



THE
TOP 100
CROSS-BORDER
PAYMENTS
COMPANIES

2026

[FXCINTEL.COM](https://www.fxcintel.com)

The world's 100 top cross-border payment companies in 2026, according to FXC Intelligence.

The cross-border payments space continues to change in 2026 as banks and payment providers pursue a growing opportunity. In FXC Intelligence's recent [market sizing update](#), we projected that the global wholesale and retail cross-border payments market was worth \$208tn in 2025, with retail flows projected to grow from \$44tn last year to \$67.3tn.

As the industry changes, keeping track of its biggest players remains key to understanding how the industry is moving. Today, FXC Intelligence launches The 2026 Cross-Border Payments 100, which recognises and celebrates the 100 most important players in cross-border payments. Now in its eighth year, our annual listing profiles the successes and key achievements that have put these companies at the forefront of global money movement.

While selecting our Top 100, we explored how these companies are evolving against a backdrop of macroeconomic uncertainty, technological advancement and pressure to reduce pricing and friction across borders. While banks continue to control significant amounts of global liquidity, specialist providers continue to mature and scale into financial platforms spanning FX, money transfers, cards, wallets and embedded finance. Stablecoins continue to dominate the discussion as established players in the space partner with infrastructure providers to support use cases across remittances, B2B payments and internal treasury, while the growth of AI is spurring global ecommerce players to prepare for an agent-led future.

Our Top 100 listing features companies spanning every segment of the market, from long-established remittances players and banks to neobanks, B2B platforms, stablecoin providers and regional specialists. Together, these companies move trillions of dollars across the globe every year, powering P2P and B2B transfers as well as ecommerce payments and disbursements globally.

The Top 100 Cross-Border Payment Companies for 2026: Market

Published every year, our Top 100 listing recognises the leading companies in cross-border payments worldwide, including publicly traded companies, startups and private companies. It covers companies operating across consumer money transfers and remittances, B2B payments, ecommerce companies, payment processors, mobile payments players and beyond.

Here's The 2025 Cross-Border Payments Top 100 in full:

The graphic features the FXC Intelligence logo at the top center, followed by the title 'The 2026 Cross-Border Payments 100'. Below the title is a grid of 100 company logos, arranged in 10 rows and 10 columns. The logos include:

- Row 1: adyen, airtel money, Airwallex, Al Ansari Exchange, affordan exchange, amazon, AMERICAN EXPRESS, Ant International & Allpay WorldFirst, Apple
- Row 2: BANK OF AMERICA, BANKING CIRCLE, BANORTE, BARCLAYS, BINANCE, bKash, BNP PARIBAS, BNY
- Row 3: Booking.com, Checkout.com, CIBC, CIRCLE, citi, coinbase, convera, Corpay, DBS, deel.
- Row 4: Deutsche Bank, d.local, EBANX, ebury, Euronet, Fireblocks, fiserv, flutterwave, flywire
- Row 5: GCash, Global Payments, Goldman Sachs, Google, HSBC, JPMorgan Chase, LianLian Global, LLOYDS, mpesa
- Row 6: BVNK, mercado libre, MONEX, moneycorp, MoneyGram, MOVANTIS, MTN, mukuru, NatWest
- Row 7: NIUM, nuvei, onafriq, Orange Money, PagSeguro, papayaglobal, PAXOS, Payoneer, PayPal
- Row 8: PAYWARD, Kraken, PhonePe, pingpong, Rapyd, Razorpay, redpin, Remitly, Revolut, ripple
- Row 9: Santander, Getnet, shopify, SOCIETE GENERALE, standard chartered, Stellar, StoneX, stripe, SUNRATE, Swift
- Row 10: Tencent, Terrapay, tether, Thunes, tipalti, TransferMate, Travellex, UBS, UnionPay, veem, VIAMERICAS, VISA, Walmart, WELLS FARGO, Western Union, WISE, XTransfer, ZEPZ

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This year's list features a significant number of new entrants, including Tether, Razorpay, UnionPay International, Ebury, Payward, bKash, PagSeguro (PagBank), PhonePe, Binance, Coinbase and GCash. These new additions, as well as ongoing developments across our Top 100 highlight some notable key ongoing trends in the industry:

- Regional super apps that have gained significant influence locally have expanded to serve the growing need for cross-border services, capturing flows from diaspora spreading abroad.
- Stablecoin issuers and blockchain providers are capturing more business from growing demand as consumers look to hedge against volatility and hold funds on platforms, as well as traditional institutions and payment players seeking to build their own solutions.
- Building specialised infrastructure, connecting to real-time payment systems and enabling greater acceptance for well adopted local payment methods is helping businesses build a competitive moat and drive more share – particularly in emerging markets.

Methodology for The 2026 Cross-Border Payments 100

To make our list, companies have to fulfill certain criteria:

- Be of a certain scale. This is not a startup or VC list (there are lots of those). This is also not a challengers list.
- Companies don't have to have raised outside funds, but they must have an established customer base.
- Cross-border payments must either be the primary activity (many payment companies) or a substantial revenue line (certain banks, payment processors or card companies). With subsidiaries, we include them in the parent company, rather than listing them separately.
- To produce a definitive overall list, every company considered for inclusion is assessed against four areas: their significance as a company globally, their significance in their given market or segment, to what extent cross-border payments is a key part of their business and to what extent they are growing. The combined scores determined which companies made the final 100.

Finally, every player also met our sense check: if we removed the company, would it have a meaningful impact on the sector? We track thousands of players in the space, making this 100 the cream of the crop.

Over the next 100 pages, we profile each company to break down why they are on the list and what their recent notable achievements have been.

Adyen



[adyen.com](https://www.adyen.com)

Founded: 2006

CEO: Pieter van der Does, Ingo Uytdehaage (Co-CEOs)

Customer focus: Merchants

Focus region: Europe, US

Years on Top 100: 8

What the company does

Adyen provides a single platform for payments, data and financial products, serving merchants with payments acceptance solutions across online and in-person payments.

Why it matters

Adyen serves a major role in reducing payments complexity for multinational clients, including Meta, Uber, Ebay, Adobe and many more. In its most recent annual results, the company reported that it had processed a total of €1.4tn (\$1.6tn) in 2025, with revenues rising by 18% to €2.4bn (\$2.7bn), making it a significant processor globally. It also holds banking licences across the US, UK and Europe, allowing it to directly connect to payment rails and card schemes in those regions.

What's new?

Adyen is increasingly moving into the agentic commerce space, with co-CEO Ingo Uytdehaage saying in the company's 2025 earnings call that Adyen is working closely with partners across OpenAI, Google, Mastercard and Visa to develop standards for the technology. In April 2026, the company launched Intelligent Money movement, its new product connecting payments, liquidity management and payouts for enterprises and growing businesses. In the same month, it also announced that it was acquiring loyalty platform Talon.One for €750m (\$877m).

Airtel Money



airtel.in

Founded: 1995

CEO: Ian Ferrao

Customer focus: Mobile Money, P2P, Remittances

Focus region: India, Africa

Years on Top 100: 6

What the company does

Airtel Money is a mobile commerce service that allows users to send and receive money across Airtel's network using their mobile phone numbers. It is owned and run by Airtel Africa, a leading British provider of telecoms and mobile money services across 14 African countries. Airtel Africa is itself a subsidiary of Bharti Airtel, a leading telecommunications company based in India that offers wireless connectivity, prepaid and postpaid mobile and broadband services to consumers and businesses.

Why it matters

Airtel Money continues to see significant growth and is also reportedly on track to be spun out by Airtel Africa as a separate publicly listed player as part of a major European IPO. In its results for the nine-month period up to 31 December 2025, Airtel Africa noted that Airtel money saw total number of customers rise by 17.3% to 52 million, while annualised total processed value rose by 36% to over \$210bn in Q3 2026.

What's new?

Airtel Africa said in its most recent earnings that it was on track to list Airtel Money in H1 2026, with Bloomberg reporting that the business could raise between \$1.5bn and \$2bn for the sale and be valued at up to \$10bn. In August 2025, the company partnered with leading African payments provider pawaPay, enabling international money transfer operators across seven countries to deliver funds to the company's wallets worldwide, while in November 2025 it partnered with Juba Express to enhance remittances for millions of Ugandans.

Airwallex



airwallex.com

Founded: 2015

CEO: Jack Zhang

Customer focus: Marketplace Sellers, SMEs, Startups, Enterprises

Focus region: APAC, Europe, North America, Middle East

Years on Top 100: 8

What the company does

Founded in Melbourne, Australia, Airwallex offers an end-to-end financial platform for companies to manage their business in multiple markets and currencies, including online checkout, expense management, bill payment and more.

Why it matters

Airwallex has grown to over 2,000 people in 26 offices worldwide. The company has raised \$1.5bn in funding, following a \$330m Series G round in December 2025. Airwallex's payment network allows businesses to make payments to more than 200 countries and regions across 60+ currencies. It facilitates banking and payments operations for more than 250,000 companies worldwide. Amid growth and investment, Airwallex is also notable for its significant focus on its AI-focused culture and solutions.

What's new?

Airwallex continues to build its presence in APAC and expand its services through the addition of licences and partnerships. In January, it announced it acquired Korean payments provider Paynuri to add new payments licences in the country, and in April 2026 announced it had secured key regulatory approvals to launch business payments in Malaysia. In its end-of-year update, Airwallex said it had extended its regulated footprint and local capabilities in 12 new markets in 2025, with 10+ new markets expected in 2026. It also said it was investing \$1bn in its US expansion (2026–2029) and over \$500m into the UK over the next five years.

Al Ansari Exchange



alansariexchange.com

Founded: 1966

CEO: Ali Al Najjar

Customer focus: Consumer money transfers/Remittances, SMEs

Focus region: Middle East

Years on Top 100: 5

What the company does

Al Ansari Exchange is a UAE-based exchange company that offers foreign exchange, money transfer, bill payment, payroll and corporate services.

Why it matters

Al Ansari Exchange has built a large network of more than 280 branches across the UAE and serves around three million customers per month. The exchange has seen continued growth in outward remittances through its network and averages around 120,000 daily transactions.

What's new?

In April 2025, Al Ansari Exchange expanded its partnership with Visa to deliver enhanced services for customers to promote financial literacy and to enhance the security and inclusivity of its payment mechanisms. Shortly after, it also launched a real-time remittance service to China in partnership with UnionPay International.

Al Fardan Group



alfardanexchange.com

Founded: 1971

CEO: Hasan Fardan Al Fardan

Customer focus: Remittances, SMES, Enterprises

Focus region: Middle East, Europe, APAC, LatAm

Years on Top 100: 6

What the company does

Al Fardan Group is one of the leading family-owned conglomerates in the Middle East, with diversified operations across real estate, jewellery and financial services. The organisation owns and operates UAE-based Al Fardan Exchange, a foreign exchange and money transfer business, offering cross-border payments, forex solutions and prepaid cards to consumers, as well as transfers, FX-related services, payroll and corporate tax payment services to businesses. It recently launched its new, digital-first cross-border payments subsidiary AlfaNow.

Why it matters

Al Fardan Exchange is a significant player in the Middle East, with over 91 branches across the UAE and partnerships with more than 150 financial services organisations worldwide. Meanwhile, AlfaNow offers P2P, B2B, B2C and C2B services, with a network spanning more than 4,300 banks and over 2.5 billion bank accounts, as well as 100+ mobile wallet service providers and more than 1.5 billion mobile wallet accounts.

What's new?

In February 2026, Al Fardan Group launched AlfaNow, which enables instant money transfers across over 125 countries. The company partnered with Al Fardan Exchange as its first UAE partner, and it continues to pursue expansion through additional partnerships in the Gulf Cooperation Council (GCC) region and beyond.

Amazon



[amazon.com](https://www.amazon.com)

Founded: 1994

CEO: Andy Jassy

Customer focus: Consumers, Merchants, Ecommerce Businesses

Focus region: US, Global

Years on Top 100: 4

What the company does

Amazon is a global ecommerce and technology company, facilitating cross-border ecommerce by enabling merchants to sell internationally via its marketplace. It also owns Amazon Pay, an online payment service that allows customers to use their Amazon account to make payments on external merchant websites.

Why it matters

Amazon is the world's biggest ecommerce company, and reported estimates claim it has over 310 million users worldwide. As of late May 2025, the US-based company has a market capitalisation approaching \$3tn, making it one of the world's most valuable companies. In its FY 2025 results, the company reported that net sales rose 12% to \$716.9bn, with International segment sales rising 13% YoY to \$161.9bn.

What's new?

Amazon is scaling up its logistics and marketplace infrastructure, as well as embedding payments as part of its offering. In May 2026, it launched Amazon Supply Chain Services to open up its distribution, freight, fulfilment and shipping capabilities to other companies. Earlier in February, it launched Pay by Bank, allowing customers to complete retail purchases directly from their UK bank accounts, while in March the company expanded its Amazon Seller Wallet – allowing merchants to manage multiple currencies globally – in Europe.

American Express



americanexpress.com

Founded: 1850

CEO: Stephen J. Squeri

Customer focus: Consumers, SMEs, Enterprises

Focus region: US

Years on Top 100: 8

What the company does

American Express (Amex) is a financial services company specialising in card issuing, merchant acquiring and network services and provides a range of cross-border payments capabilities for businesses and merchants.

Why it matters

Amex is one of the world's largest providers of card payment services. The company's total revenues net of interest expense rose by 10% to \$72.2bn in 2025, backed by total billed business volumes (which spans transaction volumes across Amex's payment products) of \$1.7tn. In September 2025, Amex reported that cards issued by the company are accepted at 160 million merchants globally, with accepting locations having increased by nearly five times since 2017.

What's new?

In its 2026 letter to shareholders, Amex noted growing demands for its premium card products, with millennial and Gen Z consumers representing approximately 65% of new consumer account acquisitions globally. It is also prepping for an agentic-AI led future, collaborating with partners on protocols and completing AI-assisted transactions, with "cross-border flows" being a noted use case.

Ant International



ant-intl.com

Founded: 2023

CEO: Peng Yang

Customer focus: Consumers, Small Businesses

Focus region: Singapore, Global

Years on Top 100: 1 (3 with Ant Group)

What the company does

Ant International is a leading provider of digital payments and financial services across international markets. Spun out from Ant Group, the company is focused on cross-border commerce and payments infrastructure.

Why it matters

Ant International was founded by financial services provider Ant Group in 2023 as the company's international business unit, before being spun out as an independent unit in March 2024. It owns and operates key international brands including Alipay+, Antom and Worldfirst. In April 2026, Ant International reported that its global payment services support over 300 payment methods, including more than 10 national QR systems and 50 digital wallets and bank apps, with transactions on average exceeding 20 million every day. Alipay+ connects tens of millions of merchants worldwide to payment methods and digital wallets across Asia.

What's new?

Ant International continues to expand Alipay+ globally, adding new QR interoperability across the Middle East and Southeast Asia. Ant International reported in April that it is building broader market reach through new licences and partnerships in Asia, LatAm and EMEA, with plans to introduce Alipay+ cross-border QR payments in Saudi Arabia in 2026. It also sees AI as a key driver, having launched a new agentic payment network designed for mobile interfaces, alongside AI-as-a-service solutions for fintechs and merchants.

Apple

apple.com

Founded: 1976

CEO: Tim Cook

Customer focus: Consumers, Businesses

Focus region: Global

Years on Top 100: 3

What the company does

Apple is a multinational provider of consumer electronics, software, online services and financial products, including Apple Pay, Apple Wallet and Tap to Pay.

Why it matters

Apple's scale across the mobile space gives it significant influence over mobile payments and merchant acceptance. The company collaborates with more than 11,000 banks and network partners to enable Apple Pay support for payment methods globally. Payments on Apple Pay are supported by merchants in over 90 countries worldwide across North America, the Middle East, LatAm and the Caribbean, Europe, APAC and Africa. In total, the company recorded net sales of \$416bn in FY 2025 (ending September 2025), and the company says Apple Pay has generated more than \$100bn in incremental merchant sales.

What's new?

In 2025, Apple expanded Tap to Pay on iPhone to 34 additional markets, enabling more than 15 million merchants in a total of 50 live markets to accept contactless payments. Also last year, it enabled Apple Cash users to request, send and receive money directly within group conversations in the Messages app.



Bank of America



BANK OF AMERICA

[bankofamerica.com](https://www.bankofamerica.com)

Founded: 1784

CEO: Brian Moynihan

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: US

Years on Top 100: 8

What the company does

Bank of America (BofA) provides consumer, corporate and investment banking services, treasury services and payments infrastructure. Its Global Payment Solutions arm delivers money movement solutions to multinational businesses, financial institutions and public sector organisations. The bank in its current iteration was formed after BankAmerica was acquired by NationsBank, nearly a century after the founding of its first iteration as the Bank of Italy in 1904 and more than two centuries after what is now the eastern portion of its business was chartered as Massachusetts Bank.

Why it matters

One of the world's largest banks, BofA now serves approximately 70 million clients across more than 35 countries via approximately 3,500 retail financial centres. It also offers payment, FX and banking services to other banks and fintechs in the sector. BofA's cross-border solutions are largely represented by its Global Transaction Services segment, which grew 5% in 2025 to \$11bn.

What's new?

BofA is seeing significant growth in CashPro – its digital banking, payments and treasury management platform for corporate clients – which saw a record \$1.2tn in payment values being made through the app last year. After making two significant leadership changes in its Global Payment Solutions team in April 2025, the bank enhanced this product in September 2026 with a new GenAI assistant to speed up responses to clients.

Banking Circle



bankingcircle.com

Founded: 2013

CEO: Anders la Cour

Customer focus: Payment Businesses, Marketplaces, Banks

Focus region: Europe

Years on Top 100: 8

What the company does

Headquartered in Luxembourg, Banking Circle provides financial institutions with direct access to clearing and payment schemes in multiple countries, allowing them to provide cross-border payment services.

Why it matters

Banking Circle facilitates payments for more than 1,000 clients globally, enabling €3tn in transactions volumes, and it claims to process 10% of Europe's B2C ecommerce flows, with 80% of the company's cross-border flows on proprietary rails. In April 2026, the company said that it had exceeded €500m (\$585m, as of April exchange rates) in revenue. The company also has offices across several other countries, including the UK, Germany and Denmark.

What's new?

Banking Circle continues to expand and enhance its network with a focus on scaling up financial institutions. The company gained access to the Swiss Interbank Clearing (SIC) system in February 2026, enabling direct access to domestic and cross-border CHF payments. In August 2025 the company completed the acquisition of Australian Settlements Limited, in October of that year it partnered with EbixCash to bolster remittances for Indian students and travellers and in 2026, Banking Circle has both opened a new branch in the Czech Republic and appointed a new chairman, Ralph Hamers, with extensive experience in scaling up financial institutions. It also launched a new stablecoin clearing service in April 2026, allowing clients to seamlessly interoperate between fiat currencies and leading stablecoins.

Banorte



banorte.com

Founded: 1899

CEO: José Marcos Ramírez Miguel

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: Mexico, LatAm

Years on Top 100: 6

What the company does

Based in Monterrey and Mexico City, Banorte is one of Mexico's largest commercial banks, offering a variety of financial products to individuals and businesses. The bank is the holding company of UniTeller, a leading US-based global payments company that offers a payments network API product for money transfer operators, corporations, banks and retailers, as well as enabling remittances and cross-border business payments. Banorte also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

Banorte's UniTeller enables transfers to more than 200,000 cash pickup points, with a network spanning more than 100 partners and over 10,000 banks for account credit and mobile wallets. Following the company's acquisition of payments provider More Payment Evolution, UniTeller enables money transfers to more than 120 countries across over 80 currencies, and an annual volume of \$17bn+ passes through its network. This makes it a critical payment network for providers and businesses looking to serve the LatAm region.

What's new?

UniTeller's takeover of More Payment Evolution significantly expanded the company's market reach and volumes, and the company now continues to grow its reach in Europe and the Americas. Through a partnership with Mastercard, the company has developed the uLink Card – a prepaid card solution linked to the company's uLink money transfers app.

Barclays

BARCLAYS

home.barclays

Founded: 1690

CEO: C.S. Venkatakrisnan

Customer focus: Consumers, SMEs, Large Enterprises

Focus region: UK

Years on Top 100: 8

What the company does

Barclays is a British multinational bank with headquarters in London, UK. It offers payment, FX and banking services to other banks in the sector, while the bank's fintech unit serves many hundreds of cross-border payment companies across the globe.

Why it matters

As one of Europe's largest and oldest banks, Barclays plays a key role in cross-border trade and payments corridors. The bank operates in over 40 countries and employs approximately 85,000 people. In 2025, its revenue grew by 9% to £29.1bn (approximately \$38.4bn based on the average 2025 exchange rate), while total assets amounted to £1.5tn (\$2bn). Barclays' international payments service allows money to be sent to over 90 countries and up to 60 currencies. Its UK retail bank serves more than 20 million customers, while its US Consumer Bank serves more than 25 million.

What's new?

In April 2025, Barclays announced a partnership with Brookfield Asset Management to spin out its payment acceptance business into a standalone business, with a majority stake passing to Brookfield at an unspecified point after three years. Elsewhere, Barclays is engaging in meaningful expansion beyond Europe, with targeted investment in its US Consumer Bank offering – including a multi-year partnership with FIS – as well as the addition of a new office in India. It is also moving to capitalise on stablecoin opportunities with an investment in stablecoin settlement company Ubyx in January 2026, while Bloomberg reported in February that the bank may be exploring the creation of a new blockchain platform.

Binance



binance.com

Founded: 2017

CEO: Yi He, Richard Teng (Co-CEOs)

Customer focus: Consumers, Traders, Investors, Crypto-Native Businesses, Merchants, SMEs

Focus region: Middle East, Africa, US, APAC, Europe

Years on Top 100: 1

What the company does

Binance is the world's largest cryptocurrency exchange by daily trading volume, offering crypto trading, custody and wallet services, stablecoin and payment products globally.

Why it matters

Binance is positioning stablecoins as a major potential facilitator of cross-border payments, with its solutions enabling transfers and payments across borders. Its Binance Pay solution allows users to send, receive and spend over 400 cryptocurrencies worldwide while allowing businesses to accept more than 100 cryptocurrencies for customer payments. In May 2026, Binance reported that Binance Pay has processed over \$280bn since 2021 and has processed more than \$40m in QR transactions across countries in Latin America and APAC. In January, the company reported it had surpassed 300 million registered users.

What's new?

Binance is significantly expanding its crypto QR payment services across over 10 new countries by Q3 2026, allowing more users to make payments by scanning QR codes. In a report published in May 2026, the company said that emerging markets account for 77% of new users, spanning use cases including investments, savings and payments. The company is strongly pitching the benefits of stablecoins for cross-border, with Co-CEO Richard Teng recently calling for on-chain compliance infrastructure at Hong Kong's Web3 Festival in 2026.

bKash

bkash.com



Founded: 2011

CEO: Kamal Quadir

Customer focus: Consumers, Online Merchants, Businesses, Payroll, Educational Institutions

Focus region: APAC

Years on Top 100: 1

What the company does

bKash is a mobile financial services provider offering mobile wallets, money transfer services, merchant payments, bill payments, savings and lending services.

Why it matters

bKash has been a key player in changing Bangladesh's financial landscape, particularly in connecting the country's population to digital financial services – including sending P2P payments, paying workers wages, bills and suppliers. As of December 2025, bKash has over 82 million customers. According to reporting from The Business Standard, remitters sent BDT 200 billion in remittances to 4.1 million bKash accounts in 2025, with senders able to transfer money directly to bKash accounts through 135 money transfer operators from more than 170 countries.

What's new?

In January 2026, it was reported that bKash would launch a new remittance partnership with MobilityOne from February, allowing customers to directly send transfers to bKash e-wallets. In March 2026, it was announced that bKash has collaborated with Bitget to enable funds in supported stablecoins such as USDT and USDC to be converted and then transferred to bKash.

BNP Paribas



group.bnpparibas

Founded: 1848

CEO: Jean-Laurent Bonnafé

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: France

Years on Top 100: 6

What the company does

BNP Paribas provides retail banking, corporate and institutional banking and global banking services. Through its Global Banking and Global Market divisions, the bank offers cross-border payments, FX, trade finance, cash management and treasury services to multinational corporates and financial institutions.

Why it matters

BNP Paribas is one of Europe's largest banking groups. Established in 2000 by a merger of leading French bank BNP and international investment bank Paribas, the group's history stretches back to the early 19th century. Today, the bank has more than 180,000 employees and is present in 64 countries. In 2025, the bank's revenues rose by 3% to €51.2bn (\$57.9bn).

What's new?

BNP Paribas has continued to position itself as a leader in adoption of the ISO 20022 cross-border standard, and claimed to be the first global cash management bank to go live with Swift's end-to-end ISO 20022 capability for corporates in November 2024. It is also enhancing cross-currency trades as one of three banks to go live on infrastructure provider CLS's Cross Currency Swaps service. The bank's Global Markets division saw revenue rise 2.5% YoY in Q1 2026, while the bank noted "solid business momentum" in its Global Banking segment despite some slowdown in European markets.

BNY[bny.com](https://www.bny.com)**Founded:** 1784**CEO:** Robin Vince**Customer focus:** Consumers, SMEs, Large Enterprises, Fintechs, Financial Services**Focus region:** US**Years on Top 100:** 7

What the company does

BNY (formerly BNY Mellon) is a global financial services platforms provider, specialising in custody, asset servicing, treasury services, payments and investment management. It also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

BNY is deeply embedded in cross-border corporate payments infrastructure, including correspondent banking, clearing and multicurrency cash management. The bank's SmartPay Global solution allows corporates to access more than 100 markets, supporting FX payments in 120+ currencies and clearing and multicurrency accounts in 30+ currencies. In 2025, the bank saw revenues rise 8% to \$20.1bn and at year end had \$59.3tn under custody and/or administration.

What's new?

In January 2026, BNY made a significant move into the tokenisation space by allowing on-chain mirrored representation of client deposit balances on its Digital Assets platform, having launched a Stablecoin Reserves Fund in November 2025.

Booking.com

Booking.com

[booking.com](https://www.booking.com)

Founded: 1996

CEO: Glenn D. Fogel

Customer focus: Consumers, Travel Retailers

Focus region: Netherlands, Global

Years on Top 100: 4

What the company does

Booking.com is an online travel platform that connects consumers with accommodation, flights, car rentals, attractions and other travel services. It offers a variety of payment solutions to partners that allow accommodation providers and merchants to receive cross-border payouts.

Why it matters

Booking.com has become one of the world's largest travel platforms, allowing consumers to make bookings at accommodations across 220 countries, with more than 31 million reported total listings across the site. This makes it a major driver of cross-border payments across multicurrency commerce and global merchant payouts. The company's Payments by Booking.com system facilitates guest payments across a variety of payment methods, including credit cards, debit cards and payment services such as PayPal, Apple Pay, Google Pay and Alipay.

What's new?

Payments form part of Booking.com's 'connected trip' strategy, as part of which the company is focused on connecting travellers to all aspects of their trip (accommodation, flights, rides, attractions and more) on the Booking.com platform. As part of this, the company launched a new fintech unit in 2021 with a central focus being working with payments aggregators to help travellers avoid high FX fees when making cross-border payments. In August 2025, Booking.com launched a new credit card in partnership with fintech Imprint that allows users to gain rewards from travel-related purchases. The company also formed a partnership with Revolut allowing travellers to pay through Revolut Pay, its one-click checkout solution.

Checkout.com



[checkout.com](https://www.checkout.com)

Founded: 2009

CEO: Guillaume Pousaz

Customer focus: Merchants, Fintechs

Focus region: Global

Years on Top 100: 7

What the company does

Checkout.com provides payment processing, acquiring, pay-ins and payouts and fraud management infrastructure for enterprise merchants and fintechs.

Why it matters

Launched as a cloud-based payment platform in Singapore, Checkout.com plays an important role in cross-border commerce by helping merchants localise payment acceptance and manage multicurrency payment flows globally. The company has 2,000 employees in 19 global offices, with a headquarters in the UK, and processes payments across more than 150 currencies as part of its acquiring product. It also offers global payout infrastructure solutions enabling payouts to more than 170 countries and across more than 100 currencies. In 2025, the company reported that it had processed over \$300bn in total volume, up 64% compared to the previous year, and handled nearly one billion unique consumer cards across nine billion transactions.

What's new?

As part of its ongoing strategy, Checkout.com is planning to expand its issuing business into the US and UAE and it continues to expand the licences it holds, having recently been approved for a merchant acquirer bank licence in Georgia, US. The company continues to make significant payments and acceptance partnerships for merchants, including Uber, Spotify and Trip.com. It is also building an interoperability layer for the agentic commerce space alongside Visa, Mastercard and Google and has embedded AI into its core operations.

CIBC

cibc.com

Founded: 1867

CEO: Harry Culham

Customer focus: Consumers, Businesses

Focus region: Canada

Years on Top 100: 5

What the company does

The Canadian Imperial Bank of Commerce provides consumer and commercial banking, cards, wealth management, investments and insurance services across Canada, the US and internationally. It also offers payment, FX and banking services to other banks and fintechs in the sector. In addition, CIBC runs online-only bank Simplii Financial, which offers a number of cross-border-related services, including international student banking and a USD savings account.

Why it matters

CIBC is one of Canada's largest banks, providing a full range of financial products and services to 15 million personal banking, business, public sector and institutional clients. The bank has a specialised Global Money Transfer service allowing consumer remittances to over 130 countries. In 2025, CIBC reported its revenue rose by 14% to C\$29.1bn (\$20.8bn).

What's new?

CIBC has been expanding its US presence and business, and is recruiting more staff across its US platform to meet the cross-border needs across the US-Canada corridor. CIBC's Q1 2026 earnings call also reflected a growing move towards high-value clients, with CEO Harry Culham saying the bank's first strategic priority was to grow the bank's "mass affluent and private wealth franchise."



Circle



circle.com

Founded: 2013

CEO: Jeremy Allaire

Customer focus: Businesses, Financial Services, Crypto-Native Companies

Focus region: US, Global

Years on Top 100: 4

What the company does

Headquartered in New York, US, Circle is a leading provider of stablecoin infrastructure solutions and issues USDC, the most widely used US dollar-backed stablecoin across mainstream financial institutions. Circle also issues the euro-backed EURC and has a host of developer services designed to support development of USDC-based financial products.

Why it matters

Circle is significant because of the scale of the adoption of USDC, which is widely used for international money movement and treasury management. As of May 2026, the company reports that there is \$76.5bn of USDC in circulation, backed by \$76.7bn in reserves, and USDC is natively issued on 34 blockchain networks. Circle is embedded with major banks, fintechs and payment providers aiming to add stablecoin settlement solutions. In 2025, the company publicly listed on the NYSE and saw total revenue rise by 64% to \$2.7bn, driven primarily by reserve incomes.

What's new?

Circle continues to build out Circle Payments Network (CPN), its network solution launched in 2025 to connect banks, PSPs, VASPs and enterprises specifically to enable stablecoin payments across consumers, businesses and institutions. In April 2026, the company launched CPN Managed Payments, which allows banks and PSPs to settle cross-border transactions using USDC without having to manage digital assets themselves.

The Citi logo, featuring the word "Citi" in a bold, blue, sans-serif font.citigroup.com**Founded:** 1812**CEO:** Jane Fraser**Customer focus:** Consumers, SMEs, Large Enterprises, Fintechs, Financial Services**Focus region:** US**Years on Top 100:** 8

What the company does

Based in New York City, Citi is one of the world's largest global banks, providing consumer and business banking as well as services spanning lending, investment and wealth management. The bank also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

Citi's Treasury and Trade Solutions division serves global businesses with solutions that provide greater transparency into incoming payments, help them initiate payments securely and facilitate trade worldwide. The bank moves nearly \$6tn of financial flows every day, with 19,000 institutional clients across 180 countries. Citi's WorldLink solution is widely used across the sector and has enabled cross-border payments for over 30 years, allowing Citi to issue payments in more than 135 currencies.

What's new?

Citi has worked to significantly expand Citi Token Services, its blockchain-based platform enabling corporate and financial institutions to initiate cross-border payments across its network. In September 2025, the bank enabled 24/7 USD Clearing, allowing instant cross-border payments for institutional clients in the UK and US, and in the same year the service launched in Hong Kong and Dublin with the euro added as a transaction currency.

Coinbase



coinbase.com

Founded: 2012

CEO: Brian Armstrong

Customer focus: Consumers, Investors, Developers, Fintechs, Financial Institutions

Focus region: US, North America, South America, Europe, APAC

Years on Top 100: 1

What the company does

Coinbase is a leading crypto exchange and wallet platform allowing businesses and consumers to buy, sell and store digital currencies.

Why it matters

One of the world's biggest cryptocurrency exchanges and digital asset providers, Coinbase is increasingly positioning itself as a significant enabler in the cross-border payments space. For example, the company provides solutions to merchants enabling instant stablecoin payment settlement for merchants. The company saw total revenue rise 9% YoY in 2025 to \$7.2bn, with the majority of this coming from transaction revenues.

What's new?

Coinbase is scaling up its efforts in stablecoins, having seen a growing amount of USDC being stored by Coinbase users. In the company's Q4 2025 earnings call, CEO Brian Armstrong noted stablecoin payments as being one of the company's key priorities in 2026. The company is expanding stablecoins with deeper product integrations and scaling out payments infrastructure in Coinbase Developer Platform and Coinbase Business. It also continues to diversify its product stack to offset crypto volatility.

Convera

The logo for Convera, featuring the word "convera" in a bold, lowercase sans-serif font. The letter "o" is highlighted in a teal color, while the rest of the letters are black.

convera.com

Founded: 2009

CEO: Patrick Gauthier

Customer focus: B2B Payments, SMEs, Large Businesses, Fintechs, Financial Services

Focus region: US, Global

Years on Top 100: 5

What the company does

Convera provides FX risk management, international payments and education payment services to over 20,000 customers, spanning more than 140 currencies and over 200 countries and territories.

Why it matters

Formerly Western Union Business Solutions, itself formed from the acquisitions of Custom House in 2009 and Travelex Global Business Payments in 2011, US-based Convera was formed in 2022 from a \$910m private equity buyout from parent Western Union. It is one of the largest non-bank B2B payments providers globally, with an annual turnover of more than \$190bn, a payments network spanning 500+ bank accounts and offices in 19 countries.

What's new?

In March 2026, Convera announced that it had partnered with Ripple to use its infrastructure to enable stablecoin-based cross-border payments, with Convera orchestrating the end-to-end payment experience and Ripple providing the underlying infrastructure for liquidity, on/off-ramping and cross-border settlement.

Corpay

corpay.com

Founded: 1992

CEO: Mark Frey

Customer focus: SMEs, Corporates, Institutional, Fintechs, Financial Services

Focus region: North America, Latin America, Europe and Australasia

Years on Top 100: 8

What the company does

US-based Corpay Cross-Border Solutions provides offerings to track, manage and automate global B2B payments across several cross-border and card-based solutions. In March 2024, its parent company FLEETCOR rebranded to take on the name of its corporate payments division, then known just as Corpay.

Why it matters

Corpay is one of the biggest publicly listed non-bank corporate payment providers globally, with a significant stake in the B2B cross-border space. It facilitates more than 4.1 million payments annually across over 200 countries and more than 21,000 customers. The company's Corporate Payments segment saw 34% revenue growth to \$1.6bn in 2025, with cross-border sales being a key driver. In April 2025, Corpay saw Mastercard buy a 3% stake, valuing Corpay Cross-Border Solutions at \$13bn.

What's new?

In 2025, Corpay acquired Alpha for \$2.4bn, which is propelling the business's move into offering international bank accounts. Following Mastercard's investment, the company is pitching its cross-border services to Mastercard's financial institution customers. It is also increasingly targeting stablecoins, having made agreements with J.P. Morgan and BVNK to add blockchain-based settlement across select corridors in May 2026, following a partnership with Circle announced last year.

Corpay[^]

DBS



[dbs.com](https://www.dbs.com)

Founded: 1968

CEO: Tan Su Shan

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: Singapore

Years on Top 100: 8

What the company does

Singapore-based DBS is a major provider of consumer, SME and corporate banking services across Asia, enabling transaction banking, remittances, digital payments and cross-border payments connectivity for consumers. It also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

DBS is Southeast Asia's largest bank by assets and a major player in Asia more widely. It now operates across 19 markets, with more than 12 million customers. The bank's DBS Globesend solution for cross-border payments spans 132 currencies and 190 countries. In 2025, the company saw total income grow 3% to S\$22.9bn (\$17.5bn).

What's new?

In November 2025, DBS and Ant International scaled up their partnership with a number of focus areas, including adding DBS PayLah! (the bank's payments app) to Alipay's payments network, exploring a new remittance-focused bank-to-wallet solution and enhancing SME payments. It also partnered with TenPay Global to allow DBS customers to transfer money to Weixin Pay wallets in China, and is separately exploring tokenised deposit interoperability and blockchain-based cross-border payments.

Deel

deel.com

Founded: 2019

CEO: Alex Bouaziz

Customer focus: Large Enterprises, SMEs

Focus region: US, EMEA, Africa

Years on Top 100: 3

What the company does

Deel is a provider of global payroll and compliance services that serves businesses hiring international employees and contractors.

Why it matters

Deel is one of the fastest-growing companies in the HR space, having onboarded 500,000 workers globally and processed \$10bn in global payroll for more than 40,000 businesses worldwide. In total the company has raised \$1.3bn, including \$300m raised in a Series E round in October 2025. Deel serves more than 150 countries with its global HR platform and has increasingly grown its ownership of the payments layer, having added payment licences spanning the European Economic Area, Canada, the UK and the US.

What's new?

Deel continues to deepen its payroll and compliance capabilities. After surpassing a \$1bn annual revenue run rate in Q1 2025, the company acquired the payroll division of Safeguard Global later in the year. In May 2026, Deel launched stablecoin salary payouts and announced a new Head of Crypto after processing \$250m in crypto payouts in 2026. This came after stablecoin infrastructure provider MoonPay announced in February, it was partnering with Deel to enhance the latter's expansion into stablecoin conversion and capabilities for payouts.

deel.

Deutsche Bank

Deutsche Bank

[db.com](https://www.db.com)

Founded: 1870

CEO: Christian Sewing

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: Germany

Years on Top 100: 8

What the company does

Deutsche Bank is a leading German bank that provides financial services for consumers and businesses. It also offers payment, FX and banking services to other banks and fintechs in the sector. Deutsche Bank serves many of the larger cross-border payments companies globally and also offers clients its own tracker for international payments.

Why it matters

Deutsche Bank is the largest bank in Germany in terms of total assets and one of the largest banks in the world. It serves many of the larger cross-border payments companies globally and also offers clients its own tracker for international payments. Through its FX4Cash platform, Deutsche Bank facilitates cross-border payments in more than 130 currencies, enabling vendor/supplier payments, royalty payments, international payroll and more.

What's new?

Deutsche Bank continues to partner with fintechs and digital asset firms. In January 2026, it expanded an agreement with PayPal to deliver enhanced payments solutions in the US, Europe and APAC. It has also been expanding its integration with Singapore-based blockchain network Partior, enabling its first euro-denominated payment via the platform in September. The bank had a record-breaking year in 2025, reporting net revenues rose 7% to €32.1bn (\$36.3bn).

dLocal

d.local

dlocal.com

Founded: 2016

CEO: Pedro Arnt

Customer focus: Merchants, Fintechs

Focus region: LatAm, APAC, Middle East, Africa

Years on Top 100: 8

What the company does

Uruguay-based dLocal facilitates cross-border payments and online transactions for merchants and their customers.

Why it matters

dLocal is a leading infrastructure provider enabling global acceptance with a specific focus on emerging markets, catering to sectors including ecommerce, financial services, remittances and SaaS. The processor surpassed \$1bn revenue in 2025, with total payment volume growing by 60% YoY to \$41bn. It currently supports more than 700 enterprise clients, managing over 900 different local payment methods.

What's new?

dLocal has been scaling its expansion across Africa and Asia and is increasingly partnering with players in these regions to enable localised payments. It has also seen significant growth in its remittances segment, which saw quarterly volume grow by 139% in Q4 2025. It has recently partnered with Colombia-based merchant Amway, B2B cross-border payments platform Damisa and cloud-based payment orchestration platform Gr4vy.

EBANX



ebanx.com

Founded: 2012

CEO: João Del Valle

Customer focus: Large Enterprise Merchants, Payment Companies, Fintechs

Focus region: LatAm, Africa, Asia

Years on Top 100: 7

What the company does

EBANX is a leading payment solutions company based in Brazil offering pay-in/payout services, fraud and risk management and B2B payments services. The end-to-end payments infrastructure provider enables merchants to access over 200 local payment methods across more than 20 markets.

Why it matters

Since 2015, EBANX has expanded into more than 20 emerging markets across Latin America, Africa and Asia. The company now supports over 500 merchants, connecting them to more than 150 local processors and partners via its platform and processes an average of 3.7 million transactions daily.

What's new?

So far this year, EBANX has focused on expanding its reach, with a specific focus on Asia-Pacific. In March, it opened the doors to its new APAC headquarters in Singapore after securing a Major Payment Institution (MPI) licence from the Monetary Authority of Singapore in 2025. In April 2026, it announced an expansion into Thailand, Indonesia, Malaysia, Vietnam and Turkey, in a move to give its global merchant clients better access into the fast-growing region.

Ebury

ebury.com

Founded: 2009

CEO: Juan Lobato

Customer focus: Businesses, Enterprises, Institutions, Ecommerce, Maritime, Travel, Charities & NGOs, Sports

Focus region: Europe, LatAm, Asia

Years on Top 100: 1 (As standalone company)

What the company does

Ebury enables cross-border payments, FX risk management, global accounts and trade finance solutions for SMEs, enterprises and institutions operating internationally.

Why it matters

Ebury has grown to become a significant cross-border player in Europe, serving a variety of use cases across payments and collections, mass payments and corporate cards. In 2025, the company grew its operations to span 30+ markets, surpassing 1,850 employees. It processed more than 1.9 million payments, sent funds in 111 currencies and facilitated payments across 228 countries and territories.

What's new?

In April 2026, Ebury accrued an additional £550m (\$739m) in funding, including \$50m from majority shareholder Santander. The company has also grown Ebury App, enabling clients to manage payments, FX and accounts on the move, and saw it scale across more than 8,000 clients across 25+ markets last year.

ebury

Euronet

euronet.com

Founded: 1994

CEO: Michael J. Brown

Customer focus: Remittances, Consumers, SMEs, Fintechs

Focus region: US

Years on Top 100: 8

What the company does

Euronet is a global payment processor operating across three areas: money transfer services (Ria and Dandelion), Electronic Funds Transfer (EFT) processing (ATM and PoS) and epay (prepaid, alternative payment methods and branded solutions).

Why it matters

Euronet's money transfer network makes it a major provider in the space for consumers and businesses globally, with money transfers accounting for 42% of revenue as of the company's Q1 2026 results. Ria enables money transfers to over 190 countries, spanning 100 currencies and 651,000 cash pickup locations. Its Dandelion network enables banks, institutions and fintechs to access these locations, as well as more than 7.8 billion bank and digital wallet accounts and approximately four billion Visa debit cards through Visa Direct.

What's new?

Euronet is moving into the stablecoin space, having established new stablecoin rails in partnership with stablecoin infrastructure player Fireblocks to accelerate settlement for its internal treasury and partners in Q1 2026. Digital has been a key theme for its network, with the company reporting 35% growth in digital transactions and a 42% rise in new digital customers during the same period.



Fireblocks



fireblocks.com

Founded: 2018

CEO: Michael Shaulov

Customer focus: Banks, Fintechs, Exchanges, Liquidity Providers, Hedge Funds

Focus region: US, Global

Years on Top 100: 2

What the company does

Fireblocks offers enterprise-grade digital asset and stablecoin infrastructure, spanning custody, wallet infrastructure, trading operations and increasingly stablecoin payments.

Why it matters

Partnering with many large financial institutions, Fireblocks is one of the major digital asset infrastructure providers globally. The company works with 2,400 enterprises and has processed \$10tn in transactions, while securing 550 million wallets. Its infrastructure processes \$200bn in stablecoin volume per month across more than 300 payment service providers, fintechs and banks.

What's new?

In September 2025, Fireblocks launched its Fireblocks Network for Payments, which allows companies to access stablecoin payments across a network of more than 40 providers across over 100 countries through a single integration. This includes use cases such as cross-border treasury, remittances, merchant settlements and payouts.

Fiserv

[fiserv.com](https://www.fiserv.com)

Founded: 1984

CEO: Mike Lyons

Customer focus: SMEs, Large Enterprises, Merchants, Financial Services Companies

Focus region: US, Global

Years on Top 100: 8

What the company does

Fiserv delivers financial services – including account processing, digital banking, card issuer services, merchant acquiring and payment processing – through a variety of segments, including Clover, Carat and issuing/acquiring platforms.

Why it matters

A Fortune 500 company, Fiserv is a major financial technology company with a market capitalisation of around \$30bn as of May 2026. The company's scale across merchant acquiring, issuing and banking infrastructure makes it an important player in global commerce. It serves more than six million merchants and 10,000 financial institution clients globally, with 1.6 billion issuing accounts on file.

What's new?

Fiserv has continued to expand Clover, its PoS system, as well as Carat, its global ecommerce platform orchestrating payments for large businesses. Some of its significant recent partnerships have been AI-focused, including a collaboration with OpenAI announced in May 2026 to explore using agentic AI solutions and enhance banking capabilities across its platform.



Flutterwave



flutterwave.com

Founded: 2016

CEO: Olugbenga Agboola

Customer focus: SMEs, Startups, Large Enterprises, P2P

Focus region: Africa

Years on Top 100: 6

What the company does

Flutterwave is a Nigerian fintech providing payment infrastructure for global merchants and payment service providers in Africa. Businesses can collect payments and process payouts globally across more than 30 currencies and over 15 payment options with Flutterwave's API. Flutterwave also enables international P2P transfers to local bank accounts and mobile money wallets.

Why it matters

Over the past 10 years, Flutterwave has built one of Africa's leading payments platforms. It currently enables over two million businesses to accept payments, as well as more than one million people to send money across borders. On average, it processes over 500,000 payments daily, with more than 20 million API calls per day.

What's new?

In April 2026, Flutterwave acquired a banking licence in Nigeria, enhancing its control over settlement and funding in the country and allowing it to introduce new account-led services for consumers and businesses. The company is also moving into stablecoins, including partnerships with Circle, Polygon and Turnkey to enable new stablecoin settlement capabilities and allow users to transact in USDC, USDT and NGN. It has also been upgrading its Send App offering, having recently launched a new Travel Card for the Nigerian diaspora.

Flywire

The Flywire logo features the word "flywire" in a lowercase, blue, sans-serif font. The letter "f" is stylized with a horizontal bar that extends to the left and then curves back to the right, resembling a wing or a stylized "F".

www.flywire.com

Founded: 2009

CEO: Mike Massaro

Customer focus: B2B and Corporates in Education, Healthcare, Travel

Focus region: US, Global

Years on Top 100: 8

What the company does

Flywire provides a payments platform and bespoke software to clients across the education, healthcare, B2B and travel markets.

Why it matters

Flywire is a significant player in the B2B space, enabling payments for approximately 5,100 clients across 140 currencies, spanning 240 countries and territories worldwide. In Flywire's 2025 results, the company reported that revenues had increased 27% to \$623m, with total payments volume reaching \$37.6bn.

What's new?

In Q1, Flywire reported revenue growth of 41% and raised full-year guidance due to strong performance across its verticals. The company is shifting increasingly into AI and actively embedding AI and automation across its operations, having seen significant benefits in customer service and onboarding. It also continues to integrate Sertifi, a hospitality and travel industry provider that the company acquired in February 2025, marking its tenth acquisition.

GCash

gcash.com

Founded: 2004

CEO: Martha Sazon

Customer focus: Consumers, Enterprises, MSMEs

Focus region: Philippines

Years on Top 100: 1

What the company does

GCash is a leading mobile wallet and financial super app in the Philippines, owned by digital financial services provider Mynt and operated by wholly owned subsidiary G-Xchange, Inc. It provides payments capabilities, money transfers and credit and savings accounts for consumers, as well as payment acceptance tools for businesses.

Why it matters

GCash is a key endpoint for inbound remittances into the Philippines, with significant uptake amongst the population. In total, 94 million Filipinos have used GCash, with six million merchants and social sellers using the app.

What's new?

In January 2026, GCash partnered with Visa to enable it to significantly boost global payments reach for the app, enabling over 10 million Filipinos overseas to seamlessly transfer funds from their foreign-issued Visa cards to GCash wallets. This follows the launch of a Virtual US account in November that allows Filipinos to receive remittances in USD directly to their wallet.



Global Payments



globalpayments.com

Founded: 1967

CEO: Cameron Bready

Customer focus: SMEs, Large Enterprises, Merchants, Financial Services Companies

Focus region: North America, Europe, APAC, LatAm

Years on Top 100: 8

What the company does

Based in Atlanta, US, Global Payments offers payment technology, merchant acquiring, payment processing, embedded software and commerce services to merchants and financial institutions, with a primary focus on ecommerce.

Why it matters

As one of the largest global merchant acquirers and payment processors, Global Payments has significant scale in enabling cross-border commerce. The company reported that its adjusted net revenue increased by 2% to \$9.32bn for FY 2025. In January 2026, the company acquired payment processor Worldpay, and the combined company will serve more than six million merchant locations, as well as process \$3.7tn in payment volume and 94 billion transactions annually.

What's new?

In its Q1 2026 earnings call, Global Payments leadership had seen significant movement in its Worldpay integration, which has opened up new clients for its Genius PoS platform and is strengthening the business' enterprise ecommerce and international merchant acquiring capabilities. The company has committed to delivering \$200m of revenue synergies from the Worldpay acquisition by 2028.

Goldman Sachs

**Goldman
Sachs**goldmansachs.com**Founded:** 1869**CEO:** David M. Solomon**Customer focus:** Consumers, SMEs, Large Enterprises, Fintechs, Financial Services**Focus region:** US**Years on Top 100:** 8

What the company does

Headquartered in New York, US, Goldman Sachs is a global investment bank providing financial services spanning investment banking, securities, transaction banking and asset management for individuals, businesses and organisations. It also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

A Fortune 500 company, Goldman Sachs is one of the world's most influential financial institutions, playing a major role in global FX markets and enabling institutional payments infrastructure. The bank's Transaction Banking segment offers domestic and cross-border payments as well as liquidity, escrow and banking-as-a-service solutions. It enables corporates to send electronic payments in more than 120 currencies into over 160 countries and saw net revenues rise 9% to \$58.3bn in 2025.

What's new?

In its Q1 2026 earnings call, Goldman Sachs CFO Denis Coleman noted that the company had seen "significantly better" results in its currencies and commodities business, showing the benefits of its globally diversified franchise. In October, Reuters reported that it is one of 10 major banks exploring a jointly issued stablecoin pegged to G7 currencies.

Google



[google.com](https://www.google.com)

Founded: 1998

CEO: Sundar Pichai

Customer focus: Consumers, Merchants, Enterprises

Focus region: Global

Years on Top 100: 3

What the company does

Google is a multinational company with services across search engine technology, computer software, ecommerce, consumer electronics, AI and online advertising.

Why it matters

The company's Google Pay mobile payment service is used by millions of users to make cross-border payments worldwide. Its control over the way consumers search and discover merchants, through Android, Chrome and Google Search, gives it significant influence over commerce flows while it also enables payments (including cross-border) through Google Pay. Google Cloud, Google's suite of computing services, is used by payment providers to bring together data silos and enhance revenue streams.

What's new?

Google is one of several major tech providers seeking to support agentic commerce, having launched Universal Commerce Protocol: an open standard allowing AI agents, merchants and payment providers to use a "common language" for making payments across different platforms. In 2025, the company announced it was creating Google Cloud Universal Ledger, a blockchain infrastructure for banks supporting tokenised assets, settlement and smart contract, with cross-border payments being one of the key use cases mentioned. In April 2026, it partnered with BMO and CME group to launch 24/7 tokenised cash capabilities.

HSBC



[hsbc.com](https://www.hsbc.com)

Founded: 1865

CEO: Georges Elhedery

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: UK, Asia

Years on Top 100: 8

What the company does

Based in London, UK, HSBC is a major international bank, providing retail, commercial and transaction banking services. It also provides a variety of services to other banks and fintechs, spanning payments, FX and banking.

Why it matters

HSBC is one of the biggest financial services organisations in the world, with approximately 41 million customers and a network spanning 56 markets. It has over 211,000 employees globally and held \$1.8tn in customer deposits as of December 2025. Through its Global Money Account product, customers can send up to £50,000 per day to over 200 different countries and regions across more than 50 currencies, with instant payments available to other HSBC Global Money Transfers accounts.

What's new?

In September 2025, the bank launched its Tokenised Deposit Service, allowing corporate clients to instantly settle cross-border transactions 24/7 via a blockchain-based platform. In its Q1 26 earnings, HSBC noted that its payment business grew fee income by 3% YoY, driven by volume growth across most regions. The bank's Hong Kong division was granted a stablecoin issuer licence by the Hong Kong Monetary Authority, and it plans to launch a HKD-denominated stablecoin in H2 2026.

JPMorgan Chase

JPMorganChase

jpmorgan.com

Founded: 1799

CEO: Jamie Dimon

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: US

Years on Top 100: 8

What the company does

JPMorgan Chase is one of the world's largest banks, providing banking, treasury, FX, payments and liquidity services to corporates, financial institutions and consumers globally.

Why it matters

JPMorgan Chase provides FX and payment services to many other financial institutions and cross-border payment companies around the globe. It is reportedly the largest bank by assets in the US and the fifth largest in the world. In 2025, the bank's revenues rose by 3% YoY to \$185.6bn, while payments revenue rose by 7% to \$19.3bn. J.P. Morgan's Cross-Currency Solutions enable customers to send money in more than 120 sending currencies and receive in more than 40 currencies, across more than 200 countries and territories.

What's new?

JPMorgan Chase has been expanding Kinexys, its bank-led platform for blockchain payments, which the bank says has transferred more than \$3tn in volume since its inception. In May 2026, the bank completed the first cross-border redemption of a tokenised US Treasury fund through Kinexys in partnership with Mastercard, Ripple and Ondo Finance. The bank is expanding the solution globally, including partnering with Ant International in August 2025 to enable real-time blockchain settlement in Asia through Kinexys.

LianLian Global

LianLian Global

lianlianglobal.com

Founded: 2003

CEO: Tim Shen

Customer focus: Ecommerce, Marketplace Merchants

Focus region: China

Years on Top 100: 8

What the company does

LianLian Global is a cross-border payments fintech based in China providing accounts, payment acceptance and disbursement and virtual credit cards as well as end-to-end payment infrastructure solutions for merchants and financial institutions.

Why it matters

The company is a key infrastructure partner in China, enabling the country's significant merchant base to sell and accept payment internationally. It serves 7.9 million companies worldwide with global accounts supporting more than 100 countries and regions, more than 70 ecommerce platforms and more than 130 currencies. The company holds 65+ regulatory approvals and licences globally and has partnered with major banks including Citi, Deutsche Bank and J.P. Morgan to power its solutions, which are used to support merchants across ecommerce companies such as Amazon, TikTok Shop and Mercado Libre.

What's new?

LianLian Global has expanded into stablecoin settlement infrastructure through recent partnerships, including a collaboration with Circle in December 2025. Through this partnership, the companies are exploring opportunities in stablecoin payments infrastructure to support faster cross-border transactions and support merchant payments through Circle's Arc blockchain. The company's leadership has spoken on the company's AI focus, including through its Loop AI platform, which allows merchants to use AI to understand market trends and produce marketing content quickly and efficiently.

Lloyds Bank



lloydsbank.com

Founded: 1765

CEO: Charlie Nunn

Customer focus: Consumers, SMEs, Large Enterprises

Focus region: UK

Years on Top 100: 8

What the company does

Lloyds Bank is one of the UK's largest financial institutions, providing retail banking, commercial banking and treasury and payment services. It also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

One of the UK's largest financial institutions, Lloyds Bank is a significant provider of cross-border services, particularly to UK businesses. The bank serves around 28 million customers overall, and saw total income rise by 8% to £19.4bn (\$25.6bn). Lloyds supports 10 million users, providing consumer money transfers online or through its app. Businesses are able to make payments to over 200 destinations in over 60 currencies.

What's new?

In its 2025 earnings results, Lloyds explained how AI was already adding significant efficiencies for the bank, highlighting that it had scaled 50 generative AI use cases into full production, generating a £50m (\$67m) P&L benefit, while agentic AI could help the bank increase this to £100m (approx \$134m) in 2026.

M-PESA



m-pesa.africa

Founded: 2007

CEO: Sitoyo Lopokoiyit

Customer focus: Remittances

Focus region: Africa

Years on Top 100: 6

What the company does

Founded by Vodafone and Safaricom (a leading telecoms provider in Kenya), M-PESA is a leading mobile money platform in Africa, offering money transfers and financial services to consumers, as well as a payment method and associated acceptance services for merchants.

Why it matters

M-PESA is a significant contributor to financial inclusion in Africa, connecting consumers as well as merchants outside traditional banking rails. The company serves more than 60 million customers across Africa, with daily transaction value surpassing \$1bn, and it also provides solutions to more than one million merchants. In its FY 2025 results, Safaricom reported that M-PESA's revenue grew 13% YoY to KES 182.7bn (\$1.4bn), with one-month active customers growing 15% to 41 million.

What's new?

Vodafone's African subsidiary Vodacom acquired 20% of Safaricom in December 2025, giving it a majority stake in the company. Vodacom is expanding M-PESA globally, specifically through the M-PESA Global service, which enables payments to countries beyond Africa. For example, in May 2026, Thunes partnered with Vodacom Tanzania to enable M-PESA customers to seamlessly pay merchants in Uganda and China from their mobile phones.

Mastercard



[mastercard.com](https://www.mastercard.com)

Founded: 1966

CEO: Michael Miebach

Customer focus: Consumers, Businesses, Merchants, Financial Institutions

Focus region: US, Global

Years on Top 100: 8

What the company does

Mastercard is a US-based financial services company, payment processor and the owner of one of the world's biggest card networks. It connects consumers, businesses, banks and fintechs through its solutions, including cards, open banking, fraud prevention solutions and payments infrastructure.

Why it matters

In addition to being one of the world's biggest card networks globally, Mastercard is positioning itself as a major provider of cross-border payments infrastructure. Altogether, Mastercard serves customers in more than 200 countries and territories worldwide. It also enables cross-border payments through its money movement portfolio Mastercard Move, which facilitates global payments for customers in more than 150 currencies to over 200 markets.

What's new?

Mastercard is embedded across key ongoing developments across cross-border payments. The company's \$1.8bn acquisition of BVNK in March 2026, which remains subject to regulatory approval, adds to a number of moves to bolster digital asset capabilities across its network. Mastercard has partnered with significant players in the stablecoin space to enable consumers to pay and spend stablecoins using cards at over 150 million merchant locations accepting Mastercard globally, as well as withdraw stablecoins into bank accounts with Mastercard Move. Separately, the company is moving to facilitate agentic AI payments, including its Agent Suite offering launched in January 2026.

Mercado Libre



[mercadolibre.com](https://www.mercadolibre.com)

Founded: 1999

CEO: Ariel Szarfsztejn

Customer focus: Consumers, Merchants

Focus region: LatAm

Years on Top 100: 4

What the company does

Mercado Libre is an ecommerce business that was founded in Argentina but is now based in Uruguay. The company provides ecommerce and payments services across 18 countries, with a focus on LatAm markets such as Argentina, Brazil, Mexico, Colombia, Chile and Peru. Its fintech arm, Mercado Pago, is a digital payment platform providing consumer accounts and transfers and supports online and in-store payments.

Why it matters

As one of the region's most integrated payments systems, Mercado Libre enables international merchants and consumers to transact across Latin America. In FY 2025, the company reported 39% YoY growth in net revenues to \$28.9bn, with payment volumes rising by 41% to \$277.8bn. As of its Q1 2026 results, the company has 83 million monthly active users and 126 million unique buyers over a trailing 12 month period.

What's new?

In its Q1 2026 results, Mercado Libre CFO Martin De Los Santos said the company was scaling up its credit card portfolio, helping it bring millions more customers to Mercado Pago. In March, the company also said it was discontinuing its Mercado Coin cryptocurrency to focus more on its USD-backed stablecoin Meli Dollar available in Brazil, Mexico and Chile.

Monex

MONEX

monexglobal.com

Founded: 1985

CEO: Mauricio Naranjo

Customer focus: SMEs, Corporates, Institutional, Fintechs

Focus region: North America, LatAm, Europe, APAC

Years on Top 100: 8

What the company does

Monex is a specialist in commercial foreign exchange services, providing international payment and FX risk management solutions to more than 70,000 clients globally across its various brands, including Banco Monex, Monex USA and Monex Europe.

Why it matters

Monex's payments and FX infrastructure supports businesses across an array of services, including cross-border treasury and settlement, FX management, all-in-one digital payments platforms and banking solutions. The company supports global payments across more than 130 currencies, secures more than nine million payments annually and has a group FX turnover of more than \$247bn.

What's new?

Monex Canada, a subsidiary of Monex, announced the launch of mass payments within its online FX payment platform Monex Pay, enabling businesses to automate and execute high-volume payments.

Moneycorp



[moneycorp.com](https://www.moneycorp.com)

Founded: 1962

CEO: Velizar Tarashev

Customer focus: SMEs, Large Enterprises, Consumers

Focus region: Europe, Americas, APAC, Middle East

Years on Top 100: 8

What the company does

Moneycorp is an international payments company with headquarters in the UK. It provides corporate and personal money transfer services across 130 currencies and 190 countries, as well as FX risk management and treasury solutions.

Why it matters

Moneycorp has more than four decades of experience supporting international payments globally for SMEs, corporates and high-net-worth consumers. With access to 16 liquidity providers, it supports more than 11,000 businesses. As of the company's annual results for 2024 (with 2025 results coming in June), Moneycorp processed £79bn (\$101bn) in trading volumes, with revenue of £231m (\$295m).

What's new?

In May 2025, Moneycorp selected Temenos SaaS to help it scale its global platform using the latter's multi-country support and localisation solutions, which will help Moneycorp to more seamlessly roll out products worldwide.

MoneyGram



moneygram.com

Founded: 1940

CEO: Anthony Soohoo

Customer focus: Remittances, Consumers

Focus region: US, Global

Years on Top 100: 8

What the company does

MoneyGram is a global cross-border payments and remittances provider enabling money transfers globally.

Why it matters

Tracing its roots back to 1940 as Travellers Express, MoneyGram has since become one of the biggest money transfer companies in the world, with one of the largest cash payout networks worldwide. More than 50 million MoneyGram customers a year send money online or at one of nearly 500,000 global retail locations, to recipients in more than 200 countries. The company enables transfers via more than 135 currencies (including cryptocurrencies) to more than five billion digital endpoints.

What's new?

MoneyGram has been at the forefront of enabling crypto-fiat interoperability in consumer money transfers, specifically in enabling on and off-ramping of digital currencies in transfers. This has included significant expansion of stablecoins transfers in Latin America. In September 2025, MoneyGram launched a new mobile app in Colombia enabling consumers to store funds as USD and cash out and spend in their local currency. The company has also partnered with leading stablecoin infrastructure providers in the space, including Circle, Stellar and Fireblocks.

Movantis

MOVANTIS

movantis.com

Founded: 2002

CEO: Gustavo Ruíz

Customer focus: B2B, Money Transfer Providers, Financial Institutions, Fintechs

Focus region: US, LatAm

Years on Top 100: 3

What the company does

Movantis is a B2B cross-border processing and payment platform, providing businesses with real-time cross-border transactions, payments, FX, issuing and wallets infrastructure.

Why it matters

Movantis is a rebranded platform built on the network developed by TransNetwork, a significant payments provider in the US and LatAm region, integrating other companies including Spectrum, Inswitch and Appriza. Its network spans more than 130 countries and over 80,000 payout locations, as well as 70+ money transfer operators. Movantis enables the movement of over \$60bn in cross-border transaction volumes annually.

What's new?

Movantis was unveiled as a new corporate brand in March 2026 to enable banks, enterprises and fintechs to move money through one platform. In April 2026, the platform partnered with Circle to facilitate cross-border stablecoin transactions, with a specific focus on connecting Latin American companies with other businesses globally.

MTN

mtn.com

Founded: 1994

CEO: Ralph Mupita

Customer focus: Consumers, Businesses

Focus region: South Africa

Years on Top 100: 4

What the company does

MTN is one of Africa's largest telecoms groups, with operations across over 19 markets and 295 million customers. Through its fintech arm, MTN Mobile Money, it provides mobile wallets, international money transfers, mobile phone top-up, purchases and bill payments.

Why it matters

MTN has significant penetration in Africa as one of its most significant mobile money and digital payments providers. In its 2025 annual results, the company's fintech revenue rose 30% and transaction volumes rose 14.9% to 23.3 billion, driving transaction value up 37.6% to \$500.3bn.

What's new?

MTN MoMo partnered with Thunes in November to enable money transfers to millions of Nigerians. Separately, in January 2026 MoMo Payment Service Bank, the financial subsidiary of MTN Nigeria, expanded its cross-border transfers to enable outbound coverage to additional African markets and expand its inbound capabilities from the UK, US, Canada and Europe.



Mukuru



mukuru.com

Founded: 2004

CEO: Andy Jury

Customer focus: Remittances

Focus region: Africa

Years on Top 100: 7

What the company does

Mukuru offers cash collections and bank and mobile wallet top-up services, allowing people to send money to Africa from the rest of the world.

Why it matters

Mukuru has accrued more than 17 million customers and enabled over 250 million money transactions globally. It operates in over 70 countries across 570+ remittance corridors, with over 320,000 pay-in and pay-out locations. It allows users to make money transfers to 60+ countries using the Mukuru App and through 60 partnerships, the company enables more than 100 brands to provide cash-out points.

What's new?

Mukuru is continuing to push into the burgeoning mobile wallet space in Africa, having launched a new digital wallet last year across South Africa, Zimbabwe, Malawi, Botswana and Zambia. In September 2025, it partnered with MoneyGram to connect to the money transfer providers' extensive payout network across Asia, East and West Africa.

Natwest



natwest.com

Founded: 1968

CEO: Paul Thwaite

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: UK

Years on Top 100: 8

What the company does

Officially established via a merger of National Provincial Bank and Westminster Bank in 1968, National Westminster Bank (NatWest) is one of the UK's largest retail and commercial banks, serving 20 million customers. Its FXmicropay service, which is targeted at corporate and financial institutions, provides automated FX and cross-border payments and related services. It enables business payments to be made in 35 currencies (45 currencies if Bankline is used).

Why it matters

As one of the UK's big four banks, Natwest has a significant influence over domestic and international payment flows, particularly for enabling cross-border trade for UK SMEs and corporates. The bank saw total income rise by 13% to £16.6bn in FY 2025, with net fees and commissions from payment services totalling £1.1bn that year. In its annual report for 2025, the bank noted it has seen around 700 mid-market businesses use its FX services for the first time in 2025 amid growing rate volatility.

What's new?

Natwest is one of 50 banks that have signed up to process payments under Swift's new framework for cross-border retail transactions by June 2026. It is also working as part of Project Agora alongside central banks and 40 other commercial banks to deliver cross-border payments, and actively contributing to the Great Britain Tokenised Deposit, a UK-focused initiative to test tokenised commercial bank money.

Nium

nium.com

NIUM

Founded: 2014

CEO: Prajit Nanu

Customer focus: Remittances, Fintechs, Ecommerce, Financial Services

Focus region: APAC, Europe, US

Years on Top 100: 8

What the company does

Nium offers cross-border pay-in and pay-out infrastructure to corporates, fintechs and financial service companies, including multicurrency accounts, card issuance and global FX. The company facilitates real-time payments across 100 corridors and payouts across more than 190 markets.

Why it matters

Nium has built a significant global payments network, powering global money movement for banks, fintechs, money transfer operators and more, with over 40+ licences worldwide. It provides real-time payments infrastructure to over 1,000 customers, with 125 global currencies supported. Nium has raised a total of \$338m in funding to date, and was valued at \$1.4bn in its last funding round in 2024.

What's new?

Nium continues to expand into stablecoins, announcing a partnership with Coinbase in April to enable USDC stablecoin payments across Nium's platform. In March the company launched a new stablecoin card issuance platform, allowing payment providers holding stablecoins to issue cards through Visa and Mastercard, supporting spending at merchants globally.

Nuvei

nuvei.com

The nuvei logo features the word "nuvei" in a bold, lowercase, sans-serif font. A small blue circle is positioned above the letter 'i'.

Founded: 2003

CEO: Philip Fayer

Customer focus: Merchants, Ecommerce, SMEs, Enterprises

Focus region: US, Canada, Europe

Years on Top 100: 2

What the company does

Canadian fintech Nuvei provides a variety of payments solutions to businesses and ecommerce, serving SMEs and larger corporations. Its suite of products include pay-in and disbursement, card issuing, banking, real-time payment processing and an ecommerce platform that enables access to over 700 payment methods.

Why it matters

Nuvei provides a significant global payments stack for merchants operating internationally and provides solutions to more than 50,000 companies globally. It connects businesses across more than 200 markets, offering local acquiring in 50 markets and supporting payments in 150+ currencies. The company has more than 2,500+ employees across over 20 global offices. In November 2024, it was acquired by Advent International in a \$6.3bn deal.

What's new?

Nuvei is moving to support agentic commerce, having announced its support for Visa's Trusted Agent Protocol in October 2025, which aims to enable agentic transactions. The company also launched direct acquiring in Mexico in April 2026, following similar expansions in Canada and Colombia, allowing it to process card transactions in the country directly and building into a wider strategy to expand its presence in local ecosystems.

Onafriq

onafriq

onafriq.com

Founded: 2009

CEO: Dare Okoudjou

Customer focus: Merchants, SMEs, Financial Services

Focus region: Africa

Years on Top 100: 5

What the company does

Onafriq (formerly MFS Africa) operates one of Africa's largest digital payment networks, connecting businesses with a real-time system across collections, disbursements, card issuance, agent banking and treasury services.

Why it matters

Onafriq is a major connector for payments in the region, allowing enterprises to access millions of customers, while supporting banks, non-banks and money transfer organisations. Its network spans one billion wallets and 500 million registered bank accounts across Africa, with services across 2,000 cross-border payment corridors.

What's new?

Onafriq is collaborating with stablecoin platform Conduit to on-ramp payments in USDC, manage treasury operations using stablecoins and enable instant payments across multiple markets. In February, the company also partnered with the Pan-African Payment and Settlement System (PAPSS) to pilot Africa's first wallet-based outbound payments corridor from Nigeria to Ghana.

Orange Money



orange.com

Founded: 2008

CEO: Thierry Millet

Customer focus: Remittances

Focus region: Côte d'Ivoire, Africa, Middle East

Years on Top 100: 6

What the company does

Orange Money is a platform for mobile-phone based money transfers owned by Orange, a French international telecoms company. The company allows users to store money in an account linked to a phone number, which can then be used for transfers or cash withdrawal.

Why it matters

Orange Money is a particularly significant provider across Africa and the Middle East, where it provides connectivity to financial services for more than 47 million subscribers in 17 countries. Customers also use Orange Bank Africa to access credit and savings services.

What's new?

In December 2025, Orange Money and Visa announced a partnership aimed at accelerating online payments across Africa and the Middle East. The partnership expands the use of a virtual Visa card that allows users to make payments using their Orange Money Account. The card is already present in Botswana, Madagascar, Jordan and Côte d'Ivoire, and is being rolled out to new markets.

PagSeguro (PagBank)



pagbank.com.br

Founded: 2006

CEO: Carlos Mauad

Customer focus: Merchants, SMBs, Consumers

Focus region: Brazil, LatAm

Years on Top 100: 1

What the company does

PagSeguro is a Brazilian fintech and payments solution, offering merchants and businesses with payment acceptance and payouts solutions across LatAm. The company is the payments arm of the PagBank digital banking platform.

Why it matters

PagSeguro has a significant pedigree as one of the largest acquirer fintech businesses in LatAm, supporting over 300 merchants with payment solutions. It offers over 140 local payment methods and local currencies across 17 LatAm countries. In its full-year 2025 results, the company reported total revenues rising 15.5% to BRL 13.4bn (\$2.4bn).

What's new?

In its Q1 2026 earnings call, PagSeguro's leadership said that the breadth of the company's platform was supporting significant cross-selling potential across a large addressable market including payments, deposits, credit and financial services.

Papaya Global



papayaglobal.com

Founded: 2016

CEO: Eynat Guez

Customer focus: Large Enterprises, Mid-Market Companies, Startups, HR Teams

Focus region: US, Middle East, Europe, APAC

Years on Top 100: 3

What the company does

Papaya Global is a workforce management and global payroll platform helping businesses to hire, pay and manage employees and contractors worldwide.

Why it matters

Papaya Global is a significant enabler of cross-border payments focusing on payouts to employees globally, having bolstered its infrastructure through its 2022 acquisition of remittance provider Azimo. It now holds licences in five jurisdictions to support global payouts for payroll. The company processes \$34bn of payroll annually and supports payouts across more than 180+ countries.

What's new?

Papaya Global has made continuous enhancements to its platform through partnerships, including an alliance with tech provider Tech Mahindra to combine the former's workforce and payments platform with the latter's implementation and automation capabilities. In July 2025, it integrated Citi Solutions to enhance cross-border payments through its platform.

Paxos

paxos.com



Founded: 2012

CEO: Charles Cascarilla

Customer focus: Enterprises, Financial Institutions, Fintechs, Crypto Exchanges

Focus region: US, UK

Years on Top 100: 2

What the company does

Paxos offers regulated blockchain infrastructure solutions to financial institutions, fintechs and digital platforms (such as crypto exchanges). Its products span stablecoin acceptance and payouts, as well as crypto brokerage infrastructure.

Why it matters

Paxos issues several USD-backed stablecoins that can be used in cross-border payments, including PayPal USD (PYUSD), Pax Dollar (USDP) and Global Dollar (USDG). Through partnerships with companies such as PayPal and Stripe, Paxos continues to embed stablecoin infrastructure into financial systems. In total, Paxos has accrued \$543.5m in total funding.

What's new?

Paxos has collaborated with PayPal to expand the reach of PYUSD, which is now available in 70 markets worldwide and accessible via PayPal's account. The company also received conditional approval for a national trust bank charter from the US Office of the Comptroller of the Currency in December 2025.

Payoneer



payoneer.com

Founded: 2005

CEO: John Caplan

Customer focus: SMEs, Merchants, Freelancers, Corporates, Financial Services

Focus region: US, Europe, APAC

Years on Top 100: 8

What the company does

Based in New York, US, Payoneer provides an international payments platform to online sellers, SMBs, large businesses, freelancers and financial institutions.

Why it matters

Payoneer has nearly two million customers and approximately 2,500 employees across 35 countries. Its comprehensive payment platform spans a variety of cross-border use cases, and it enables payouts to more than 190 countries and territories across 70 currencies. In its 2025 results, Payoneer reported that revenues rose 8% to \$1bn, with volumes rising 9% to \$87.5bn.

What's new?

Payoneer is diversifying to increasingly serve "upmarket" customers, with the company seeing strong B2B volume growth of 23% to \$64m in Q1 2026. The company is piloting AI agents to boost productivity and drive customer growth, and recently migrated its checkout business onto Stripe's platform. In February 2026, the company announced it would launch stablecoin capabilities for pay-ins and payouts in Q2 2026 through a partnership with infrastructure provider Bridge.

PayPal (Xoom)



paypal.com

Founded: 1998 (Xoom founded 2001)

CEO: Enrique Lores

Customer focus: Consumers, SMEs, Merchants

Focus region: US, Global

Years on Top 100: 8

What the company does

US-based PayPal operates an online payments platform enabling online checkout, merchant acquiring, digital wallets, P2P payments and more services for consumers and businesses. It owns and operates Xoom, an international money transfer service that enables cash transfers via bank deposit, cash for pickup and cash delivery to over 160 countries.

Why it matters

PayPal is one of the world's biggest payments companies and recognised brands for wallets and online checkout, with significant reach and influence over money movement globally. The company processed \$1.79tn in 2025 across 25 billion payment transactions, driving an annual net revenue of over \$33bn. As of year-end 2025, the company had 439 million active consumer and merchant accounts, with 23,800 employees worldwide.

What's new?

As of Q1 2026, PayPal has strategically realigned its business into a three-pillar model spanning Checkout Solutions & PayPal; Consumer Financial Services & Venmo; and Payment Services & Crypto. The first pillar contains PayPal as well as PayPal World, its global platform launched in July 2025 that connects large payment systems and digital wallets globally. PayPal has significantly grown its stablecoin PayPal USD (PYUSD), with this now being the third largest globally by market capitalisation, though the company is focusing more on checkout-based applications for its crypto solutions.

Payward (Kraken)



kraken.com

Founded: 2011

CEO: Arjun Sethi, David Ripley (Co-CEOs)

Customer focus: Consumers, Traders, Investors, Businesses

Focus region: US, Europe, North America, Australia

Years on Top 100: 1

What the company does

Payward is the parent company and operating infrastructure behind Kraken, a global cryptocurrency exchange spanning crypto trading, staking, custody, payments and more.

Why it matters

Kraken is one of the leading cryptocurrency exchanges in terms of trading volumes, enabling trades across more than 200 digital assets. It is used by over nine million traders and institutions globally. In June 2025, the company launched Krak, an app allowing consumers to send more than 600 currencies to 160+ countries, as well as earn interest and spend using an attached card. Separately, Payward is a significant provider of APIs enabling crypto trading and on/off-ramps for financial companies, supporting more than 190 countries and over \$2tn in annual transaction volume.

What's new?

In February 2026, Payward reported that the company's adjusted revenue rose 33% YoY to \$2.2bn in 2025, with total platform transaction volume rising to \$2tn and funded accounts increasing 50% YoY to 5.7 million. In May 2026, Payward announced that it was acquiring Reap in a \$600m deal that values Payward's equity at \$20bn. This highlights Payward's growing move to being an infrastructure layer powering products and services, with this extending across both consumer and institutional use cases.

PhonePe



phonepe.com

Founded: 2015

CEO: Sameer Nigam

Customer focus: Consumers, Merchants, SMEs

Focus region: India

Years on Top 100: 1

What the company does

PhonePe is a digital payments platform in India and enables users to send money, make payments and pay bills, among other services. Using the platform, users can make QR code payments abroad through the country's real-time payment system, UPI, directly from an Indian bank account. It also enables businesses to accept international payments.

Why it matters

Backed by majority owner Walmart, PhonePe has evolved into one of the largest payment and wallet apps in India, surpassing 700 million registered users and 50 million registered merchants since its launch. Between 2023 and 2025, the company reported a strong CAGR of 56%.

What's new?

In May, PhonePe launched an AI-powered integration layer for merchants, giving them the option to integrate the company's payment gateway through a conversational interface. The company is now reportedly planning to IPO in India in the coming months.

PingPong

The logo for PingPong, featuring the word "pingpong" in a lowercase, blue, sans-serif font.

pingpongx.com

Founded: 2015

CEO: Yu Chen

Customer focus: Enterprises, Merchants, SMEs

Focus region: Asia, Europe, US

Years on Top 100: 8

What the company does

PingPong is a cross-border payments and financial infrastructure provider enabling global money movement services for enterprises, merchants and SMEs, including global collections, payouts, FX, virtual accounts and B2B payments.

Why it matters

PingPong has grown to become a major player in the B2B payments infrastructure space, with offices across 15 countries and 1,500 employees. It has processed \$300bn in cumulative total payments volumes and holds more than 60 financial licences. Businesses can send money to more than 200 countries and regions across over 40 currencies, as well as open local accounts in 23 currencies and accept more than 200 local alternative payment methods.

What's new?

In 2025, PingPong extended the reach of its platform through new licence approvals in the UAE and Malaysia, while in January 2026 the company launched its direct acquiring business in Australia, enabling local and international merchants to receive payments using the company's network.

Rapyd

rapyd.net

Founded: 2016

CEO: Arik Shtilman

Customer focus: SMEs, Ecommerce, Fintechs

Focus region: Global

Years on Top 100: 7

What the company does

Founded in Israel and based in the UK, Rapyd facilitates cross-border payments for businesses through a single platform spanning several financial services, including payment acceptance, disbursement and digital wallets.

Why it matters

Rapyd has been a fast-moving fintech infrastructure provider, with recent acquisitions and funding propelling the company's growth. Supporting major businesses such as Google, Uber and Paysafe, the company enables businesses to send B2B, B2C and C2C payouts to more than 190 countries in over 120 currencies. It enables payment acceptance across more than 900 payment methods globally and supports 250,000 merchants worldwide.

What's new?

Rapyd acquired competitor PayU in March 2025 as part of a \$610m, raising \$500m to finalise the deal and thereby raising the total funding the company has received to a total of \$1.3bn. In September 2025, the company launched Stablecoin Payment Solutions, its end-to-end stablecoin acceptance and payout platform, with CEO Arik Shtilman noting at the time that the company sees major stablecoin traction in Latin America and Southeast Asia.

Razorpay



razorpay.com

Founded: 2014

CEO: Harshil Mathur

Customer focus: Businesses, Merchants

Focus region: India

Years on Top 100: 1

What the company does

Razorpay is a major provider of fintech infrastructure, supporting payment acceptance, payouts, banking, payroll and embedded finance services for businesses.

Why it matters

Backed by \$816.6m in funding, Razorpay is a significant player in financial infrastructure in India, enabling a variety of pay-in and pay-out services as well as a specific international payments stack for Indian exporters. India's global businesses can receive payments from more than 180 countries across 135 currencies through Razorpay's services. In its FY 2025 results (with the company's FY 2025 ending in March 2025), the company reported that its consolidated revenues rose 65% to INR 3,783 crore (\$437.3m, based on March 2025 exchange rates).

What's new?

Razorpay has been making significant inroads with UPI, India's instant payments system. Partnerships with UPI's owner NPCI have seen Razorpay enabling UPI payment acceptance for businesses online and through PoS systems. In October 2025, Razorpay and NPCI tested agentic payments using UPI.

RBC

[rbc.com](https://www.rbc.com)

Founded: 1864

CEO: Dave McKay

Customer focus: Consumers, SMEs, Large Enterprises

Focus region: Canada

Years on Top 100: 8



What the company does

RBC is one of Canada's largest banks, offering retail banking, wealth management, treasury and transaction services. It also offers payment, FX and banking services to other banks and fintechs in the sector.

Why it matters

A major financial institution in North America, RBC has significant sway in corporate cross-border payments across corridors in the region. The bank has more than 97,000 employees serving 17 million clients in 29 countries. RBC offers a specific cross-border banking solution for consumers moving to the US to enable instant cross-border transfers, while its international money transfer offering supports payouts to more than 200 countries worldwide.

What's new?

In its FY 2025 annual report, RBC said that it was building new capabilities across AI, payments and more to better support globally connected clients. The company's Commercial Banking arm, which contains RBC's payments business, served around 1.4 million customers in 2025, with net income rising by 7.2% to C\$3bn (\$2.1bn).

Redpin (Currencies Direct, TorFX)



redpincompany.com

Founded: 2023 (1996 as Currencies Direct)

CEO: Arnaud Loiseau

Customer focus: Consumer, SME

Focus region: Europe

Years on Top 100: 2 (6 as Currencies Direct)

What the company does

Redpin is a UK-based fintech focused on the international residential property market and providing cross-border payments solutions. It is the established parent company of money transfer companies Currencies Direct and TorFX, which enable money transfers to 120 countries across more than 40 currencies.

Why it matters

Redpin formed in 2023 after an investment from Blackstone in Currencies Direct and TorFX, with Redpin being a rebrand of the existing Currencies Direct Group. This makes it an already established player in consumer transfers, though the company has increasingly targeted the international residential property market. Its services span money transfers, cross-border real estate transactions, multicurrency cards, mass payments and more.

What's new?

In July 2025, Redpin launched a new payment platform in Spain to target a \$4.5tn annual market opportunity in cross-border residential property transactions. At that time, it reported that Currencies Direct and TorFX together served more than 925,000 customers and were processing more than £10bn (\$13.5bn) of payments annually.

Remitly



remitly.com

Founded: 2011

CEO: Sebastian J. Gunningham

Customer focus: Remittances, Consumers, SMEs

Focus region: US, Global

Years on Top 100: 8

What the company does

Remitly is a cross-border payments company enabling consumers and small businesses to send over 100 currencies across more than 170 countries and territories via its remittance service and mobile app.

Why it matters

Since its IPO in 2021, Remitly has built a global disbursement network covering more than 5,100 corridors and has expanded its target market to include small businesses. Now, the company continues to report strong growth, seeing full-year revenues grow 29% to \$1.6bn in 2025, while its send volume increased 37% to \$74.9bn for the full-year.

What's new?

In February 2026, Sebastian J. Gunningham succeeded Matt Oppenheimer as CEO and Remitly outlined plans to capture a larger share of the consumer payments segment, leveraging AI to bolster the company's product offerings and internal processes. Since then, the Remitly app has launched in ChatGPT, enabling customers to explore exchange rates, delivery methods and country-specific payout options.

Revolut

[revolut.com](https://www.revolut.com)

Founded: 2015

CEO: Nikolay Storonsky

Customer focus: Consumers, SMEs

Focus region: Europe, APAC

Years on Top 100: 8

What the company does

Revolut is a UK-based neobank and financial services company providing digital banking, cards, money transfers and FX services for both consumers and businesses through its all-in-one app.

Why it matters

Revolut is one of the most well-known super apps in Europe, with significant cross-border traction built across both consumer banking and its Revolut Business segment. It surpassed 70 million customers as of May 2026. In the same year, it saw revenue increase by 46% to £4.5bn (\$6bn), with transaction volumes rising 65% YoY to £1.3tn (\$1.7tn). It operates as a licensed bank in 30 countries, and enables international money transfers to more than 160 countries. Overall, Revolut has raised \$1.9bn in funding across 23 funding rounds.

What's new?

Revolut's CEO Nik Storonsky told Bloomberg in April 2026 that the company's IPO is still two years away, with the company favouring a US IPO due to deeper liquidity than UK markets. The company continues to pursue banking licences, having achieved a full licence in the UK and filing for a US banking licence in March 2026. Also this year, Revolut has launched its new GlobalHire platform targeting UK-based firms hiring abroad; new business and crypto debit cards; and a merchant acquiring product in Australia.

Ripple



ripple.com

Founded: 2012

CEO: Brad Garlinghouse

Customer focus: Businesses, Financial Services, Crypto-Native Companies

Focus region: US, Global

Years on Top 100: 7

What the company does

Ripple offers crypto solutions, enabling global financial institutions, businesses, governments and developers to store, move and exchange value. The company's cross-border payments solution, Ripple Payments, enables businesses to send, receive and settle funds in fiat and stablecoins. Ripple also issues its own cryptocurrency, XRP, and stablecoin, RLUSD.

Why it matters

Ripple Payments covers more than 60 markets and has now surpassed \$100bn in processed volume globally. The company's network of providers enabling cross-border payments, RippleNet, now includes more than 300 banks and financial institutions, including Santander, SBI Remit and Siam Commercial Bank.

What's new?

In December 2025, Ripple secured approval to establish a National Trust Bank in the US, enabling it to provide stronger protections for RLUSD holders. Ripple continues to focus on securing new licences to expand its payments capabilities globally, with plans to secure an Australian Financial Services License by acquiring BC Payments Australia, as well as a VASP licence in Brazil.

Santander



santander.com

Founded: 1857

CEO: Héctor Grisi Checa

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: Europe, Latin America

Years on Top 100: 8

What the company does

Headquartered in Madrid, Banco Santander is a global retail bank operating in nine core markets in Europe and the Americas. The bank offers banking and financial products and services to 176 million customers across more than 7,000 branches.

Why it matters

PagoNxt, Santander's payments arm, enables real-time cross-border payments in more than 20 currencies and across over 140 markets through a single connection. In 2025, it saw the number of transactions it processes per month grow 11% to 3.8 billion, while its payment volume for the year rose 9% to €576bn (\$652bn).

What's new?

Getnet, the global payments fintech owned by Santander and number one acquirer in Latin America by number of transactions, has begun positioning itself as a strategic partner for merchants moving into agentic commerce and outlined a new strategy to achieve this in January. In April, Santander invested £50m (\$58m) into Ebury, the SME-focused cross-border payments platform that it has a 55% majority stake in, to strengthen the company's position in the market.

Shopify



shopify.com

Founded: 2006

CEO: Tobias Lütke

Customer focus: Merchants, Ecommerce, Businesses, SMEs

Focus region: Global

Years on Top 100: 2

What the company does

Shopify is a global ecommerce platform, enabling users to create, customise and manage their own online stores, offering these services across more than 175 countries. Its tools enable businesses to localise storefronts and accept international payments, with partnerships with the likes of Adyen and Stripe to accept payments and hold balances directly on its platform.

Why it matters

The impact of cross-border continues to increase for Shopify, as illustrated by its most recent Black Friday/Cyber Monday results in which Shopify brands collectively surpassed 20 million cross-border orders for the first time – a 20% increase compared to the same period in 2024. In its full-year 2025 results, it saw 30% revenue growth to \$11.6bn.

What's new?

Shopify has announced the Universal Commerce Protocol, a new open standard co-developed with Google to enable AI agents to connect and transact with any merchant. As of March 2026, Shopify merchants can now also sell to ChatGPT users via agentic storefronts, as part of the company's broader plan to prepare for the growth of agentic commerce.

Societe Generale



societegenerale.com

Founded: 1864

CEO: Slawomir Krupa

Customer focus: Consumers, SMEs, Large Enterprises

Focus region: France

Years on Top 100: 8

What the company does

Société Générale has been a leading European bank for more than 160 years, offering payment, FX and banking services, including transaction-banking relation solutions, clearing and correspondent banking services.

Why it matters

Société Générale has over 60 branches spread across the globe, including in Europe, Asia, Africa and the Americas. The bank serves over 26 million clients, ranging from large corporations to individuals across more than 50 countries and, in 2025, it reported a 7% rise in revenue to €27.3bn (\$31bn).

What's new?

In November, Société Générale issued its first digital bond in the US on the Canton Network, signalling a significant step towards the bank offering tokenised asset issuance.

Standard Chartered



[sc.com](https://www.sc.com)

Founded: 1853

CEO: Bill Winters

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: UK, Asia, Africa, Middle East

Years on Top 100: 8

What the company does

Standard Chartered is a London-headquartered multinational bank with more than 1,000 branches spread across 54 markets around the world. Particularly focused on Asia, Africa and the Middle East, the international banking group is listed on the London and Hong Kong stock exchanges, as well as the Bombay and National Stock Exchanges in India.

Why it matters

Standard Chartered has established itself as a key player across many of the world's fastest-growing trade and capital corridors, helping clients move money and deploy capital across borders. The banking group reported 6% growth in its overall full-year revenue to £20.9bn (\$27.9bn), with its Corporate & Investment Banking (CIB) division, which contains most of the bank's cross-border income, contributing £12.4bn (\$16.6bn) of that figure.

What's new?

Standard Chartered has reported continued growth of its CIB division, in line with the bank's plans to grow its cross-border income, as outlined during its [CIB investor day in 2025](#). It has also been increasingly advancing its digital asset capabilities, launching a blockchain-based tokenised deposits solution in December 2025 through a partnership with Ant International.

Stellar



stellar.org

Founded: 2014

CEO: Denelle Dixon

Customer focus: Money Transfer Companies, SMEs, Large Enterprises

Focus region: US, Global

Years on Top 100: 5

What the company does

Stellar is a decentralised public network designed to facilitate digital asset-powered cross-border payments and asset tokenisation. Stellar's network powers MoneyGram's digital asset on and off-ramps; Felix and Bitso's WhatsApp-based remittance service; Fireblocks' AI-powered payments; and Meru, a Latin America-focused USDC digital wallet.

Why it matters

Stellar's network supports more than 180 countries with physical cash-to-crypto ramps and processed 3.6 billion transactions in 2025, while its lifetime total operations at 21.5 billion. As of the beginning of Q2 2026, tokenised real-world assets on Stellar surpassed \$2bn, up from \$785m at the end of 2026, highlighting its rapid growth.

What's new?

As of November 2025, USDC and EURC Visa settlements are live on the Stellar network through Wirex Pay. More recently, Stellar extended its partnership with MoneyGram with an aim to make stablecoin balances more widely accessible in Latin America. Circle's Cross-Chain Transfer Protocol is now also live on the Stellar network, giving users the option to move USDC between Stellar and 23 supported blockchains.

StoneX

StoneX®

stonex.com

Founded: 1924

CEO: Philip A. Smith

Customer focus: Corporates, Fintechs, Financial Services, Non-Profits

Focus region: US, Global

Years on Top 100: 7

What the company does

StoneX provides money transfer and foreign exchange services to more than 54,000 institutional, commercial and payments clients, as well as over 260,000 clients with self-directed accounts. The company also offers cross-border payments services through StoneX Payments, giving clients access to a network of more than 350 correspondent banks, supporting 140 currencies.

Why it matters

StoneX's network spans more than 180 foreign exchange markets, while the company has 80 office locations spread across six continents. In 2025, StoneX reported a 20% rise in operating revenue to \$4.1bn, while it saw its net income increase 17% to \$305.9m.

What's new?

In Q4 2025, Stone X completed its acquisition of Paris-based brokerage firm Plantureux et Associés to strengthen its presence in Europe, with a specific focus on agricultural clients in the region. The company has also launched its own digital asset lending capability within its Digital division, enabling clients to access digital asset markets through spot execution, financing solutions, exchange-traded funds and futures.

Stripe

stripe.com

Founded: 2010

CEO: Patrick Collison

Customer focus: Businesses, Merchants

Focus region: US, Europe

Years on Top 100: 7

What the company does

Stripe is a payment processor supporting over 135 currencies and 125 payment methods across more than 50 countries. It enables businesses to accept credit cards, digital wallets, bank transfers and local payment methods globally.

Why it matters

The company receives more than 500 million API requests per day and in 2025, saw businesses running on Stripe generate \$1.9tn in total volume, equivalent to around 1.6% of global GDP. In 2025, Bridge, the stablecoin orchestration platform Stripe acquired in February of that year, saw volume more than quadruple.

What's new?

In April, Stripe launched 288 new products and features as it builds economic infrastructure for AI. This included launching AI agents in its consumer wallet Link, allowing users to give them permission to make payments on their behalf. Stripe has also teamed up with Google to enable businesses to sell to consumers within the Gemini app.



SUNRATE



sunrate.com

Founded: 2016

CEO: Paul Meng

Customer focus: B2B, Large Corporates, SMEs, Ecommerce

Focus region: Asia, Europe, North America

Years on Top 100: 3

What the company does

Singapore-headquartered SUNRATE is a global payment and treasury management platform that facilitates cross-border B2B payments for businesses. Using its platform, businesses can operate and scale across more than 190 countries and regions.

Why it matters

SUNRATE's platform supports payments in over 130 currencies and is licensed or registered in countries and regions across the globe, including Singapore, Hong Kong, Mainland China, Australia, Indonesia, the US, Canada and the UK.

What's new?

In the last year, SUNRATE has worked to expand its reach, securing a payment business licence in China. It has also focused on developing its presence in Malaysia in 2026, opening a new office in Kuala Lumpur and receiving a licence from Bank Negara (the country's central bank), enabling it to offer remittance services in the country.

Swift



[swift.com](https://www.swift.com)

Founded: 1973

CEO: Javier Pérez-Tasso

Customer focus: Financial Institutions

Focus region: Global

Years on Top 100: 4

What the company does

Swift is the world's leading provider of financial messaging services, providing the messaging network that banks use to send payment instructions to other banks worldwide. Its payment network spans more than 11,500 financial institutions across 220+ countries and territories.

Why it matters

Swift's network now covers more than 40,000 payment routes and sees the equivalent of the world's GDP pass through it roughly every three days.

What's new?

In the last year, Swift made significant progress in its shift to ISO 20022, with over 97% of messages over its network sent in this format as of December 2025. The company, which has traditionally focused on wholesale payments, is also developing a new payments scheme to enhance cross-border retail payments. In March 2026, Swift also completed the design phase of its new blockchain-based shared ledger in a step towards introducing interoperability between banks' tokenised deposits for cross-border payments.

Tencent

tencent.com

Founded: 1998

CEO: Ma Huateng

Customer focus: Consumers, Businesses

Focus region: China

Years on Top 100: 8

What the company does

Tencent is a major Chinese multinational technology company and the owner of Weixin, China's biggest messaging and 'super' app – as well as the international version of the app, WeChat.

Why it matters

Since its launch as a messaging app in 2011, Weixin has expanded the services offered on its platform, including enabling users to maintain a balance, transfer money to contacts and pay bills through Weixin Pay. As of December 2025, this offering has secured the second-largest share of China's mobile payment market, behind only Alipay. Combined, Weixin and WeChat service more than 1.4 billion monthly active users worldwide.

What's new?

December 2025 saw TenPay Global, Tencent's cross-border payment platform, collaborate with Mastercard Move to give senders the option to send remittances directly to Weixin Pay wallets. The company is now increasing focus and investment in AI, ultimately planning to build and launch new AI services for its users alongside supporting its internal operations.



TerraPay



terrapay.com

Founded: 2014

CEO: Ambar Sur

Customer focus: Money Transfer Operators, Remittances, Businesses

Focus region: Europe, Global

Years on Top 100: 4

What the company does

Founded in the Netherlands and now headquartered in London, TerraPay is a payments infrastructure company that enables cross-border payments for businesses. The company's payment systems connect more than 7.5 billion bank accounts, 12 billion cards and over 3.7 billion digital wallets.

Why it matters

TerraPay has secured 32 licences and regulatory approvals, enabling it to support more than 210 send countries and over 150 receive countries, including hard-to-reach markets. The company also reports that 97% of the payments processed on the TerraPay platform are completed in less than 60 seconds.

What's new?

In November 2025, the company launched Xend, its new network enabling wallet users to transact more easily across the globe. In December, TerraPay teamed up with Mastercard to enable these wallet users to spend at 150 million Mastercard locations. It has also been busy expanding its network's reach, capabilities and accessibility through partnerships with the likes of botim money, Sabre, Banco Ganadero, Banpro and Reap in 2026.

Tether



tether.to

Founded: 2014

CEO: Paolo Ardoino

Customer focus: Payment Service Providers, Payment Networks, Corporates, Financial Institutions, Consumers

Focus region: US, Global

Years on Top 100: 1

What the company does

El Salvador-based digital asset company Tether is behind the world's largest stablecoin, USDT, which has had a market capitalisation of more than \$185bn since the beginning of May 2026. Aside from stablecoin issuance, the company also manages a reserve portfolio exceeding \$191bn and operates an investment arm that actively backs digital asset, AI and cross-border payment companies.

Why it matters

Tether's USDT accounted for 62% of all stablecoins in circulation globally as of the end of April 2026 and continues to trade at or near all-time highs in circulation, despite impact from the GENIUS Act in the US, which it does not comply with.

What's new?

In September 2025, Tether unveiled plans to launch USAT, its new GENIUS Act-compliant stablecoin for the US market. More recently, the company launched its new direct to consumer self-custodial digital wallet that supports USDT and USAT, the Tether Wallet, in April. It says this move reflects the evolution of Tether as it begins making the digital asset economy more accessible.

Thunes

thunes.com

Founded: 2016

CEO: Peter De Caluwe

Customer focus: Fintechs, Financial Services, Money Transfer Operators, Banks, Digital Asset Companies

Focus region: APAC, Europe, LatAm

Years on Top 100: 8

What the company does

Thunes is a Singapore-based payments network aggregator that has built a global network of connections to local payment rails, enabling businesses and consumers to send money worldwide. It currently enables payments to more than 140 countries in over 90 currencies across more than 220 payment methods, including M-Pesa, AliPay, GCash, WeChat Pay HK and Airtel.

Why it matters

Thunes has built one of the largest payment networks globally, connecting directly with over 15 billion cards, eight billion bank accounts and four billion mobile and stablecoin wallets.

What's new?

In the last year, Thunes has further expanded and enhanced its network to a number of new countries and markets, including Morocco and Saudi Arabia. It has also launched a Pay-to-Stablecoin-Wallets solution, enabling payouts to millions of stablecoin wallets worldwide, and joined the Circle Payments Network (CPN) Managed Payments to offer stablecoin-powered settlement to customers, while they remain solely using fiat currencies.

Thunes.

Tipalti

tipalti.com

Founded: 2010

CEO: Chen Amit

Customer focus: Mid-Size and Large Enterprises

Focus region: US, Global

Years on Top 100: 8

What the company does

US-based Tipalti facilitates global payments and the accounts payable process for businesses across a wide variety of specialties. It enables businesses to pay out to suppliers, vendors, contractors, freelancers or other businesses in more than 200 countries and across 120 local currencies via 50+ payment methods.

Why it matters

In March 2025, Tipalti's CEO Chen Amit said that Tipalti's total payment volume had surpassed \$90bn and it now supports over 6,500 customers globally. It continues to scale as a significant provider for mid-size and large enterprise businesses, with customers including Ubisoft, Vimeo, See Tickets and many more big names. To date, Tipalti has raised a total of \$915m in funding, including a \$200m funding round in September 2025.

What's new?

Tipalti is using its most recent investment to specialise further in agentic AI and support its growth globally. The company is expanding its agentic solutions that enable benefits such as generating customised reports, automating onboarding and auto-completing purchase requests.



TransferMate

TransferMate

GLOBAL PAYMENTS

transfermate.com

Founded: 2010

CEO: Gary Conroy

Customer focus: B2B Payments, Education, Financial Services

Focus region: US, Global

Years on Top 100: 8

What the company does

TransferMate provides money transfer services to businesses through its global payments infrastructure, spanning more than 200 countries and supporting over 140 currencies.

Why it matters

Ireland-headquartered TransferMate has acquired 92 proprietary licences worldwide, including 51 US states and territories, and secured more than \$129m in investment, including from leading banks such as ING Group N.V. and Allied Irish Bank.

What's new?

In November 2025, TransferMate secured a money transmitter licence in the US Virgin Islands, alongside approval from the Monetary Authority of Singapore to add account issuance, domestic money transfers and e-money issuance services in the country under its Major Payment Institution (MPI) licence there. January 2026 also saw the company partner with Chinese third-party payment institution YeePay to provide better payments support to companies in China that are expanding overseas, as well as those entering the Chinese market.

Travelex

The logo consists of the word "Travelex" in white text on a dark blue rectangular background, followed by a solid red square.

travelex.co.uk

Founded: 1976

CEO: Philip Bowcock

Customer focus: Consumers

Focus region: Europe, APAC, Middle East

Years on Top 100: 8

What the company does

Foreign exchange provider Travelex enables consumers to purchase foreign currencies and make cross-border purchases through its multicurrency prepaid Travelex Money Card and Travelex Money App.

Why it matters

Travelex operates more than 600 stores across over 20 countries, including in some of the world's biggest international airports. It also has a growing network of over 600 ATMs spread across airports, transport hubs, shopping centres and high streets worldwide. The company saw 49% YoY growth between January and May 2025 in the amount customers added currency to their Travelex Money Cards.

What's new?

Travelex and TSB Bank announced an affiliate referral partnership in May 2026, enabling TSB customers to purchase foreign currency for collection across 28 Travelex stores in New Zealand. The company has also seen over 150,000 join its loyalty programme, Travelex Plus, which launched in 2025.

UBS

ubs.com



Founded: 1862

CEO: Sergio P. Ermotti

Customer focus: Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: Switzerland

Years on Top 100: 8

What the company does

Switzerland-based UBS is a multinational bank and wealth manager that, following its acquisition of Credit Suisse in 2023, now encompasses more than 520 financial institutions that have merged into the company since the formation of the Bank in Winterthur in 1862. The bank now has around 200 branches, serving one in three households, high-net-worth individuals and pension funds in Switzerland, as well as more than 120,000 companies.

Why it matters

UBS now operates in over 50 countries worldwide, offering payment, FX and banking services to other banks and fintechs. Using UBS Pay Worldwide, the bank's clients can also make payments to other countries in more than 130 currencies. In 2025, UBS reported \$50bn in revenue for the full year, while seeing net profit increase 53% to \$7.8bn.

What's new?

In March 2026, UBS made significant progress integrating Credit Suisse, successfully completing the transfer of 1.2 million of its customers onto UBS's systems, following its takeover of its former rival in 2023. UBS Bank USA has also received approval of its application for a national bank charter, enabling it to offer a wider range of products and services to its US-based customers.

UnionPay International

unionpayintl.com

Founded: 2012

CEO: Larry Wang

Customer focus: Consumers, Remittances, Travellers, SMEs

Focus region: China, Global

Years on Top 100: 1

What the company does

UnionPay International (UPI) is a subsidiary of China UnionPay, providing cross-border payment services and enables card acceptance in 183 countries and issuance in 83 countries. It also provides Moneyexpress, its cross-border remittance service enabling people in 80 countries and regions to send money to cardholders in China, who can directly collect money in their local currency.

Why it matters

Outside of China's mainland, UPI has issued over 250 million cards and launched more than 200 UnionPay-powered wallets in 36 countries and regions. The company continues to rapidly expand its network worldwide, with businesses in over 90% of countries in Europe now accepting UnionPay cards, alongside 80% of US businesses.

What's new?

In February 2026, UPI joined forces with Visa to enable customers to send remittances and business-to-consumer payouts into the Chinese mainland to UnionPay debit cardholders through Visa Direct.



Veem

veem.com

The Veem logo consists of the word "veem" in a lowercase, sans-serif font. The letter "v" is orange, and the remaining letters "eem" are blue.

Founded: 2014

CEO: Marwan Forzley

Customer focus: B2B Payments, SMEs

Focus region: US

Years on Top 100: 8

What the company does

Founded in 2014 as Align Commerce (changing its name in March 2017), US-based Veem supports international transfers to over 100 countries across more than 80 currencies, as well as offering mass payment, scheduling, tracking and accounts payable services. The company helps businesses of all sizes streamline their payment process and build relationships with suppliers around the world.

Why it matters

Veem has become a market leader for accounts payable in the US, with over 1.5 million businesses using the company's services, and has over a decade of experience building cross-border payments infrastructure. The company has raised \$99m in funding, with its latest raise being in 2020.

What's new?

In 2025, Veem partnered with other players to expand its presence beyond North America and Europe, including a move to combine Veem's licensed payments infrastructure with YeePay in Asia, and a partnership with LianLian Global to boost customer acquisition through joint marketing campaigns and expand each others' networks. In April 2026, Veem announced it was launching stablecoin accounts and payment capabilities powered by Bridge, allowing businesses and their customers to accept, hold and move digital dollars across borders.

Viamericas



viamericas.com

Founded: 1999

CEO: Paul Dwyer

Customer focus: Consumers, Remittances, Merchants

Focus region: US, LatAm, APAC, Africa

Years on Top 100: 6

What the company does

Viamericas provides money transfer and remittance, bill payment and top-up services at thousands of agent locations in the US. It also has over 100,000 locations in 80 countries for cash payout and enables direct deposits to bank accounts.

Why it matters

Viamericas' remittance network spans across more than 300,000 payout locations in 95 countries, enabling direct account deposits at more than 2,700 banks and 107 mobile wallets worldwide.

What's new?

In September 2025, Viamericas raised \$114m to support plans to accelerate the expansion of its remittance network and enhance its digital payment platforms. January 2026 saw the company expand its partnership with Bancolombia to enable remittance payments into Nequi, a mobile platform with over 26 million users in Colombia.

Visa

[visa.com](https://www.visa.com)

VISA

Founded: 1958

CEO: Ryan McInerney

Customer focus: Consumers, Merchants, Financial Institutions, Businesses, Government entities

Focus region: US, Global

Years on Top 100: 8

What the company does

Visa remains one of the largest global payments companies in the world, facilitating digital payments across more than 200 countries and territories across a network of more than 175 million merchant locations.

Why it matters

Visa's cross-border payments platform, Visa Direct, connects to 12 billion endpoints worldwide, including cards, bank accounts and digital wallets and processed 12.6 billion transactions in 2025. The digital payments giant, which has more than 34,000 employees, saw net revenue reach \$40bn in 2025, while its cross-border volume growth remained strong throughout the year.

What's new?

Stablecoins are a key area of focus for Visa going into the future, with the company piloting Visa Direct payouts to stablecoin wallets. During Visa's Q1 2026, it also expanded stablecoin card issuance to nine additional countries, surpassing 50 worldwide. In March, the launch of Visa Agentic Ready saw the company begin to help European issuers prepare for AI agent-initiated payments to advance agentic commerce in the region.

Walmart

Walmart

walmart.com

Founded: 1962

CEO: John Furner

Customer focus: Consumers, Retail, Remittances

Focus region: US, Global

Years on Top 100: 7

What the company does

Arkansas-headquartered Walmart is one of the largest retail corporations in the world, \$681bn. The company has long been active in remittances, having partnered with MoneyGram, Ria and Western Union to facilitate transfers to over 200 countries and territories from stores across the US.

Why it matters

Via Walmart2Walmart, available in stores or via app and powered by Ria, consumers can send transfers for receivers to pick up via cash, bank or mobile wallet deposit or home delivery, with pickup available at over 7,400 Walmart and Bodega Aurrera stores in the US and Mexico.

What's new?

In August 2025, Walmart officially launched Cuenta Cashi, a new digital account in Mexico. The offering, which is backed by Mastercard, supports SPEI transfers and enables users to deposit or withdraw cash at over 3,000 Walmart, Bodega Aurrera or Sam's Club locations. Through this move, the retail giant plans to take a larger share of remittances sent to Mexico.

Wells Fargo

WELLS FARGO

wellsfargo.com

Founded: 1852

CEO: Charlie Scharf

Customer focus: Remittances, Consumers, SMEs, Large Enterprises, Fintechs, Financial Services

Focus region: US

Years on Top 100: 8

What the company does

Headquartered in San Francisco, Wells Fargo is a leading financial services company that provides banking, investment and mortgage products and services, as well as consumer and commercial finance, to individuals and businesses. It is primarily focused on the US, although it has locations in more than 20 countries.

Why it matters

Wells Fargo currently serves 60 million customers across more than 4,000 branches. In 2025, the bank reported that net income increased 8% to \$21.3bn, while its total revenue reached \$83.7bn for the full-year.

What's new?

In March 2026, Wells Fargo saw its AI-powered virtual assistant reach one billion interactions, while the bank continues to increase its investment in AI and other areas of technology. The bank is also developing its own stablecoin in a move to enable more efficient and lower-cost payments for cross-border transactions.

Western Union



westernunion.com

Founded: 1851

CEO: Devin McGranahan

Customer focus: Remittances

Focus region: US, Global

Years on Top 100: 8

What the company does

Denver-based Western Union, which first introduced money transfer services to customers in 1871 and made cross-border payments its main focus in the latter half of the twentieth century, is now one of the world's largest remittance players.

Why it matters

Since 2020, Western Union has offered money transfer services to every country across the globe, except Iran and North Korea, averaging 24 transactions each second. In FY 2025, the company reported \$4.1bn in revenue, seeing branded digital revenues rise 7% YoY as the company continues to focus on growing its digital transactions.

What's new?

During its Q1 2026 earnings call, Western Union outlined plans to leverage AI to improve operational efficiencies and realise gains from its planned Intermex acquisition, which remains subject to regulatory approval. In May 2026, Western Union also launched USDPT, its US dollar-denominated stablecoin, on Solana, marking a significant step towards the company's long-term aim to transition to a digital-first operating model.

Wise

wise.com

Founded: 2011

CEO: Kristo Käärmann

Customer focus: Consumers, SMEs, Financial Services

Focus region: Europe, US, APAC

Years on Top 100: 8

What the company does

Formerly TransferWise, Wise is a money transfer company and a multicurrency account provider, enabling customers and businesses to send money across borders and hold balances in over 50 currencies, using the company's debit card to spend worldwide.

Why it matters

Across Wise's financial 2026, the company served 18.9 million customers and reported an 18% rise in underlying income to £1.6bn, while cross-border volumes increased to £181.7bn. Across its Wise Account for consumers and Wise Business offerings, customer holdings also reached \$39bn – up 40%.

What's new?

In May 2026, Wise began trading on the Nasdaq in the US, while retaining its listing on the London stock exchange. Through this move, the company plans to further increase its liquidity, while taking advantage of extended trading hours, as it looks to grow its presence in the US. This comes after Wise applied to form a national trust bank there in 2025.

WISE

XTransfer

XTransfer

xtransfer.com

Founded: 2017

CEO: Bill Deng

Customer focus: B2B Payments, SMEs

Focus region: Asia

Years on Top 100: 2

What the company does

In 2017, XTransfer was developed to address challenges to send money into and out of China for SMEs and has since grown into a major Asia-focused B2B cross-border payments player serving over 800,000 enterprise clients across more than 200 markets.

Why it matters

Headquartered in Shanghai, XTransfer now has branches in more than 13 markets across Asia, the UK, Europe, North America, Africa and the Middle East. In the first half of 2025, 76% of the platform's overseas collections came from emerging markets in Asia, Africa and Latin America. The company now has payment licences in nine countries or regions.

What's new?

In March 2026, XTransfer secured conditional approval from Malaysia's central bank for key payment licences, enabling it to begin launching digital payment services to support SMEs in the country. XTransfer plans to launch remittance and settlement options, funding option and foreign exchange capabilities in Malaysia as it further expands its global footprint. In May, the company launched X-Net, its B2B cross-border settlement network and risk management platform, in Latin America.

Zepz

zepz.io

Founded: 2010

CEO: Barrie Morris (interim CEO)

Customer focus: Remittances

Focus region: Europe, Africa, Asia

Years on Top 100: 8

What the company does

Zepz is the UK-based digital money transfer parent company of WorldRemit and Sendwave, two leading services for global payments. Across these companies, Zepz serves over nine million customers across 5,000 corridors.

Why it matters

Since acquiring Sendwave in 2021, Zepz has expanded its reach and implemented a range of new capabilities. Across both WorldRemit and Sendwave, the company processed 120 million customer transactions in 2025, transferring more than \$17bn across over 70 different currencies worldwide.

What's new?

In the last year, Zepz has implemented stablecoin-powered capabilities into its offerings, launching the Sendwave Wallet, a stablecoin-backed peer-to-peer digital wallet, followed by Bridge-powered, stablecoin-linked Visa cards that enable customers to spend their digital-dollar balances at millions of merchants worldwide. In January, Zepz acquired Pomelo, a US-based credit card and lending-focused company with a strong presence in the Philippines in a move to expand customer access to cards, lending and credit.





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