

Payments Analytics Month: How Much is the Market Growing?



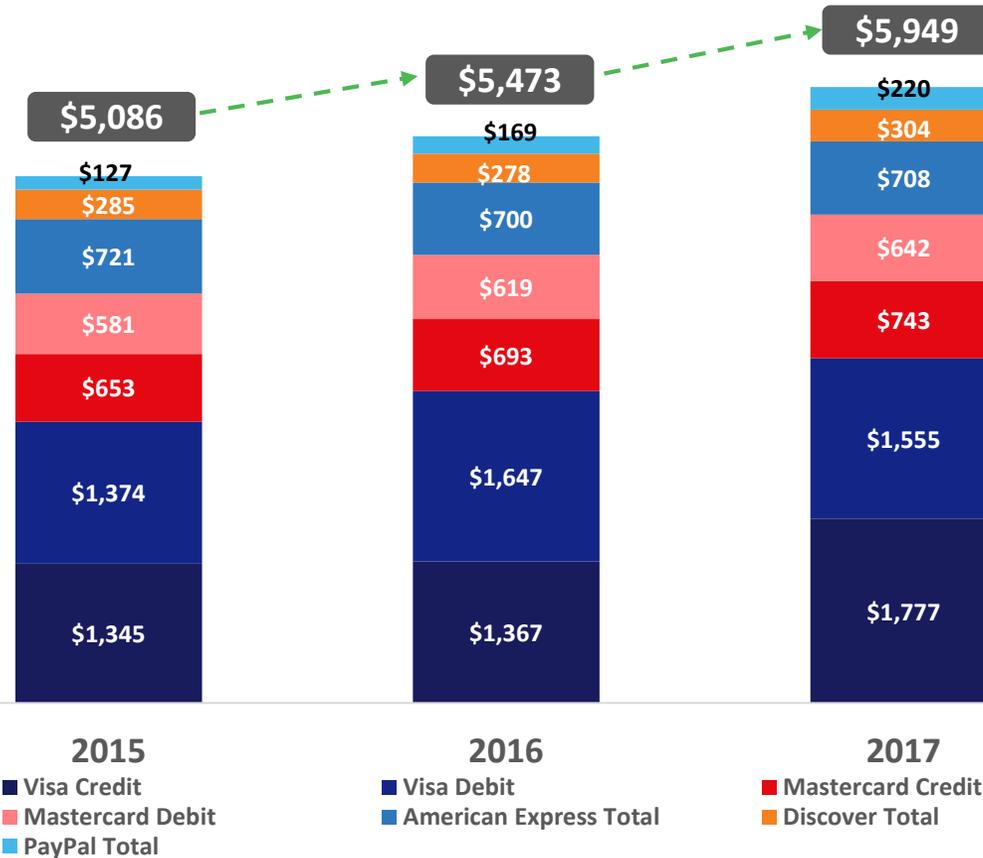
How much is the U.S. payments market growing? It depends. It depends on the time period, the calculation, the definition of growth, and the data set.

Below are a collection of growth rates from an aggregation of public sources (left chart) and TSG's [AIM database](#) of 3.7M card accepting merchants (right charts). One thing is for sure – **the industry is healthy.**

Est. Payment Network Dollar Volume in the U.S.

Volume in billions, debit is signature and PIN

+8% CAGR



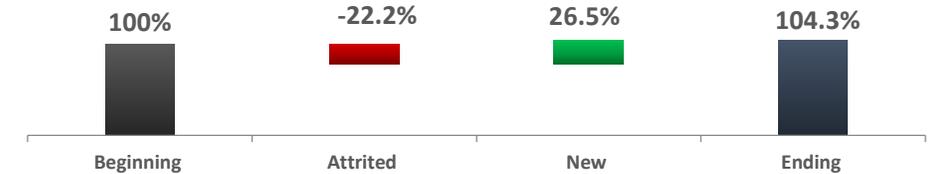
The data on the left is gathered from public data sources, reported over various geographies and reporting methods, and then aligned by TSG analysts to get to the **8% volume growth estimate.**

The metrics on the right are results of data gathered from various merchant acquirers in a consistent fashion, harmonized by TSG analysts, and calculated on TSG's AIM platform in order to get to the **13.2% volume growth rate.**

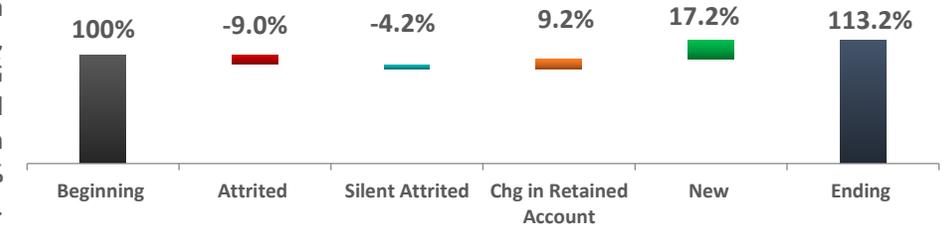
Attrition & Growth for U.S. Payments Companies

June 2018 - 12 month look back (Sample of \$1T+)

Merchant Account Attrition & Growth for Payments Companies



Dollar Volume Attrition & Growth for Payments Companies



Note: PayPal figures represent PayPal's estimated U.S. percent share of "Total Payment Volume" (TPV). PayPal volume includes volume from a bank account, a PayPal account balance, a PayPal Credit account, a credit or debit card or other stored value products such as coupons and gift cards. As such, some of this volume may be included in other networks as well. PayPal's classification in the payments industry ecosystem is varied/debated as it performs functions attributed to a payment network, an issuer, acquirer, etc., and its financial reporting does not directly align with other payment network reporting structures and methods. Discover volume includes Discover Network and Pulse Network transactions. Source: TSG estimates, company financial records