or 141.8 billion of those transactions.

→ Read full article on page 5



COVER STORY

Top 150 Merchant Acquirers Worldwide

Acquirers headquartered in 45 countries included 32 in the U.S., 10 in Turkey, 7 in France, Russia, and Iran, and 5 in Brazil and Japan.

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Top 100 U.S. Issuers of Visa and Mastercard Credit Cards at Midyear

Rankings are based on outstandings as of June 30, 2020 and on purchase volume for January 1 through June 30, 2020.

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BNPL Funding Deals in 2020

During the first nine months of this year, 13 companies announced funding rounds to expand buy now, pay later lending at merchants.

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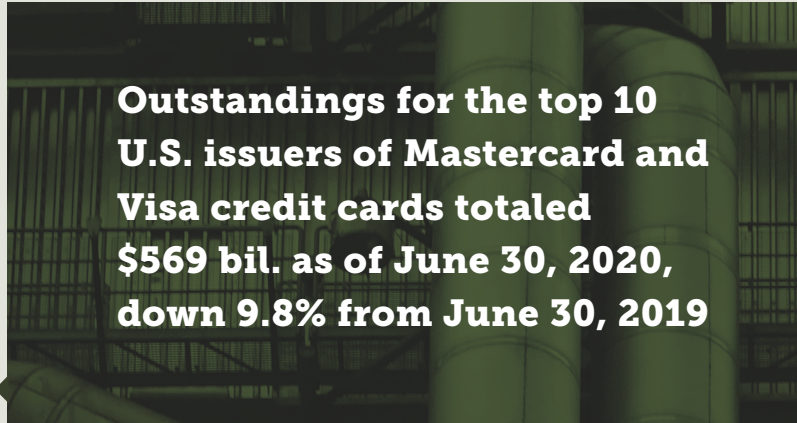


**More than
\$2.58 billion**
in funding was raised by
providers of buy now, pay later loans

PayNearMe Bill Payment Processing

The company, which started out handling recurring payments over the counter, now accepts credit and debit cards as well as ACH transactions for other verticals.

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**Outstandings for the top 10
U.S. issuers of Mastercard and
Visa credit cards totaled
\$569 bil. as of June 30, 2020,
down 9.8% from June 30, 2019**

Acquiring-as-a-Service Platform from FSS

Embark is a cloud-based managed service accessed through a single connection and integration.

p12

Point of Sale Terminal Manufacturers—Part 2

Further coverage of worldwide shipments includes PIN pads, dongles, ECRs, and QR code readers.

p13

U.S. Issuers of General Purpose Cards at Midyear

The largest issuers of Visa, Mastercard, Amex, and Discover cards are ranked by purchase volume and outstandings.

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REGULAR FEATURES

p3 First Look

p15 Management Changes

FEATURED IN OUR UPCOMING ISSUE

Payment Cards Projected Worldwide

First Look

News in brief on payment industry trends around the world.

BITPAY is the largest provider of Bitcoin and other cryptocurrency payment services. Through a partnership with Wyre, a U.S.-licensed money transmitter, consumers can buy Bitcoin and Ether using a debit card or Apple Pay through the BitPay Wallet App instantly. A Wyre account is not required. The option to purchase other cryptos like XRP and stablecoins will soon be available as will purchases tied to Samsung Pay and Google Pay.

Stephen Pair is CEO at BitPay, stephen@bitpay.com, www.bitpay.com. Ioannis Giannaros is CEO at Wyre, yanni@sendwyre.com, www.sendwyre.com.

FLYWIRE, a payment company with over 2,000 education institution clients worldwide, has a partnership with Mastercard to provide students with discounted foreign exchange rates on cross-border tuition payments made with Mastercard. The offer is available this year to students from UAE, Saudi Arabia, Qatar, Kuwait, Kenya, and Ghana. Students can make their tuition payments in their local currencies at any school that uses Flywire.

Gaurang Shah is SVP, Product Management Digital Payments & Labs, Middle East and Africa at Mastercard, gaurang.shah@mastercard.com, www.mastercard.com. Mike Massaro is CEO at Flywire, mike@flywire.com, www.flywire.com.

EURONET WORLDWIDE'S epay division has been selected to manage monthly recurring billing between Microsoft and select telecommunications retailers for sales of Games Pass Ultimate and Xbox All Access subscriptions worldwide. Epay already processes mobile top-ups and other transactions at telecommunications retailers worldwide. The company uses open APIs and payment technologies in Euronet's REV payments cloud.

Kevin Caponecchi is CEO, Software and EFT Asia Pacific Division at epay, kcaponecchi@eef.com, www.epayworldwide.com.

MYHSM, a cloud-based provider of hardware security modules (HSM) as a service, has formed a partnership with Compass Plus, a provider of retail banking and electronic payment software to processors and financial institutions. The companies can give fintech start-ups and tier 1 banks the ability to go from concept to testing to full production in weeks.

John Cragg is CEO at MyHSM, johnc@myhsm.com, www.myhsm.com. Maria Nottingham is EVP at Compass Plus, m.nottingham@compassplus.com, www.compassplus.com.

HANDPOINT'S in-store payment platform, which is brandable and customizable for merchant service providers, is being made available to small and medium enterprises in Bulgaria, Croatia, the Czech Republic, Italy, Slovakia, and the U.K. in partnership with Mastercard. It offers a suite of tools that can be adapted based on the businesses' needs, including a mobile payment app, smart payment terminal, and software in the Handpoint platform.

David Gudjonsson is CEO at Handpoint, dgudjonsson@handpoint.com, www.handpoint.com. Jason Lane is EVP Market Development, Europe at Mastercard, jason.lane@mastercard.com, www.mastercard.com.

COMDATA, a Fleetcor company, has launched Virtual Comchek, a digital payment product that fleets provide to their drivers to make on-demand payments. Instead of using a paper Comchek "draft" to facilitate a payment, fleets send an instant digital payment card that drivers can access on their mobile phone. The Virtual Comchek is accepted by merchants nationwide for on-demand expenses such as vehicle repair, roadside assistance, vehicle parts, wholesale equipment, and warehouse expenses.

Justin King is SVP of Product and Innovation, North America Trucking at Comdata, jking@comdata.com, www.comdata.com.

HID GLOBAL'S HID Element product line is a fully modular desktop-based card personalization portfolio targeted at mid-range and high-volume market segments. Key product line features include precision UV-cured, drop-on-demand inkjet card printing, a laser engraving system for tamperproof, high-durability card personalization, multiple card encoding options and personalization, an optional input/output card hopper providing a total capacity of as many as 1,600 cards, and a camera system for registration and verification.

Craig Sandness is VP and Managing Director of Secure Issuance, csandness@hidglobal.com, www.hidglobal.com.

VISA CANADA has introduced Click to Pay in Canada. The online checkout service is based on EMV Secure Remote Commerce. Consumers who register their cards bypass the need to enter a 16-digit account number.

Stacy Madge is President, smadge@visa.com, www.visa.com.

TRUSTLY, a provider of account-to-account payment processing that bypasses the card networks, has expanded into Canada and Australia. The company has existing clients for its Online Banking Payments platform in Europe and the U.S.

Oscar Berglund is CEO, oscar.berglund@trustly.com, www.trustly.com.

SHIFT4 PAYMENTS, an integrated payment processor with over 350 software providers, will provide tokenization, gateway, and end-to-end payment processing services for Sionic's digital contactless commerce platform. Initially they support restaurants.

Chris Bjork is VP of Integrated Partnerships at Shift4, cbjork@shift4.com, www.shift4.com. Ronald Herman is CEO at Sionic, herman@sionimobile.com, www.sionimobile.com.

APEXX GLOBAL will provide its processing services, acting as a payment orchestration layer, to Avon, enabling the company to select the most suitable payment method for representatives in 16 countries, including credit/debit cards, PayPal, Apple Pay, and Android Pay, in addition to domestic market-only options.

Rodney Bain is Managing Director at Apexx Global, rodney.bain@apexx.global, www.apexx.global.

EVO PAYMENTS offers EVO Express Deposit to small and medium-sized businesses with an eligible Visa or Mastercard debit card. The acquirer will pay out card receivables to the debit card using Visa Direct, Visa's real-time push payment platform. Merchants can receive deposits at any time including weekends and holidays.

Gaurav Gollerkeri is Head of Visa Direct, North America at Visa, ggollerkeri@visa.com, www.visa.com. Brendan Tansill is President, Americas at EVO, brendan.tansill@evopayments.com, www.evopayments.com.

ITSS and **TAS** have formed a partnership covering payments, card management services, and intraday liquidity management for Temenos T24 Transact core banking customers worldwide. Information Technology and Solutions and Services (ITSS) is a global banking software integrator. TAS is a provider of digital payment software.

Patrick Jaccoud is CEO at ITSS Global, pjaccoud@itssglobal.com, www.itssglobal.com. Umberto Pardi is EVP of International Channel Sales at TAS, umberto.pardi@tasgroup.eu, www.tasgroup.eu.

FACTOR4, a top provider of card and loyalty programs, has expanded its partnership with POS terminal manufacturer Verifone to include that company's Engage family of devices. They use Linux-based architecture, which gives merchants, acquirers, and service providers opportunities to create stronger consumer experiences.

Dan Battista is CEO at Factor4, dan@factor4gift.com, www.factor4gift.com. Nathan Ash is Channel Sales Manager at Verifone, nathan.ash@verifone.com, www.verifone.com.

EVERLINK PAYMENT SERVICES in Canada has selected Financial Software and Systems' (FSS) unified card management system to replace its legacy card processing infrastructure. The deployment is scheduled to go live in the 4th quarter of this year.

Mark Ripplinger is CEO at Everlink, mark.ripplinger@everlink.ca, www.everlink.ca. Jayesh Sawant is Head, Payments Practice & Innovation at FSS Technologies Canada, jayeshsawant@fsstech.com, www.fsstech.com.

GLOBAL PAYMENTS' Tsys Issuer Solutions Business has signed a renewal agreement to provide processing and support services for Wells Fargo's commercial card portfolio. Wells Fargo ranks 5th largest among purchasing card issuers in the U.S.

Gaylon Jowers is President, Tsys Issuer Solutions and SEVP at Global Payments, gajowers@tsys.com, www.globalpaymentsinc.com. Mary Mazzochi is SVP and Mgr. of Commercial Card Products at Wells Fargo, mary.w.mazzochi@wellsfargo.com, www.wellsfargo.com.

FORTE PAYMENT SYSTEMS and Seamlessdocs have formed a partnership to support public sector institutions' conversion of paper documents to electronic forms and secure payment processing. SeamlessDocs' no-code platform for building digital forms and accepting esignatures has been integrated with Forte's payment processing. Forte is a CSG company.

Jeff Thorness is President at Forte Payment Systems, jeff.thorness@forte.net, www.forte.net. Jonathon Ende is CEO at SeamlessDocs, je@seamlessdocs.com, www.seamlessdocs.com.

ABSA BANK'S REGIONAL OPERATIONS (ARO) business unit will use Fiserv's First Vision managed services to support credit card management and processing in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, Tanzania, Uganda, and Zambia.

Vimal Kumar is CEO for Retail and Business Banking at ARO, vimal.kumar@absa.co.za, www.absa.co.za. Nicky Sheridan is Managing Director, Africa at Fiserv, nicky.sheridan@fiserv.com, www.fiserv.com.

MYPINPAD software provides PCI DSS-certified contactless payment processing services for commercial off-the-shelf (CPoC) devices. The company has formed a partnership with eService, a Poland-based subsidiary of EVO Payments. eService processes transactions for over 460,000 payment terminals in Poland and several other countries in Europe.

Colin Green is CEO at MyPINPad, coling@mypinpad.com, www.mypinpad.com. Joanna Seklecka is CEO at eService, joanna.seklecka@eservice.pl, www.eservice.pl.

VISA priced a \$500-million green bond offer. The semiannual coupon pays 0.75% and matures August 15, 2027. Proceeds will be used to help advance the company's commitment to environmental sustainability and a sustainable payment ecosystem.

Douglas Sabo is Chief Sustainability Officer, dsabo@visa.com, www.visa.com.

WORLDPAY from FIS, the largest merchant acquirer in the world based on Visa and Mastercard transactions processed, will offer Open Banking Hub to its merchants in the U.K. Consumers can pay for purchases directly from their bank account and view account balances in real time during the checkout process. They never have to enter card or account information into a third-party site.

Asif Ramji is Chief Growth Officer at FIS, asif.ramji@fisglobal.com, www.fisglobal.com.

THE CONFERENCE OF STATE BANK SUPERVISORS (CSBS) has launched a state-initiated program to assist nationwide payment firms by offering a single comprehensive exam to satisfy all state regulatory requirements. Known as MSB Networked Supervision, the initiative will apply to 78 of the nation's largest payment and cryptocurrency companies. The CSBS is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks.

For more information visit <https://csbs.org/>.

Top 150 Merchant Acquirers Worldwide

Turn to page 6 for a ranking of the 150 largest merchant acquirers of general purpose credit, debit, and prepaid card transactions handled during calendar year 2019. Those acquirers were headquartered in 45 countries. U.S.-based companies accounted for 32 places on the ranking. Figures include the consolidation of all brands of international and domestic cards.

There were 10 acquirers from Turkey and 7 acquirers each from France, Russia, and Iran. Acquirers in Brazil and Japan each held 5 places. There were 4 each in Italy, Saudi Arabia, and South Korea. Of those listed, 58 handled more than 1 billion transactions.

Results include consolidations of top players such as the acquisition of Tsys by Global Payments, the purchase of Worldpay by FIS, and Fiserv's takeover of First Data.

Total transactions of 342.19 billion processed by the top 150 in 2019 were up 14.1% from 299.82 billion in 2018. Russia-based Sberbank's market share among the top 150 went up to 6.0% from 4.8% in 2018. China UnionPay Merchant Services' market share increased to 4.0% from 2.6%. Cielo (Brazil and U.S. combined) moved into the top 10 with a 2.1% market share. Denmark-based Nets now includes Germany-based Concordis. SABB (Saudi British Bank) merged with Alawwal in Saudi Arabia.

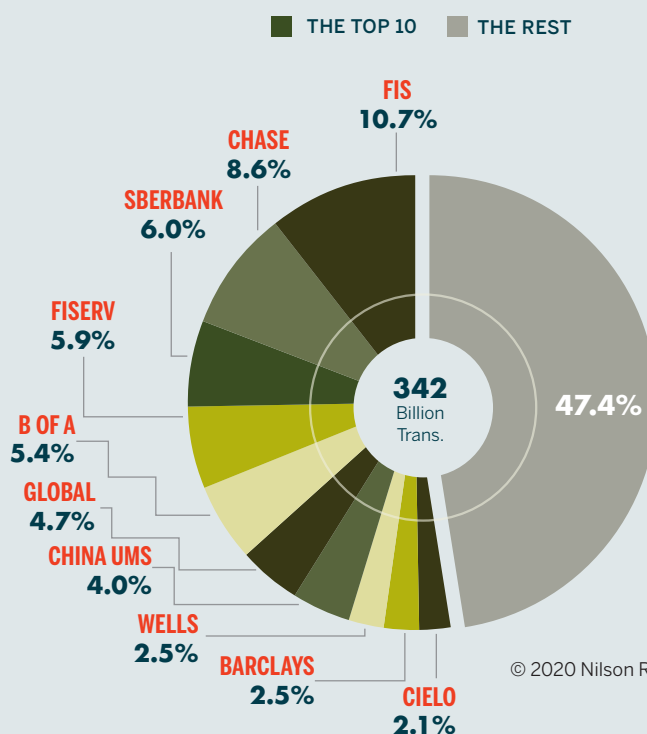
New to the top 150 were Adyen in the Netherlands, Truist Financial (combination of SunTrust and BB&T) in the U.S., Sicredi in Brazil, Aurora Payments in the U.S., VisaNet Guatemala, Axis Bank in India, Diners Club in Ecuador, and Epicor Software in the U.S.

Over the last five years, Worldpay, a unit of FIS, has moved from 5th largest worldwide to 1st place. Sberbank moved from 13th largest to 3rd place, and China UnionPay moved from 19th largest to 7th place. → p6

Prior issues: 1161, 1139, 1117, 1095

Market Shares of Top 10 Acquirers vs. the Remaining 140

Ranked by Purchase Transactions



Largest 150 Merchant Acquirers Worldwide

Ranked by Total Purchase Transactions in 2019

RANK	ACQUIRER, COUNTRY	(MIL.)
1	FIS (Worldpay), Group	36,715.4
2	JPMorgan Chase , Group	29,409.0
3	Sberbank , Russia	20,609.9
4	Fiserv (First Data), Group	20,355.6
5	Bank of America , Group	18,558.9
6	Global Payments , Group ¹	16,188.0
7	China UMS , China	13,800.4
8	Wells Fargo , U.S.	8,698.4
9	Barclays , Group	8,400.4
10	Cielo , Group	7,194.4
11	Citi Merchant Services , U.S.	7,184.5
12	Elavon , Group	6,853.5
13	Behpardakht Mellat , Iran	5,680.0
14	BC Card , South Korea	5,505.0
15	Rede , Brazil	4,892.3
16	Saman e-Pay , Iran	4,823.2
17	Nets , Denmark	4,415.5
18	Moneris Solutions , Canada	4,007.7
19	Worldline , France ²	4,004.6
20	Credit Agricole , France	3,937.9
21	Credit Mutuel , France	3,864.9
22	Parsian E-Commerce , Iran	3,797.3
23	Asan Pardakht Persian , Iran	3,688.8
24	KB Kookmin , South Korea	3,635.4
25	EVO , Group	3,609.5
26	Santander , Group	3,435.7
27	Swedbank , Sweden	3,246.2
28	JCB , Japan	3,021.1
29	Adyen , Netherlands ²	3,013.8
30	BBVA , Group	2,801.8
31	Payone , Germany	2,494.5
32	ANZ , Group	2,452.4
33	Iran Kish Credit Card , Iran	2,369.0
34	BPCE , France	2,262.5
35	VTB Bank , Russia	2,242.9
36	BNP Paribas , France	2,136.0
37	Westpac , Australia	2,103.3
38	Commonwealth , Australia	1,933.8
39	Transbank , Chile	1,859.0
40	Societe Generale , France	1,747.2
41	Nexi Payments , Italy	1,738.4
42	Samsung Card , South Korea	1,726.8
43	Intesa Sanpaolo , Italy	1,677.1
44	Hyundai Card , South Korea	1,657.4
45	PagSeguro , Brazil	1,575.0
46	Mitsubishi UFJ Nicos , Japan	1,566.1
47	TD Merchant Solutions , Group	1,486.9
48	National Australia Bank , Australia	1,419.4
49	Prisma Medios de Pago , Argentina	1,321.0
50	Garanti Bank , Turkey	1,305.8

RANK	ACQUIRER, COUNTRY	(MIL.)
51	Sadad Informatics , Iran	1,290.7
52	UniCredit Group , Italy	1,277.3
53	StoneCo , Brazil	1,264.2
54	Aeon Financial Service , Japan	1,153.3
55	Raiffeisen Bank Group , Austria	1,141.8
56	Lloyds Bank Cardnet MS , U.K.	1,111.8
57	Yapi Kredi Bank , Turkey	1,088.4
58	T. Isbank , Turkey	1,011.9
59	Gazprombank , Russia	933.1
60	Banco de Sabadell , Spain	910.7
61	PrivatBank , Ukraine	910.2
62	Desjardins (Monetico), Canada	901.3
63	Paysafe , U.S.	883.7
64	Pasargad Electronic Payment , Iran	856.8
65	Credit Saison , Japan	784.5
66	Truist Financial , U.S.	736.0
67	Akbank , Turkey	705.2
68	Market Pay , France	690.8
69	First National Bank , South Africa	677.4
70	Handelsbanken , Sweden	615.1
71	Bambora , Sweden	596.3
72	La Banque Postale , France	591.2
73	Priority Payment Systems , U.S.	590.8
74	Banorte , Mexico	585.9
75	BAC Credomatic Network , Group	556.9
76	SBI Payment Services , India	556.2
77	Unicre , Portugal	546.4
78	Merrick Bank , U.S.	538.4
79	Bankia , Spain	527.0
80	North American Bancard , U.S.	524.2
81	PNC Merchant Services , U.S.	518.0
82	CSOB , Czech Republic	493.3
83	Shift4 Payments , U.S.	490.2
84	Niubiz , Peru	486.0
85	Evertec Group , Puerto Rico	444.7
86	Redwood Merch. Serv. , U.S.	444.3
87	Standard Bank , South Africa	401.8
88	Tinkoff Bank , Russia	371.3
89	Russian Standard Bank , Russia	354.2
90	CTBC , Taiwan	353.4
91	Vero , Brazil	326.8
92	Network International , U.A.E. ¹	324.2
93	T. Halk Bankasi , Turkey	310.0
94	First American Payment Sys. , U.S.	302.4
95	SABB , Saudi Arabia	297.8
96	Swiss Post , Switzerland	272.0
97	SEB Group , Estonia	260.2
98	Vakifbank , Turkey	258.1
99	Al Rajhi Bank , Saudi Arabia	248.0
100	Valitor , Iceland	247.7

RANK	ACQUIRER, COUNTRY	(MIL.)
101	Electronic Payments , U.S.	245.4
102	National Bank , Greece	240.7
103	Promsvyazbank , Russia	239.7
104	Piraeus Bank , Greece	234.7
105	Nedbank , South Africa	229.0
106	QNB Finansbank , Turkey	220.7
107	Alpha Bank , Greece	219.4
108	Clearnet , U.S.	218.5
109	Borgun , Iceland	217.9
110	Mashreq Bank , U.A.E.	214.6
111	HDFC , India	213.3
112	T.C Ziraat Bankasi , Turkey	209.1
113	Card Complete , Austria	203.6
114	Denizbank , Turkey	203.3
115	Kasikornbank , Thailand	202.0
116	Nuvei Technologies , U.S.	200.5
117	NCCC , Taiwan	192.9
118	Payroc , U.S.	188.9
119	Axepta BNP Paribas , Italy	185.8
120	Turk Ekonomi Bankasi , Turkey	175.6
121	Bancolumbia , Colombia	171.2
122	Orient Corp. , Japan	169.6
123	Gravity Payments , U.S.	167.5
124	Titanium Payments , U.S.	161.8
125	First Abu Dhabi , U.A.E.	156.2
126	Intuit , U.S.	150.5
127	KeyBank , U.S.	149.4
128	i3 Verticals , U.S.	149.4
129	National Commercial , Saudi Arabia	146.5
130	Hang Seng , Hong Kong	140.8
131	Scotiabank , Group	135.5
132	Bank Mandiri , Indonesia	133.9
133	Sicredi , Brazil	124.6
134	Banco Davivienda , Colombia	122.3
135	Alfa Bank , Russia	120.1
136	Paya , U.S.	118.8
137	Aurora Payments , U.S.	118.4
138	BankCard Services , U.S.	117.9
139	Millennium BCP , Portugal	116.8
140	CardNet , Dominican Republic	112.2
141	United Merchant Services , U.S.	110.9
142	VisaNet , Guatemala	108.0
143	Axis Bank , India	100.1
144	Epicor Software , U.S.	98.8
145	Riyad Bank , Saudi Arabia	98.1
146	Diners Club , Ecuador	93.4
147	Banco Inbursa , Mexico	92.0
148	Privredna Banka , Croatia	90.8
149	CMI , Morocco	90.0
150	Procesos de Medios de Pago , Peru	87.5

Ranked by all purchase transactions (Visa, Mastercard, UnionPay, American Express, Discover, Diners Club, JCB, domestic debit and domestic credit) by country. Group includes transactions from all countries in which the company is an acquirer. ¹ Estimate. ² Includes business in Europe only. ©2020 Nilson Report

The five largest issuers at midyear 2020 based on purchase volume had a 70.22% market share, down from 71.70% at midyear 2019.

U.S. Mastercard and Visa Credit Card Issuers—Midyear

The 100 largest U.S. issuers of Mastercard and Visa credit cards generated \$1.269 trillion in total volume and \$1.231 trillion in purchase volume from January 1 through June 30, 2020. Total volume was down 10.8% from \$1.423 trillion for the period January 1 through June 30, 2019. Purchase volume was down 10.5% from \$1.376 trillion.

For the top 5 issuers, purchase volume for the first six months of 2020 totaled \$916.37 billion, down 10.8%, a drop of \$110.66 billion from \$1.027 trillion for the first six months of 2019, while those ranked 6-10 totaled \$152.84 billion, down \$22.75 billion or 13.0%. Only 7 issuers among the top 50 reported increases in purchase volume: UMB Bank, BBVA USA, Bank of the West, First Citizens, America First CU, MUFG Union Bank, and Mountain America FCU. Among the second 50, 14 issuers reported increases in purchase volume.

Outstandings for the top 100 totaled \$650.60 billion at June 30, 2020, down 9.2% from \$716.52 billion at June 30, 2019.

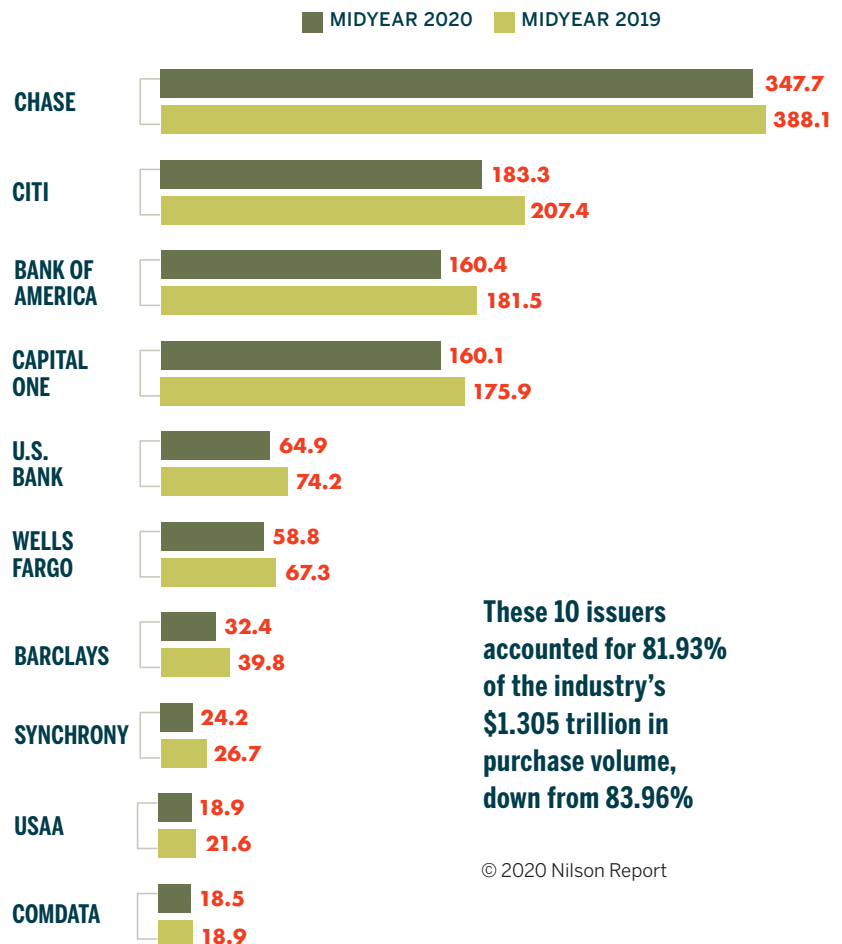
For the top 5 issuers at June 30, 2020, outstandings totaled \$461.50 billion, down 9.5%, a decrease of \$48.17 billion from June 30, 2019, while those ranked 6-10 totaled \$107.74 billion, down \$13.45 billion or 11.1%. Among the top 50, only 8 reported increases in outstandings: Navy FCU, HSBC, BBVA, Suncoast CU, America First CU, Mountain America FCU, VyStar CU, and Bank of the West. Among the second 50, 10 issuers reported increases in outstandings.

→ p8

Prior issues: 1161, 1138, 1116, 1093, 1070, 1048

Top 10 Issuers of Visa and Mastercard Credit Cards in the U.S. at Midyear

Ranked by Purchase Volume in \$Billions



These 10 issuers accounted for 81.93% of the industry's \$1.305 trillion in purchase volume, down from 83.96%

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Purchase Volume Midyear 2020

U.S. Mastercard/Visa Credit Card Issuers

Rank		ISSUER	Purchase Volume		Total Volume	
MY20	MY19		(MIL.)	CHANGE	(MIL.)	CHANGE
1	1	JPMorgan Chase	\$347,712.1	-10.4%	\$358,423.3	-10.8%
2	2	Citi	\$183,274.7	-11.6%	\$184,472.2	-11.6%
3	3	Bank of America	\$160,356.7	-11.7%	\$169,816.8	-11.7%
4	4	Capital One	\$160,093.3	-9.0%	\$164,050.3	-9.3%
5	5	U.S. Bank	\$64,930.4	-12.5%	\$67,269.5	-12.7%
6	6	Wells Fargo	\$58,757.6	-12.7%	\$61,328.3	-13.5%
7	7	Barclays	\$32,369.8	-18.7%	\$33,481.2	-20.8%
8	8	Synchrony Financial	\$24,246.2	-9.2%	\$24,331.5	-9.3%
9	9	USAA	\$18,919.7	-12.4%	\$19,847.2	-13.0%
10	11	Comdata	\$18,546.3	-1.7%	\$18,546.3	-1.7%
11	10	PNC Bank	\$18,534.6	-8.1%	\$19,231.3	-8.5%
12	—	Truist	\$11,470.8	—	\$11,707.5	—
13	13	Navy FCU	\$11,159.8	-1.1%	\$12,558.4	-1.6%
14	12	Wex	\$9,098.2	-42.8%	\$9,098.2	-42.8%
15	14	TD Bank	\$9,077.7	-6.7%	\$9,194.1	-6.0%
16	15	First Natl of Nebraska	\$7,989.3	-8.7%	\$8,451.9	-8.3%
17	—	Goldman Sachs Bank	\$7,450.0	—	\$7,673.5	—
18	17	Fifth Third Bank	\$5,809.0	-12.1%	\$5,942.6	-13.1%
19	19	Regions Financial	\$5,289.1	-12.0%	\$5,295.1	-12.0%
20	22	Credit One Bank	\$4,758.1	-2.2%	\$4,856.1	-2.6%
21	21	Commerce Bank	\$4,678.9	-8.3%	\$4,743.5	-8.7%
22	20	Alliance Data	\$4,479.3	-15.5%	\$4,479.3	-15.5%
23	24	ICBA Bancard	\$3,250.7	-11.5%	\$3,264.1	-11.6%
24	25	Citizens Bank	\$3,237.4	-2.5%	\$3,392.0	-3.7%
25	27	UMB Bank	\$3,217.4	5.3%	\$3,220.0	5.3%
26	23	BMO Harris	\$3,036.9	-27.9%	\$3,059.8	-27.9%
27	26	Silicon Valley Bank	\$2,694.2	-18.0%	\$2,694.5	-18.0%
28	28	KeyBank	\$2,688.2	-2.7%	\$2,797.1	-3.3%
29	30	BBVA USA	\$2,358.0	0.6%	\$2,426.1	-0.4%
30	31	M&T Bank	\$2,136.7	-2.7%	\$2,163.6	-3.7%
31	29	HSBC Bank USA	\$1,968.7	-22.8%	\$2,095.1	-24.4%
32	32	Zions Bancorporation	\$1,865.7	-9.8%	\$1,873.0	-9.9%
33	33	State Farm Bank	\$1,721.0	-10.1%	\$1,754.1	-11.8%
34	34	Huntington Natl Bank	\$1,652.6	-7.0%	\$1,662.8	-7.3%
35	35	Merrick Bank	\$1,490.3	-8.4%	\$1,552.0	-9.2%
36	36	Pentagon FCU	\$1,481.5	-0.2%	\$1,601.8	-2.1%
37	37	Bank of the West	\$1,412.8	1.9%	\$1,416.7	1.8%
38	40	First Citizens Bank	\$1,376.2	1.1%	\$1,382.0	0.9%
39	38	BECU	\$1,276.7	-7.8%	\$1,381.7	-7.4%
40	39	UBS Bank USA	\$1,147.0	-16.8%	\$1,152.3	-16.7%
41	42	First Premier Bank	\$1,045.2	-1.1%	\$1,082.2	-1.9%
42	41	Comerica Bank	\$909.9	-20.0%	\$911.1	-20.2%
43	43	TIB	\$880.6	-14.4%	\$882.9	-14.5%
44	46	America First CU	\$862.8	4.3%	\$951.2	4.4%
45	49	MUFG Union Bank	\$827.3	7.1%	\$847.4	6.3%
46	48	Alliant CU	\$754.4	-3.4%	\$764.0	-3.7%
47	44	City Natl Bank	\$751.2	-17.0%	\$753.3	-17.1%
48	45	First Hawaiian Bank	\$716.2	-13.5%	\$721.0	-13.6%
49	55	Mountain America FCU	\$710.0	15.4%	\$721.0	14.8%
50	51	Synovus Bank	\$684.9	-10.2%	\$701.0	-9.7%

Rank		ISSUER	Purchase Volume		Total Volume	
MY20	MY19		(MIL.)	CHANGE	(MIL.)	CHANGE
51	50	Arvest Bank	\$680.4	-11.8%	\$690.3	-11.7%
52	52	Digital FCU	\$647.2	-4.8%	\$734.5	-6.7%
53	53	State Employees' CU (N.C.)	\$625.6	-1.3%	\$676.3	-2.3%
54	54	SchoolsFirst FCU	\$581.7	-7.4%	\$635.7	-7.2%
55	74	Alaska USA FCU	\$562.1	72.7%	\$567.5	70.6%
56	57	Suncoast CU	\$554.6	-2.0%	\$597.6	-1.9%
57	60	Hancock Whitney Bank	\$548.0	1.5%	\$549.9	1.2%
58	58	Golden 1 CU	\$546.7	-3.3%	\$588.5	1.9%
59	56	First Horizon	\$467.6	-18.1%	\$469.4	-18.1%
60	61	First Tech FCU	\$460.9	-1.1%	\$526.7	-4.7%
61	59	RBC Bank	\$457.0	-18.0%	\$461.1	-18.0%
62	62	PSECU	\$456.3	-1.3%	\$521.4	-3.0%
63	70	Redstone FCU	\$440.9	21.2%	\$445.4	21.3%
64	63	Credit Shop	\$440.8	-3.0%	\$449.4	-3.8%
65	64	Randolph-Brooks FCU	\$439.6	-2.1%	\$485.7	-6.1%
66	65	VyStar CU	\$418.4	4.1%	\$481.2	7.8%
67	69	Baxter CU	\$357.5	-2.3%	\$377.0	-2.1%
68	71	Michigan State Univ. FCU	\$351.5	0.2%	\$413.4	-4.9%
69	66	IberiaBank	\$337.1	-15.4%	\$338.0	-15.4%
70	67	First Arkansas B&T	\$326.7	-17.1%	\$327.2	-17.1%
71	72	Delta Community CU	\$310.0	-9.9%	\$333.5	-10.2%
72	73	FirstBank (Colo.)	\$302.9	-11.2%	\$303.2	-11.3%
73	77	Heartland Financial	\$287.6	6.6%	\$287.9	6.6%
74	76	Simmons Bank	\$282.6	0.5%	\$286.4	0.5%
75	68	Santander Bank	\$270.8	-29.5%	\$273.6	-30.2%
76	75	University of Wisconsin CU	\$270.6	-4.8%	\$279.7	-5.4%
77	79	Redwood CU	\$246.8	-3.6%	\$249.4	-3.8%
78	81	Members 1st FCU	\$234.1	-2.7%	\$256.8	-4.4%
79	80	San Diego County CU	\$228.7	-8.7%	\$245.6	-9.7%
80	83	Security Service FCU	\$228.7	-3.8%	\$249.1	-5.3%
81	82	WSECU	\$226.2	-5.5%	\$227.9	-5.7%
82	85	Patelco CU	\$212.8	-3.2%	\$226.9	-4.6%
83	88	BancorpSouth	\$179.0	-9.9%	\$183.0	-10.9%
84	94	Logix FCU	\$176.9	5.5%	\$178.9	5.1%
85	89	OnPoint Community CU	\$176.2	-5.7%	\$194.8	-8.3%
86	99	Gesa CU	\$174.0	12.1%	\$186.0	11.9%
87	98	Affinity Plus FCU	\$169.0	7.4%	\$180.3	6.9%
88	96	Wings Financial CU	\$167.3	0.6%	\$188.4	-0.9%
89	93	Summit CU	\$164.6	-3.0%	\$169.3	-3.0%
90	92	Purdue FCU	\$163.5	-5.2%	\$174.1	-6.2%
91	87	1st Financial Bank	\$160.0	-23.4%	\$161.9	-23.4%
92	107	Wright-Patt CU	\$159.6	13.0%	\$162.3	12.5%
93	90	Virginia CU	\$159.5	-9.5%	\$182.4	-12.1%
94	102	Continental Finance	\$159.0	5.7%	\$161.9	5.5%
95	97	Mission FCU	\$158.8	-4.1%	\$180.2	-6.5%
96	91	Wescom CU	\$157.8	-9.8%	\$160.7	-10.2%
97	101	Police and Fire FCU	\$151.9	0.5%	\$173.4	-0.9%
98	100	CEFCU	\$148.9	-3.7%	\$151.6	-3.9%
99	86	United Nations FCU	\$148.7	-31.4%	\$172.0	-27.5%
100	105	SECU of Md.	\$143.6	-0.3%	\$159.0	-2.9%

First six months of 2020 vs. first six months of 2019. Includes consumer, business, and commercial cards.

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Outstandings & Cards Midyear 2020

U.S. Mastercard/Visa Credit Card Issuers

Rank		ISSUER	Outstandings		Cards	
MY20	MY19		(MIL.)	CHANGE	(000)	CHANGE
1	1	JPMorgan Chase	\$141,656.0	-10.1%	97,598	1.1%
2	2	Citi	\$99,324.3	-9.6%	70,144	-4.3%
3	3	Bank of America	\$92,771.0	-11.4%	53,883	-1.8%
4	4	Capital One	\$89,941.8	-7.0%	107,643	13.9%
5	6	U.S. Bank	\$37,805.7	-6.1%	21,931	-2.3%
6	5	Wells Fargo	\$34,231.4	-16.0%	19,759	-5.5%
7	7	Barclays	\$21,693.6	-17.0%	14,262	-5.7%
8	8	Synchrony Financial	\$18,947.2	-8.0%	30,340	-8.4%
9	9	Navy FCU	\$18,242.9	4.6%	4,234	3.4%
10	10	USAA	\$14,629.9	-12.6%	7,468	0.9%
11	11	PNC Bank	\$8,095.9	-2.2%	6,584	8.5%
12	13	TD Bank	\$6,448.3	-5.2%	6,102	-17.3%
13	12	Credit One Bank	\$6,408.1	-6.6%	12,600	7.8%
14	14	First Natl of Nebraska	\$5,726.2	-8.3%	4,134	-9.7%
15	15	Alliance Data	\$5,217.0	-7.5%	7,338	22.3%
16	—	Truist	\$4,860.9	—	5,631	—
17	16	Merrick Bank	\$3,019.8	-6.8%	3,042	3.2%
18	17	Fifth Third Bank	\$2,492.4	-18.8%	4,086	-17.3%
19	—	Goldman Sachs Bank	\$2,282.0	—	3,095	—
20	21	Citizens Bank	\$1,658.3	-0.8%	3,448	1.7%
21	20	Regions Financial	\$1,656.5	-9.7%	4,912	0.6%
22	22	Pentagon FCU	\$1,576.0	-0.5%	554	18.8%
23	24	First Premier Bank	\$1,370.6	-7.4%	3,637	6.8%
24	23	State Farm Bank	\$1,335.2	-13.4%	1,046	-4.3%
25	25	KeyBank	\$1,307.5	-8.1%	913	0.2%
26	29	HSBC Bank USA	\$1,263.6	11.1%	963	-7.0%
27	26	Credit Shop	\$1,225.4	-10.1%	815	17.4%
28	28	BECU	\$1,126.6	-6.7%	468	2.9%
29	32	BBVA USA	\$1,039.7	8.4%	730	21.3%
30	27	ICBA Bancard	\$1,005.3	-18.0%	2,253	2.5%
31	30	Commerce Bank	\$905.2	-11.9%	780	-10.2%
32	34	M&T Bank	\$772.6	-3.8%	767	7.0%
33	39	Suncoast CU	\$758.2	3.5%	337	10.6%
34	35	State Employees' CU (N.C.)	\$743.1	-3.8%	366	4.5%
35	33	Huntington Natl Bank	\$724.1	-24.2%	768	-11.7%
36	38	PSECU	\$702.7	-4.3%	248	3.7%
37	36	SchoolsFirst FCU	\$684.0	-8.5%	433	5.9%
38	37	Golden 1 CU	\$676.0	-8.2%	203	3.9%
39	31	BMO Harris	\$670.8	-34.2%	689	-1.1%
40	40	Digital FCU	\$569.3	-7.4%	350	-3.0%
41	41	America First CU	\$561.3	0.5%	381	8.6%
42	45	Mountain America FCU	\$490.3	0.4%	268	4.9%
43	42	Randolph-Brooks FCU	\$480.1	-8.0%	254	6.3%
44	43	First Citizens Bank	\$464.5	-8.7%	337	3.5%
45	52	VyStar CU	\$445.0	12.2%	273	10.3%
46	50	Bank of the West	\$425.1	0.5%	324	17.6%
47	44	UMB Bank	\$424.9	-14.4%	708	7.9%
48	48	MUFG Union Bank	\$400.0	-7.5%	299	0.9%
49	46	1st Financial Bank	\$396.4	-13.4%	233	-11.2%
50	51	Security Service FCU	\$361.2	-9.5%	163	-3.1%

Rank		ISSUER	Outstandings		Cards	
MY20	MY19		(MIL.)	CHANGE	(000)	CHANGE
51	49	Zions Bancorporation	\$340.7	-20.9%	424	-9.4%
52	47	Comdata	\$340.2	-22.9%	3,177	-4.0%
53	53	First Tech FCU	\$327.1	-11.8%	156	3.9%
54	54	Virginia CU	\$316.4	-7.1%	105	2.4%
55	56	Michigan State University FCU	\$287.5	-9.6%	142	0.8%
56	69	Redstone FCU	\$285.3	15.6%	224	46.6%
57	57	Silicon Valley Bank	\$280.4	-11.5%	58	6.2%
58	61	GECU	\$279.0	-4.9%	115	-9.0%
59	63	Nasa FCU	\$260.8	-8.4%	63	-1.5%
60	60	Alaska USA FCU	\$260.5	-11.4%	1,046	564.1%
61	59	First Hawaiian Bank	\$258.7	-14.0%	156	-7.1%
62	58	Santander Bank	\$255.0	-18.9%	225	-23.3%
63	71	Baxter CU	\$249.7	4.9%	149	13.7%
64	67	Members 1st FCU	\$246.5	-2.5%	124	-1.9%
65	76	Continental Finance	\$235.5	6.1%	573	15.0%
66	66	Delta Community CU	\$234.5	-8.1%	101	-2.3%
67	74	Redwood CU	\$231.2	1.0%	85	8.0%
68	62	TIB	\$227.6	-21.0%	367	-3.1%
69	72	Alliant CU	\$223.3	-5.4%	113	-0.1%
70	70	Synovus Bank	\$221.4	-8.2%	356	27.1%
71	73	Logix FCU	\$220.7	-6.4%	97	3.7%
72	65	Arvest Bank	\$219.8	-15.0%	297	8.8%
73	77	Patelco CU	\$216.7	-2.3%	86	-1.0%
74	75	Mission FCU	\$214.0	-4.0%	86	-1.4%
75	78	Wright-Patt CU	\$213.5	<-0.1%	99	8.4%
76	79	SECU of Md.	\$203.4	-1.0%	118	-1.1%
77	80	Police and Fire FCU	\$202.1	-1.2%	96	9.8%
78	68	UBS Bank USA	\$191.0	-23.9%	226	-3.0%
79	122	Gesa CU	\$187.2	86.8%	83	11.7%
80	81	Municipal CU	\$185.9	-5.6%	112	4.2%
81	84	Hancock Whitney Bank	\$183.6	0.1%	99	4.7%
82	89	Wings Financial CU	\$178.9	3.3%	94	12.7%
83	83	Simmons Bank	\$177.6	-3.5%	247	11.7%
84	88	Summit CU	\$172.4	-1.6%	105	0.3%
85	86	Travis CU	\$171.6	-5.4%	77	-0.4%
86	55	Wex	\$170.7	-48.8%	9,334	-4.9%
87	93	Citadel FCU	\$165.8	1.4%	64	1.0%
88	85	OnPoint Community CU	\$160.9	-11.5%	109	-11.3%
89	90	Idaho Central CU	\$155.7	-8.5%	104	-0.6%
90	105	GreenState CU	\$154.7	2.4%	79	-1.1%
91	99	Langley FCU	\$154.6	-2.0%	69	15.2%
92	100	Tinker FCU	\$150.2	-3.7%	106	-1.8%
93	108	Texas Dow Employees CU	\$150.0	5.4%	121	0.8%
94	87	First Horizon	\$148.4	-16.8%	184	-0.6%
95	102	Founders FCU	\$147.8	-3.4%	57	-1.6%
96	96	University of Wisconsin CU	\$147.7	-8.1%	114	-0.1%
97	106	Affinity Plus FCU	\$147.1	-0.9%	79	14.9%
98	101	AA FCU	\$145.0	-7.0%	64	5.0%
99	94	STCU	\$143.5	-12.2%	84	-2.3%
100	103	APG FCU	\$142.8	-6.3%	46	-2.0%

As of June 30, 2020 vs. June 30, 2019. Includes consumer, business, and commercial cards, including virtual and one-time-use cards.

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Buy Now, Pay Later Funding Deals in 2020

In the first nine months of 2020, 13 providers of buy now, pay later (BNPL) installment loans announced 18 funding deals totaling at least \$2.58 billion. The monetary value of 14 of those transactions were made public and 4 deals were not. Most of those companies raised funds to more deeply penetrate the BNPL market in North America.

Klarna had three rounds of funding this year totaling \$1.32 billion. In January, Commonwealth Bank of Australia invested \$200 million. In March, China-based Ant Financial purchased slightly less than 1% of Klarna for an estimated \$468 million. U.S.-based Silver Lake Partners led a private equity round of \$650 million this month. Klarna serves a network of 200,000 merchants worldwide and counts 85 million people as having used its BNPL platform.

Affirm, which has provided installment loans since 2012, secured \$500 million in its Series G funding round this month, led by GIC and Durable Capital Partners. The company serves a network of 6,000 merchants and has announced a partnership with ecommerce platform provider Shopify. That company will promote Affirm to merchants that use its service. More than 1 million merchants worldwide are clients of Shopify. A twice-monthly BNPL payment product with 0% interest available for purchases as small as \$50 was announced this month. Affirm customers include Walmart.

Afterpay, whose stock trades on the ASX in Australia, had two rounds of post-IPO funding. In May, China-based Tencent invested \$252 million. Japan-based Mitsubishi UFJ (MUFG) invested an undisclosed sum in August. Afterpay built its business in Australia and quickly moved to the U.S. In June 2020, Afterpay announced that its European brand, Clearpay, had 1 million active users in the U.K., a year after launching there. This year it started offering loans in Canada and announced the purchase of BNPL lender Pagantis for a reported \$59 million. Pagantis operates in Spain, France, and Italy, and will soon open in Portugal. Globally, Afterpay claims 8.4 million customers and a network of 48,400 retailers.

Zip, whose stock is also publicly traded in Australia, expanded to the U.S. in June with the acquisition of BNPL lender QuadPay for \$269 million. Concurrent with the acquisition, Zip raised \$142 million from Heights Capital Management, the private equity unit of Susquehanna International. Zip and QuadPay combined service 3.5 million consumers. Zip will

expand as QuadPay in the U.S. New opportunities include deals with Fiserv, the fourth largest merchant acquirer in the world, as well as with Mastercard's Vyze business unit.

ChargeAfter booked two corporate round investments from strategic partners this year. The first, from Visa in February, was announced along with a partnership that gives Visa issuing banks access to ChargeAfter's network as direct lenders. Mitsubishi UFJ (MUFG) followed with an investment in June. The monetary value was not announced on either deal.

Prior issues: 1182, 1181, 1179, 1176, 1171, 1165, 1152, 1149

Deals through September 30

COMPANY	AMOUNT (MIL.)	TYPE	MONTH
Klarna	\$650.0	private equity round	September
Affirm	\$500.0	Series G	September
Klarna	\$468.0	corporate round	March
Afterpay	\$252.0	post-IPO equity	May
Klarna	\$200.0	corporate round	January
Zip/QuadPay	\$142.0	convertible notes/warrants	June
LayBuy	\$102.0	debt facility	July
FinAccel (Kredivo)	\$90.0	corporate round	January
Splitit	\$71.5	post-IPO equity	August
Sezzle	\$55.0	post-IPO equity	July
Splitit	\$21.0	post-IPO equity	May
Addi	\$12.6	Series A	June
Zilch	\$10.0	private equity round	September
Limepay	\$6.0	angel round	May
Afterpay	*	post-IPO equity	August
ChargeAfter	*	corporate round	February
ChargeAfter	*	corporate round	June
Split	*	seed round	June

*Amount not disclosed.

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PayNearMe Bill Payment Processing

Last year, PayNearMe, a company that began in 2009 offering over-the-counter bill payment services to cash-paying customers, handled nearly \$3 billion in payments—only 60% of that amount involved cash.

The company's platform also accepts credit and debit cards as well as account-to-account payments through the automated clearinghouse network.

While cash payments, which are facilitated by barcodes sent by text, mail, or email by billers, continue to grow by 20% annually, PayNearMe is seeing its strongest growth in card payments handled for the same billers.

The company uses TaboPay as its debit card acquirer and First Data for credit cards. All payments are processed over the PayNearMe platform using a single user interface.

New business is coming from alternative lenders in the personal finance and auto sectors, municipalities, rental property managers, and online gambling.

The PayNearMe platform, which can facilitate communication via IVR systems, text messages, mobile devices, and agent networks, takes data (amount owed, due date, and more) from a biller's back-office system to decrease workflow management for those customers.

The platform can identify returning consumers who sometimes pay in cash and sometimes use a card. Settlement to billers is in a single statement that combines all forms of payment.



While cash payments continue to grow by 20% annually, strongest growth is coming from card payments for the same billers

PassTime, which provides GPS tracking devices and vehicle telematics systems, is PayNearMe's latest customer.

When a consumer who owes a payment starts their vehicle, a GPS device is triggered and PassTime alerts PayNearMe. The consumer is immediately sent a reminder about the payment to their mobile phone. They can click on a link to find nearby retailers (20,000 locations nationwide) in the PayNearMe network.

At any of those locations, bill payments can be made with cash, cards, via the ACH, or through Apple Pay. PayNearMe signals PassTime when a payment has been made.

Customers of PayNearMe include the State of California, Grameen Foundation, OneMain Financial, and Oportun.

IN THIS ARTICLE



INTERVIEWED FOR THIS ARTICLE
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Prior issues: 1155, 1125, 1031, 976

Acquiring-as-a-Service Platform from FSS

FSS recently launched its Embark acquiring platform as a service for acquirers and payment aggregators to provide payment card acceptance services to micro, small, and mid-sized merchants.

Through a single connection and integration, established companies and start-ups worldwide can access Embark's complete front-end and back-end technology and operations stack or any individual module (switch, merchant management, back-office management, value-added services, etc.).

Embark is an end-to-end managed service. The platform can process, authenticate, and authorize all global brand and domestic market-only cards and QR code payments originating from any channel—online, mobile, and in-store. FSS handles all connections to banks and regulators. Embark does everything except sign the merchant. However, it does provide partnerships that clients can use to support merchant acquisition and enablement.

FSS has been in the payment processing business in its home country of India for 30 years. It began as a provider of managed services and switching for ATMs. In time, FSS created its own payment product technology stack, available for licensing or offered as a service to banks, regulators, and processors to handle ATMs, in-store and online acquiring, and debit/prepaid card issuing.

The company also handles back-office reconciliation for clients and provides fraud fighting and analytics support. FSS, which already has a full debit/prepaid card management system, is building a credit card management system.

In India, FSS manages over 27,000 ATMs, acquires 45% of all global brand card transactions through its gateway, and reconciles over 1 billion debit card payments every month. In France, FSS works through a local partner to switch card transactions.

FSS software handles domestic card payment processing for clients in Oman and Kuwait. First Abu Dhabi Bank uses the FSS payment gateway to process government payments. Saudi Payments will use FSS to manage 1 million POS terminals before year-end.

The South African Post Office uses the FSS debit card management system for government benefit cards. FSS and Standard Bank of South Africa are investors in payment service provider Ecentric Payment Systems. Everlink Canada has deployed the FSS debit/prepaid card management system.

IN THIS ARTICLE



INTERVIEWED FOR THIS ARTICLE

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Prior issues: 1178, 1174, 1173, 1167, 1092

In India, FSS acquires 45% of all global brand card transactions, and reconciles over 1 billion debit card payments every month

POS Terminal Manufacturers—Part 2

Other POS Devices Shipped in 2019

MS Dongles (Card Readers)

RANK	MANUFACTURER	UNITS
1	SZZT Electronics	384,600
2	Dspread Technology	120,000
3	SCSPro	50,000
4	Datecs	49,169
5	Itron Electronics	30,500
6	Newland	8,800
7	CyberNet	6,800
8	Thumbzup	1,400
TOTAL		651,269

Other Card Readers

RANK	MANUFACTURER	UNITS
1	SZZT Electronics	456,000
2	Tianyu Information	120,400
3	MoreFun Electronic	101,542
4	Toshiba TEC (Island CR)	52,000
5	Yarus	12,300
6	Pax Technology	2,899
TOTAL		745,141

Electronic Cash Registers

RANK	MANUFACTURER	UNITS
1	Yarus	1,035,000
2	Telepower (Telpo)	257,613
3	Xinguodu (Nexgo)	5,143
4	Vanstone	5,000
5	Sunyard Technology	3,200
6	Newland	2,410
TOTAL		1,308,366

PIN Pads

RANK	MANUFACTURER	UNITS
1	SZZT Electronics	537,000
2	Gertec	250,815
3	Vanstone	155,000
4	Yarus	145,500
5	Pax Technology	88,188
6	SCSPro	80,000
7	Newland	18,510
8	Xinguodu (Nexgo)	15,265
9	CyberNet	11,700
10	New POS Technology	8,512
11	Sunyard Technology	7,627
12	NewNote Solutions	750
TOTAL		1,318,867

QR Code Readers (No Cards)

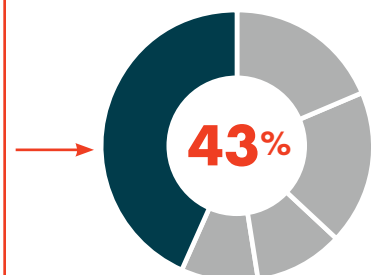
RANK	MANUFACTURER	UNITS
1	Xinguodu (Nexgo)	633,056
2	Tianyu Information	586,700
3	Vanstone	500,000
4	Newland	461,130
5	Justtide Technology	280,000
6	Telepower (Telpo)	251,965
7	Wiseasy Technology	235,400
8	TopWise Communication	132,720
9	New POS Technology	6,537
10	Pax Technology	3,676
11	Waypotat	2,886
TOTAL		3,094,070

Some of the POS terminal manufacturers featured in issue 1182 also manufacture PIN pads, dongle-type card readers, other card readers, electronic cash registers, and devices that scan QR codes but do not accept cards. These figures were not included in the totals shown in 1182.

These other devices were shipped to all world regions. Of the 23 manufacturers shown here, Gertec is based in Brazil, Datecs is based in Bulgaria, 15 are based in China, NewNote is based in Portugal, Yarus is based in Russia, Thumbzup is based in South Africa, and CyberNet and SCSPro are based in South Korea.

Prior issues: 1182, 1166, 1162, 1160, 1138

Among devices shipped last year that were not POS terminals...



...QR code readers that do not accept cards had the largest share.

U.S. General Purpose Credit Card Issuers at Midyear

The 12 largest U.S. issuers of Visa, Mastercard, American Express, and Discover general purpose credit cards based on outstanding receivables collectively owned \$735.68 billion in outstandings at June 30, 2020, down 10.7% or a decline of \$87.96 billion from \$823.64 billion at June 30, 2019.

Purchase volume—spending for goods and services—on cards issued by the 12 largest generated \$1.462 trillion from January 1 through June 30, 2020, down 12.6% or a decline of \$210.85 billion versus the same period in 2019.

Purchase volume and outstandings included consumer, small business, and commercial card products combined. American Express

and Discover figures shown here include only their direct-issuing business. Purchase volume and outstandings tied to Amex and Discover cards issued by third parties are counted with those issuers.

The industry total for U.S. general purpose credit card outstandings was \$854.66 billion at June 30, 2020, down 10.2% from \$951.92 billion at June 30, 2019.

Market share increases in credit card outstandings were led by Discover, which gained 61 basis points (bps), Capital One was up 36 bps, Navy FCU was up 35 bps, U.S. Bank was up 19 bps, Citi was up 8 bps, Synchrony was up 5 bps, and Chase was up 2 bps.

\$736

Billion in outstandings

↓ 11%

were down from midyear 2019

Top Issuers of General Purpose Credit Cards in the U.S.

Ranked by Purchase Volume

RANK	COMPANY	MY '20 (BIL.)	Change VS. MY '19	Market Share
1	JPMorgan Chase	\$347.71	-10.4%	20.46%
2	American Express ¹	\$322.34	-18.1%	18.97%
3	Citi ²	\$185.25	-11.8%	10.90%
4	Bank of America ²	\$161.50	-11.7%	9.50%
5	Capital One	\$160.09	-9.0%	9.42%
6	U.S. Bank ²	\$65.32	-12.5%	3.84%
7	Discover ¹	\$64.71	-7.0%	3.81%
8	Wells Fargo ²	\$59.75	-12.6%	3.52%
9	Barclays ²	\$32.37	-18.8%	1.90%
10	Synchrony	\$24.25	-9.2%	1.43%
11	USAA ²	\$20.65	-12.3%	1.22%
12	Comdata	\$18.55	-1.7%	1.09%

Ranked by Outstandings

RANK	COMPANY	MY '20 (BIL.)	Change VS. MY '19	Market Share
1	JPMorgan Chase	\$141.66	-10.1%	16.57%
2	Citi ²	\$101.04	-9.6%	11.82%
3	Bank of America ²	\$94.31	-11.5%	11.03%
4	Capital One	\$89.94	-7.0%	10.52%
5	American Express ¹	\$88.90	-21.3%	10.40%
6	Discover ¹	\$70.20	-3.0%	8.21%
7	U.S. Bank ²	\$38.05	-6.2%	4.45%
8	Wells Fargo ²	\$35.01	-15.7%	4.10%
9	Barclays ²	\$22.01	-15.9%	2.58%
10	Navy FCU ²	\$19.20	6.3%	2.25%
11	Synchrony	\$18.95	-8.0%	2.22%
12	USAA ²	\$16.40	-12.4%	1.92%

American Express, Discover, Mastercard, and Visa consumer, small business, and commercial credit cards, including co-branded cards. Excludes private label cards (store, oil, medical, etc). Purchase volume figures are for January 1 through June 30. Outstandings are as of June 30. ¹ Direct-issuing business only; excludes third-party issuers. ² Includes the American Express cards it issues.

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Navy Federal Credit Union was the only issuer that had an increase in outstandings (up 6.3%). It moved ahead of USAA and Synchrony into 10th place. Owing to the acquisition of the Walmart portfolio, Capital One moved to 4th place, ahead of American Express, which had the largest decrease (down 21.3%). U.S. Bank moved ahead of Wells Fargo into 7th place.

The U.S. industry total for general purpose credit card purchase volume for the first six months of 2020 was \$1.699 trillion, down 10.7% or a decline of \$204.59 billion from \$1.904 trillion for the first six months of 2019.

Every issuer among the 12 largest experienced a decline in purchase volume. Collectively, this group accounted for 86.07%

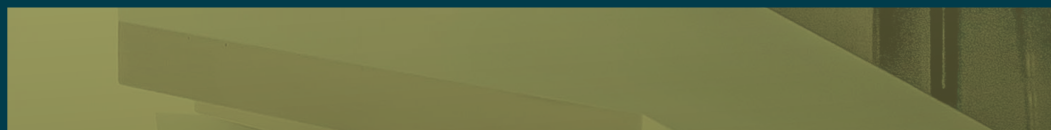
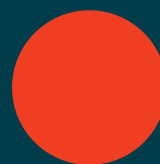
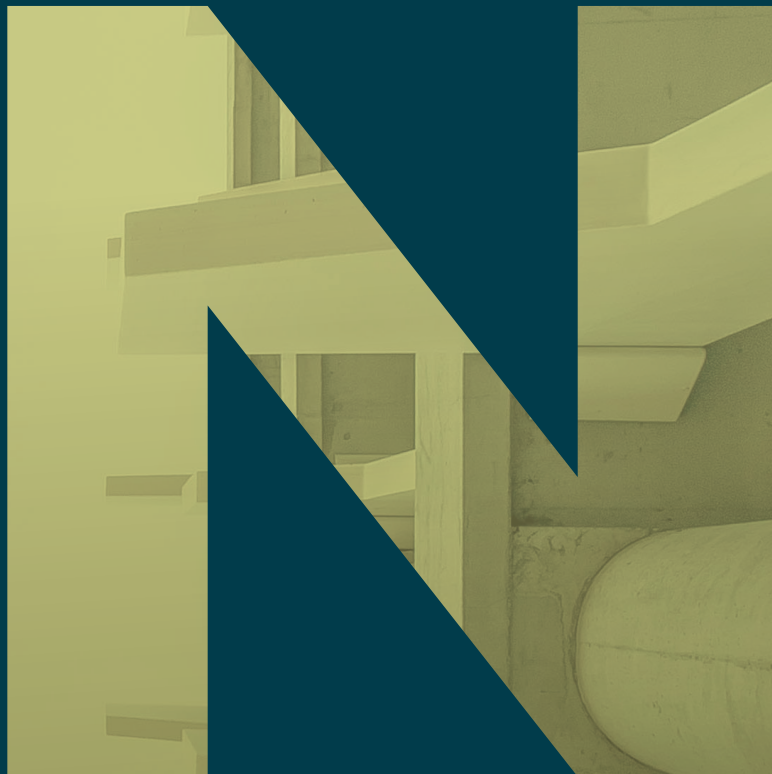
of the industry for midyear 2020, down from 87.89% for midyear 2019. Capital One had the highest increase in market share, up 18 basis points, followed by Discover, up 15 basis points, Comdata, which was up 10 basis points, edged PNC Bank (\$18.53 billion) out of the top 12.

Historically over the last decade, the top five issuers at midyear accounted for the greatest share of the industry total for purchase volume at midyear 2009 with 72.76%. At midyear 2015, their share had declined to 69.18%. At midyear 2020, that share was 69.26%. The same issuers were among the top five for each of those years: Chase, American Express, Citi, Bank of America, and Capital One.

Prior issues: 1162, 1140, 1116, 1093

Management Changes

- ▶ **Fernando Lopez Lacroix** has been appointed Vice President of Business Development at USA Technologies, flacroix@usatech.com.
- ▶ **Stephen Reidy** has been appointed Vice President and General Manager for the U.K. and Ireland at GoCardless, sreidy@gocardless.com.
- ▶ **Scott Louie**, formerly at FSV Payment Systems, has been appointed Vice President of Processing Operations at Cascade Financial Technology, scott@cascadefintech.com.
- ▶ **Tom Clayton** has been appointed Chief Revenue Officer at Bill.com, tclayton@hq.bill.com.
- ▶ **Michel Jacobs** has been appointed Chief Sales Officer at Technisys, michel@technisys.com.
- ▶ **Jonathan Vaux**, formerly at Visa, has been appointed General Manager EU at i2c, jvaux@i2cinc.com.
- ▶ **Ismail Dawood**, formerly at Branch International, has been appointed Group Chief Financial Officer at Paysafe Group, izzy.dawood@paysafe.com.
- ▶ **David Clifton** has been appointed Interim Chief Executive Officer at Bakkt, david.clifton@bakkt.com.
- ▶ **Even Walser** has been appointed Chief Revenue Officer at GoCardless, ewalser@gocardless.com.
- ▶ **Jeffrey Beene** has been appointed Senior Vice President of Merchant Risk at Paysafe Group, jeffrey.beene@paysafe.com.
- ▶ **Domagoj Mandarić** has been appointed Chief Commercial Officer at Vestigo, domagoj.mandacic@vestigo.hr.
- ▶ **Domenic Cirone** has been appointed Senior Vice President of Acquirer Solutions at Midigator LLC, dom@midigator.com.
- ▶ **Fei Hou** has been appointed Chief Data Scientist at Optimized Payments, fei@optimizedpmts.com.
- ▶ **Scott Weller**, formerly at PayPal, has been appointed Chief Financial Officer at Curve, scott.weller@curve.com.
- ▶ **Peter Owino** has been appointed Chief Accounting Officer at MerchantE, powino@merchante.com.
- ▶ **Mike Vaughn** has been appointed Senior Vice President of Operations at MerchantE, mvaughn@merchante.com.
- ▶ **Jeff Socha** has been appointed Chief Financial Officer at National Merchants Assn., jeffsocha@arkfinancial.com.
- ▶ **Ben Agnew** has been appointed Chief Executive Officer at Emerging Payments Association, ben.agnew@emergingpayments.org.



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You can print this digital edition of the Nilson Report, or email it to colleagues who would find it useful. We hope you do. It's a tremendous opportunity to get your associates up to speed with the latest news and statistics in the payment industry. While you are at it, share issue 1177 as well. That issue recently won a Folio Eddie award in the B2B Business / Banking / Finance category.

David Robertson, Publisher
September 30, 2020

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