



Competitor Strategies in Payments and Lending

January 2026

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EXECUTIVE SUMMARY

Scope: Passport payments and lending system - key data coverage summary

Key findings

CARD NETWORK OPERATORS

Visa and Mastercard gaining market share from UnionPay

Acceptance becoming universal in many developed markets

High market consolidation limited by market access

CARD ISSUERS

Chinese issuer shares decline as American issuers gain share

Moderate moves in issuer share of payments

Less consolidated competitive landscape

STRATEGIES

Top priorities in payments and lending over 2025-2030

Three key strategies: Acquisitions, security enhancements and alternative lending

Capital One acquisition of Discover closes

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

STRATEGIES

Investment in security: Mastercard with Recorded Future

Investment in security: Visa and Feature Space

American Express providing BNPL to customers directly

Sezzle brings BNPL to Discover

RECOMMENDATIONS

Recommendations

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

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