



Fintech Fuels Global Payments

How cross-border infrastructure, instant payments, and open banking solutions are creating a more integrated, financially inclusive world.

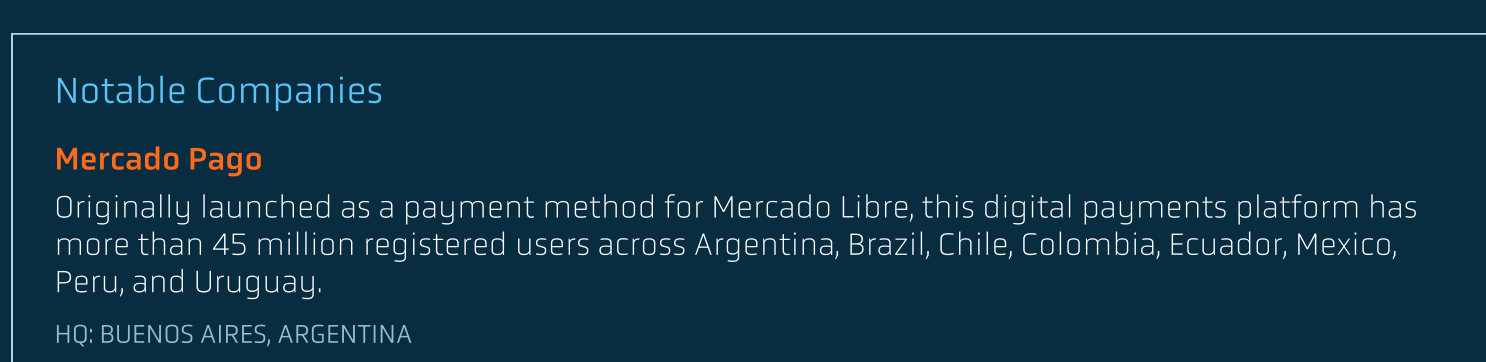
Explore more at a16z.com/global-payments

a16z.com/global-payments

Latin America

Argentina

POPULATION 45M



In 2023, the payments company Fievr enabled merchants in Argentina to start accepting mobile payments in Pix, Brazil's instant payments system.

[Fintech Nexus News](#)

Notable Companies

Mercado Pago

Originally launched as a payment method for Mercado Libre, this digital payments platform has more than 45 million registered users across Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, and Uruguay.
HQ: BUENOS AIRES, ARGENTINA

Pomelo

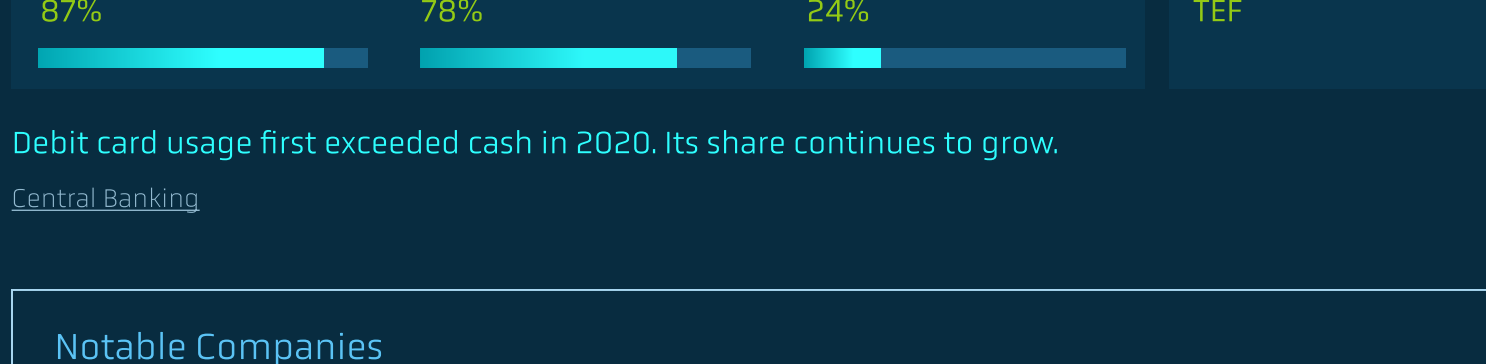
A modern card issuer and processor enabling companies in Argentina, Brazil, Chile, Colombia, Mexico, and Peru to launch and scale debit and credit card programs.
HQ: BUENOS AIRES, ARGENTINA

Ualao

This digital bank started in Argentina, but now has more than 5 million registered users throughout Argentina, Colombia, and Mexico.
HQ: BUENOS AIRES, ARGENTINA

Brazil

POPULATION 214M



Starting in 2024, Brazilians will be able to pay utility bills, subscription fees, and other recurring payments through "Automatic Pix," a feature of the country's ubiquitous instant payments system.

[The Brazilian Report](#)

Notable Companies

Jeeves

Software that helps companies track and manage global spend in multiple currencies, reconcile in days, issue local expense cards to global employees, and pay local and international vendors with integrated cross-border payments. The company operates in over 20 countries, including Brazil, Colombia, Mexico, the U.S., and throughout Europe.
HQ: MIAMI, FLORIDA, U.S.

Nu

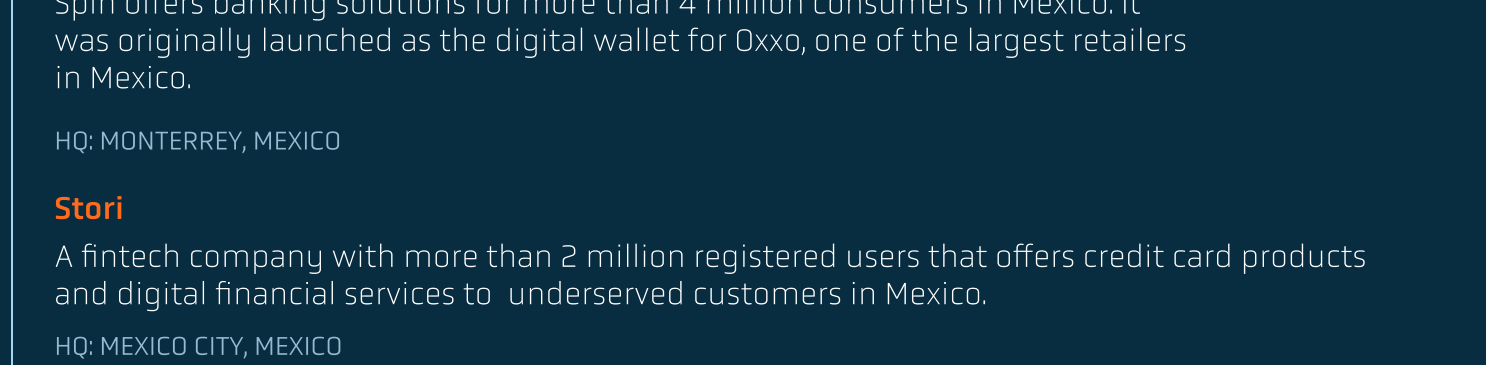
The largest neobank in Latin America, with over 80 million customers across Brazil, Colombia, and Mexico.
HQ: SÃO PAULO, BRAZIL

Pismo

Technology provider of banking and card solutions for digital banks and financial institutions in Europe, Latin America, and Southeast Asia. It was recently acquired by Visa for \$1 billion.
HQ: SÃO PAULO, BRAZIL

Chile

POPULATION 20M



Debit card usage first exceeded cash in 2020. Its share continues to grow.

[Central Banking](#)

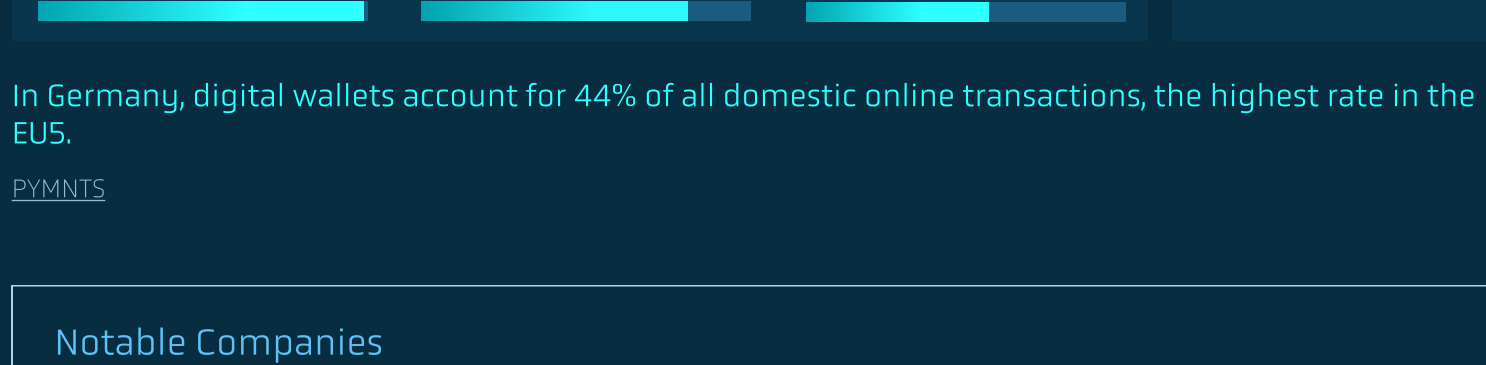
Notable Companies

Xepelin

This platform provides working capital solutions to more than 30,000 businesses in Chile and Mexico by centralizing accounts payable and receivable and automating payments.
HQ: SANTIAGO, CHILE

Colombia

POPULATION 51M



The Colombian government actively spurs the growth of online payments through incentives such as tax-free discounts and holidays.

[Statista](#)

Notable Companies

Addi

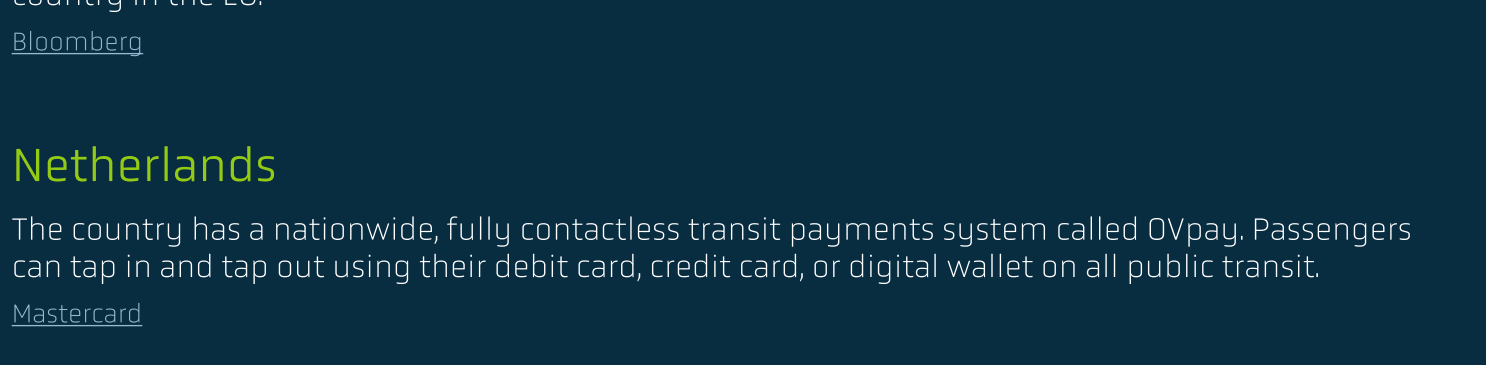
A technology company offering Buy Now Pay Later (BNPL) and payment services for consumers in Colombia. It has approximately 2 million active customers.
HQ: BOGOTÁ, COLOMBIA

Nequi

Originally a subsidiary of Bancolombia, this digital bank has more than 18 million registered users.
HQ: ANTIPOQUA, COLOMBIA

Mexico

POPULATION 126M



The Bank of Mexico recently launched DiMo (short for Dinero Móvil), a mobile transfer platform that will enable small businesses to receive payments using just a phone number.

[Coinbase](#)

Notable Companies

Spin by Oxxo

Spin offers banking solutions for more than 4 million consumers in Mexico. It was originally launched as the digital wallet for Oxxo, one of the largest retailers in Mexico.
HQ: MONTERREY, MEXICO

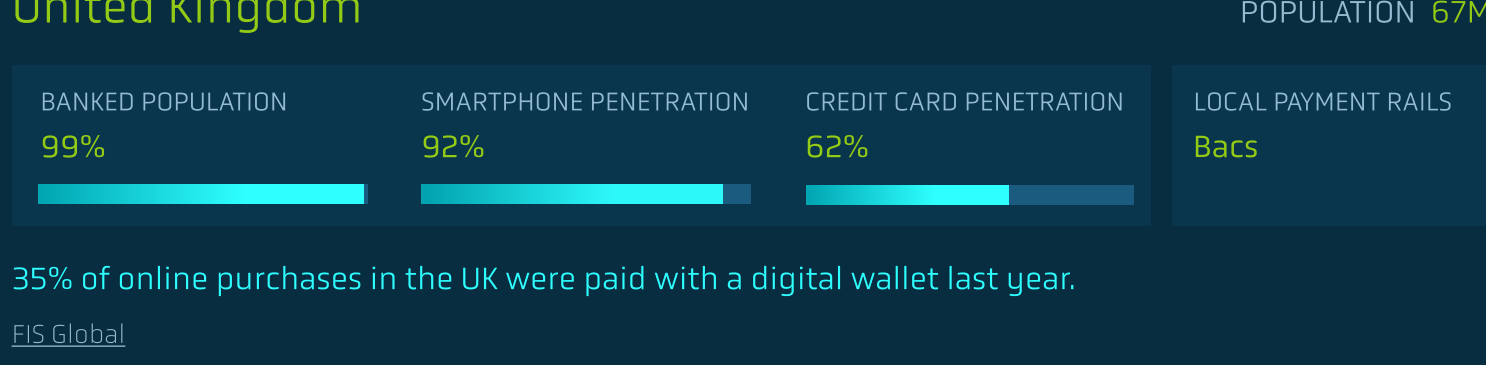
Stori

A fintech company with more than 2 million registered users that offers credit card products and digital financial services to underserved customers in Mexico.
HQ: MEXICO CITY, MEXICO

Europe

France

POPULATION 69M



Cartes Bancaires, France's local card network, is the country's most widely used payment method. Cash accounts for only 10% of retail transactions.

[Statista](#)

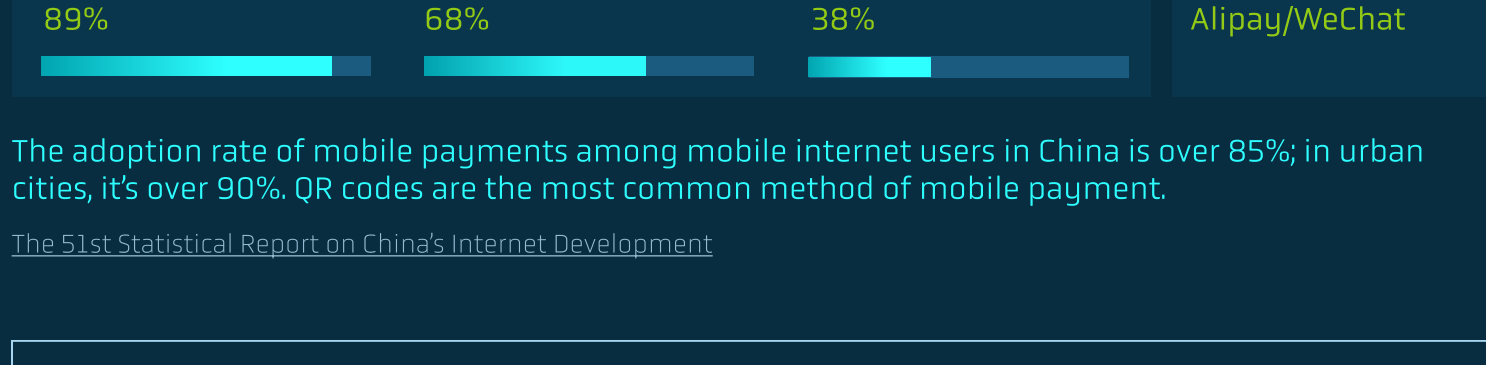
Notable Companies

Lydia

A P2P mobile and digital payment company that enables over 55 million users to get accounts, payment cards, loans, insurance, and gift cards.
HQ: PARIS, FRANCE

Germany

POPULATION 83M



In Germany, digital wallets account for 44% of all domestic online transactions, the highest rate in the EU.

[PYMNTS](#)

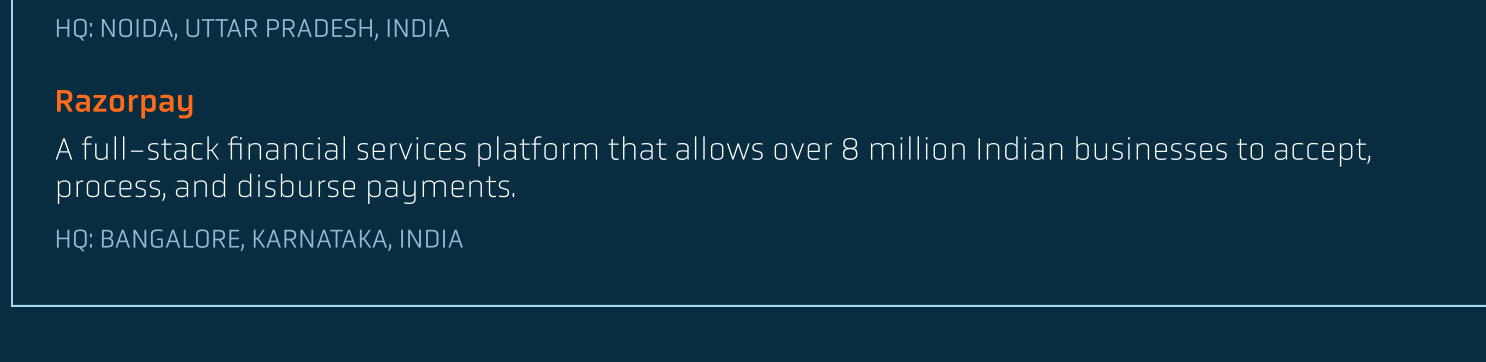
Notable Companies

N26

A mobile bank with over 8 million customers that operates in 25 markets throughout Europe.
HQ: BERLIN, GERMANY

Italy

POPULATION 59M



The Bank of Italy launched a pilot program in 2023 to assess the viability of a central bank digital currency, including a shared ledger for interbank payments.

[Finextra](#)

Notable Companies

Satispay

A mobile payments system that serves over 3 million consumers and 200,000 businesses throughout Europe.
HQ: MILAN, ITALY

Lithuania

Lithuania has issued the most payment and electronic money institution licenses of any country in the EU.

[Bloomberg](#)

Netherlands

The country has a nationwide, fully contactless transit payments system called OVpay. Passengers can tap in and tap out using their debit card, credit card, or digital wallet on all public transit.

[Mastercard](#)

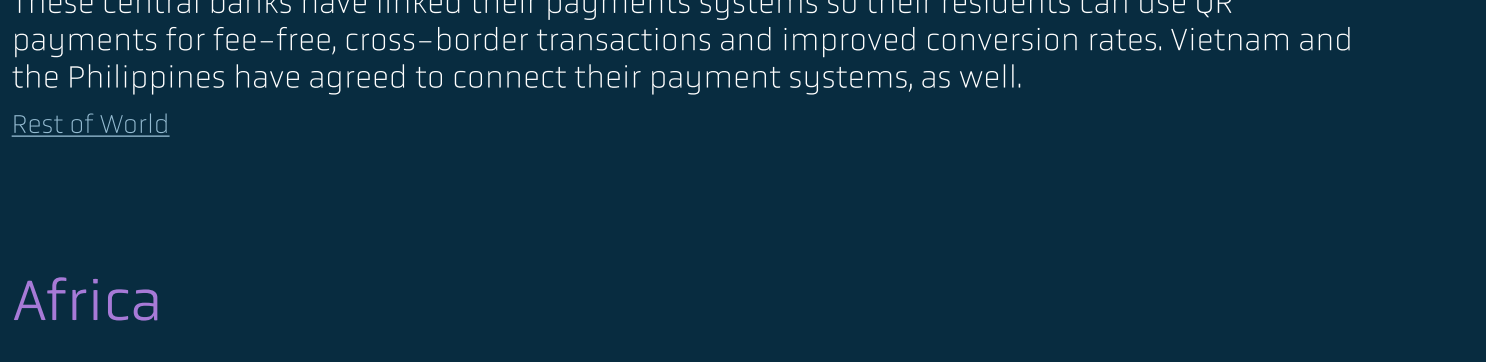
Norway

A 2022 merger between the Norwegian mobile payments app Vipps and the Danish mobile payments app MobilePay will enable real-time cross-border transactions between Norway and Denmark.

[PYMNTS](#)

Spain

POPULATION 47M



Bizum, a free mobile payments system supported by most Spanish banks, is the most common digital payment method apart from cards.

[Statista](#)

Notable Companies

Bizum

An instant payments service for sending and receiving money in Spain that has over 23 million registered users.
HQ: MADRID, SPAIN

Sweden

95% of 15- to 65-year-olds have downloaded the mobile payment app Swish.

[The Washington Post](#)

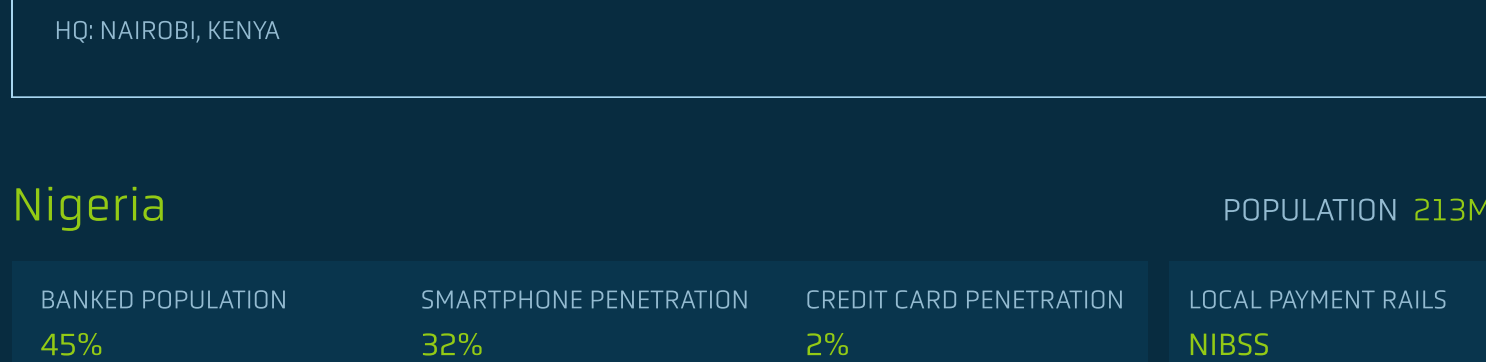
Switzerland

The Swiss National Bank has mandated that as of August 2024, all banks operating in the country that process over 500,000 payments per year must be able to accept instant payments. By 2027, all participants in the Swiss Interbank Clearing network must be able to receive and execute real-time transfers.

[Fintech News](#)

United Kingdom

POPULATION 67M



35% of online purchases in the UK were paid with a digital wallet last year.

[FIS Global](#)

Notable Companies

Monzo

A digital-only bank platform and marketplace with over 74 million customers in the UK, making it the seventh-largest UK bank by client numbers.
HQ: LONDON, ENGLAND

Revolut

A global financial superapp that specializes in mobile banking, card payments, money remittance, and foreign exchange. Revolut's 30 million retail customers make over 400 million transactions each month, worldwide.
HQ: LONDON, ENGLAND

Wise

A money transfer service for cross-border payments that allows over 16 million customers to send, spend, and receive money in more than 50 currencies.
HQ: LONDON, ENGLAND

Asia

China

POPULATION 1.4B



The adoption rate of mobile payments among mobile internet users in China is over 85% in urban cities, it's over 90% QR codes is the most common method of mobile payment.

[The 51st Statistical Report on China's Internet Development](#)

Notable Companies

Alipay

A Chinese payments superapp used by 1.3 billion people for everything from digital and P2P payments to virtual wallets, utility bill payments, investing, and loans.
HQ: HANGZHOU, CHINA

WeChat Pay

Over 1.1 billion people use this instant messaging, social media, and mobile payment superapp by WeChat, the top messaging app in China.
HQ: SHENZHEN, CHINA

India

POPULATION 1.4B



India had the highest volume of mobile payments in the world in 2022: 48.6 billion, more than double that of China and eclipsing the U.S., Britain, Germany, and France combined. India's Unified Payment Interface (UPI) is an instant payments system that allows consumers to send money via more than 300 banks and 20+ apps.

[Wall Street Journal](#), [The New York Times](#)

Notable Companies

Branch

A digital lender and neobank offering mobile-first financial services, with operations across Africa and India.
HQ: SAN FRANCISCO, CALIFORNIA, U.S.

Paytm

An Indian digital payments and financial services provider with over \$17.9 million in total merchant GMV.
HQ: NOIDA, UTTAR PRADESH, INDIA

Razorpay

A full-stack financial services platform that allows over 8 million Indian businesses to accept, process, and disburse payments.
HQ: BANGALORE, KARNATAKA, INDIA

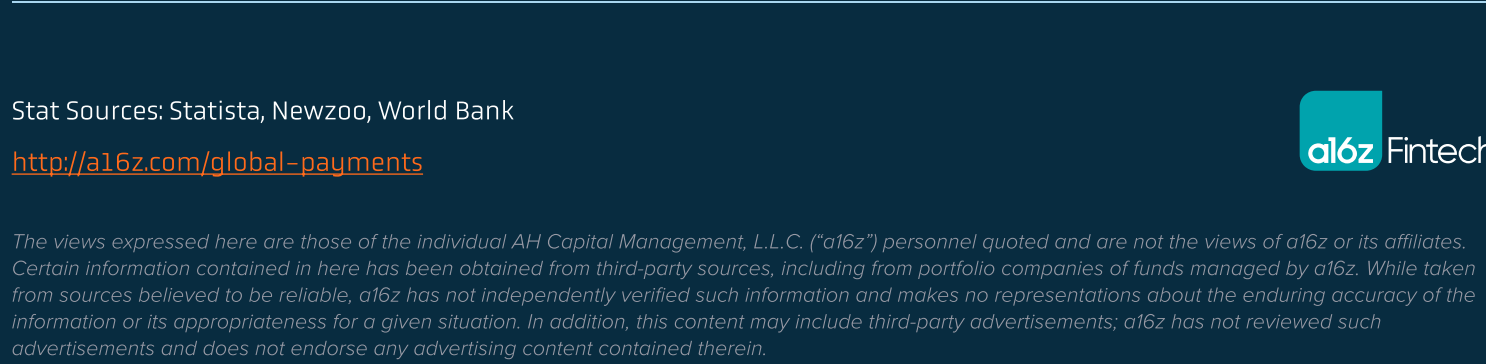
Indonesia

Indonesia is the leader in QR adoption in Southeast Asia. QR payments in the country have tripled nearly every year since 2019, when the country's national QR code system launched.

[Best of World](#)

Japan

POPULATION 126M



In April 2022, the U.S. payments giant Stripe began supporting FuriKomi and Konbini payments in Japan. FuriKomi allows businesses to transfer funds directly from their bank accounts; Konbini lets consumers pay for online purchases at their local convenience stores.

[Forbes](#)

QR codes were first invented by a Japanese corporation in 1994.

[Forbes](#)

Notable Companies

PayPay

This QR code-based payment provider is a joint venture between SoftBank and Yahoo! Japan. PayPay controls 45% of the QR code payments market in the country. In 2022, it processed over 10 trillion Japanese yen (over \$69 billion).
HQ: TOKYO, JAPAN

South Korea

POPULATION 52M

Just 14% of all transactions in South Korea are cash, making it one of the top cashless countries in the world.

[Statista](#)

Notable Companies

Kakao Pay

A mobile payments and digital wallet service by Kakao, the top messaging app in South Korea. It has over 39 million users.
HQ: SEOONGNAM, SOUTH KOREA

Naver Pay

A mobile payments service developed by the South Korean internet giant Naver that serves over 33 million people.
HQ: SEOONGNAM, SOUTH KOREA

Singapore, Indonesia, Malaysia, Thailand

These central banks have linked their payments systems so their residents can use QR payments for fee-free, cross-border transactions and improved conversion rates. Vietnam and the Philippines have agreed to connect their payment systems, as well.

[Best of World](#)

Africa

Egypt

POPULATION 112M

88% of Egyptians used at least one alternative payment method in 2022.

[Mastercard](#)

Notable Companies

Fawry

An electronic payments network that enables e-payments and digital financial services for consumers and businesses in Egypt. It has over 50 million monthly users.
HQ: CAIRO, EGYPT

MINT-Halan

An Egyptian ecommerce ecosystem and digital bank with over 5 million customers.
HQ: CAIRO, EGYPT

Kenya

POPULATION 55M

96% of households have a mobile money account. M-Pesa, Kenya's mobile payments and banking system, has lifted close to 200,000 households out of poverty.

[Innovations for Poverty Action](#), [National Library of Medicine](#)

Notable Companies

M-Pesa

A mobile money transfer, payments, and micro-financing service that connects more than 50 million customers and 5 million businesses across Africa.
HQ: NAIROBI, KENYA

Nigeria

POPULATION 213M

The number of point-of-sale terminals for digital payments in the country grew from around 155,000 to over one million between 2017 and 2022.

[McKinsey & Company](#)

Notable Companies

Flutterwave

A payments API that allows merchants to accept payments and consumers to send payments across Africa. Flutterwave operates in over 34 countries and more than 30 currencies; it's used by over 1 million businesses.
HQ: SAN FRANCISCO, CALIFORNIA, U.S.

OPay

A mobile-based platform app that offers payments, transfers, loans, savings, and other services, with operations in Asia, Africa, the Middle East, and Latin America. Over 15 million wallet users and more than 600,000 merchants use the platform.
HQ: LAGOS, NIGERIA

South Africa

POPULATION 60M

In March 2023, South Africa's central bank launched PayShop, a real-time national payments network designed to increase financial inclusion and decrease reliance on cash.

[PYMNTS](#)

Notable Companies

Carrulst

A social games and mobile apps publisher that allows in-app purchases via mobile money, crypto, and bank transfers.
HQ: CAPE TOWN, SOUTH AFRICA

Chipperr

A cross-border payments service operating in multiple African countries and the UK that enables mobile money transfers for over 5 million customers.
HQ: SAN FRANCISCO, CALIFORNIA, U.S.

North America

Canada

POPULATION 39M

Interac e-Transfer, a Canadian funds transfer service for sending money online, serves over 15 million users and 65% of the business banking market.

[Interac](#)

Canada has the highest credit card penetration in the world, nearly 83%.

[Times of India](#)

Notable Companies

Nuvei

A Canadian fintech company that provides enterprise companies with payment solutions, payout choices, and financial services such as card issuing, banking, risk management, and fraud prevention. It operates in 200 markets worldwide, supports 150 currencies, and processed over \$127 billion in volume in 2022.
HQ: MONTREAL, CANADA

United States

POPULATION 332M

In July 2023, the U.S. Federal Reserve launched FedNow, an instant payments service for transferring money.

[The Federal Reserve](#)

Notable Companies

CashApp

A mobile payments app that allows over 54 million active users in the U.S. and UK to send, receive, and invest money.
HQ: SAN FRANCISCO, CALIFORNIA

Chime

A fintech company that used paycheck advances as a wedge to acquire over 145 million bank account holders, the majority of which use Chime as their primary bank account.
HQ: SAN FRANCISCO, CALIFORNIA

Sardine

A fraud and compliance platform that uses AI to detect scams and prevent financial crime.
HQ: SAN FRANCISCO, CALIFORNIA

Venmo

A digital wallet and mobile social payments app available in the U.S. with over 60 million monthly active users.
HQ: NEW YORK, NEW YORK

Middle East

Israel

Aiming to curb illegal activity and boost digital payments, in 2022 Israel set limits on the amount its residents can pay in cash: up to \$4,400 between individuals and \$1,760 for businesses.

[Library of Congress](#)

Notable Companies

Rapyd

A global payments platform that allows over 250,000 businesses to build payment, payout, and fintech experiences in over 100 countries.
HQ: LONDON, ENGLAND AND TEL AVIV, ISRAEL

United Arab Emirates

In summer 2023, UAE and India agreed to link their payment systems and build a framework for rupee-dirham transactions, facilitating easier cross-border money transfers.

[Reuters](#)