

# Accelerating

## Time To New Markets

Playbook

PYMNTS.com

*Spredly*

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### **Acknowledgment**

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# What's Inside

Consumers around the globe have grown accustomed to the speed and convenience of shopping and paying online. Many have spent the past 20 months embarking on new eCommerce experiences both domestically and internationally, fueling a wave of digital business-to-consumer (B2C) commerce engagement and offering countless opportunities for merchants to reach new audiences abroad. The global B2C eCommerce market is projected to grow at a compound annual growth rate (CAGR) of 9.7% through 2028, in fact, and it is expected to reach a total valuation of \$7.7 trillion.

Tapping into this global growth potential may be trickier than eCommerce merchants expect, however. International merchants must be able to not only accept the payment methods their local customers expect, but also ensure the capabilities they add to their payments stacks drive down costs and boost the efficiency of operating on the international stage. Payments orchestration is uniquely suited to doing just that. Payments orchestration layers offer merchants a single access point through which they easily can add or remove capabilities from their



payments stacks, thereby accelerating their time to new markets and easing market entry.

The Accelerating Time To New Markets Playbook, a PYMNTS and Spreedly collaboration, explores the finer details of cross-border payments management that eCommerce businesses must consider when they enter new markets. It also examines how payments orchestration can transform their payments strategies into engines for international growth.

### **Across the payments orchestration ecosystem**

The worldwide uptick in eCommerce activity has consumers worldwide adopting digital payments, especially in regions such as Latin America, where consumers have historically relied on cash. Digital payments usage **grew** roughly 59% in Colombia between 2020 and 2021, for example, with 1.6 million of the nation's consumers having downloaded and

activated digital wallets for the first time during that period. This trend toward digital and mobile payments is reflected across the region, with consumers **conducting** 10% more eCommerce purchases via mobile app year over year in 2021.

Offering the right assortment of alternative payment methods, such as by adding digital payment capabilities, is key to cross-border success in Latin America and other regions, but merchants' payment operations also must operate efficiently. Keeping false declines to a minimum is part of this imperative. Payment declines **cost** merchants a collective \$7.6 billion in 2019 alone, and merchants are poised to lose even more going forward.

Mounting fraud risks also are driving up the cost of conducting business across borders. It is estimated that the total amount global eCommerce merchants lose to fraud will **increase** at a CAGR of 52% through 2024. This serves as yet another mounting friction that underscores a dire need for cross-border merchants to adopt new, flexible payments infrastructures that can help them curb costs, boost revenues and position themselves for long-term growth.

For more on these stories and other recent headlines from the payments orchestration space, read the Playbook's News and Trends section (p. 10).



# Executive Insight

## **What are the benefits of working with multiple payment gateways in the same geographic region? How can using multiple payment gateways improve intentional businesses' cross-border efficiency?**

“Organizations are able to expand globally more quickly than ever. In order to expand successfully and keep authorization rates high, it is critical to have the right mix of payment services to support the range of transactions in the market in order to optimize success rates. For example, the top gateway in one country, or for one transaction type, isn't necessarily the best option in another region.

An incredibly powerful enabler is payments orchestration. This is especially true where 'spread-to-market' is needed. What payments professionals find out is that many aspects of the business — UX, mobile devices, apps, etc. — are all able to adapt to a new region's needs. While adapting the mix of payment services to support improved authorization rates, fraud reduction [and] security is a much more difficult challenge. Internally developing the necessary connections to best meet the customer's needs takes too long, requires too many resources and attaches long-term impediments to growth.

One of our customers, Rappi, takes this to the next level. They operate in nine countries across Latin America and are growing at a double digit pace. They not only leverage payments orchestration to route through the right set of providers to provide the highest acceptance rates, but also use the technology to enable experimentation. They can easily “test” any number of providers without having to commit or add any risk to payments, giving them the flexibility to adapt their payments strategy — and their mix of payment providers — [quickly].”

**Luke Evans**

**Director of account management**

**Spreedly**

## **Tapping payments orchestration for a flexible future**

Travel businesses must be able to quickly expand into new markets to deliver international customers the smooth, seamless experience they demand, but adding the payments capabilities needed to enter each new country can take time and resources. In this month's Feature Story (p. 7), Michael Gradek, co-founder and chief technology officer of [Busbud](#), explains how payments orchestration has helped speed the company's time to market and give it an upper hand in negotiations with providers.

## **Deep Dive: Giving new payments capabilities a test run**

eCommerce businesses must be able to easily add and remove capabilities to and from their payments stacks to improve efficiency, but it is difficult to know which new capabilities will yield enough return on investment (ROI) before committing to a new solution. This month's Deep Dive (p. 14) explores how payments orchestration layers can equip eCommerce merchants with the capabilities they need to test potential payment gateways and give them more bargaining power in their relationships with their payments service providers (PSPs).

# Five Fast Facts

## Easier integration

APIs can help eCommerce merchants facilitate faster and smoother payment integrations.



## Boosting success rates

Merchants can equip smart routing technologies to reduce false declines and help them increase their success rates and conversions.



## Expansion opportunity

The international B2C eCommerce market is projected to grow year over year through 2028.



## Fragmented landscape

The international regulatory landscape is highly fragmented, with each nation having its own unique AML/KYC regulations in place.



## Fraud on the rise

Consumers' migration to digital channels is prompting an increase in fraud, with rates projected to increase.



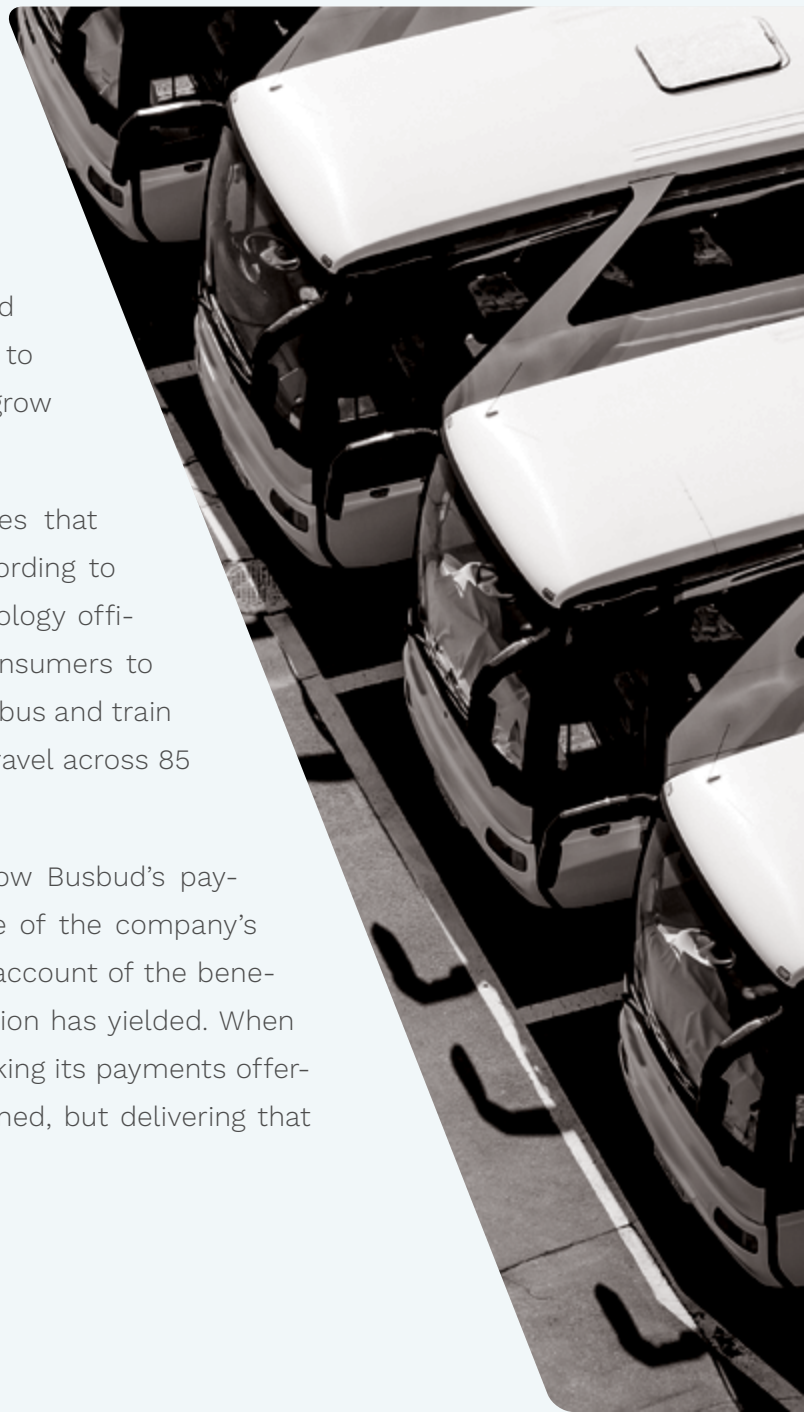
# Feature Story

## Busbud On Tapping Payments Orchestration For A Flexible Future

Providing global customers localized payment experiences that match their expectations is fundamental to the travel industry, but it also can be difficult to deliver on these expectations when businesses enter new markets. The process of adopting new payment methods, fighting fraud and shopping for new service providers tends to become more complex as payments stacks grow more intricate.

These are only a few of the key challenges that travel businesses face as they expand, according to Michael Gradek, co-founder and chief technology officer at travel site [Busbud](#), which enables consumers to search, compare prices of and book intercity bus and train tickets for both domestic and international travel across 85 countries.

Gradek recently spoke to PYMNTS about how Busbud's payments strategy has evolved over the course of the company's international expansion, offering a firsthand account of the benefits and scalability that payments orchestration has yielded. When founded, Busbud was focused chiefly on making its payments offerings both easy to use and secure, he explained, but delivering that



easy-to-use, secure payments experience grew more complicated as the company entered new markets.

“As we covered more and more countries, we needed to partner with more payment processors to handle local payments more effectively,” Gradek said.

Busbud began searching for new ways to streamline its back-end processes, not only to enhance the end user’s experience but also to make the company’s own payments operations more efficient.



### Mounting cross-border frictions

One of the key challenges Busbud faced was fraud. Mitigating fraud risks in the transportation sector can be particularly challenging, especially in the cross-border context. This is partly because it is more difficult for travel companies to authenticate transactions than it might be for eCommerce merchants. It is not enough to simply check whether a billing address matches up with a user’s IP address, for example.

“In travel, that alignment of who gets the ticket, where they are at the time of purchase and at the time of travel, as well as where the billing address would locate them [often is not perfect],” Gradek said.

Consumers frequently buy their tickets from locations other than those suggested by their billing addresses, with many making their purchases from entirely different countries. Also, many consumers buy tickets for friends and family, making it even harder to verify whether the individual purchasing is a legitimate customer or a fraudster.

“This difficulty is compounded by the fact that customers expect to receive their tickets immediately after completing the transaction, so there is very little time left for a thorough manual review,” Gradek explained.

In practice, this means Busbud has had to connect with several anti-fraud service

providers to find the solution that worked best for the company.

“We’re happy with our current [provider], but the switchover happened just before the pandemic, so time will tell if we’ve found a partner that meets our high bar here,” he said.

Gradek noted that Busbud’s door is always open to new providers and new integrations for continuous improvement.

### **Orchestrating the answer: A flexible future**

Payments orchestration, provided by Spreedly, has helped Busbud simplify and streamline the process of integrating with new PSPs, considerably reducing time to market and also providing the company the operational flexibility it needs to quickly adapt to new markets and changes as they occur. This type of integration once took far longer, but using an API-enabled payments orchestration layer made integration one of the shorter steps Busbud needed to take to add new capabilities to its payments stacks.

“It’s a couple of minutes of configuration on our side, and [we spend] usually a lot more time on the paperwork and contracting with the payment processor,” Gradek said.

The speed and ease with which Busbud now is able to integrate new payments capabilities also opens the door to new testing capabilities. Since Busbud does not need to commit a great deal of time and effort to a custom integration, the company can give new integrations

test runs to gauge their effectiveness and return on investment with minimal risk.

“We get to test them out very quickly and can then use real production data to inform the decision around a deeper, more fully featured integration, if necessary,” he said.

The benefits of this infrastructure flexibility go well beyond testing. It also gives Busbud a better hand in its relationships with its PSPs by allowing the company to shop around and compare the benefits of several new payments capabilities simultaneously. This keeps Busbud from having to fully commit to any new relationship without a clear understanding of its benefits.

“That puts us in a better negotiating position with existing processors as well,” Gradek said.

In practice, this process often means Busbud has more freedom to negotiate terms with new and prospective business partners.

Busbud’s success with payments orchestration illustrates the transformative power the technology can have to not only improve top-line performance in the present but also position companies for future success in the international arena.

# News & Trends

## Managing front- to back-end payment variety

### How implementing the right mix of providers drives cross-border sales

Operating on a global scale means businesses must deliver a wide variety of payment options to meet consumers' unique localized needs. It also means the right mix of PSPs must be implemented to meet the unique needs of each market. Recent PYMNTS research [shows](#) that international eCommerce merchants accept an average of 6.8 payment methods. Merchants thus need to meet or exceed these benchmarks as they try to establish themselves on the international stage.

Optimizing cross-border conversion often is less about offering more payment options and more about offering the right payment options for each geographic location and customer base, however. International eCommerce merchants looking to reach consumers in the United Kingdom are likely to do poorly if they [accept](#) only Boletto



Banário, which is native to Brazil, while a merchant selling to consumers in Peru would have a hard time driving conversion with Chinese mobile wallet Alipay. This drives home the significance of recognizing the payment needs of consumers in each market and the importance of harnessing systems, including payments orchestration, to establish the right payments mix — and the right payments providers to meet these needs..

### **Smart routing boosts success rates, drives conversion**

Offering a variety of consumer-facing payment options is only one part of a more holistic cross-border payments strategy, however. eCommerce merchants also must consider their back-end payments operations and how streamlining and optimizing them can cut costs, boost revenues and drive conversion. These investments can be particularly beneficial to managing potential pitfalls, such as false declines, which have long plagued eCommerce merchants. Payment declines [cost](#) merchants, acquirers, issuers and processors upward of \$7.6 million in forgone sales in 2019 alone, and the issue has grown more acute since. Roughly 62% of eCommerce merchants reported seeing more false declines now than they did two years ago.

Merchants can alleviate such payments frictions, however, by using solutions such as smart routing, which allows eCommerce merchants

to automatically route transactions through whichever available payment gateway is most likely to successfully complete a transaction. This can have a demonstrable impact on improving success rates. A December 2020 [study](#) of 6.7 million transactions found that smart routing payments can increase transactions' success rates by an average of 4% among the merchants that use it, representing a collective total of \$12 million in sales that otherwise would not have been captured.

## **The payments landscape in Latin America**

### **Digital payments, infrastructure becoming critical to serving Colombian consumers**

Expanding into a new eCommerce market rarely is a cut-and-dried process, as even merchants equipped with the necessary payment capabilities could face shifting market trends that force them to rethink their approaches. These unforeseen changes can happen quickly, with recent developments in Colombia offering one example. The pandemic not only has caused a widespread reduction in Colombian consumers' brick-and-mortar engagement, it also has instigated a spike in consumer interest in digital payment options, including digital wallets. The nation's digital payments usage [grew](#) 59% between 2020 and 2021, and roughly 1.6 million Colombian consumers downloaded and activated digital wallets for the first time during that

period. Cash, once king in the Colombian market, experienced a dramatic decrease in usage.

Consumers' shifting payment preferences were not the only change with which merchants selling in Colombia have been forced to reckon in the 20 months since the pandemic's onset. The Colombian government also has been implementing increasingly tighter regulations to help prevent fraud, establishing strict operating criteria by which payments sector businesses must abide. This has greatly reduced the number of operational payment gateways in the market, forcing merchants operating within the nation's borders to quickly adjust to these new regulations, sometimes by partnering with new third-party providers that specialize in compliance. This illustrates just how critical it is for merchants to make flexible payments infrastructures a priority for their long-term cross-border payments strategies.

### **Merchants entering Latin American market confront diverse payments demands**

Consumers across Latin America have been embracing digital payments and banking solutions — especially those leveraging mobile technology — more robustly since March 2020. Approximately 10% more eCommerce purchases in Latin America are being conducted via mobile channels now compared to last year, but studies [show](#) an 80% rise in the installation of financial apps between this year and last. These numbers are indicative of a much broader regional trend toward payments and financial

digitization — a trend that can be tricky for businesses to navigate.

This does not mean digital payment methods always will be the most profitable for international businesses, however. Part of what makes navigating the Latin American market so challenging is the sheer variety of payment options the region's consumers use. A large portion still use cash for online purchases via voucher-based eCommerce services such as Boleto Bancário in Brazil and OXXO in Mexico. These services enable eCommerce shoppers to print out vouchers that allow them to pay in cash at predetermined drop-off points, and they remain popular among unbanked and underbanked consumers across the region. These trends are combining to create a highly fragmented and diverse eCommerce payments ecosystem that each business must navigate carefully, and there is no one-size-fits-all solution to optimizing conversion. Therefore, businesses must invest in enhancing the flexibility of their payments infrastructures to optimize their revenue potential in the region.

## **Addressing the global rise of eCommerce fraud**

### **eCommerce merchants worldwide experiencing elevated fraud amid ongoing digital shifts**

Cybercriminals worldwide are exploiting consumers' increased demands for digital transactions for their own gain. The United States

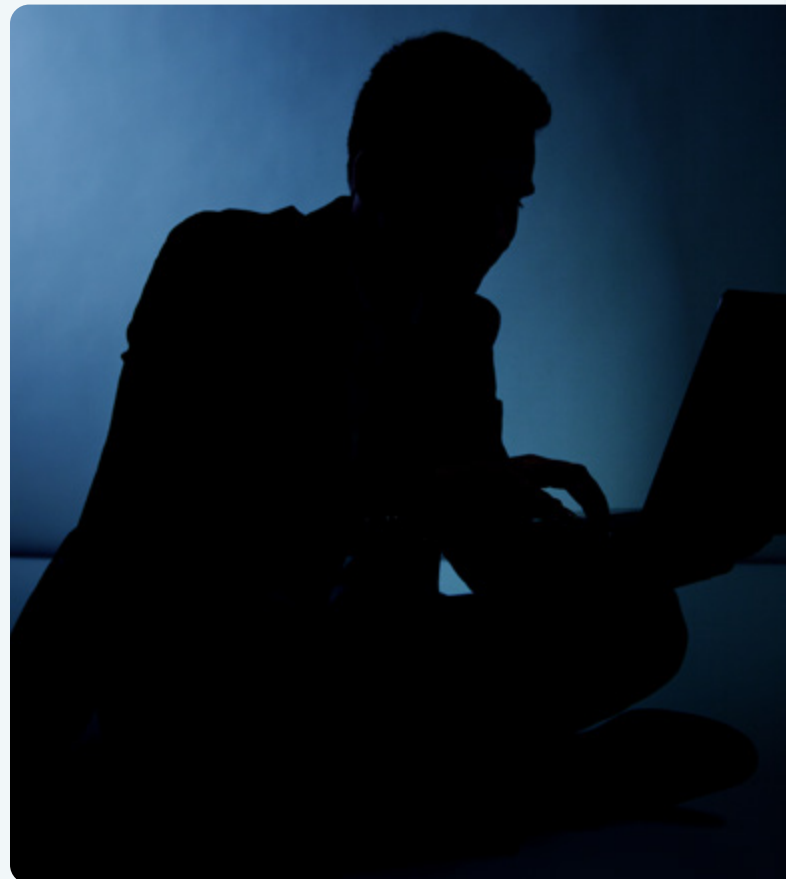
Federal Trade Commission recently [reported](#) that instances of eCommerce fraud remain at higher levels than before the pandemic's onset. The amount global eCommerce merchants lose to fraud annually is expected to [increase](#) 52% through 2024, putting the onus on international businesses to manage increased risks.

Anti-fraud solutions providers are stepping in to meet this growing demand. The global market for fraud detection and prevention now is estimated to [grow](#) at an average CAGR of 15% between 2021 and 2027, when it is projected to reach roughly \$51 billion. International eCommerce merchants ultimately will have a wide range of anti-fraud solutions at their disposal to address fraud concerns, but they will need to quickly and easily integrate them into their broader infrastructures to realize the greatest benefit.

### **Fraudsters are taking aim at BNPL options as payment method becomes more popular**

Curbing fraud is becoming more challenging as eCommerce shopping, payment and fulfillment options proliferate. The pandemic has given rise to countless emerging eCommerce payment methods that are gaining traction, with buy now, pay later (BNPL) options proliferating at a notable rate. Research shows that 27% more consumers [use](#) BNPL options now compared to last year, and the global market for BNPL is poised to grow at a CAGR of 47% between 2021 and 2030, when it is estimated to be worth roughly \$4 trillion.

This surge in BNPL usage has made the market an enticing one for fraudsters, however. BNPL providers allow eCommerce shoppers to receive retail purchases while [paying](#) just 25% of the base value upfront in many cases. Cybercriminals frequently create new BNPL accounts or take over existing ones to purchase retail products at reduced prices with no intention of paying after the initial installment. eCommerce merchants now are working hard to curb these schemes, and many are partnering with PSPs and other third parties to integrate solutions including payments orchestration layers that can help tackle them.



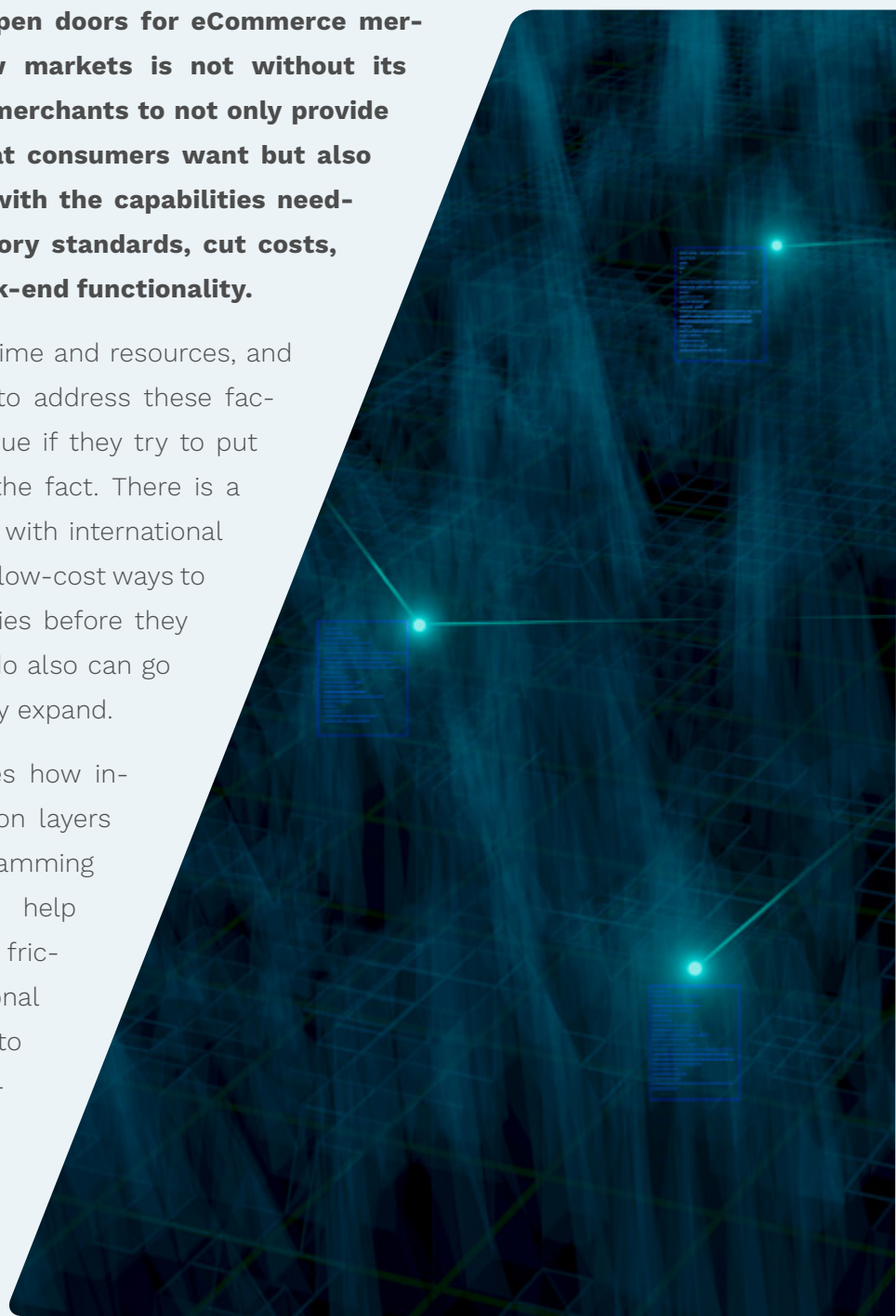
# Deep Dive

## How Payments Orchestration Can Reduce eCommerce Platforms' Merchant Integration Challenges

**International expansion can open doors for eCommerce merchants, but moving into new markets is not without its challenges. Doing so requires merchants to not only provide the local payment options that consumers want but also equip their payments stacks with the capabilities needed to meet applicable regulatory standards, cut costs, boost profits and optimize back-end functionality.**

Checking all these boxes takes time and resources, and merchants that lack strategies to address these factors proactively risk losing revenue if they try to put these guardrails in place after the fact. There is a widespread need for merchants with international ambitions to find quick, easy and low-cost ways to optimize their payments strategies before they enter new markets. Those that do also can go to market more quickly once they expand.

This month's Deep Dive explores how investing in payments orchestration layers that leverage application programming interface (API) technology can help international merchants ease the frictions that arise during international expansion, reduce their time to market and position their businesses for long-term growth.



## Payments orchestration as a launching pad

Payments orchestration layers that leverage APIs can facilitate faster, smoother payment integrations and make it easier for international eCommerce merchants to add the payments capabilities they need to expand into new markets. One way in which API-driven payments orchestration platforms (POPs) can ease cross-border frictions is by automating compliance operations. The international regulatory ecosystem is highly [fragmented](#), as individual nations have unique know your customer (KYC) and anti-money laundering (AML) standards with which international merchants must comply.

API-supported payments orchestration layers can simplify and streamline this process, however. APIs are [designed](#) to facilitate smoother, easier integrations between software components, and merchants can use them to add payments capabilities to their stacks far more quickly and cost-effectively than otherwise would be possible. They also can leverage data extracted from their broader payments systems to automatically implement KYC/AML functions.

This same flexibility can [facilitate](#) and streamline many other key payments functions, including intelligent routing and automated anti-fraud operations — and it can help merchants achieve this quickly. Having such a system in place prior to expanding into a new market ultimately can promote a smoother, less friction-laden launch,

enabling businesses to accelerate their time to market.

## Flexibility, experimentation and bargaining power

The ability to easily integrate new solutions into an existing payments infrastructure also gives international eCommerce merchants opportunities to experiment with innovative payments capabilities with minimal risk. Consider an international eCommerce merchant selling in Brazil that was interested in connecting with local payment gateways such as Mercado Pago or PagSeguro, for example. The merchant in question might be interested in tapping these local payment gateways to drive conversion but might not know whether using one or either of these gateways would yield adequate returns on investment. Fully committing to integrating one or both of them comes with risks, as it is unclear whether connecting to either gateway would lead to gains or losses.

A payments orchestration layer could reduce such risks by allowing businesses to test the performance of each payment gateway before fully committing to it. A merchant that uses such a tool has the power to connect to Mercado Pago or PagSeguro for a predetermined portion of its overall transaction volume — for example, 5% of all transactions — for a test run. It then can use that platform's API and data analytics capabilities to assess whether a given payment gateway was able to increase its revenue on a predetermined share of transactions and

to what extent. This capability provides merchants with the information they need to make informed decisions about whether committing to a new gateway will benefit their businesses' bottom lines.

These insights also can give merchants more bargaining power during discussions with potential PSPs. Negotiation is a key part of the process of building and maintaining relationships with PSPs, and the cost of using their services can vary dramatically depending on PSPs' pricing models and terms. Having the option to test new PSPs' services and transition quickly and easily among providers gives

merchants more leeway in their business dealings, giving them more data and time to feel out whether relationships with certain providers would be advantageous. The alternative would be to jump head-first into relationships with new PSPs while taking on the risk that they may not see an adequate ROI.

There likely will never be a one-size-fits-all solution that guarantees cross-border e-commerce success. Partnering with the appropriate POPs and implementing payments orchestration layers, nevertheless, can give merchants the flexibility and freedom they need to build their own from scratch.



# About

## **PYMNTS.com**

[PYMNTS.com](https://pymnts.com) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.

## ***Spreedly***

Spreedly’s Payments Orchestration platform enables and optimizes digital transactions with the world’s most complete payment services marketplace. Global enterprises and hyper-growth companies grow their digital businesses more quickly by relying on our payments platform. Hundreds of customers worldwide secure card data in our PCI-compliant vault and use tokenized card data to enable and optimize over \$30 billion of annual transaction volumes with any payment service.

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

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