



Competitor Strategies in Payments and Lending

April 2025

Table of Contents

EXECUTIVE SUMMARY

Scope

Key findings

CARD NETWORK OPERATORS

Visa and Mastercard gaining market shares from UnionPay

UnionPay drives cross-border usage while Visa and Mastercard grow wallet linkage

High market consolidation limited by licences and bank stakeholders

CARD ISSUERS

Global card issuing market led by Chinese banks especially CCB and ICBC

Rise of JP Morgan Chase amid fall of Agricultural Bank of China in global issuer ranking

Thriving of digital banks is leading to less consolidation in the card issuer market

STRATEGIES

Top priorities in payments and lending in 2025-2029

Three key strategies: Acquire, fintech partnerships, cross-network

Asia Pacific banks acquiring Citi's consumer banking in emerging markets

Capital One to acquire Discover to beef up card payment

Amex to gain full control of Swisscard to strengthen card issuing in Switzerland

Nationwide obtains Virgin Money for larger shares in cards, lending and deposits in UK

Ant Group purchase of MultiSafepay to build payment aggregation strength in Europe

Visa acquires Pismo in 2024 to build issuer processing and core banking capabilities

Ant Group's 2C2P driving card payment conversion into QR payment in Southeast Asia

Mastercard Pay Local enables card linkage to digital wallets in Asia Pacific

RECOMMENDATIONS

Recommendations

APPENDIX

Deep industry knowledge and extensive M&A and due diligence experience

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