

The
PYMNTS
INTELLIGENCE
Framework Series

January 2025

The Modern Money Mobility Ecosystem

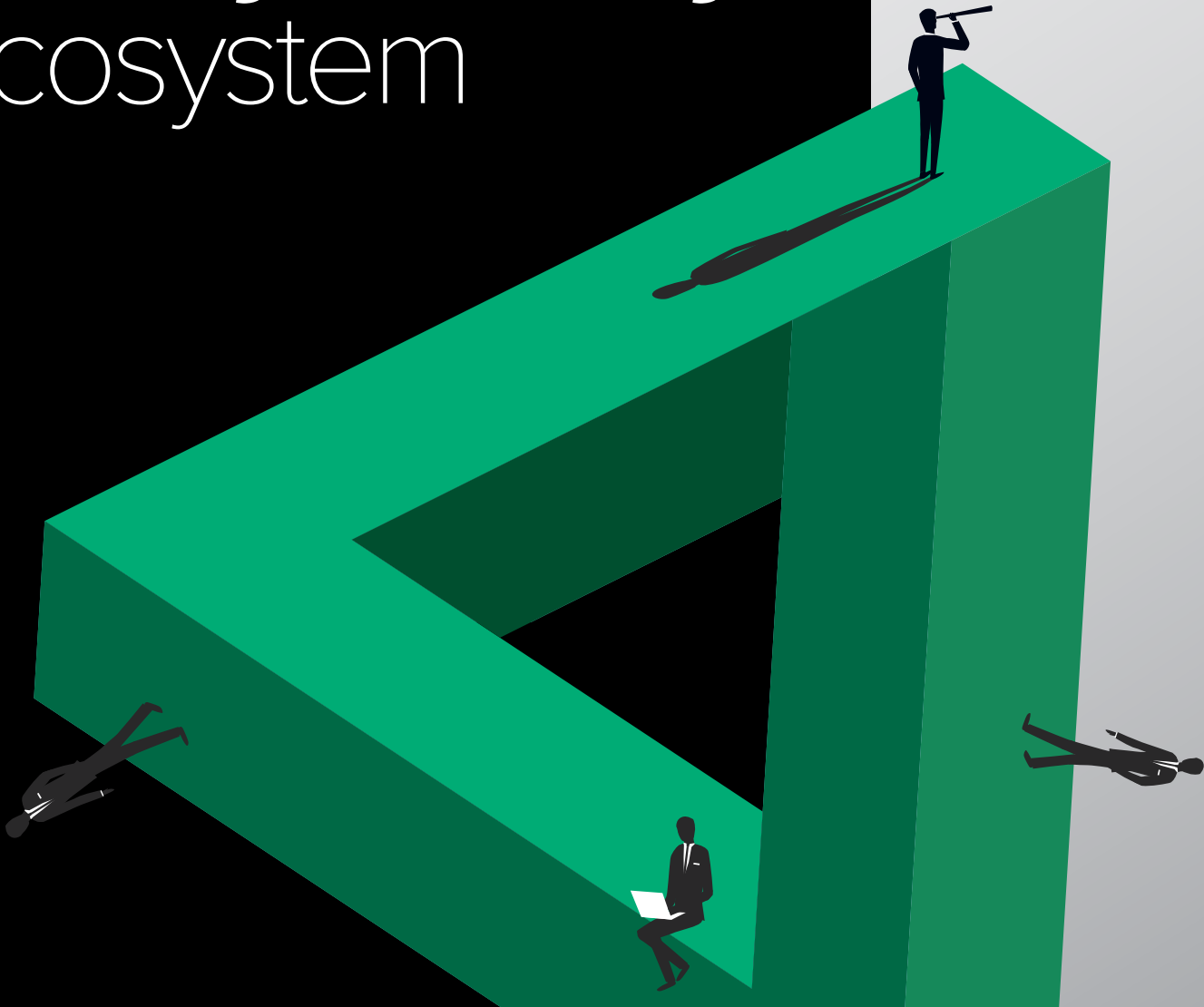




Table of Contents

Making Money Contextual, Accessible and Embedded4

Background:

Defining the Money Mobility Baseline6

The Payment:

The Money Mobility Workhorse12

The Account:

The Centerpiece of Modern Money Mobility18

Money In/Money Out:

The Role of Modern Money Movement Rails.24

The
PYMNTS
INTELLIGENCE
Framework Series

The Modern Money Mobility Ecosystem

The Evolution of Disbursements Rails
to Modern Money Mobility Intermediaries32

The Role of FinTechs in Igniting
the Money Mobility Ecosystem36

Where Money Mobility Can Go Sideways 40

The Future of the Money Mobility Ecosystem. 46

The Modern Money Mobility Ecosystem Providers56

About 64

Making Money Contextual,

Accessible and Embedded

The modern money mobility ecosystem, characterized by a complex network of banks, FinTechs and technology providers, is making access to money faster and more efficient — and more accessible. At the same time, it creates new ways for service providers to innovate financial services and strengthen customer relationships.

There are a growing number of players and layers — and technologies and processes necessary to create the safe, secure and seamless movement of funds in and out of accounts on demand and in real time. This report examines the modern money mobility ecosystem, the players that are a part of it and the use cases driving the need for a more accessible and inclusive financial services sector.

Background: Defining the Money Mobility Baseline

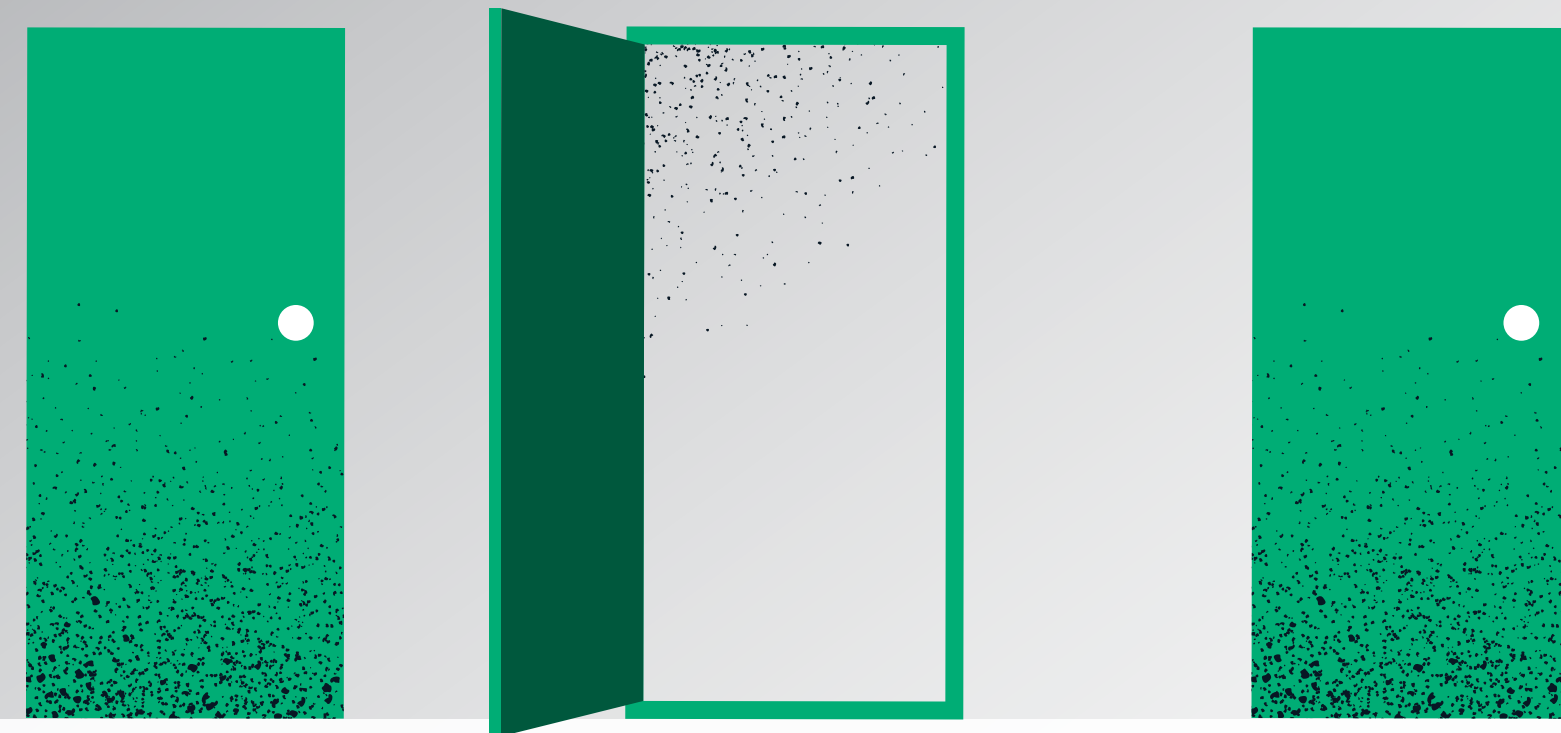
The New York Federal Reserve said U.S. consumers opened 200 million new accounts in the last 12 months — that's nearly one new account for 70% of all adults.¹ Those accounts are quite diverse: checking accounts, auto and personal loans, mortgages and credit cards. The average U.S. consumer has between five and seven financial accounts and, according to that report, this is up 5.2% year over year. Opening those new accounts meant moving money from one account from one financial institution (FI) to another — the baseline of modern money mobility.

Advances in technology and the rise of FinTechs have made account opening easier. This has also made the authentication of users opening those accounts more secure and the movement of money in and out of those accounts more streamlined. Virtual accounts have emerged as a tool to turn a payment from the sender's account into a new one that can be monetized in different ways. FinTechs help facilitate modern money mobility for traditional banks that would like to turn that one-way payout into a new depository relationship but cannot easily issue and ledger a new account with legacy infrastructure.

¹ Quarterly Report on Household Debt and Credit. Federal Reserve Bank of New York. 2024. https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2024Q3. Accessed January 2025.

Corporates, with the help of money mobility platforms and their treasury banks, are issuing virtual accounts to send tips to restaurant workers instantly, for gamers to receive their winnings instantly so they can cash out or continue to play, and for retailers and insurance companies to turn payouts into accounts with added value. In each of these cases, turning an outbound payment into a new account creates the foundation for a new closed-loop ecosystem. That ecosystem offers incentives for senders and receivers to store, spend and receive money into them. It also makes it easier for account issuers to monetize those accounts in a variety of ways.

FinTechs have also emerged as competitors to traditional FIs, with easier account opening technology and simplified user experiences. Nearly half of all checking accounts consumers opened in the last 12 months were with FinTech platforms that compete with traditional FIs for deposits and transactional accounts.



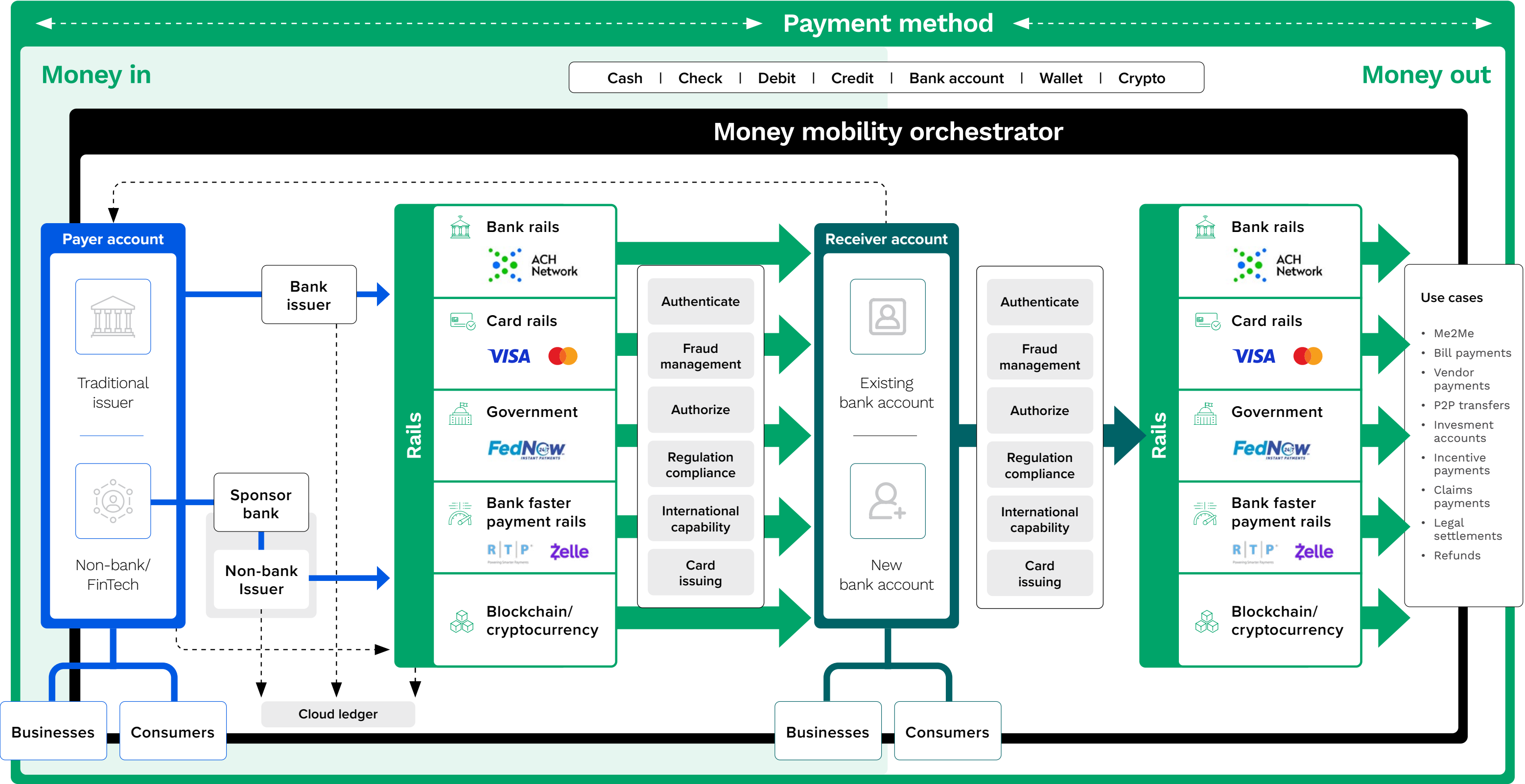
FinTechs use traditional debit card rails to establish the foundation for buy now, pay later (BNPL) payment transactions that issue a virtual account connecting the consumer's bank account to the merchant account. BNPL FinTechs use those accounts to establish a broader transactional and banking relationship with the consumer, enabling pay later purchases at any merchant that accepts branded card network credentials. Over the last 12 months, 56% of consumers have used a pay later account, using either a FinTech BNPL provider or a card-linked installment program, to make a purchase.

At its core, the money mobility ecosystem revolves around four key elements: the payment; the account; the funding mechanics of money in, money out; and the clearing, settlement and reconciliation of the flow of funds in and out.

Figure 1 captures that ecosystem.

Figure 1:

Money Mobility Ecosystem



The Payment: The

Money Mobility Workhorse

Money mobility starts with a basic premise: Someone wants or needs to send a payment to someone else. There are many options now for senders and receivers to make and receive payments — from the 400-year-old paper check to the decade-old Apple Pay mobile wallet to new pay-by-bank options. The complications, and the frictions in moving money from one party to another, result from giving senders and receivers payments choice, including whether to send and receive those funds in real or near-real time and doing so in a safe and compliant manner.

The requirements for money mobility to modernize and digitize grew out of four secular shifts over the last decade:



Consumers sending money to each other instantly — domestically or across borders.



Consumers moving money from one of their accounts to another, including investment accounts.

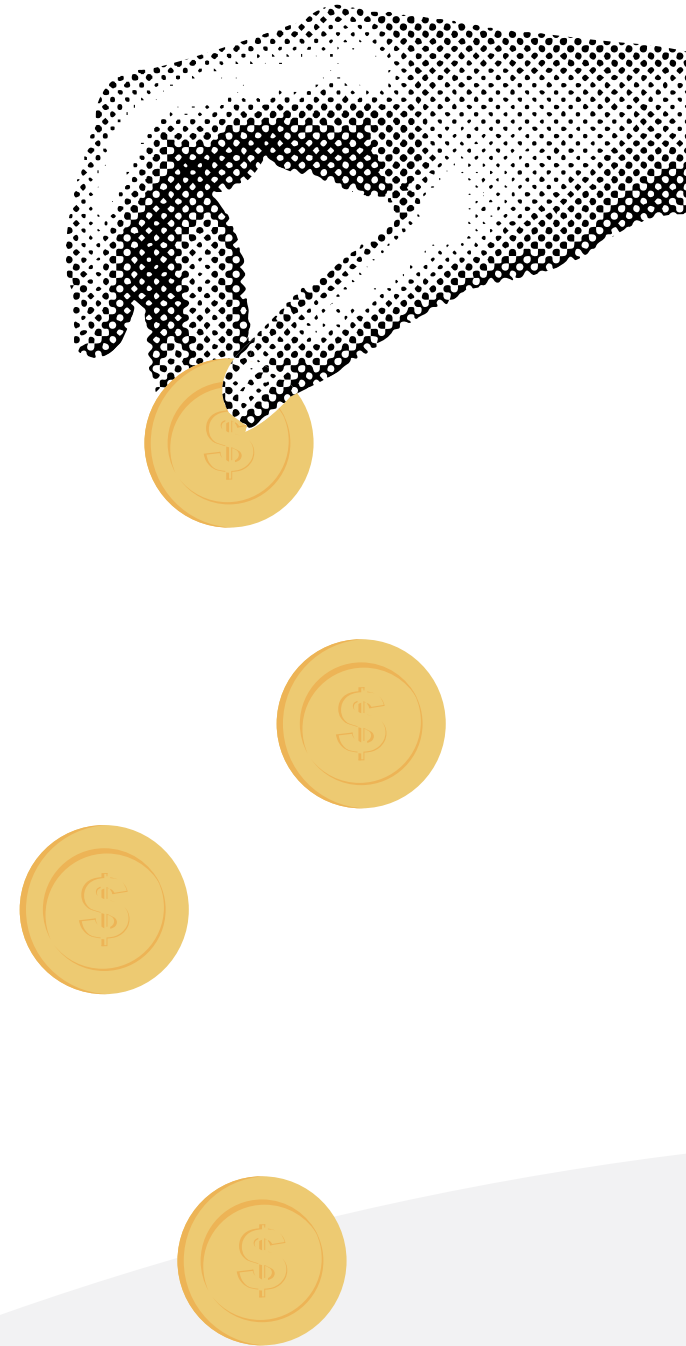


Gig economy platforms such as Uber and DoorDash giving drivers on-demand access to their money as soon as a ride was completed or delivery was made.



Large corporates/payers, such as insurance companies and lenders, paying out claims and loan proceeds to receivers instantly to create a competitive advantage.

Over that time, disbursement rails emerged to orchestrate instant payouts on behalf of corporates, treasury banks, FinTechs, software applications and other digital platforms. These rails create connectivity to sender payables systems to support a variety of specific non-recurring payouts to consumers and small businesses. A large portion of those instant payments started as push to debit card transactions, given the near ubiquity of debit cards for consumers and small to mid-sized businesses (SMBs). The most evolved money mobility platforms offer senders and receivers choice across a variety of payment methods and end points.



Instant payouts soon became a source of competitive advantage. Consumers and small businesses quickly showed preference for companies and providers that could move payments immediately into the account of their choosing. The share of disbursement providers that offer instant payments as a choice increased from 9.7% in February 2018 to 37% in July 2024. This is an increase of 282% over those six years. More than 80% of consumers opt for an instant payment if offered the choice. For SMBs, instant payments are so important as a working capital alternative that 47% are willing to pay a fee of 3.2% (or a fixed fee of \$14 per payment) to receive a payment immediately. That sentiment is influenced by the portion of receivables outstanding from larger buyers, for whom checks are an easier way to pay, resulting in delays and cash flow crunches.

Over the years, choice has also become a more important determinant of consumer and SMB preference. Instant payouts to digital wallets, such as PayPal and Square's Cash App, are growing, as is interest in instant transfers between bank accounts. The growth in disbursements to digital wallets has grown 82% year over year, with real-time, bank-account-to-bank-account payments also increasing by 8%.

As pricing pressure created a race to the bottom for disbursement rails, many financial services companies began to seek additional ways to monetize the flow of funds across their rails. Adding guaranteed money in and account funding capabilities across payments modalities — check, ACH and card — along with virtual account issuing to create new sources of revenue became focuses. Players across the money mobility value chain acquired or partnered to provide a single platform to power new money mobility use cases with different payment economics, including the account issuance and ledgering required to create a compliant and secure money mobility platform.

With that, the modern money mobility embedded banking platform began to emerge, and with it, the ability to help enterprise customers build new ecosystems around those accounts.

The Account: The Centerpiece of Modern Money Mobility

Accounts are the heartbeat of the money mobility ecosystem. They act as both the origin and destination for financial transactions as well as the opportunity to use a payment to create a new one.

Accounts can be issued by traditional FIs and non-bank institutions, with banks in the background holding the funds and providing the necessary regulatory and compliance requirements. Non-banks can range from FinTechs to retailers to businesses that see an opportunity to bank outbound payments and monetize those accounts.

To be competitive, accounts must be considered by their issuers as dynamic hubs of financial activity rather than a parking lot for money. To satisfy the account holder’s need for maximum utility and the incentive to open a new account, a modern digital account must offer a wide array of services, including:

- Multiple payment options for money in and money out (check, ACH, credit, debit and real-time transfers) with instant funding/fund access
- Multiple payments use cases (peer-to-peer or P2P, Me2Me, bill pay, eCommerce)
- Multi-currency capabilities
- Rewards and loyalty programs
- Real-time transaction data
- Planning and money management tools
- Integration with other financial services
- Account issuing — creating a virtual account for banks and non-banks to fund, market to and monetize
- Ledgering/for benefit of (FBO) accounts — creating account ledgers and account structures for banks (as side cores) and non-banks to track deposits and fund instant payments to receivers

Banks as Account Issuers

Banks play a dual role in the money mobility ecosystem.



Primary account issuers: Traditional FIs offer a wide range of account types, leveraging their established infrastructure and regulatory compliance to open and maintain accounts for their consumer and commercial customers. There are 11,652 FIs in the U.S. with \$23,605 billion in assets under management.^{2,3}



Sponsor banks: These institutions serve as the bank in the background for non-bank FinTechs, retailers and businesses that want to offer banking-like services without obtaining their own bank charters. They provide the necessary regulatory infrastructure, enabling FinTechs to operate within legal guidelines. Sponsor banks give FinTechs the opportunity to leverage the bank’s charter to offer financial services, and they often provide the underlying account infrastructure for FinTech offerings.

² Shogry, B. How many financial institutions are in the U.S.? Plaid. 2018. <https://plaid.com/blog/how-many-fis/>. Accessed January 2025.

³ Assets and Liabilities of Commercial Banks in the United States - H.8. Board of Governors of the Federal Reserve System. 2025. <https://www.federalreserve.gov/releases/h8/current/>. Accessed January 2025.

Non-banks as Account Issuers

FinTech companies have disrupted the traditional banking landscape by offering innovative, digital-first account solutions.



Digital banks, neobanks or FinTechs: These prioritize user experience, often at a lower cost since they do not bear the direct cost of regulatory compliance or supporting physical bank branches. Some neobanks, like Square/Block, Varo, LendingClub and SoFi have their own banking licenses because they have purchased a bank. This allows them to hold deposits, lend money and operate as fully licensed FIs.



P2P payment platforms: Transaction platforms that allow users to send and receive money directly between them, provided that the sender and receiver have accounts in the same network. Examples include Venmo, Zelle, Cash App and PayPal.



Digital wallets: Mobile applications that store payment credentials and facilitate payment transactions, bill payment and P2P transfers. Examples include Apple Pay and PayPal.



Corporate disburers: Companies that send ad hoc or non-recurring payments for specific use cases. Examples include insurance claim payments or loan proceeds, tips, gaming winnings, refunds, incentive payments, tax refunds and legal settlements. These all see an opportunity to fund an account with added value.



Retailers: Merchants and retailers use virtual accounts for the purpose of depositing incentive money into those accounts for consumers to spend. This strategy is called “market to the balance” and includes the participation of third-party brands that often fund those accounts. Examples would include Stanley Black and Decker funding incentives into a new consumer Home Depot account.

Money In/ Money Out: The Role of Modern Money Movement Rails

Modern money movement rails form the backbone of the money mobility ecosystem. They provide the technology and payments infrastructure for moving money in and out of accounts; enabling the issuance of virtual accounts; maintaining the ledger for funds clearing, settlement and reconciliation; and enabling secure, instant access to money in and money out from those accounts.

An important function of modern money movement rails is orchestrating money in and out across any payment rail. They include:

01

Bank rails: ACH rails used for electronic fund transfers between bank accounts on the same day or in several days. ACH rails are also used to process check transactions.

02

Bank faster payment rails: Enabling near-instantaneous transfers (e.g., The Clearing House's RTP network, Zelle for P2P). Instant payments sent by bank rails are irreversible.

03

Card rails: Networks like Visa and Mastercard that facilitate credit, debit and prepaid card transactions. Card transactions are also irreversible by rule.

04

ATM/debit-only rails: These only process debit card transactions (e.g., STAR or NICE).

05

Government rails: FedNow, the Federal Reserve's instant payment service.

Each rail type has its own strengths and predominant use cases:



ACH rails are preferred for processing high volumes of transactions at low cost. ACH transactions are batch-based with multiple daily settlement windows that provide several options for moving money. They also provide FIs with the time to further examine the transaction before releasing funds if fraud is suspected.



Faster payment rails prioritize the instant or near-instant speed of money in and money out, including real-time settlement. They also include a more robust data package that moves with the money. Instant payments sent via bank rails are irreversible.



Network-branded card rails offer widespread acceptance at a variety of merchant endpoints as well as to any consumer with a debit card. They provide robust fraud and consumer protection guarantees and detailed transactional information to assist in account reconciliation. Funds that are pushed to receivers using debit card rails are deposited instantly into their bank accounts.



Fedwire is the Fed's real-time gross settlement system that allows banks to settle transactions between them. Fedwire is only available to banks with accounts at the Federal Reserve.



Faster government rails were introduced in 2023 with the advent of FedNow, with the goal of providing a standardized, nationwide instant payment infrastructure at minimal cost for senders and receivers.



Blockchain rails are decentralized financial services and payments infrastructures that use tokens to move transactions from one party to another. Blockchain transactions are irreversible and remain nascent for money movement for domestic or cross-border transactions.

One of the most intriguing developments in the money mobility ecosystem is the transformation of outbound payments into new account relationships. Banks and non-banks are leveraging rails and intermediaries to turn simple transactions into opportunities for deeper engagement and monetization.

For example, when a business sends a payment to a supplier or contractor, they can now offer the recipient the option to receive funds in a newly created virtual account. This account can provide additional benefits, such as:

- Faster access to funds
- Cash flow management tools
- Reduced transaction fees
- Loyalty rewards or cash-back incentives
- Integration with accounting software



By creating these new account relationships, account issuers can:

- 1 Establish a more direct business and financial relationship with the receiver
- 2 Generate new revenue streams through account fees or interchange
- 3 Offer account holders access to relevant third parties that bring valuable offers, rewards and discounts
- 4 Create subscription revenue for membership tiers or access to value-added services
- 5 Offer access to working capital or credit as transactions are consolidated
- 6 Gain valuable insights into recipient behavior and financial patterns
- 7 Increase stickiness and reduce churn by becoming more integral to the recipient’s financial ecosystem

The Evolution of Disbursements Rails to Modern Money Mobility Intermediaries

As corporates embrace the idea of turning a payout into a branded, account-based relationship, they see the opportunity to leverage modern payments and money movement infrastructure to enable it. They turn to FinTechs to enable some or part of that stack.

At the same time, FinTechs that started as instant payout and disbursements platforms have evolved to enable a range of money mobility capabilities. These include inbound payments, guaranteed automatic funds transfer, virtual account issuing, ledgering, bill payment, P2P and Me2Me money movement payments orchestration capabilities to route payments to any number of end points. These FinTechs are going direct to corporates and through treasury banks to power money mobility for their customers.

That shift from payouts to money mobility has created its own money mobility ecosystem, as FinTechs seek to bolster their capabilities and win business from corporates and/or the bankers that serve them.

Intermediaries play an important role in giving senders the option of turning an instant payment to a receiver into a new account — and moving funds in and out of those accounts securely and in real time or near-real time.

01**Rail connectivity**

Providing access to payment rails for money in and money out

02**Payment orchestration**

Connecting senders to multiple rails, with the option for intelligently routing transactions through the most appropriate rails based on factors such as cost, speed and security

03**Fraud protection/
prevention**

Implementing advanced security measures to unauthorized users to move money in and out of accounts for all rails

04**Regulatory compliance**

Ensuring adherence to relevant laws and regulations across different federal, state and local jurisdictions

05**Value-added services**

Offering additional features such as data analytics, reconciliation and reporting

06**Ledgering**

Offering cloud-based ledgers that account for the flow of funds from FBO accounts to individual account holders

The Role of FinTechs

in Igniting the Money Mobility Ecosystem

FinTechs play a crucial role in enhancing the efficiency of the money mobility ecosystem through their innovative approaches and technological solutions. FinTechs have challenged traditional models and raised the bar for how traditional players design their products. At the same time, they are collaborative partners for banks, and their customers combine innovative technology with established infrastructure to create new payment and banking experiences. FinTech infrastructure also supports the more agile development and deployment of new features and services to meet customers' evolving needs.

FinTechs leverage cutting-edge technologies to streamline financial processes.



Digital/mobile-first solutions: Developing user-friendly apps for seamless money management and transfers



Application programming interface (API) integration: Creating interfaces that allow for easier connectivity between different financial services and platforms



Cloud computing: Utilizing scalable infrastructure to handle large transaction volumes efficiently.

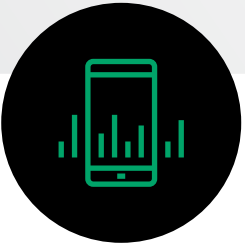
FinTechs often address underserved markets and fill gaps in traditional banking services that are challenging for banks without their involvement.

FinTechs also prioritize user-centric design in their offerings:



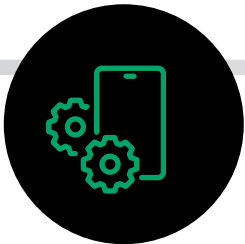
Intuitive interfaces

Simplifying complex financial transactions for end users



Personalization

Tailoring services to individual user needs and preferences



Real-time processing

Enabling instant transactions and immediate access to financial information



Specialized services

Many FinTechs focus on niche areas within the money mobility ecosystem:

Fraud prevention

Developing advanced algorithms for detecting and preventing financial crimes

Data analytics

Providing insights into transaction patterns and consumer behavior

Cross-border payments

Offering more efficient and cost-effective solutions for international money transfers



Financial inclusion

Providing services to unbanked or underbanked population



Alternative lending

Offering new models for credit assessment and loan disbursement



Micro-transactions

Enabling efficient processing of small-value transactions that may be unprofitable for traditional bank



Subscription management

Offering specialized solutions for recurring payments and subscription-based businesses

Where Money Mobility Can Go Sideways

The money mobility ecosystem has revolutionized the way financial transactions are conducted, offering speed, convenience and accessibility to users worldwide. However, it also brings a host of challenges that must be addressed to ensure the system operates smoothly and sustainably.

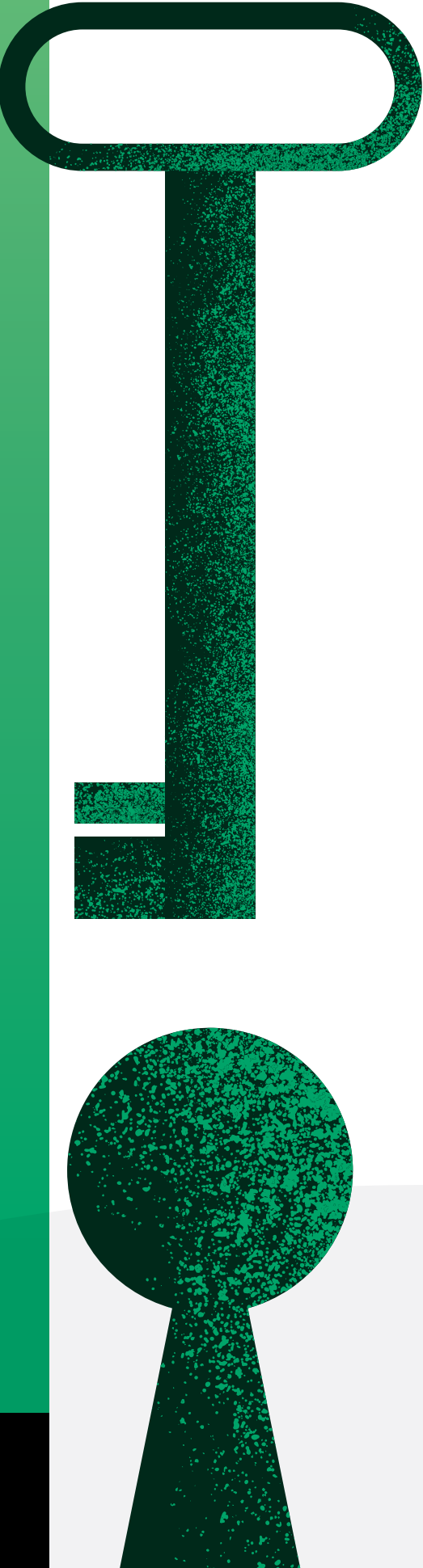
One of the primary issues is regulatory compliance. Financial regulations vary widely across regions and are constantly evolving, making it difficult for organizations to navigate. Staying compliant requires significant investment in legal expertise, technology and operational adjustments, especially for businesses operating in multiple jurisdictions.

FinTechs that specialize in a specific aspect of money mobility, for example, ledgering or virtual account issuing, connect via APIs to FinTechs that offer payouts but would like to include money in. That creates third- and fourth-party risk for the corporate or treasury bank that has a limited line of sight to the financial stability of those with which they do business. That includes the risk and compliance capabilities of a FinTech's sponsor bank.

The downstream risk was exposed in 2024 as banking-as-a-service platforms Solid and Synapse were unable to reconcile their ledgers to accurately account for the flow of funds in and out of the accounts issued from their platforms.⁴

Some FinTechs have taken a different approach to building their money mobility tech stack. They have acquired or built a full-stack, embedded FinTech platform that reduces third- and fourth-party risk and creates a more modular approach to powering money mobility capabilities for their corporate and treasury bank customers. Although they partner with best-in-class providers for fraud, their tech stack is under their complete control with full sponsor bank transparency.

⁴ Synapse's Specter of Commingled Funds Points to Issues in FinTech, BaaS Governance. PYMNTS.com. 2024. <https://www.pymnts.com/legal/2024/synapses-specter-of-commingled-funds-points-to-issues-in-fintech-baas-governance/>. Accessed January 2025.



Security and fraud prevention represent another critical challenge. As cyber threats grow more sophisticated, so do the risks of data breaches, fraud and other financial crimes. Organizations must continuously invest in advanced security technologies, such as artificial intelligence (AI)-driven fraud detection systems and robust encryption protocols, to protect their users and maintain trust. This constant battle to outpace cyber-criminals is both resource-intensive and critical to the ecosystem's integrity.

Interoperability is a third major issue. The money mobility ecosystem relies on the seamless integration of various platforms, systems and payment rails to function effectively. However, achieving this level of interoperability is no small feat. It requires collaboration among a diverse array of stakeholders, from FinTech innovators to traditional banks, as well as the adoption of standardized frameworks that enable smooth connectivity across different systems.

Another pressing concern is user experience. Modern consumers expect fast, seamless and intuitive transactions. Yet, ensuring a frictionless user experience must be balanced with rigorous security measures to protect against fraud and unauthorized access. Striking the right balance between ease of use and robust protection is an ongoing challenge that requires constant innovation and user feedback.

Data privacy has also become a cornerstone issue in the ecosystem. FIs and service providers handle vast amounts of sensitive information, making them prime targets for breaches. Compliance with data protection laws is essential, but so is building user trust by demonstrating a commitment to safeguarding their personal information. Managing and securing this data effectively while ensuring transparency about its use is a delicate and critical task.

On the technological side, the infrastructure underpinning the money mobility ecosystem must keep pace with growing transaction volumes and the adoption of new payment methods. Legacy systems often struggle to handle modern demands, requiring significant upgrades or replacements to ensure scalability and reliability. This process can be costly and time consuming but is essential for maintaining a resilient and efficient system.

Finally, market competition adds another layer of complexity. The money mobility space is increasingly crowded. New players constantly enter the market and existing ones expand their offerings. Differentiating in such a rapidly evolving landscape requires companies to remain at the forefront of innovation, deeply understand their customers' needs and continuously enhance their value propositions. This competition, while fostering innovation, also heightens the pressure to deliver exceptional services at competitive prices.

The Future of the Money Mobility Ecosystem

The money mobility ecosystem has evolved into a complex and dynamic network of accounts, rails, intermediaries and service providers. At its core, this ecosystem revolves around the seamless movement of funds into and out of accounts facilitated by various rails and intermediaries. Banks and non-bank FinTechs leverage this infrastructure to create new account relationships and monetization opportunities, transforming simple transactions into deeper financial relationships.

As the ecosystem continues to evolve, businesses must carefully consider their approach to money mobility and their strategies for integrating it into their organization. The choice between a single, integrated provider and a customized, multi-partner solution depends on factors such as business size, scope and specific needs.

Regardless of the chosen approach, a well-implemented money mobility strategy can provide significant competitive advantages, improve operational efficiency and enhance customer satisfaction.



As technology continues to advance and consumer expectations evolve, the money mobility ecosystem is likely to see further innovations.

1 Increased adoption of real-time payments

Faster payment rails becoming the norm rather than the exception

2 Greater integration of AI and machine learning

Enhancing fraud detection, personalization and predictive analytics

3 Expansion of embedded finance

Financial services becoming seamlessly integrated into non-financial platforms and applications

4 Growth of decentralized finance

Blockchain-based financial services challenging traditional banking models

5 Enhanced cross-border capabilities

Improved solutions for international payments and currency conversions

6 Focus on financial inclusion

Developing solutions to serve underbanked and unbanked populations

7 Regulatory technology advancements

Streamlining compliance processes through automation and data analytics

The future of the money mobility ecosystem promises even greater innovation, with real-time payments, AI and embedded finance poised to reshape the financial landscape. As these technologies mature and new players enter the market, the ecosystem will continue to offer exciting opportunities for businesses and consumers alike, driving toward a more efficient, inclusive and interconnected financial world.

The Complexity of the Money Mobility Ecosystem

The money mobility ecosystem is characterized by its intricate web of partnerships and integrations. Key aspects of this complexity include:

- 1 Partnerships between banks, non-banks and technology providers
- 2 Integration of third-party services for fraud prevention, security and regulatory compliance
- 3 Collaboration between traditional FIs and innovative FinTechs
- 4 The dual role of banks as both account issuers and infrastructure providers for non-banks

This complexity allows for greater innovation and flexibility but also presents challenges in terms of coordination, regulation and risk management.

Bank and FinTech Collaboration

Banks and non-bank FinTechs collaborate extensively in the money mobility ecosystem, creating a relationship that leverages the strengths of both parties.

Integration of Services

Banks and FinTechs often integrate their services to provide more comprehensive money mobility solutions.



API connections: Banks may offer APIs that allow FinTechs to access banking services and infrastructure.



White-label solutions: FinTechs can provide banks with innovative features that are branded under the bank’s name.



Co-branded products: Banks and FinTechs may collaborate on joint offerings that combine traditional banking with cutting-edge technology.

Complementary Strengths

The collaboration between banks and FinTechs leverages their respective strengths.



Banks provide:

- Established infrastructure
- Regulatory and compliance expertise
- Large customer base
- Trust and credibility



FinTechs offer:

- Innovative technology
- Agile development
- Enhanced user experience
- Specialized services (e.g., fraud prevention, data analytics)

Expanding the Ecosystem

Through collaboration, banks and FinTechs expand the money mobility ecosystem.



New account types: Virtual bank accounts and digital wallets often result from these partnerships.



Enhanced features: Collaborations can lead to improved services like real-time transactions, multi-currency capabilities and advanced budgeting tools.



Broader reach: Banks can access new customer segments, while FinTechs gain credibility and scale.

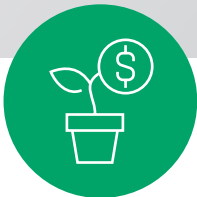


Benefits of a Well-Functioning Money Mobility Ecosystem

A mature and integrated money mobility ecosystem offers numerous advantages for businesses and consumers.



Risk mitigation and fraud prevention
Incorporating multiple layers of security



Scalability and flexibility
Adapting to growing transaction volumes and diverse payment needs



Multiple payment options
Supporting diverse payment methods to cater to global preferences



Efficient cash flow management
Enabling quick access to funds and improved liquidity



Data and insights
Providing real-time financial information for informed decision making



Operational efficiency
Automating financial processes to reduce errors and save resources



International expansion
Facilitating cross-border payments and currency conversion



Cost and time optimization
Intelligent routing of payments to minimize fees and delays



Trust and transparency
Fostering reliable and traceable payment processes



Competitive advantage
Offering seamless, flexible payment options to differentiate from competitors

The Modern Money Mobility



Ecosystem Providers

The following table provides a comprehensive overview of the various players in the financial technology and services ecosystem, categorized by their primary functions while acknowledging their presence in multiple areas of this ecosystem.

Bank

Direct issuing banks

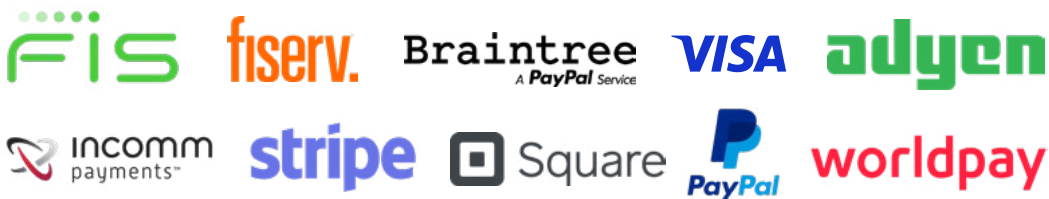


Sponsor banks



Financial intermediaries

Payment processing



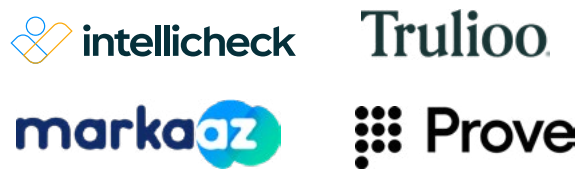
Payment orchestration



Fraud prevention



Identity



KYC



KYB



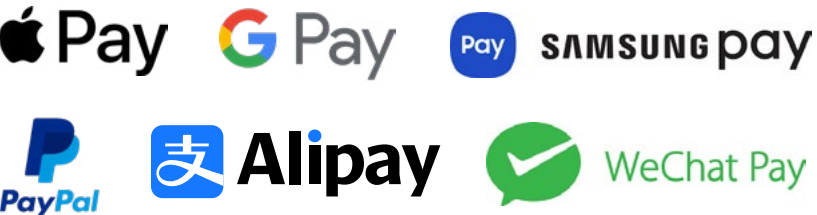
Open banking



International FX

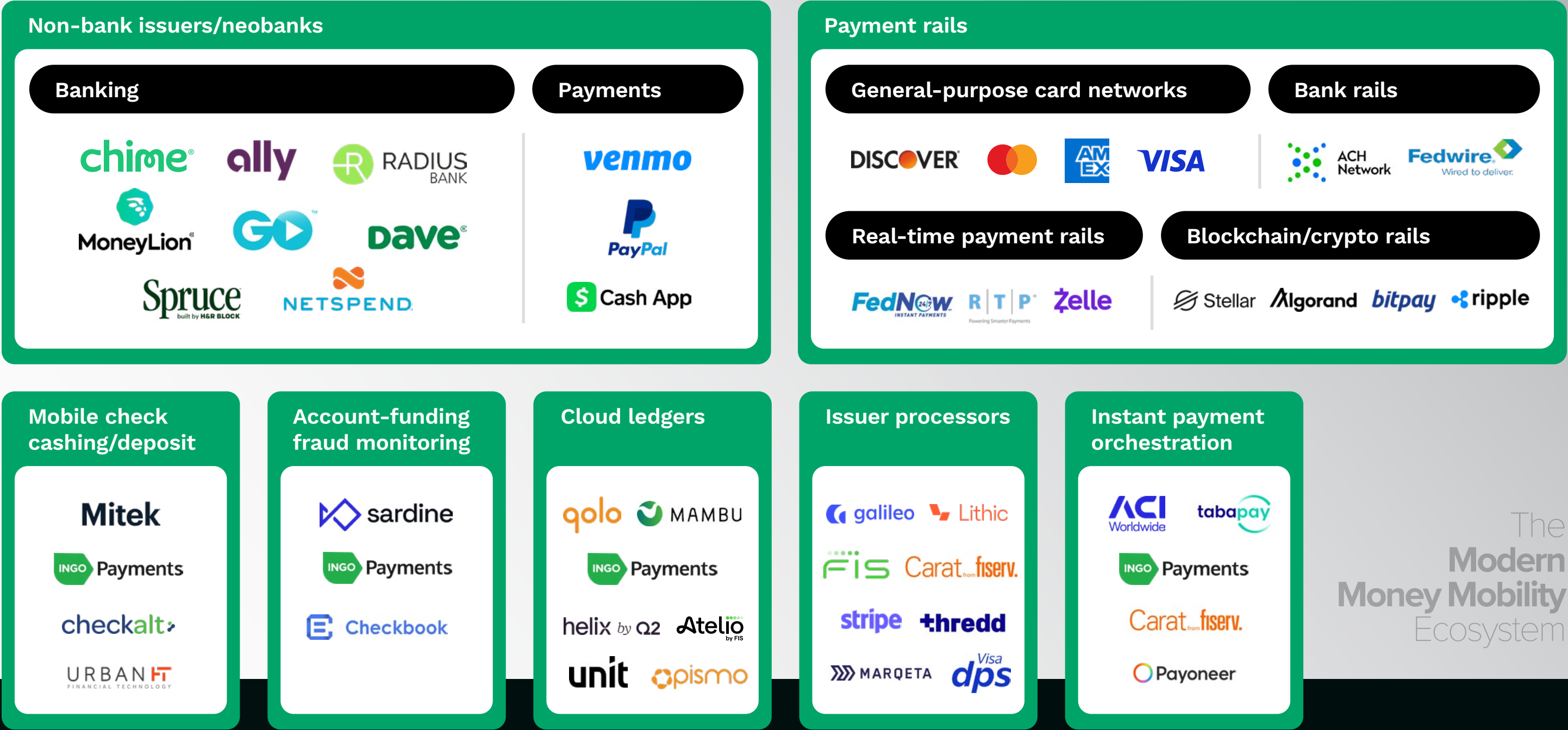


Wallets



Regulatory





Note: Some companies appear in multiple categories due to their diverse services.

Stripe appears in both “financial intermediaries” and “issuer processors.”



Ingo Payments is present in “payment orchestration,” “fraud prevention,” “mobile check cashing/deposit,” “account-funding fraud monitoring,” “cloud ledgers” and “instant payment orchestration”

Carat from Fiserv/Fiserv is listed in “financial intermediaries,” “issuer processors” and “instant payment orchestration.”

List of money mobility orchestrators

Overview of the companies that are money mobility orchestrators

These firms provide services that cover the entire range of money mobility orchestrators. This chart shows the capabilities each money mobility orchestrator provides and whether or not they are embedded directly into the firm’s tech stack or if they are available from other providers.

COMPANY	Years in business	Identity verification (KYC/KYB)	Regulatory compliance	Authentication	FX	Card issuing/processing	Bank-grade cloud ledger	Instant payment orchestration	Direct rail settlements	Transactional risk underwriting	Fraud monitoring	Guaranteed inbound account funding	Guaranteed inbound account funding, including checks	Component libraries/ CX/UX
	40	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
	56	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
J.P.Morgan	153	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
	8	✓	✓	✓	✗	✓	✓	✗	✓	✗	✓	✗	✗	✗
	7	✓	✓	✓	✗	✓	✗	✓	✓	✗	✓	✗	✗	✗
	24	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
	5	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✗	✗	✓
	4	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✗	✗	✗
	7	✓	✓	✓	✗	✓	✗	✓	✗	✓	✓	✗	✗	✗

-  The feature is embedded directly in the tech stack
-  The feature is available via other providers
-  The feature is unavailable



About

PYMNTS INTELLIGENCE

[PYMNTS Intelligence](#) is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

DISCLAIMER ■

The PYMNTS Intelligence Framework Series: The Modern Money Mobility Ecosystem may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED “AS IS” AND ON AN “AS AVAILABLE” BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS is the property of PYMNTS and cannot be reproduced without its prior written permission.