



EMBEDDED FINANCE MARKET 2026-2031

Competitor Leaderboard

Prepared for Marqeta

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Foreword

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1.1 Why Read This Report

This section details several vendors active in the embedded finance market. The Leaderboard contains a comprehensive assessment of the top 26 vendors in the embedded finance space; delving into their movements within the market. The vendors included have been chosen based on their respective impacts on the embedded finance market, from the way in which established leaders have gained their position, to the up-and-coming challengers, and how they are differentiating themselves in a highly competitive market.

Juniper Research is a Europe-based provider of business intelligence. We specialise in providing high-quality data and fully researched analysis to manufacturers, financiers, developers, and service/content providers across the communications sector. Juniper Research is fully independent, and able to provide unbiased and reliable assessments of markets, technologies, and industry players. Our team is drawn from experienced senior managers with proven track records in each of their specialist fields.

Key Embedded Finance Market Takeaways

Embedded Finance Revenue Forecast to Reach \$617 Billion by 2031

Total embedded finance revenue shows a strong and consistent rise across the forecast, anticipating to reach \$617 billion by 2031; a total increase of 279% from a \$162.6 billion in 2026 with a CAGR of 31%. North America and Western Europe together forecast to contribute 67% of global embedded finance revenue in 2031.

Latin America and Asia Pacific to Be Next Major Markets for Embedded Finance

Latin America and Asia Pacific are emerging as the next major growth centres for embedded finance. Latin America, led by Brazil, an emerging economy, records the highest CAGR of 57% in embedded finance revenue; reflecting its low base, rising mobile and Internet penetration, and large unbanked population. Furthermore, Latin America records highest CAGR (48%), within embedded finance consumer revenue. Latin America with CAGR 91% and Asia Pacific with CAGR 23% (including Far East & China, Indian Subcontinent and Rest of Asia Pacific) are emerging as the next growth regions for B2B embedded finance; driven by rapid digitisation of SME commerce and expanding regional open-finance initiatives such as Brazil's Open Finance Framework and India's Account Aggregator System.

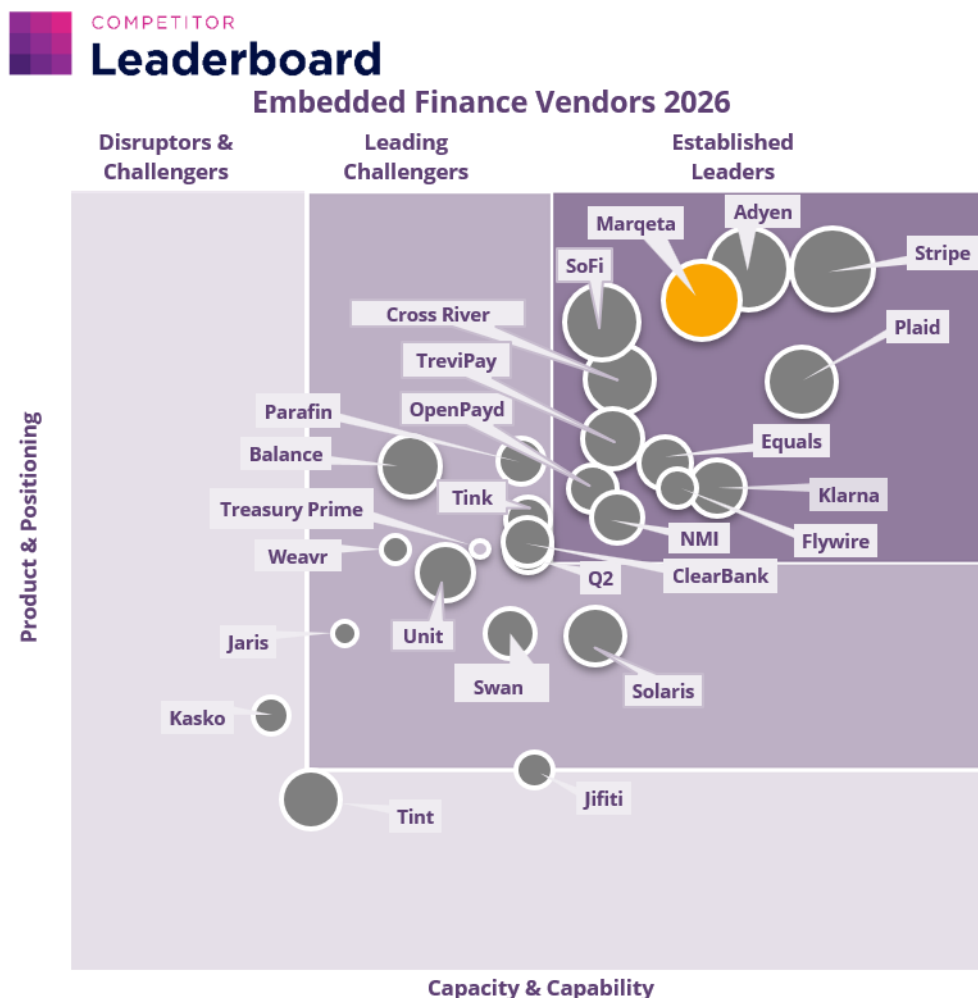
Embedded investment Set to See Fastest Growth in Embedded Finance

Embedded investment is set to see the strongest growth within embedded finance; driven by the rising adoption of automated investment tools and growing financial awareness among younger, increasingly finance conscious populations. This growth is further supported by a freemium to premium monetisation model that converts low-cost users into paying customers over time. However, the vendor landscape remains relatively underdeveloped, with only a handful of providers currently offering dedicated investment solutions, compared to more established segments such as payments and lending; leaving a notable gap in the market still to be filled.

Payments and Lending Remain the Two Largest and Faster Growing Segments in Embedded Finance

Payments and lending stand out as the two largest and fastest growing segments within embedded finance. The B2B embedded payments platform revenue is forecast to grow by 450%; reaching \$127.8 billion in 2031 from 23.14 billion in 2026. B2B embedded lending platform revenue is forecast to increase by 655% by 2031. Together, these dynamics position payments and lending as the two central pillars of overall growth of the embedded finance market.

Figure 1: Juniper Research Competitor Leaderboard for Embedded Finance



Source: Juniper Research



Juniper Research has ranked Marqeta as an Established Leader in the Embedded Finance market, as scored in Juniper Research's Competitor Leaderboard.

Marqeta's offerings are its biggest strength, as it offers a comprehensive infrastructure that allows businesses to build and operate a fully functioning card programme without having to become a bank themselves. This strength is made even more significant by its global presence, with the platform certified to operate in more than 40 countries and its acquisition of TransactPay extending full account and money movement capabilities, not just card issuing, into 30 additional European countries. Marqeta's recent partnerships with significant clients such as Google, BVNK, Expensify, Ramp, Uber, Klarna, and many more, show that Marqeta's breadth of offerings is translating into real usage across its client base, rather than just theoretical coverage list.

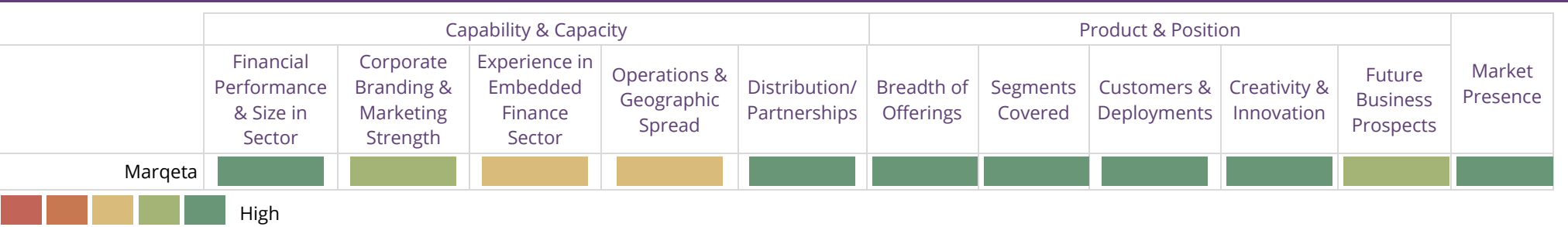
With its recent partnerships and expansion in its solutions, Marqeta is positioning itself early in stablecoin and digital asset payments; partnering with providers such as Zerohash and BVNK to launch stablecoin-backed card solutions. This gives Marqeta a foothold in an area that is still forming; giving Marqeta an opportunity to establish itself as a leader in digital-asset payments ahead of broader market adoption, rather than entering later once the space matures and competition intensifies. These solutions appeal to both crypto-native fintechs looking to issue stablecoin linked cards, and traditional clients exploring digital asset capabilities. With more investment in these solutions, not only it will widen Marqeta's customer base, but will also give Marqeta a lasting advantage for its early start.



1.1.1 Marqeta



Table 2: Juniper Research Competitor Leaderboard Heatmap: Marqeta



Source: Juniper Research



i. Corporate

Founded in 2010 by Jason Gardner, with Mike Milotich currently serving as CEO, Marqeta is a global modern card-issuing platform providing open APIs and infrastructure for businesses to build, manage and control payment card programmes including debit, prepaid and credit cards.

For the second quarter of 2026 results, Marqeta reported \$120 billion of total processing volume, up 32% YoY, alongside \$176 million in net revenue and \$122 million in gross profit, both up by 17%. The company also posted \$8 million as its GAAP net income; making its second consecutive quarter of GAAP profitability, along with its adjusted EBITDA of \$37 million, up 31% year-on-year. In 2025, Marqeta processed nearly \$400 billion in annual payment volume.ⁱ

ii. Geographical Spread

Marqeta is certified to operate in more than 40 countries globally. This footprint has grown steadily over time with 36 countries in 2021, 39 countries in 2022, and more than 40 countries by 2024; establishing the geographical expansion of the company. In 2025, Marqeta completed its acquisition of TransactPay, a BIN Sponsorship provider that is licensed as an E-Money Institution (EMI) to issue eMoney and undertake payment services in the UK and European Economic Area.

This gives Marqeta a direct regulatory standing in Europe; strengthening the company's card programme management capabilities in Europe, and enabling its customers to expand more easily in European markets.

Multinational card issuers are becoming more common as card growth shifts from local banks to fintechs and enterprises looking to support their customers in many geographies. Already 12 of Marqeta's top 15 customers use its technology in more than one country, and six of those 12 operate in at least five countries, all on a single platform; enabling them to scale globally without re-architecting their payments stack for every new market or dealing with the friction of multiple platform integrations.

iii. Key Clients & Strategic Partnerships

Marqeta has shown major growth in key customers and partners in recent times; expanding across fintechs and digital banks, card networks, crypto infrastructure, expense management platforms, and Big Tech collaborations. Customers of Marqeta include Block, Uber, Klarna, Ramp, Expensify, and Google, along with longstanding partnerships with Visa and Mastercard; highlighting Marqeta positioning itself as the issuing layer underneath a wide range of financial and non-financial brands, rather than partnering only within traditional banking.

Marqeta has expanded its network significantly over the past year, with key customers and partnerships including:

- In August 2026, Marqeta expanded its longstanding collaboration with its customer Google to launch a new offering inside Google Wallet; giving kids and teens under 18 a safe, digital way to receive and spend allowances. With Marqeta's tokenisation and spend control technology, parents have full visibility through transaction history, notifications, daily spending limits, and the ability to lock or unlock the balance. This partnership is built on the years of prior work together, which first began with tokenisation and virtual card capabilities; enabling instant card issuance in the Google wallet.ⁱⁱ
- In August 2026, Marqeta announced a strategic stablecoin partnership with BVNK, preceded by Zerohash in July 2026 - both leading infrastructure platforms for crypto, stablecoins, and tokenised assets. Through these partnerships, Marqeta will offer customers a comprehensive solution for launching multinational and stablecoin-backed card solutions that link directly to existing card rails; making it possible to use stablecoins for purchases anywhere a card is accepted without additional integration or regulatory burdens. These collaborations further support Marqeta's leadership at the intersection of crypto and fiat payments; strengthening its ability to deliver flexible solutions to both crypto-native and non-crypto companies.ⁱⁱⁱ
- In July 2026, Marqeta announced the expansion of its collaboration with Expensify; a spend management software platform into the UK and EU. Building on its long-term US relationship with Marqeta, Expensify used Marqeta's multinational card issuing capabilities to bring its corporate card offering to European businesses with



a single integration. The extended partnership gives Expensify's European customers the same spend management capabilities such as -I physical, virtual and tokenised cards, cardholder level spends controls, real-time transaction authorisation and data rich spend insights – which have already driven the growth of Expensify card offering in US.^{iv}

- In May 2026, Marqeta announced that its longstanding expense management customer Ramp is utilising Marqeta's platform to expand its corporate solution into Australia, Japan, Singapore, Brazil and Mexico, with further geographic expansion planned for later in the year. Marqeta is enabling this rapid expansion through a single integration; allowing Ramp to issue virtual and physical cards with customised spend limits globally without the complexity of multiple localised systems.^v
- In January 2026, Marqeta enabled a use case for Uber, a longstanding customer, for UK drivers to have easy, free and instantaneous access to their funds, along with access to a high-yield savings account and rewards. This programme showcases Marqeta's breadth and depth of its offering with an end-to-end solution across the full spectrum of programme management, banking and money movement, processing, fraud monitoring, and real-time decisioning.^{vi}

iv. High-level View of Offerings

For embedded finance, Marqeta offers an open, API-driven card-issuing platform that lets businesses build, manage, and control their own payment card programmes. This suite comprises the following:

- **Core API:** The Core API is the defining aspect of Marqeta's product suite, which entails card issuing, processing and settlement, and the Marqeta dashboard. The processing and settlement aspects feature authentication to ensure secure yet frictionless consumer experiences when making payments, spend controls to reduce fraud, and allows businesses to authorise and fund each transaction in real-time, free up capital, and improve cashflow. The Marqeta platform allows businesses to launch and scale their card programmes, with more features set to facilitate smart business decisions.

- **Card Issuing:** The card-issuing product is Marqeta's core offering; allowing businesses to customise virtual and physical cards, and control where consumers can use them, along with other features. The cards include tokenisation to mitigate fraud. The most recent addition to Marqeta's offerings is an enhanced credit card-issuing platform that launched in October 2023; adding intuitive credit card programme management tools for businesses to utilise. Furthermore, it creates a one-stop-shop for issuing consumer and commercial credit programmes. The appeal of this offering is that businesses can create a standard for credit cards that incentivise consumer loyalty through personalised rewards.
- **Processing:** Real-time funding is powered by Marqeta's Just-in-Time (JIT) Funding feature, which authorises and funds each transaction as it happens, instead of pre-loading balances. Businesses can also set spend controls by transaction, merchant category or cardholder; adding another layer of fraud protection.
- **Flexible Credential Capabilities:** Marqeta is on the forefront of payments innovation, including support for advanced features such as flexible credential solutions, which enable users to access multiple funding sources, debit, credit, BNPL or rewards, from a single payment card. Marqeta was the first US and European processor certified for Visa Flexible Credential (VFC) in 2024, with VFC cards launched for Affirm and Klarna. Furthermore, it supports Mastercard One Credential; launching later this year. These innovations highlight the platform's ability to adapt to evolving network standards, and deliver functionality that enables clients to create customisable payment experiences.
- **Risk and Control:** Marqeta's risk tools enable businesses to create custom rules to manage fraud across the cardholder journey. In March 2026, Marqeta announced its enhanced Real Time Decisioning (RTD) offering with an AI-powered risk core that analyses transaction risk at the point of authorisation. Trained on Marqeta's own transaction data, the score evaluates 300+ real-time transaction attributes against historical behavioural patterns; automatically adapting each customer's cardholder behaviour and market shift. The update helps customers make smarter data-driven decisions; preventing them from fraud. This reduces the chances of false declines, all completed with millisecond-level response time. By combining Marqeta's existing RTD rules with machine learning, it also keeps up with evolving fraud patterns.^{vii}



- **Accounts and Money Movement:** Marqeta's portfolio of international account and money movement capabilities enable companies to enrich their card programmes with embedded virtual accounts and multi-rail payment capabilities; creating more personalised experiences that drive deeper customer engagement. With its portfolio, companies can connect accounts, enable cross-border money movement, and give recipients instant access to funds, all through one flexible platform, for both consumer and commercial use cases.
- **Programme Management and Value-added Services:** Marqeta offers full programme management capabilities, including partnerships with issuing financial institutions, card networks, and card fulfilment providers, as well as meeting regulatory and compliance requirements of the card programme, including Know Your Customer (KYC), Anti-money Laundering (AML) compliance, and case and dispute management. In addition, Marqeta offers expanded services in areas including risk and fraud management, data analytics, tokenisation, and reward management. This brings a full solution for customers with one integration to Marqeta; increasing the value Marqeta provides.
- **Stablecoin-backed cards:** Through its partnerships with BVNK and zerohash, Marqeta enables stablecoin-backed card solutions that link directly to existing card rails; making it possible to use stablecoins for purchases anywhere a card is accepted without additional integration or regulatory burdens.

Overall, Marqeta's offerings form a comprehensive infrastructure that allows businesses to build and operate a fully functioning card programme without having to become a bank themselves. The core API and card-issuing components handle the mechanics of placing a card (physical, virtual or tokenised) into the customer's hands, while processing, and risk and control manage each transaction; funding it in real time and screening it for fraud before settlement. Flexible credential capabilities allow a single card toggle between debit, credit, BNPL or rewards, while account and money movement capabilities extends the infrastructure further; allowing a business to pair its card programme with genuine deposit accounts and money movement capabilities, so that the resulting product functions not merely as a spending tool, but as a more complete financial offering. Stablecoin-backed cards apply this same infrastructure to a new asset class, and value-added services in fraud management, data analytics, tokenisation, and rewards round out the offering.

1.2 Juniper Research Leaderboard Assessment Methodology

Juniper Research provides updates on a selected number of embedded finance providers. To qualify for the Leaderboard, companies must be involved in the direct provision of embedded finance services. The companies included here have developed specific expertise in the embedded finance space, though some embarked on the route earlier than others and therefore have wider customer bases or geographical reach.

This research covers a significant number of vendors; however, we cannot guarantee that all players in the market are included. Our approach is to use a standard template to summarise the capability of players offering embedded finance. This template concludes with our view of the key strengths and strategic development opportunities for each vendor.

We also provide our view of vendor positioning using our Juniper Research Leaderboard technique. This technique, which applies quantitative scoring to qualitative information, enables us to assess each player's capability and capacity, as well as its product and position in the broader market for embedded financial services. The resulting Leaderboard exhibits our view of relative vendor positioning.

1.2.1 Limitations & Interpretations

Our assessment is based on a combination of quantitative measures, where they are available (such as revenue and number of employees) that indicate relative strength, and of qualitative judgement, based on available market and vendor information as published. In addition, we have added our in-house knowledge from meeting and interviews with a range of industry players. We have also used publicly available information to arrive at a broad, indicative positioning of vendors in the market, on a 'best efforts' basis.

However, we would also caution that our analysis is almost by nature based on incomplete information and therefore with some elements of this analysis we have had to be more judgemental than others. For example, with some vendors, less detailed financial information is typically available if they are not publicly listed companies. This is particularly the case when assessing early-stage companies,



where a degree of secrecy may be advantageous to avoid other companies replicating elements of the business model or strategy.

We also remind readers that the list of vendors considered is not exhaustive across the entire market but rather selective. Juniper Research endeavours to provide accurate information. While information or comment is believed to be correct at the time of publication, Juniper Research cannot accept any responsibility for its completeness or accuracy, the analysis is presented on a 'best efforts' basis.

The Leaderboard compares the positioning of platform providers based on Juniper Research's scoring of each company against the above criteria that Juniper Research has defined. The Leaderboard is designed to compare how the vendors position themselves in the market based on these criteria. Relative placement in one particular unit of the Leaderboard does not imply that one vendor is necessarily better placed than others. For example, one vendor's objectives will be different from the next and the vendor may be very successfully fulfilling them without being placed in the top right box of the Leaderboard, which is the traditional location for the leading players.

Therefore, for avoidance of doubt in interpreting the Leaderboard, we are not suggesting that any single cell in the Leaderboard implies in any way that a group of vendors is more advantageously positioned than another group, just differently positioned. We additionally would draw the reader's attention to the fact that vendors are listed alphabetically in a unit of the Leaderboard and not ranked in any way in the cell of the Leaderboard.

The Leaderboard is also valid at a specific point in time, September 2026. It does not indicate how we expect positioning to change in future, or indeed in which direction we believe that the vendors are moving. We caution against companies taking any decisions based on the analysis; it is merely intended as an analytical summary by Juniper Research as an independent third party.



Table 3: Juniper Research Competitor Leaderboard Scoring Criteria – Embedded Finance

Category	Factor	Description
Capability & Capacity	Financial Performance & Size in Sector	This is a comparison of the relative strength of each company's financial performance in the embedded finance market.
	Corporate Branding & Marketing Strength	This is a measure of the vendor's corporate branding and marketing strength, which has been gauged by utilising website traffic aggregation data and a review of the company's marketing materials.
	Experience in Embedded Finance Sector	This is a comparison of the relative length of time each vendor has been involved in the embedded finance market.
	Operations & Geographic Spread	This evaluates the overall extent of the vendor's geographical activity based on numbers of regions and offices to measure global reach.
	Distribution/Partnerships	This determines the extent to which vendors have marketing or distribution channel partnerships in place which support its efforts in the embedded finance market.
Product & Position	Breadth of Offering	This analyses the breadth of the vendor's offerings in the embedded finance space, as determined by an extensive analysis of its product range.
	Segments Covered	This is a measure of the range of different segments that a vendor's embedded finance offering is available to, such as embedded payments, banking, and lending.
	Customers & Deployments	A determination of the overall level of customers served by the vendors' solutions, based on public releases and market sizing estimates.
	Creativity & Innovation	This factor assesses the vendor's perceived innovation through its flow of new products, developments and enhancements.
	Future Business Prospects	This metric is an analyst assessment of the future prospects of the business in the embedded finance market.
Market Presence	Market Presence	This metric is an aggregate of all other factors to determine the presence of a company within the embedded finance market.

Source: Juniper Research



About Marqeta



Marqeta makes it possible for companies to build and embed financial services into their branded experience - and unlock new ways to grow their business and delight users. The Marqeta platform puts businesses in control of building financial solutions; enabling them to turn real-time data into personalised, optimised solutions for everything from consumer loyalty to capital efficiency. With compliance and security built-in, Marqeta's platform has been proven at scale; processing nearly \$400 billion in annual payments volume in 2025. Marqeta is certified to operate in more than 40 countries worldwide and counting. Visit www.marqeta.com to learn more.

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Endnotes

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