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The Forrester Wave™: Merchant Payment Providers, Q3 2020

The 10 Providers That Matter Most And How They Stack Up

by Lily Varon
September 23, 2020

Why Read This Report

In our 23-criterion evaluation of merchant payment providers, we identified the 10 most significant ones — ACI Worldwide, Adyen, Cybersource, Fiserv, Global Payments, J.P. Morgan, PayPal, Stripe, Worldline, and Worldpay from FIS — and researched, analyzed, and scored them. This report shows how each provider measures up and helps digital business strategy professionals select the right one for their needs.

Key Takeaways

Stripe And Adyen Lead The Pack
Forrester's research uncovered a market in which Stripe and Adyen are Leaders; Fiserv, Worldpay from FIS, PayPal, Worldline, and J.P. Morgan are Strong Performers; and ACI Worldwide, Global Payments, and Cybersource are Contenders.

Scale, Technology, And Speed Of Innovation Are Key Differentiators
Global merchants must balance scale and localization, omnichannel merchants seek consolidation and seamless payment experiences, and tech-forward merchants want payment vendors that keep up with the pace of change. Rarely can one payment vendor serve all of these needs perfectly today.

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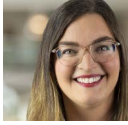
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with Fiona Swerdlow, Sara Sjoblom, Nicole Murgia, and Nicole Lesperance
September 23, 2020

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Merchants Balance Cost, Scale, And Modernity In Payment Providers

Payments are the invisible invaluable. Invisible because the best payment experiences are quick, painless, and, increasingly, barely perceptible. Invaluable because merchants depend on payments, to, well, make money. The problem is that the payment landscape is especially complicated: a hodgepodge of old and new technologies, strict regulations, and a revolving door of new mandates, players, and operating models.

Global merchants want to scale and localize payment acceptance. Omnichannel merchants want to consolidate payment experiences for their customers. And technology-forward merchants want to keep up with the pace of change. In response, the merchant payment processors have made significant mergers and acquisitions, overhauled architectures, and/or launched new products to meet their merchant customer needs. As a merchant payment processing customer, you should look for providers that:

› **Meet your globalization needs.** These vendors enable merchants to accept payment methods across the globe — some have offices in more than 30 countries. The question merchants should ask after the initial "Can we accept [payment method X]?" is "How are you getting the best performance from [payment method X]?" Vendors are building better connections to, more realistic testing environments with, and better insights practices around a larger set of payment methods, including non-card-based payment methods. And they're doing the same around local banks and payment schemes in more countries. For acquirers, cross-border settlements and funds management are also key to supporting global merchants.

› **Support the payment flows that are important to your business.** Payment acceptance, or "pay ins," are the traditional payment flows that these vendors have supported. But as merchants adopt subscription or marketplace business models, or they otherwise innovate on payments flows, vendors are adapting and expanding to support them. These vendors are bringing subscription management, disbursements or payouts, and other capabilities into their offerings to support merchants' varying payment flows.

› **Match your pace technologically and regarding change.** These vendors are building and enhancing their architectures and APIs to the latest specifications. Some vendors' software architecture is especially well suited to iteration, while that of others is less so. Another area where vendors' pacing is important is in their adoption of, or adaptation to, ongoing industry innovation and regulatory changes or mandates. Some vendors move quickly, while others are more deliberate in rolling out new features. But the slower-to-innovate players are often also the biggest and, as such, exert influence on the industry and the networks, sometimes on behalf of their customer base.

Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market and does not represent the entire vendor landscape. You'll find more information about this market in our report, "Now Tech: Merchant Payment Providers, Q3 2020."

We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt criteria weightings using the Excel-based vendor comparison tool (see Figure 1 and see Figure 2). Click the link at the beginning of this report on Forrester.com to download the tool.

FIGURE 1 Forrester Wave™: Merchant Payment Providers, Q3 2020

THE FORRESTER WAVE™

Merchant Payment Providers

Q3 2020

FIGURE 2 Forrester Wave™: Merchant Payment Providers Scorecard, Q3 2020

	Forrester's weighting	ACI Worldwide	Adyen	Cybersource	Fiserv	Global Payments	J.P. Morgan	PayPal	Stripe	Worldline	Worldpay from FIS
Current offering	50%	2.15	3.90	1.75	3.00	2.50	2.50	3.00	4.00	3.20	3.80
Global acquiring	5%	1.00	3.00	1.00	5.00	5.00	3.00	3.00	3.00	3.00	5.00
Card payments (online)	5%	1.00	5.00	3.00	3.00	1.00	3.00	3.00	5.00	1.00	5.00
Non-card or alternative payments (online)	10%	5.00	3.00	1.00	3.00	1.00	3.00	3.00	1.00	3.00	3.00
Omnichannel and in-person payments	15%	3.00	5.00	1.00	3.00	3.00	1.00	3.00	3.00	5.00	3.00
Tokenization and management	5%	3.00	5.00	1.00	5.00	3.00	3.00	5.00	5.00	3.00	5.00
Subscriptions and recurring payments	5%	1.00	3.00	1.00	3.00	1.00	3.00	1.00	5.00	1.00	3.00
Platform/marketplace payments	5%	1.00	3.00	1.00	3.00	1.00	3.00	3.00	5.00	3.00	3.00
Payouts and disbursements	5%	1.00	3.00	1.00	5.00	5.00	5.00	3.00	3.00	3.00	5.00
Currency management and settlement	5%	0.00	3.00	0.00	3.00	3.00	3.00	3.00	5.00	3.00	5.00
Reporting, reconciliation, and data	10%	1.00	3.00	3.00	3.00	1.00	3.00	1.00	5.00	3.00	5.00
Fraud prevention	5%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
APIs and architecture	10%	3.00	5.00	1.00	1.00	3.00	1.00	3.00	5.00	3.00	3.00
Updates and release management	5%	3.00	5.00	3.00	1.00	3.00	3.00	5.00	5.00	3.00	3.00
Developer tools and documentation	5%	1.00	5.00	3.00	3.00	3.00	3.00	3.00	5.00	3.00	3.00
Third-party integrations	5%	1.00	3.00	5.00	3.00	3.00	1.00	5.00	5.00	5.00	5.00

All scores are based on a scale of 0 (weak) to 5 (strong).

FIGURE 2 Forrester Wave™: Merchant Payment Providers Scorecard, Q3 2020 (Cont.)

	Forrester's weighting	ACI Worldwide	Adyen	Cybersource	Fiserv	Global Payments	J.P. Morgan	PayPal	Stripe	Worldline	Worldpay from FIS
Strategy	50%	3.20	4.00	3.00	4.00	2.40	3.20	3.60	4.20	3.40	3.00
Product vision	20%	3.00	5.00	3.00	3.00	1.00	3.00	5.00	5.00	1.00	3.00
Market approach	20%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.00	3.00
Planned enhancements	20%	3.00	3.00	5.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00
Innovation roadmap	20%	5.00	5.00	1.00	5.00	3.00	3.00	5.00	5.00	5.00	3.00
Supporting products and services	10%	1.00	3.00	3.00	3.00	1.00	3.00	3.00	5.00	3.00	1.00
Partner ecosystem	10%	3.00	5.00	3.00	5.00	3.00	5.00	1.00	1.00	3.00	5.00
Market presence	0%	3.00	1.00	3.00	5.00	5.00	4.00	4.00	2.00	2.00	4.00
Total processing volume	50%	5.00	1.00	3.00	5.00	5.00	5.00	3.00	1.00	1.00	5.00
Number of customers	50%	1.00	1.00	3.00	5.00	5.00	3.00	5.00	3.00	3.00	3.00

All scores are based on a scale of 0 (weak) to 5 (strong).

Vendor Offerings

Forrester included 10 vendors in this assessment: ACI Worldwide, Adyen, Cybersource, Fiserv, Global Payments, J.P. Morgan, PayPal, Stripe, Worldline, and Worldpay from FIS (see Figure 3).

FIGURE 3 Evaluated Vendors And Product Information

Vendor	Product evaluated
ACI Worldwide	ACI Omni-Commerce Solution, ACI Secure eCommerce Solution
Adyen	Adyen
Cybersource	Cybersource Global Payment Management Platform
Fiserv	Fiserv Platform
Global Payments	Global Payments
J.P. Morgan	J.P. Morgan Merchant Services
PayPal	PayPal Commerce Platform
Stripe	Stripe Payments
Worldline	Worldline Platform
Worldpay from FIS	Worldpay from FIS

Vendor Profiles

Our analysis uncovered the following strengths and weaknesses of individual vendors.

Leaders

› **Stripe delights tech-forward merchants and supports business model innovation.** San Francisco-based Stripe is best known for its developer-friendly architecture, toolkits, and documentation. Its clear product portfolio explains each product line's usefulness and impact for its customers. What stood out in this evaluation was Stripe's tendency to "show, not tell" — via case studies, data, and more. Its vision of "increasing the GDP of the internet" by supporting businesses as they adapt — to new geographies, new business models, and new disruptions — is well aligned to the realities that many merchants face. It is expanding the availability of its Stripe Terminal offering outside Canada, Singapore, and the US, following its 2018 acquisition of point-of-sale (POS) software provider Index.

Stripe's product is built for and delights its target audience: tech-forward business pros. It is good at using its data to build algorithms that improve authorization rates and retries of payment failures. Stripe is uniquely strong in subscription management, with a product that competes with third-party tools for this purpose. It supports fewer payment methods and is farther behind some competitors in supporting in-person payments. Reference customers unanimously cited its API design and documentation, as well as Stripe's proactiveness, as strengths: "While some processors are still opportunity sizing the latest tech, Stripe has launched [them]." Reporting tools were another strength: One reference customer described Stripe Sigma, its SQL querying tool, as "super powerful." Stripe is a best fit for technology-forward payments teams or for digital-first or digital-only merchants that are intent on innovating on their business model or are subscription or platform/marketplace merchants.

› **Adyen streamlines operations, integration, and iteration for omnichannel merchants.** Upon its launch, Amsterdam-based Adyen's "single platform, one integration" offering disrupted the market. This tech-forward focus on being a one-stop-shop for global omnichannel payments remains its core strategy and strength. In addition to payments processing, Adyen offers direct acquiring across multiple regions and a homegrown terminal software and hardware product. It's also often ahead of most players in this space on new industry innovations or mandates, like 3DS2.2 and network tokenization. In 2018, eBay chose Adyen as its primary payments partner when it finalized its separation from PayPal.

Adyen's omnichannel payments processing product and global acquiring footprint mean that merchants can avoid the operational headaches that a multi-back-end architecture creates, such as numerous settlement file formats and multiple settlement cutoff times. It does so without losing its tech focus, leveraging its data and machine learning to effectively boost authorization rates. It's built to simplify integration: For example, it offers four different integration options to give merchants varying levels of control. In some especially local payment markets (e.g., Latin America), Adyen doesn't always deliver the top success rates, payment method support, or market-level insights that merchants expect. But everything is relative: Reference customers validate that compared to other providers, Adyen supports "a wide variety" of payment methods and "outperforms on authorization rates" in key markets. One reference customer said the "low-level integration makes it amazingly powerful for us to run our own experiments" — increasingly important in an age of frequent "new normals."[1]

Strong Performers

› **Fiserv's scale and resources impress, but merchants have inconsistent experiences.** Having acquired First Data in 2019, Wisconsin-based Fiserv is the world's largest payment processor. As such, its value-added services can be substantial: for example, its own debit networks and gift card processing in more than 50 countries. Fiserv's challenges are common to large companies: It's slow to change or react, it has disjointed products and teams, and integrating acquisitions are works in progress. But in the last two years, it has overhauled its organizational structure, contracting, and

client success model to simplify doing business with it. It also has an eye on the future: Fiserv has a sizable innovation budget and has helped merchants with newer payment experiences like online EBT acceptance, voice commerce, and scan-and-go in the grocery sector.

Merchants choose Fiserv because of its global scale and broad set of capabilities. In many cases, they can work with Fiserv across the globe for all their needs. But the merchant experience can vary based on the products they're using to process payments. For example, one reference customer cited Fiserv's uptime as a core strength, while other customers have noted outages as a core issue. In terms of strengths, reference customers cited the company's "financial health" and its "ability to handle scale." They also wanted Fiserv to bring together the bank and processing sides of the business for better processing rates and to improve internal processes to meet timelines and react more quickly to incidents. Fiserv is best for enterprise-level merchants that can keep the company's attention or retailers that use solution or gateway partners to integrate to access specific capabilities or global regions.

› **Worldpay from FIS is generous with its expertise but has legacy tech, is slower to act.**
Jacksonville, Florida-based Worldpay from FIS is the result of several acquisitions since 2018. The integrated offering — POS payments from Vantiv, cross-border payments from Worldpay, and global banking and issuing relationships from FIS — holds the promise of a global omnichannel payment offering with the efficiencies of better connections to global banks. Still, the entities have work to do to simplify their product portfolios and consolidate the experience of working across technologies for their merchant customers. Recently, the company launched Access Worldpay, a single point of access to the various technologies in its portfolio, making it easier to integrate with and deploy its payment processing software.

The company's primary strength is its expertise and mastery of the regulatory landscape in payments. It shines in supporting cross-border settlements and managing currency conversion. Better than most, it balances merchant regulatory compliance with flexible settlement schedules and destinations. Its legacy architecture is a common pain point among its reference customers, as is its relative slowness to react — on planned enhancements, product launches, and for customer service. But what it lacks in nimbleness, it makes up for in its strategic support of its clients. One reference customer called Worldpay from FIS "innovative in the way that they use their expertise — regulatory, vertical, commercial — to help us find solutions." Another noted that its "strong reputation and relationships in the payments industry" were key. Worldpay from FIS is a good fit for global online merchants where settlement flexibility and currency management are key requirements.

› **PayPal has a strong vision and a solid product with specific strengths.** San Jose, California-based PayPal's portfolio includes products for consumer payments (PayPal Wallet and Venmo), payment processing (PayPal Commerce Platform and Braintree), POS (iZettle), payouts (Hyperwallet), and fraud detection (Simility). In 2019, it acquired China-based gateway Guofubao Information Technology (GoPay). Core to its product vision is an ambitious plan to bring these products into an

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integrated but modular bundle, allowing merchants to choose only the capabilities they need, while also leveraging consumer data from PayPal Wallet and Venmo. Today, the lines of demarcation are unclear between its payment processing products. Enterprise firms may find its partner ecosystem is focused on small and medium-size businesses (SMBs) in some areas, but it has a deep set of preintegrated applications.

PayPal's payment processing has some fascinating strengths. For example, PayPal Extend lets merchants to share tokenized customer and payment information with other ecosystem merchants in a PCI DSS-compliant fashion. It falls behind fellow tech-forward processors in subscription management and reporting. PayPal supported eBay's payments until recently, so it manages payouts into PayPal Wallets well, and it's integrating Hyperwallet to support this capability more broadly. Customer references loved PayPal's strategic vision. One reference customer said innovation was a core strength of the company. Reference customers would welcome improvements in reporting in terms of detail and timeliness. PayPal is a good fit for merchants that have a use for PayPal Extend or for which PayPal Wallet or Venmo payment methods and their adjacent capabilities are especially interesting.

› **Worldline's omnichannel quest spotlights in-person payments, overshadows online.** After becoming independent of Atos in 2019, Paris-based Worldline continued its active acquisition history in 2020 by acquiring POS terminal and payments services vendor Ingenico. Worldline's historical geographic focus is Europe, but it also has significant offerings elsewhere: for example, in India and Latin America. Worldline is also a founding member of the European Digital Payments Industry Alliance (EDPIA), an industry organization that educates and contributes to EU policy on digital payments.[2] Worldline takes a verticalized go-to-market approach, targeting 10 verticals with specialized sales teams. Now the company must craft a concrete product roadmap and a differentiating vision for the long term that incorporates its many assets.

Worldline's single POS integration kit for its local card-present acquiring countries, its proprietary suite of terminal hardware, and its terminal management solution simplify the complexity of POS payments while providing the controls that merchants require. It is in the earliest stages of building a machine-learning-based authorization optimization engine for online payments and subscription management. Reference customers cite Worldline's platform reliability and relationship management as core strengths. They would welcome improvements in online payments processing and reporting, as well as a more global direct acquiring footprint. Worldline is a good fit for omnichannel retailers, especially in Europe, and for multinational merchants that want to enter Europe and consolidate online and offline European payment operations.

› **J.P. Morgan wins on cost savings but must boost global payments support.** Like many banks, New York-based J.P. Morgan offers merchant services. Uniquely, however, in 2013, J.P. Morgan launched ChaseNet, which included a 10-year deal with Visa that lets Chase-issued cards be processed through VisaNet, which ultimately lowers the merchant's transaction costs. Also unique compared to traditional nonbank payment processors, its wholesale banking business allows it to

offer earned credit rebates on processing fees based on the balance that a merchant holds in its merchant account, potentially further lowering costs. Compared to others, it supports a modest number of payment methods — but includes some very specific ones, like EBT, fuel cards, and health savings accounts.

Cost savings is J.P. Morgan's core strength. But reference customers also cite their relationships with their account teams as a driver for their satisfaction with the company. J.P. Morgan's payment processing business is more US- and card-centric relative to others in this evaluation. Expanding its global acquiring offering and its connectivity to non-card-based and alternative payments are key improvement areas. J.P. Morgan recently overhauled its reporting and developer tools, which should address some common pain points that customers had. But there is still opportunity for improvement in the software to help its customers make changes to the system or add new products or features. J.P. Morgan is a best fit for enterprise merchants that have US or EU card-based online businesses, especially where Chase cards make up a significant volume of their payments, or where they can take advantage of the additional cost savings the banking services can offer.

Contenders

› **ACI Worldwide offers global reach and acquirer flexibility but must act more quickly.** Naples, Florida-based ACI Worldwide is a gateway that connects merchants with a broad set of acquirers and payment methods across the globe. Its PAY.ON platform is so prolific that many international payment service providers (PSPs) have white-labeled it, making ACI a leader in providing a technology backbone to PSPs, member service providers, independent sales organizations, and enterprise merchants. It is one of only two non-acquiring vendors in this evaluation, enabling merchants to "architect" their own payments stack from ACI's connections (e.g., terminal providers, payment acquirers, etc.).[3]

ACI's primary strength is its support for payment methods across the globe. But its platform performance is also a strength. In an area as critical as payment acceptance, that's key: A stable, reliable platform is the difference between getting paid or not. Despite its clear vision of the future of the industry, ACI is below par relative to other vendors in some key areas like adopting machine learning for authorization optimization or subscription management. However, ACI is doing leading-edge work in certain pockets: Its patent-pending incremental learning algorithm (at work in its fraud detection tools today) is one example.[4] Reference customers would welcome more proactivity from ACI, whether in meeting SLAs or in roadmap execution. But they value its stability: One reference compared ACI to a "reliable family car [that] gets you from point A to point B without any fuss." ACI is a best fit for retailers that want a global "payments integration hub" that provides maximum flexibility to manage multiple acquirers, payment methods, and technology providers.

› **Global Payments has scale, needs to hone its vision to meet future market needs.** In 2019, Atlanta, Georgia-based Global Payments acquired issuing, merchant business, and consumer

solution giant TSYS. TSYS is the largest of a series of acquisitions that Global Payments has made in the last decade, many of which were for verticalized solutions. Among others, it acquired AdvancedMD, a solution for SMB physician's offices, TouchNet for higher education, ACTIVE Network for events businesses, and Xenial for restaurants. Global Payments offers direct acquiring in an impressive 59 countries, more than any other vendor in this evaluation. Now Global Payments must focus on delivering a clear and compelling vision of its offerings in supporting the future of payments.

Global Payments' acquiring footprint means it can process payments and settlements for merchants in a large set of markets — a key strength and the core reason that reference customers selected Global Payments. One reference customer chose it to "consolidate acquirers to as few as possible, and Global Payments gave us a wide coverage." Reference customers also cited its responsiveness to their requests as a key driver of satisfaction. Reference customers would welcome a revamping of the software's UIs and of its reporting tools. They also look for more innovation from Global Payments, for example in machine learning for authorization optimization. Global Payments is a good fit for merchants with vast global acquiring needs and where local office support in those global markets is appealing.

› **Cybersource has reliable product and strong support but is not pushing the envelope.** Foster City, California-based Cybersource has a long history as a payment gateway helping merchants accept payments online. In 2007, it acquired Authorize.net, an SMB-focused gateway. In 2010, Visa acquired Cybersource. It has been revamping its go-to-market and has a clear vision for its near-term priorities. Specifically, it will continue its push into the SMB market and integrate its Payworks point-of-sale acquisition to bring in-person and online payments together to support its merchants with omnichannel payments. Cybersource now needs to put momentum behind driving differentiation.

Given its history and market share, chances are that Cybersource already has a prebuilt integration into its prospects and merchant customers' existing software stack, or vice versa. Its unique position of being owned by Visa underscores security and long-term viability, but it also raises customer expectations on performance and data insights, which it doesn't always meet. Cybersource's real strength is its people. Reference customers were effusive, citing the "very strong relationships" they have with the account management and customer support teams, who have a "long standing in and knowledge of the payments industry" and "go above and beyond" to deliver "excellent service." Cybersource is a best fit for digital-first or digital-dominant merchants that want a reliable platform and the support of an experienced relationship team.

Evaluation Overview

We evaluated vendors against 23 criteria, which we grouped into three high-level categories:

› **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering. Key criteria for these solutions include card payments (online), non-card payments (online), omnichannel and in-person payments, subscription payments, marketplace/platform payments, and APIs and architecture.

› **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated product vision, market approach, planned enhancements, innovation roadmap, supporting products and services, and partner ecosystem.

› **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's total processing volume and number of customers.

Vendor Inclusion Criteria

Forrester included 10 vendors in the assessment: ACI Worldwide, Adyen, Cybersource, Fiserv, Global Payments, J.P. Morgan, PayPal, Stripe, Worldline, and Worldpay from FIS. Each of these vendors has:

› **A track record of enterprise retailers and digital businesses.** Vendors in this category are deployed with numerous enterprise-class organizations, and their target customers include enterprise customers with over $1 billion in annual revenue.

› **More than $100 million in payment processing product revenue.** To be included in this Forrester Wave, vendors had to state that they generate $100 million or more in annual product revenues for their merchant payment processing product.

› **Mindshare and interest among Forrester's enterprise customer base.** We evaluated vendors that Forrester clients have frequently and consistently mentioned during inquiries, shortlists, and consulting projects over the past year.

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Supplemental Material

Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

The Forrester Wave Methodology

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows The Forrester Wave™ Methodology Guide to evaluate participating vendors.

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In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by July 2020 and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with The Forrester Wave™ Vendor Review Policy, Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy and publish their positioning along with those of the participating vendors.

Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with the Integrity Policy posted on our website.

Endnotes

[1] See the Forrester report "The New, Unstable Normal: How COVID-19 Will Change Business And Technology Forever."

[2] Source: The European Digital Payments Industry Alliance (https://www.edpia.eu/).

[3] See the Forrester report "Vendor Landscape: Untangle Payment Acceptance For The Age Of The Customer."

[4] Source: "Incremental Learning – A Smarter Way to Fight Fraud," ACI Universal Payments (https://www.aciworldwide.com/capabilities/machine-learning/incremental-learning).

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