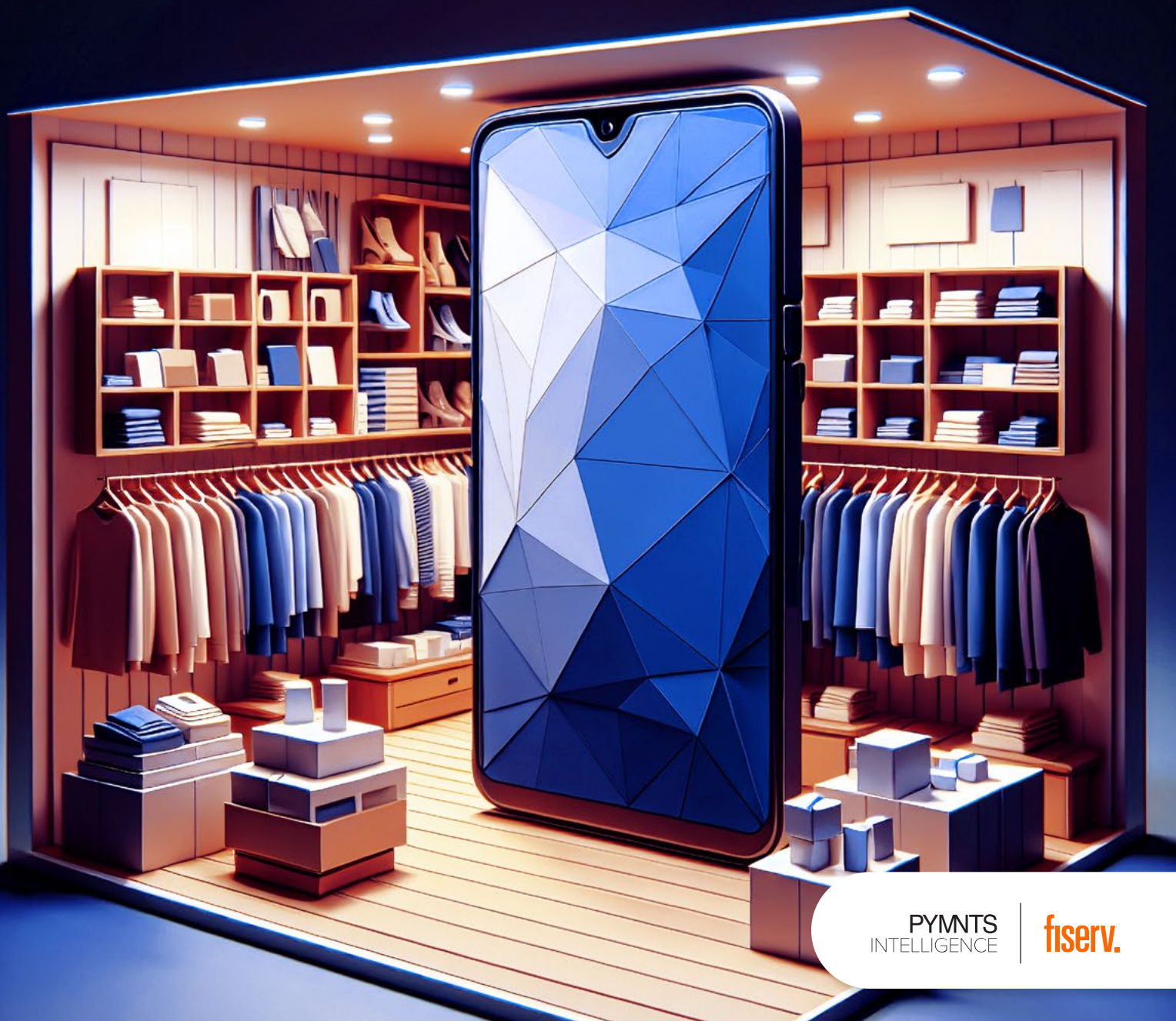


BUSINESS PLATFORM SURVEY

WHY EMBEDDED FINANCE IS
THE NEXT BIG BET

September 2024 Report



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BUSINESS PLATFORM SURVEY

WHY EMBEDDED FINANCE IS THE NEXT BIG BET

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The Business Platform Survey: Why Embedded Finance is the Next Big Bet was produced in collaboration with Carat from Fiserv, and PYMNTS Intelligence is grateful for the company’s support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

WHAT'S AT STAKE

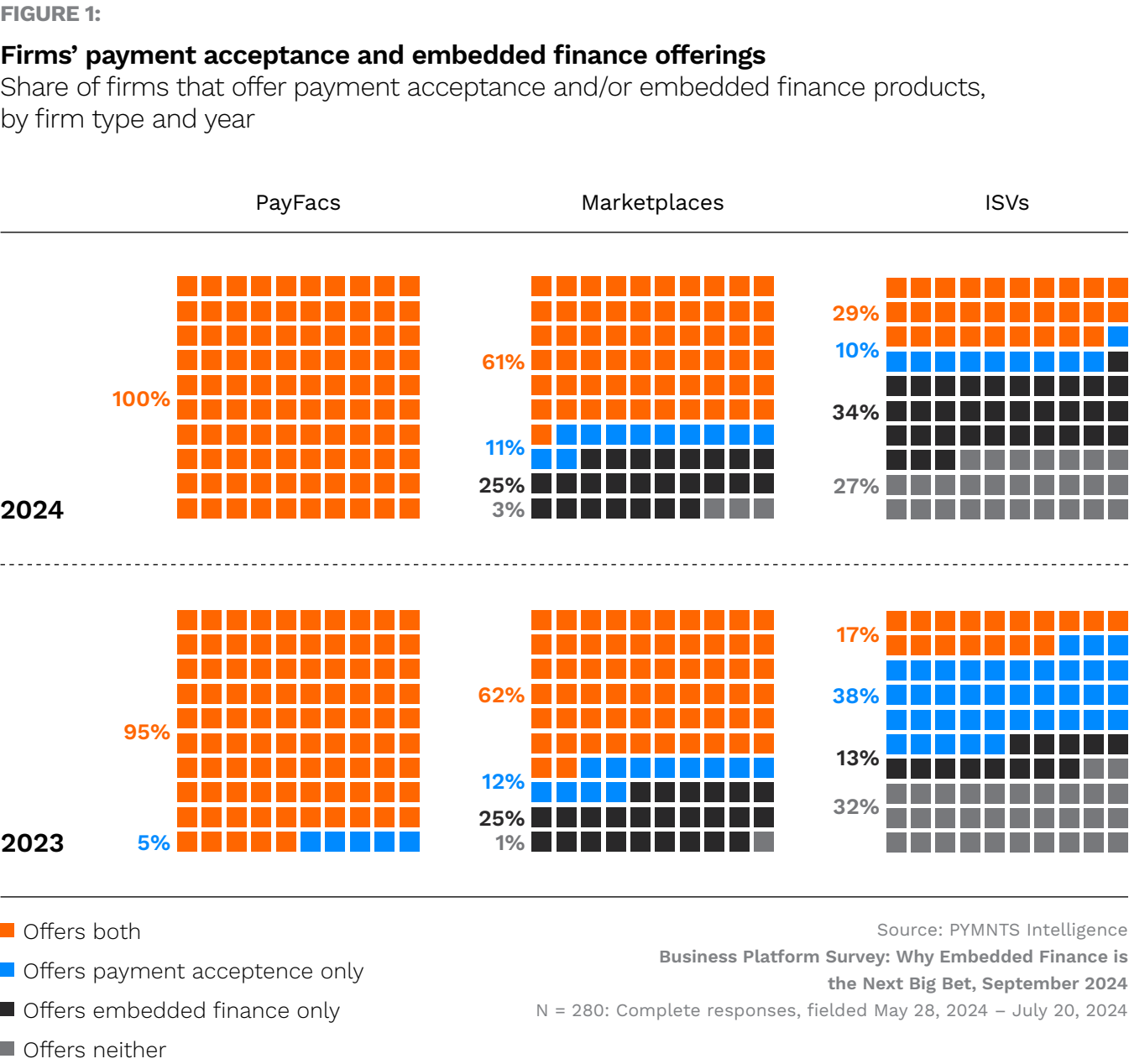
Payment facilitators (PayFacs) are transforming how and where commerce is conducted. Entities such as online marketplaces and independent software vendors (ISVs) offer services and products but need additional help to receive payments that PayFacs can provide.

Meanwhile, new embedded finance solutions enable the integration of banking and credit products into these retail platforms directly and present the opportunity for new revenue streams. PYMNTS Intelligence data shows that marketplaces and ISVs offering two core types of features — payment acceptance and embedded finance features — are the most likely to report payment processing fees make up a greater share of the revenue they generate.¹

¹ This is an evolving field, and definitions can vary, but for this report series, “payment acceptance” is enabling the receipt of a payment, and may include support for credit cards, open banking, digital wallets and other methods. “Embedded finance” encompasses capabilities beyond payment acceptance related to financial services or lending, such as BNPL, embedded insurance and loyalty or rewards features.

Since 2023, **72%** 
more ISVs now offer both **payment acceptance and embedded finance** features.

Offering both payment acceptance and embedded finance is table stakes for PayFacs, and all of them studied did so in 2024. Currently, one-quarter of marketplaces and one-third of ISVs offer embedded finance features without payment acceptance ones, while one-quarter of ISVs offer neither. The share of marketplaces not offering payment acceptance features remains stable from last year. Yet 54% plan on adding it in the next year, and 79% are adding digital wallet support.



54%

Share of marketplaces **not offering payment acceptance features** that plan on adding them in the next year

Meanwhile, the share of ISVs that offer both payment acceptance and embedded finance features has increased by 72% since 2023 and has now reached 29%. Like PayFacs, marketplaces and ISVs increasingly recognize the value of offering both payment acceptance and embedded finance features in growing their businesses. Top features on their innovation plans include buy now, pay later (BNPL) and loyalty and rewards programs.



PayFacs: Entities that facilitate payments from one person or business to another. Some aggregate multiple providers to enable payments that connect one customer to one merchant.



Independent software vendors (ISVs): Individual companies that sell software to companies as single units and that may or may not have payment features incorporated.



Marketplaces: Platforms that allow customers to complete transactions with many retailers on a single website or application that connects one customer to many merchants. (Amazon is an example of a marketplace, as users can purchase from multiple vendors in a single transaction on its platform.)

“

Like PayFacs, ISVs and marketplaces increasingly **recognize the value of offering both payment acceptance and embedded finance** features in growing their businesses.

”

The Business Platform Survey: Why Embedded Finance is the Next Big Bet, a PYMNTS Intelligence and Carat from Fiserv collaboration, explores the characteristics, sentiments and behaviors of PayFacs, marketplaces and ISVs regarding payment acceptance and embedded finance. We surveyed 280 executives — 40 at PayFacs, 120 at marketplaces and 120 at ISVs — between May 28 and July 30 to determine how they facilitate payment and embedded lending processes for their customers.

This is what we learned.

KEY FINDINGS

01

MORE REVENUE STREAMS

Marketplaces and ISVs offering both payment acceptance and embedded finance features are generating a greater share of their revenue from payment processing fees.



88%

The increase by which the share of revenue generated from payment processing fees has grown for marketplaces offering both payment acceptance and embedded finance

02

EXPANDED OFFERINGS

All PayFacs and marketplaces view embedded finance offerings as important to their innovation strategies, and half plan to expand their offerings within the year.



54%

Share of PayFacs that plan to expand their embedded finance products in the next 12 months

03

BUILDING LOYALTY

Three-quarters of PayFacs, ISVs and marketplaces want to innovate on loyalty programs, while interest in BNPL innovation is higher than installment plan innovation.



73%

Share of marketplaces that want to innovate and expand their BNPL offerings, while 34% say the same for installment payments

04

INCREASING REVENUE

PayFacs, ISVs and marketplaces report that increased revenue and market expansion are among the top benefits of additional embedded finance offerings.



41%

Share of PayFacs that expect new embedded finance offerings to increase their revenue

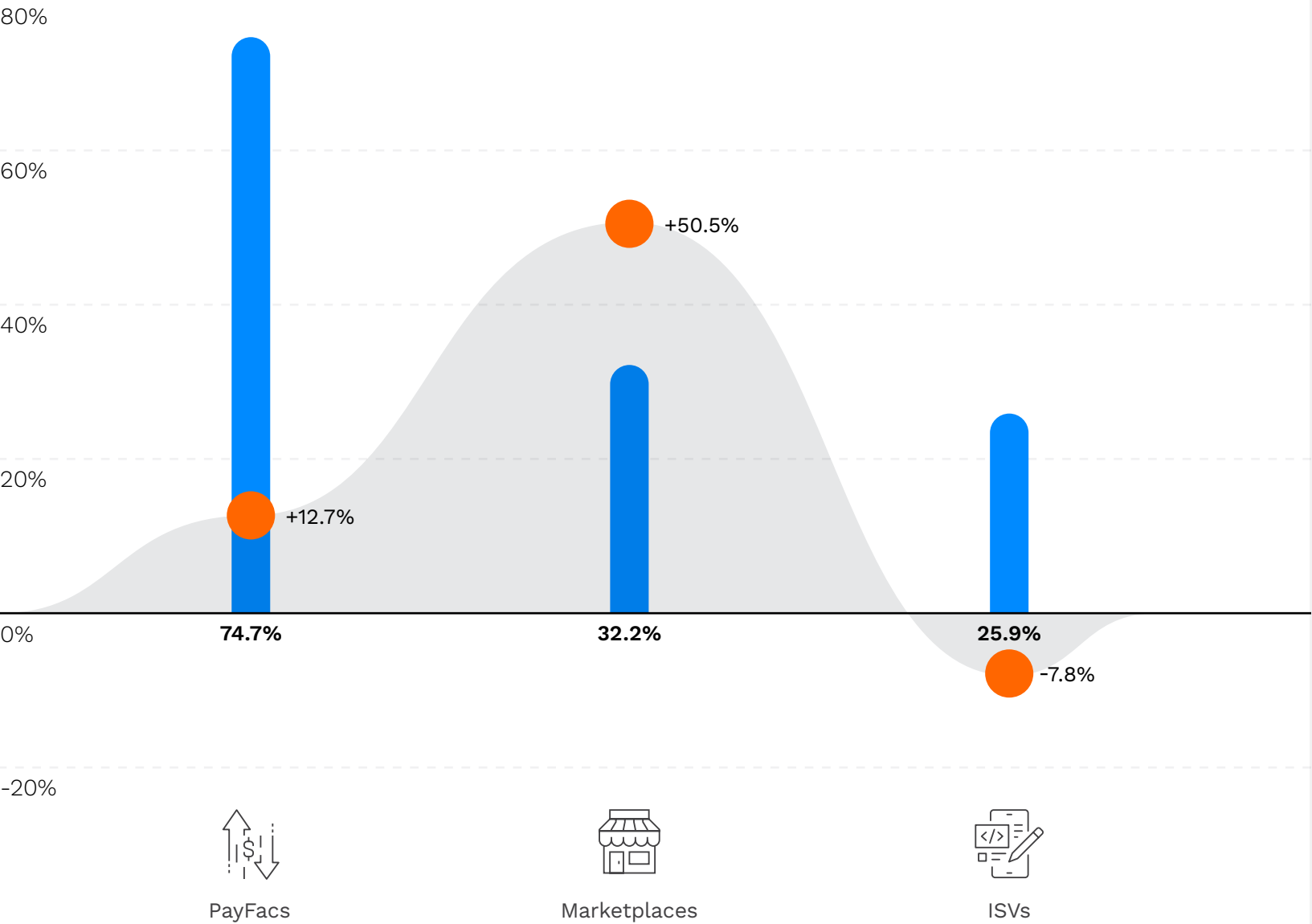
THE FULL STORY

Offering features for both payment acceptance and embedded finance — including loyalty programs and BNPL — is becoming table stakes for online marketplaces.

Marketplaces and ISVs offering both payment acceptance and embedded finance features are generating greater shares of their revenue from payment processing fees.

Embedded payments are increasingly a mainstay for PayFac and marketplace revenue growth. PayFacs now generate 75% of their revenue from payment processing fees — a 13% increase from 2023. Marketplaces have followed a similar trend, having experienced a 51% increase in the share of their revenue that payment processing fees are responsible for. That share now sits at 32%, and 62% of marketplaces overall expect that revenue from payment processing fees will increase again in the next year.

FIGURE 2:
Payment processing revenue
Share of revenue that comes from fees for payment processing, by firm type



● Share of revenue from payment processing fees (2024)
● Percentage change relative to 2023

Source: PYMNTS Intelligence
Business Platform Survey: Why Embedded Finance is the Next Big Bet, September 2024
N varies by type of firm and represents companies that provide/support payment acceptance (PayFacs = 40, ISVs = 48, Marketplaces = 83), fielded May 28, 2024 – July 20, 2024

In contrast, ISVs overall experienced a 7.8% decline in the share of revenue that comes from payment processing fees from 2023, and just 50% of ISVs expect that their payments acceptance revenue will be at least somewhat higher over the next 12 months. This suggests that ISVs may have an untapped opportunity for future revenue growth in payment processing revenue.

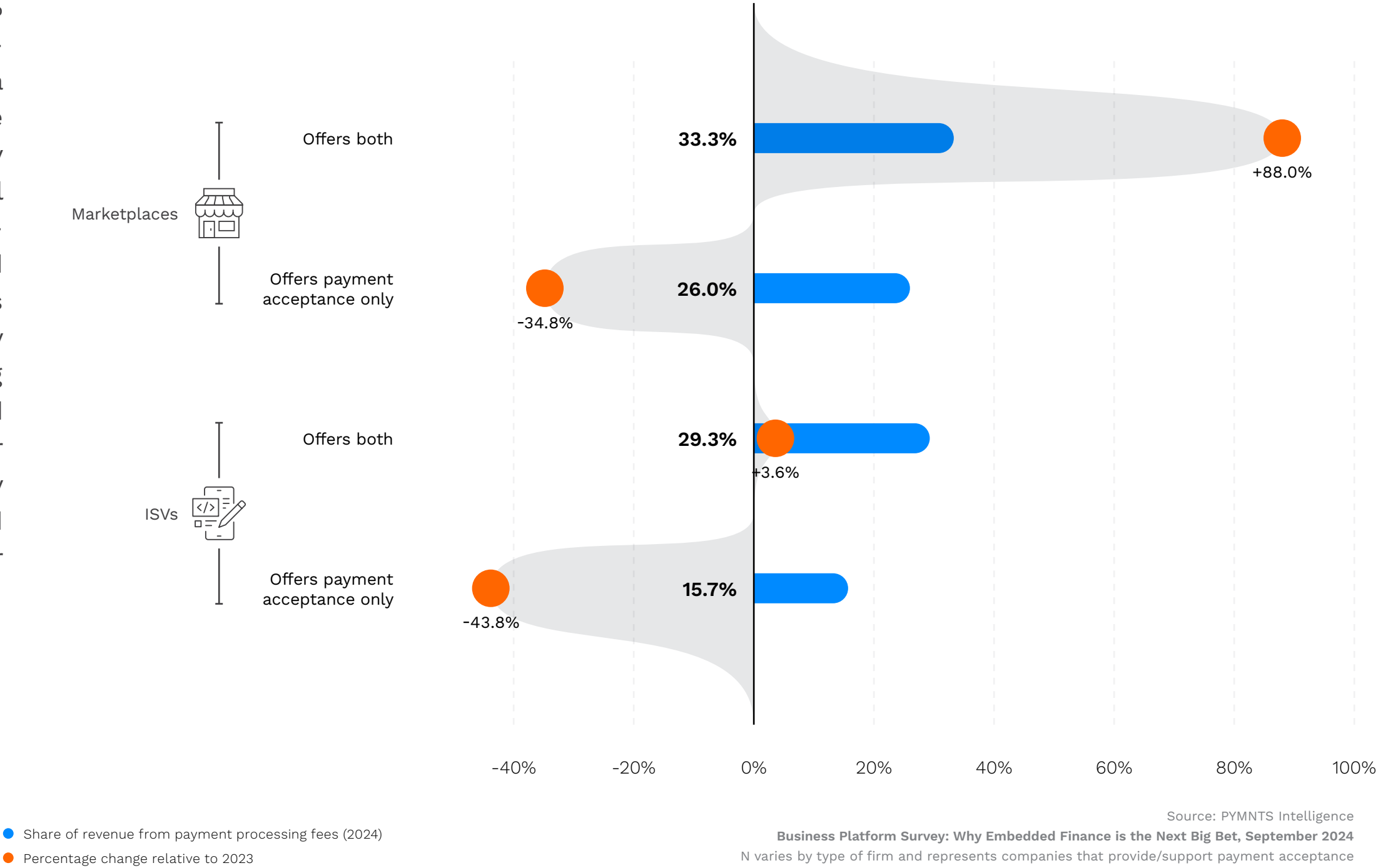
Despite different outlooks, there are benefits for marketplaces and ISVs when they provide both payment acceptance and embedded finance features. In fact, marketplaces and ISVs in this situation are more likely to have seen year-over-year increases in the share of revenue from fees for payment processing. Marketplaces offering both payment acceptance and embedded finance features saw the largest increase, at 88%. In contrast, those only offering payment acceptance features saw a 35% reduction in the share of revenue from these fees.

Meanwhile, the payments processing fees revenue share for ISVs offering both payment acceptance and embedded finance increased 3.6% in the last year, while those offering only payment acceptance saw a 44% reduction in the share of revenue generated from these fees. In many cases, these fees represent additional captured revenue, as payment processing fees can only be acquired if customers are paying for a firm’s products or services. The degree by which marketplaces and ISVs offering both types of features have increased their revenue makes a strong case for marketplaces and ISVs to ultimately offer both embedded payment and embedded finance features to their customers.

FIGURE 3:

Payment processing revenue when also offering embedded finance

Share of revenue that comes from fees for payment processing, by firm type and embedded features offered



All PayFacs and marketplaces view embedded finance offerings as important to their innovation strategies, and half plan to expand their offerings within the year.

As already mentioned, offering both payment acceptance and embedded finance features is table stakes for PayFacs, and all studied currently do so. Meanwhile, 61% of marketplaces offer both, compared to 29% of ISVs. Yet almost all firm types find embedded finance offerings at least somewhat important to their innovation strategies. Marketplaces are the most likely to find embedded finance features highly important, as 74% do so. Around two-thirds of PayFacs (67%) agree. Only 49% of ISVs find embedded finance features highly important to their innovation strategies.

74%

Share of marketplaces that **find embedded finance features highly important** to their innovation strategies.

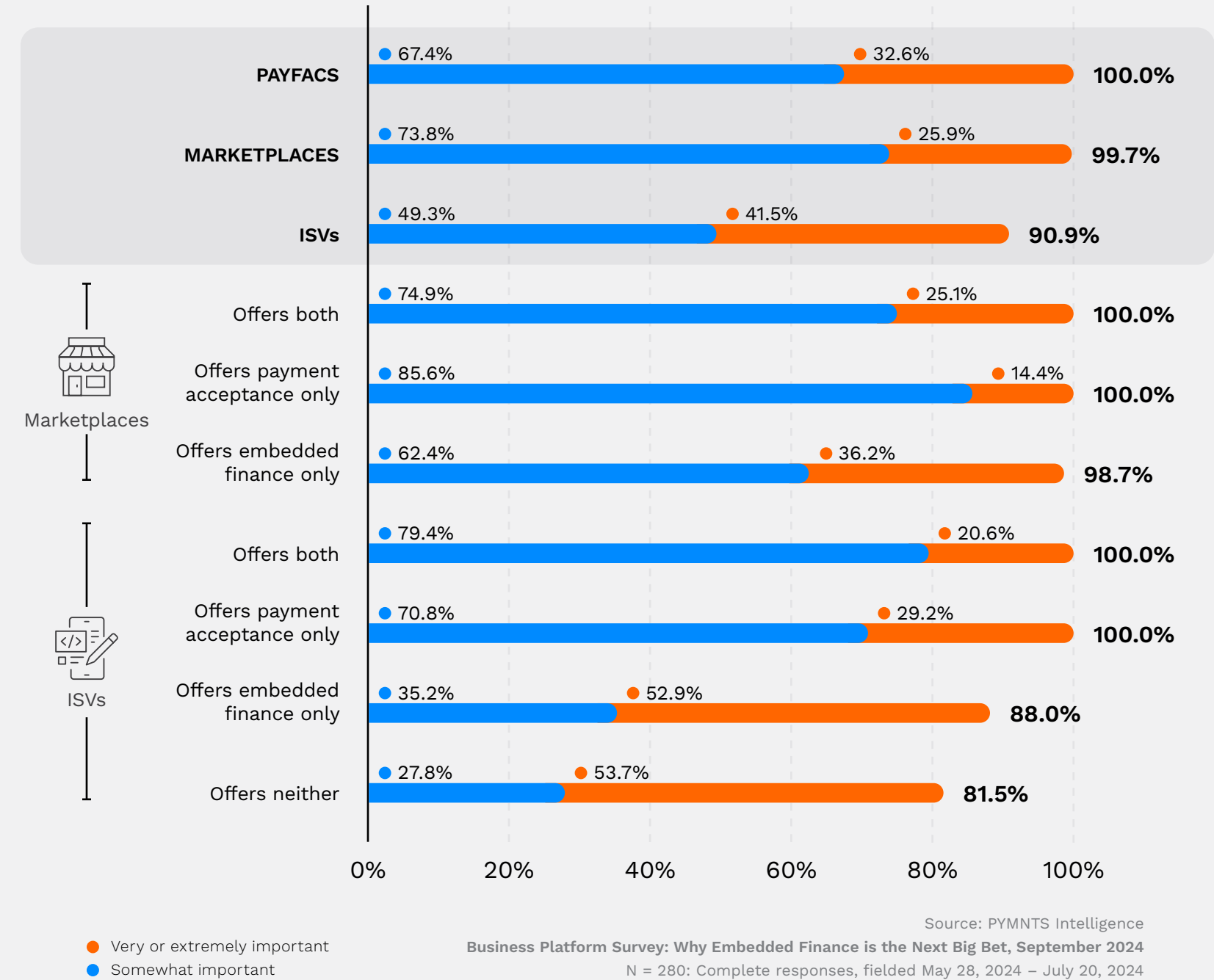
The ISVs with the highest level of interest in embedded finance are those already offering payment acceptance features, either with or without embedded finance features. In fact, 71% of ISVs offering only payment acceptance currently say embedded finance is highly important to their innovation strategies.

Interest in embedded finance, in contrast, is similarly high across marketplaces regardless of their current capabilities. This, in combination with data suggesting these features improve the customer experience and deepen loyalty, suggests that embedded finance features may soon be considered table stakes for marketplaces as well.

FIGURE 4:

The importance of embedded finance innovation

Share of firms indicating that embedded finance offerings are important to their innovation strategies, by firm type and embedded features offered



ISVs may be less likely to prioritize embedded finance to the same extent as PayFacs and marketplaces, but even so, around one-quarter plan to expand or start offering it in the next year. Another 73% plan to expand their embedded finance capabilities in the next two to five years. All ISVs studied offering only payment acceptance features expect to expand their product offerings by the end of the decade, as do those that currently offer both payment acceptance and embedded finance features and those that do not yet offer either.

And like PayFacs, all marketplaces studied — despite their current capabilities — expect to expand their embedded finance capabilities in less than five years, with approximately half planning to do so in the next 12 months. This further indicates that, like PayFacs, embedded finance features may soon be table stakes for marketplaces as well.

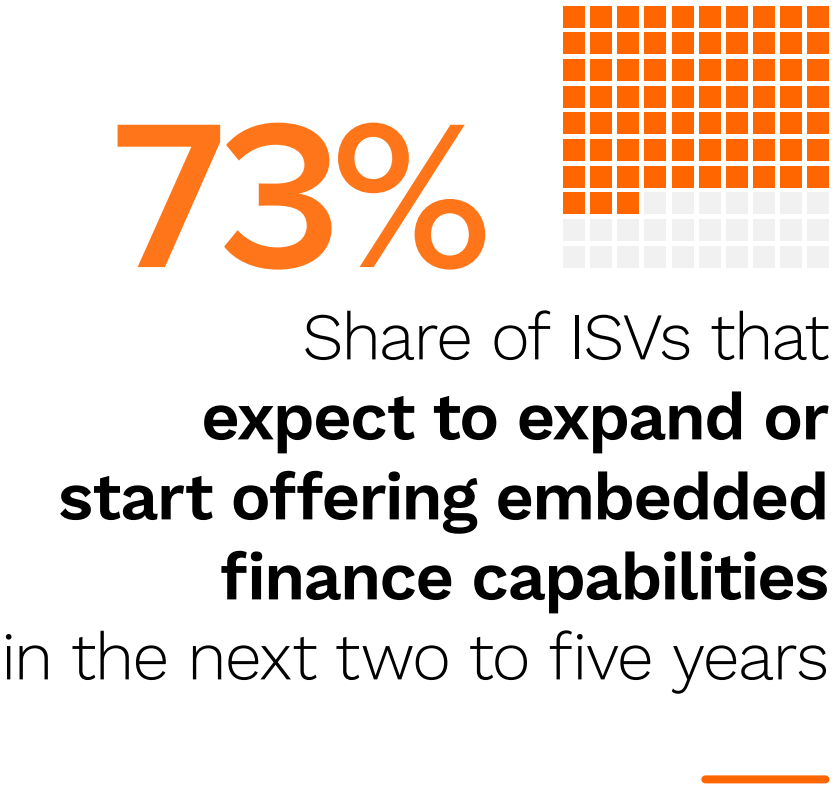
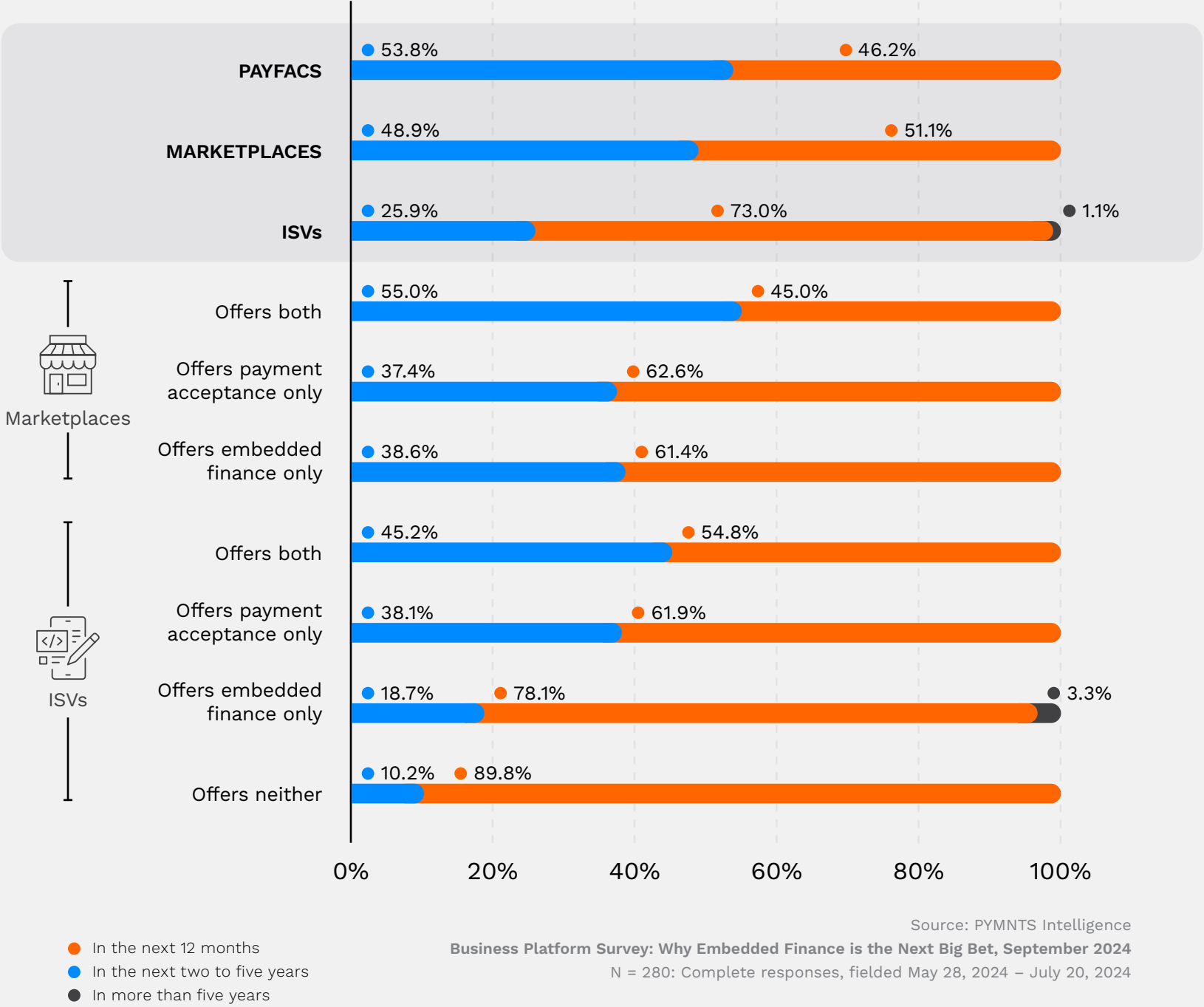


FIGURE 5:

Plans to expand embedded finance offerings

Share of firms indicating their plans to start offering or expand embedded finance products in the future, by firm type and embedded features offered



Source: PYMNTS Intelligence
Business Platform Survey: Why Embedded Finance is the Next Big Bet, September 2024
N = 280: Complete responses, fielded May 28, 2024 – July 20, 2024

Three-quarters of PayFacs, ISVs and marketplaces want to innovate on loyalty programs, while interest in BNPL innovations is higher than for innovating installment plans.

Loyalty and rewards programs top the embedded finance innovation roadmaps for PayFacs, ISVs and marketplaces. Although significant shares of all firm types already offer loyalty and rewards programs, the share of those that do not and are highly interested in innovating has increased since last year. As of 2024, approximately three-quarters of PayFacs (69%), ISVs (79%) and marketplaces (76%) are highly interested in both innovating loyalty and rewards programs and enhancing current offerings.

PayFacs are also bringing expanded embedded insurance and investment products in the next year, while marketplaces are betting on supply chain financing and embedded lending.

“

Although significant shares of all firm types already offer loyalty and rewards programs, the share of those that do not and are highly interested in innovating has increased since last year.

”

BNPL and credit card linked installment plans are other embedded finance products that all firm types are highly interested in innovating and enhancing. Yet, data shows that for PayFacs and marketplaces, interest in installment plan innovations is down 34% and 33%, respectively, from last year, while interest in BNPL innovations is up 15% for PayFacs and 25% for marketplaces.

Among PayFacs, 67% want to expand BNPL, compared to 40% for installments. Among marketplaces, 73% want to expand BNPL while 34% say the same for installments. ISVs also show increasing interest in BNPL and installment payments, but again, interest in BNPL is higher. These findings suggest that PayFacs, ISVs and marketplaces are all recognizing the growing interest in BNPL among both consumers and businesses.

FIGURE 6:

Future innovation plans

Share of firms very or extremely interested in innovating and enhancing select embedded finance products, by firm type

Currently do not offer and are very or extremely interested in innovating and adding

Currently offer and are very or extremely interested in further innovating

Percentage increase from 2023

Percentage decrease from 2023

The chart displays the percentage of firms planning to innovate or enhance select embedded finance products, categorized by firm type (PayFacs, Marketplaces, ISVs) and product type (Loyalty or reward programs, BNPL, Installment payments). For each product type, data is shown for 2023 and 2024. Blue bars represent firms that currently do not offer the product but are very or extremely interested in innovating and adding it. Orange bars represent firms that currently offer the product and are very or extremely interested in further innovating. Green callouts indicate a percentage increase from 2023, while red callouts indicate a percentage decrease.

Firm Type	Product Type	Year	Currently do not offer and are very or extremely interested in innovating and adding	Currently offer and are very or extremely interested in further innovating	Change from 2023
PayFacs	Loyalty or reward programs	2023	20%	46%	
		2024	19%	50%	
	BNPL	2023	39%	20%	+15%
		2024	36%	32%	
	Installment payments	2023	37%	24%	-34%
		2024	13%	27%	
Marketplaces	Loyalty or reward programs	2023	14%	61%	
		2024	18%	58%	
	BNPL	2023	26%	32%	+25%
		2024	0%	73%	
	Installment payments	2023	21%	31%	-33%
		2024	24%	10%	
ISVs	Loyalty or reward programs	2023	25%	13%	
		2024	37%	42%	
	BNPL	2023	27%	3%	+47%
		2024	39%	4%	
	Installment payments	2023	16%	8%	+21%
		2024	21%	7%	

Source: PYMNTS Intelligence

Business Platform Survey: Why Embedded Finance is the Next Big Bet, September 2024

N varies by type of firm and represents companies that provide/support payment acceptance (PayFacs = 40, ISVs = 48, Marketplaces = 83), fielded May 28, 2024 – July 20, 2024

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FIGURE 7:

Future innovation plans for select products

Share of firms very or extremely interested in innovating and enhancing select embedded finance products, by firm type and embedded features offered

		Loyalty or reward programs	Installment payments	Merchant lending/ short-term credit	BNPL	Business credit cards	Working capital loans
Marketplaces	• Offers both	71.3%	72.6%	32.2%	47.7%	24.2%	26.9%
	• Offers payment acceptance only	87.1%	100.0%	27.3%	72.5%	40.5%	35.4%
	• Offers embedded finance only	83.0%	0.0%	37.8%	41.0%	30.8%	25.4%
ISVs	• Offers both	79.1%	48.8%	41.4%	72.1%	48.1%	32.6%
	• Offers payment acceptance only	64.6%	19.2%	12.2%	47.3%	34.6%	37.3%
	• Offers embedded finance only	84.9%	57.5%	29.5%	57.8%	23.5%	25.1%
	• Offers neither	76.6%	26.4%	19.7%	27.6%	7.6%	15.9%

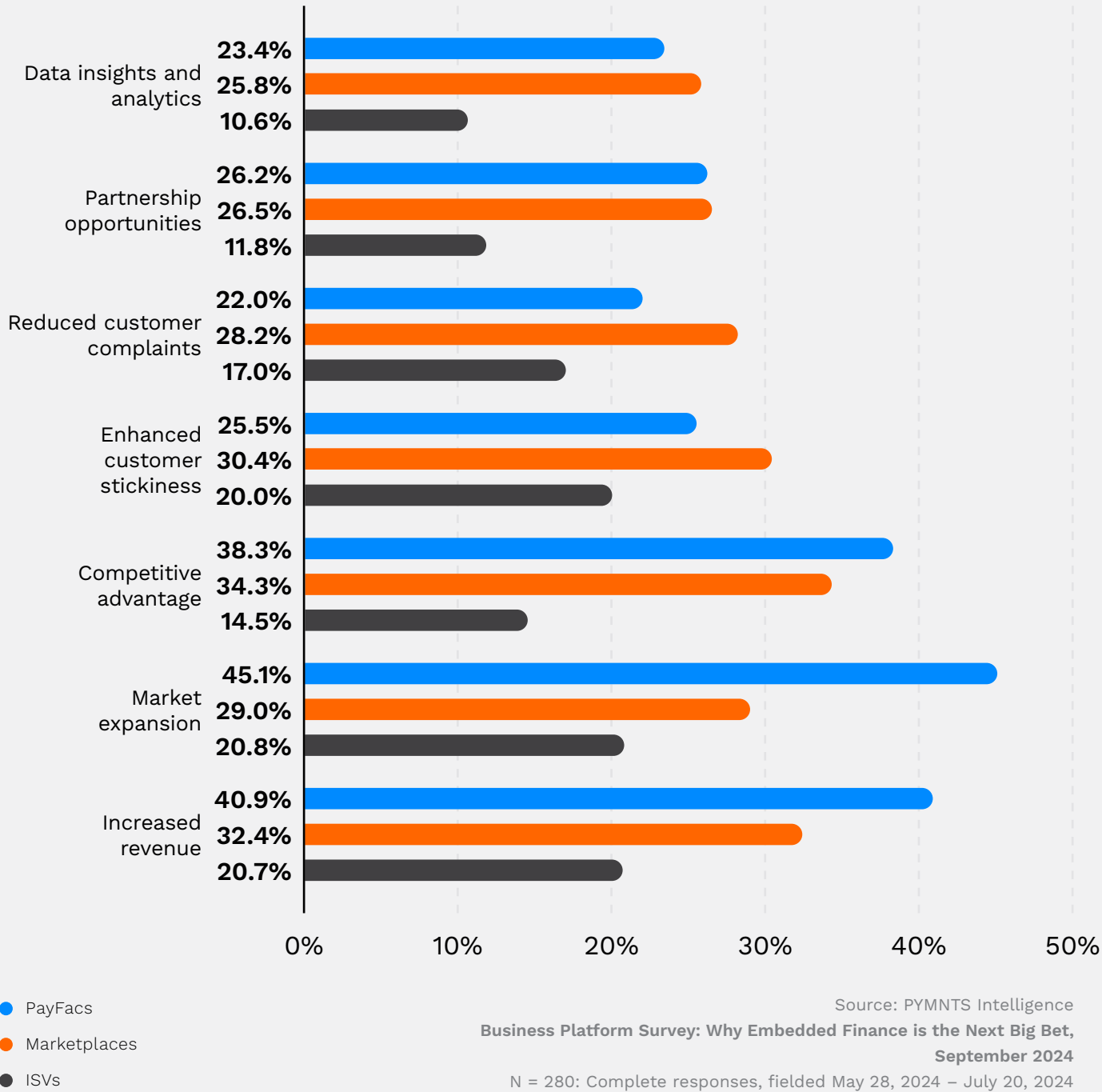
Source: PYMNTS Intelligence
Business Platform Survey: Why Embedded Finance is the Next Big Bet, September 2024
N = 280: Complete responses, fielded May 28, 2024 – July 20, 2024

According to PayFacs, ISVs and marketplaces, increased revenue and market expansion are among the top benefits of expanding embedded finance offerings.

PayFacs, ISVs and marketplaces expect new embedded finance offerings to provide revenue gains and market expansion as well as a competitive advantage and enhanced customer stickiness. Currently, 45% of PayFacs cite market expansion and 41% cite increased revenue as key outcomes of providing embedded finance offerings, while 38% cite a competitive advantage. Marketplaces, meanwhile, are most likely to say that embedded finance offerings will give them a competitive edge; 34% do so. Second-most popular for marketplaces are revenue gains, cited by 32%, and while 30% of marketplaces cite enhanced customer stickiness, 29% cite market expansion.

ISVs are also most likely to say that embedded finance offerings will result in revenue gains and market expansion; 21% reported this. Twenty percent of ISVs cite enhanced customer stickiness as an outcome of adding embedded finance features.

FIGURE 8:
Expected outcomes from expanding embedded finance offerings
Share of executives citing select outcomes they expect from enhancing their embedded finance offerings, by firm type and embedded features offered



Embedded finance offerings are also expected to help PayFacs, ISVs and marketplaces diversify their revenue streams, reduce revenue lost to errors and improve customer engagement and loyalty. Here is what survey respondents had to say.

“The adoption of embedded finance presents our organization with the opportunity to diversify our revenue streams.”

— Executive from a marketplace generating more than \$2 billion in revenue

“Embedded finance has the potential to enhance cash flow management through instant payment processing and minimizing the reliance on manual procedures.”

— Executive from a PayFac generating \$1 billion to \$1.5 billion in revenue

“Customized financial service offerings will help in improving customer experience.”

— Executive from an ISV generating \$750 million to \$1 billion in revenue

“The provision of personalized financial services through embedded finance solutions can effectively boost customer engagement.”

— Executive from a marketplace generating \$400 million to \$750 million in revenue

“Services would be more accessible and [easier] to use for our customers.”

— Executive from a PayFac generating \$400 million to \$750 million in revenue

“Risks related to payment processing and fraud can be minimized with the help of embedded finance solutions.”

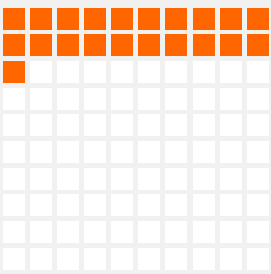
— Executive from a marketplace generating \$750 million to \$1 billion in revenue

DATA FOCUS

Compliance and risk concerns as well as operational constraints impact marketplaces' and ISVs' adoption of embedded payments.

PayFacs have an opportunity to support marketplaces and ISVs in meeting regulatory requirements, reducing security risks and alleviating operational constraints in payment processing.

When asked why they do not support embedded payment processing, marketplaces and ISVs cite regulatory, security and operational challenges. Both marketplaces and ISVs cite compliance and risk factors as the primary obstacle to this payment support, with this concern growing more prevalent since last year. In fact, the share of both ISVs and marketplaces that cite concerns about regulatory and compliance requirements has more than doubled in the past year to 82% and 76%, respectively. Security and risk management concerns has also increased significantly to 82% among ISVs and 70% among marketplaces.



21%

Share of marketplaces that report they **do not have the resources or technology to handle internal payments**

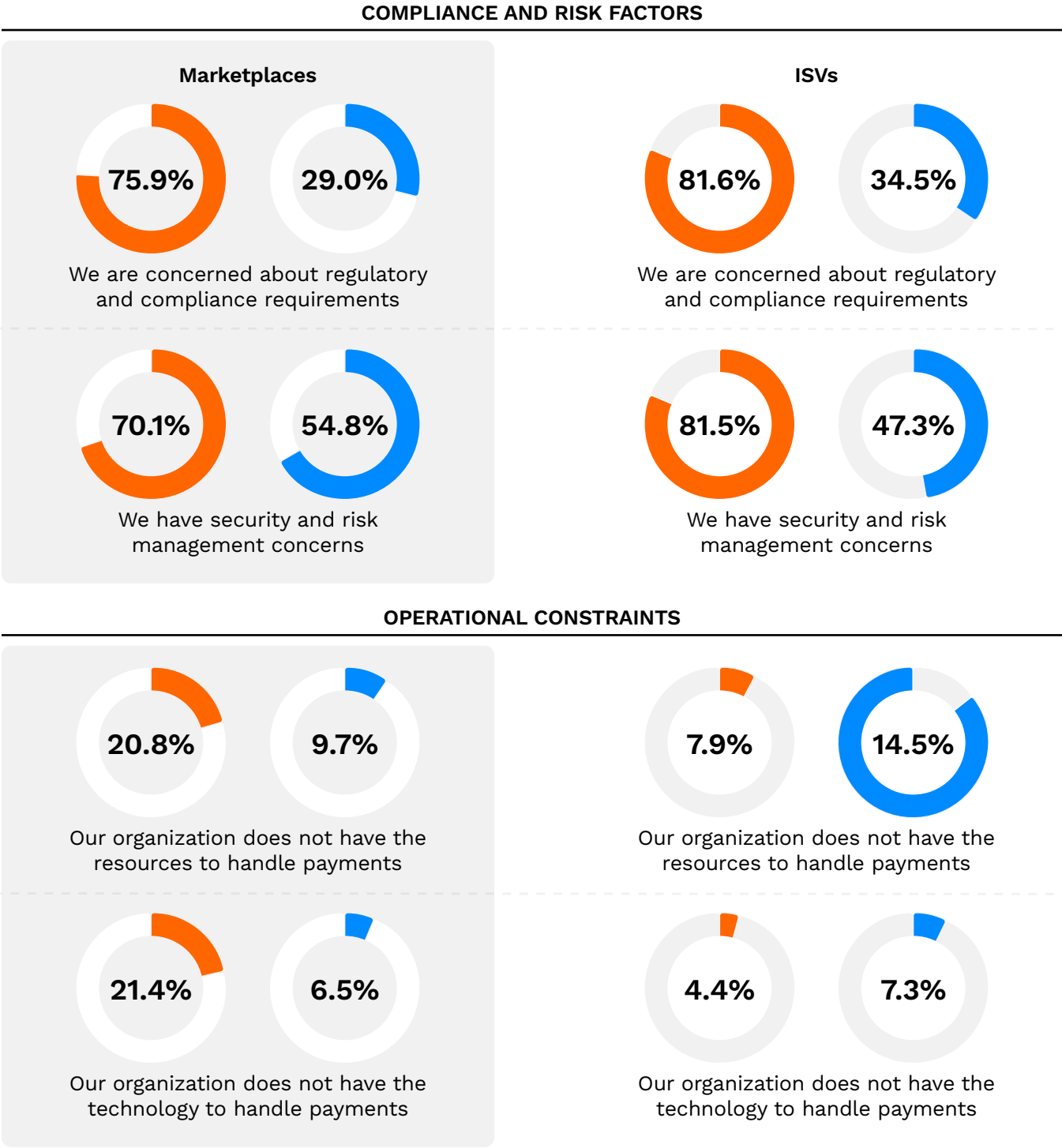
Operational constraints also impact ISV and marketplace interest in embedded payment features. These constraints include not having the resources or technology to handle embedded payments. While ISVs face fewer operational constraints than marketplaces, the impact of these constraints is decreasing for ISVs but increasing for marketplaces over the past year. Currently, 21% of marketplaces report they do not have the resources or technology to handle internal payments — more than double compared to last year.

Whether they be compliance, security or operational challenges, PayFacs have a not-to-be-missed opportunity to help ISVs and marketplaces overcome these issues and reap the benefits of embedded payment processing.

FIGURE 9:

Reasons for not supporting payment acceptance

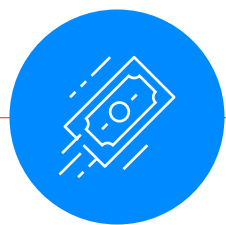
Share of executives citing select reasons for not supporting payment acceptance, by firm type



● 2024
● 2023

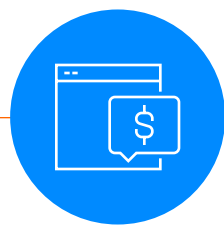
Source: PYMNTS Intelligence
Business Platform Survey: Why Embedded Finance is the Next Big Bet, September 2024
N varies by firm and represents responses from ISVs and marketplaces that do not support payment acceptance (ISVs = 72, Marketplaces = 37), fielded May 28, 2024 – July 20, 2024

ACTIONABLE INSIGHTS



01

Marketplaces that provide both payment acceptance and embedded finance features are more likely to generate more of their revenue from fees for payment processing. This is also true for ISVs, even as they exhibit less revenue growth overall. As these fees are generated on top of sales, this growth suggests that marketplaces and ISVs could benefit from offering both payment acceptance and embedded finance features since there is evidence that payments acceptance revenue is amplified by the presence of other embedded finance features.



02

ISVs are less likely to prioritize embedded finance to the same extent as PayFacs and marketplaces, but many plan to start offering it in the next year and beyond, including those currently offering only payment acceptance features. Meanwhile, all marketplaces, like PayFacs, not only say that embedded finance is highly important to their innovation strategies but they also expect to innovate embedded finance capabilities in less than five years, while half plan to do so in the next 12 months. This indicates that, like PayFacs, embedded finance features may soon to be table stakes for marketplaces as well.



03

Interest in enhancing BNPL and loyalty and rewards program offerings is high among PayFacs, ISVs and marketplaces. Yet data also shows that ISVs and marketplaces have different priorities when building out their embedded lending offerings. While marketplaces want to expand their BNPL offerings, ISVs are highly interested in business credit card programs. These different priorities not only reflect the diverse needs of consumers versus business customers but also indicate areas PayFacs need to consider when innovating embedded finance features.



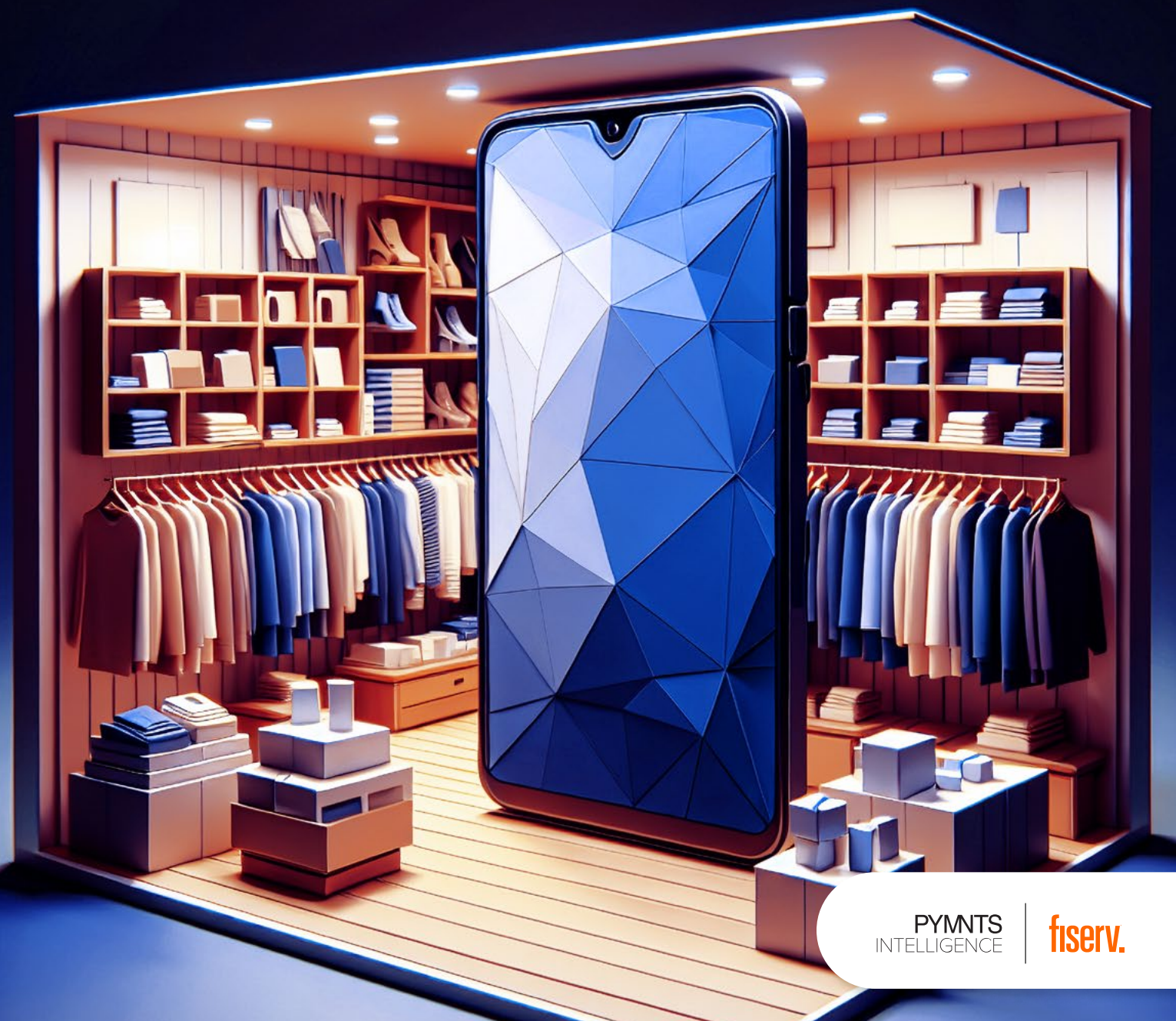
03

New embedded finance offerings have the potential to provide PayFacs, ISVs and marketplaces with increased revenue and market expansion along with the competitive edge and enhanced customer stickiness they need to grow their businesses. Embedded finance offerings also help stakeholders diversify their revenue streams, reduce revenue lost to errors and improve customer engagement and loyalty. The innovation roadmaps of PayFacs, ISVs and marketplaces should all consider this element as they strategize their next moves.

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ABOUT

PYMNTS INTELLIGENCE

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