

The Forrester WaveTM: Merchant Payment Providers, Q1 2024

The 13 Providers That Matter Most And How They
Stack Up

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FORRESTER

Summary

In our 24-criterion evaluation of merchant payment providers, we identified the most significant ones 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.

Additional resources are available in the [online version](#) of this report.

Merchants Weigh Scale, Speed, Influence, And Innovation In Partner Choices

Merchants — such as retailers, consumer-facing brands, and quick-service restaurants — face a crowded and highly competitive merchant payment provider (MPP) vendor landscape. MPPs include a mix of legacy behemoths, established digital-first players, and hungry newer entrants. The classic role for these vendors (also called payment service providers, or PSPs) is helping merchants process payments from consumers. Today, they also help merchants build new and better payment experiences or improve payment operations by using advancements in areas such as payment tokenization, biometrics, and embedded finance.

But when they select their MPP partner, merchants now look far beyond available capabilities because they require more domain expertise, thought leadership, and strategic advice. This is a trend that Forrester has written about as younger buyers take the lead on tech decisions, whether in [IT](#) or in [finance](#). As a merchant, once you have determined which MPPs can manage the payment experiences you need to support, you should look for providers that:

- **Move as quickly or as slowly as you want to move.** Vendors' pacing varies dramatically in their adoption of, or adaptation to, ongoing industry innovation and regulatory changes or mandates. As such, merchants should either culture-match or plan on working within their MPP's value set: Some vendors operate in a "fail fast" model, while others are more likely to "measure twice, cut once."
- **Have and handle payment data in a way that aligns with your needs.** Some MPPs have more data, some have unique data, and some are better at making data accessible and actionable. As a merchant, you should carefully assess the vendor's approach to data management, enrichment, and presentation to determine which will best bridge the gap between data and insights for your business.
- **Let you grow and differentiate how you plan to do so.** Merchants have lots of options. They must decide if it's important to reduce their number of MPPs to better deliver on their omnichannel propositions. Alternatively, they must decide if it's important to go forward with a multi-MPP approach — which may increase operational overhead but can reap the benefits of different types of partners' strengths and/or pit them against each other to eke out the best performance or cost.

Similarly, merchants must weigh the simplicity and speed of an offering via a single

API against the potential functional gaps that this simplicity may sacrifice. They can consider a provider with a vast set of configuration values available to create a tailored offering, but they must also factor in the speed and agility they may give up for that level of choice.

Evaluation Summary

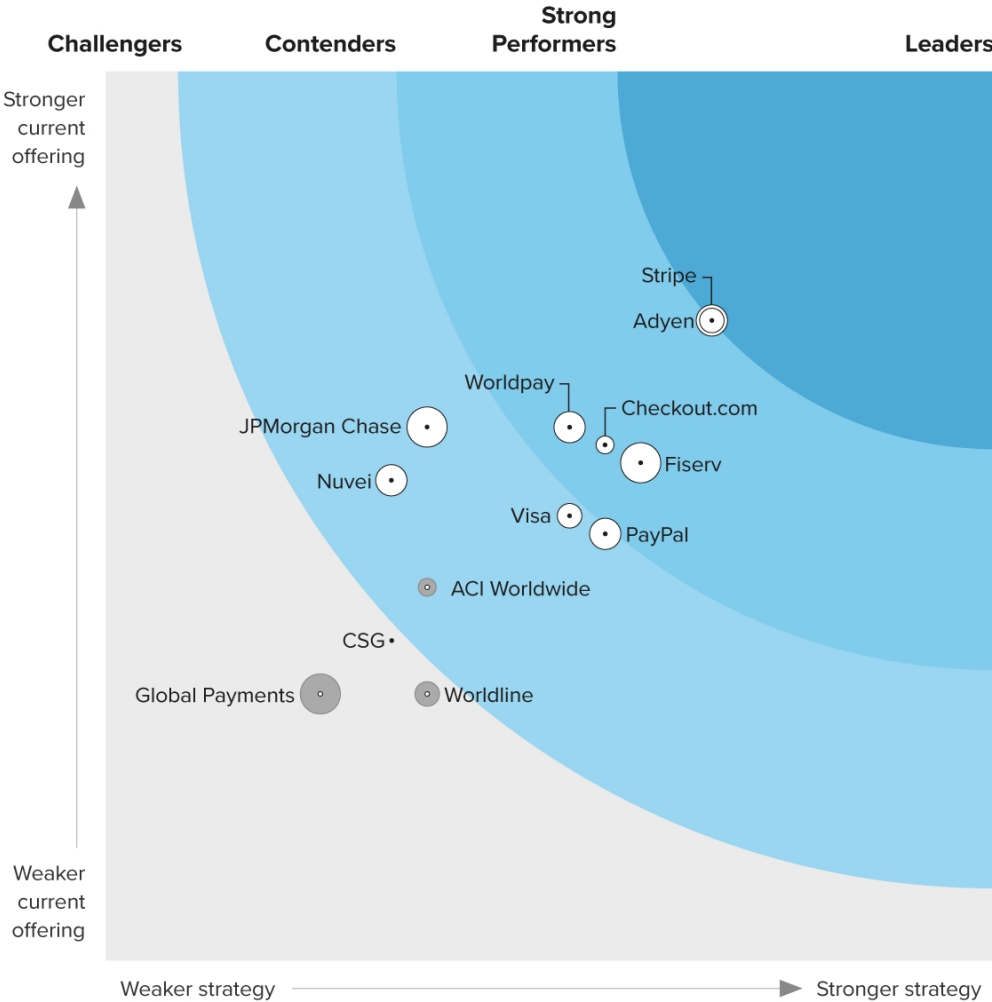
The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market; it doesn't represent the entire vendor landscape. You'll find more information about this market in our reports, [Optimize Card Payments To Grow Your Business](#), [The Merchant Payment Providers Landscape, Q4 2023](#), and [The State Of The US Consumer And Payments](#).

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 Figures 1 and 2). Click the link at the beginning of this report on [Forrester.com](#) to download the tool.

Figure 1

Forrester Wave™: Merchant Payment Providers, Q1 2024

THE FORRESTER WAVE™
Merchant Payment Providers
Q1 2024



Market presence*



*A gray bubble or open dot indicates a nonparticipating vendor.

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Figure 2

Forrester Wave™: Merchant Payment Providers Scorecard, Q1 2024

Current offering	Forrester's weighting	ACI Worldwide*	Adyen	Checkout.com	CSG	Fiserv	Global Payments*	JPMorgan Chase
Authentication	5%	3.00	3.00	5.00	3.00	3.00	1.00	3.00
Global support and payment methods	5%	5.00	3.00	3.00	1.00	3.00	3.00	1.00
Card-based payments	5%	3.00	3.00	3.00	1.00	3.00	1.00	3.00
Bank-based payments	5%	3.00	3.00	3.00	5.00	5.00	1.00	3.00
Local/alternative payment methods	5%	5.00	3.00	3.00	1.00	3.00	1.00	1.00
Emerging touchpoints	5%	3.00	3.00	1.00	1.00	3.00	1.00	3.00
Omnichannel payments	10%	1.00	5.00	1.00	1.00	5.00	3.00	3.00
POS terminals, devices, and partnerships	5%	3.00	5.00	1.00	1.00	3.00	3.00	3.00
Payment data enrichment	10%	1.00	5.00	3.00	1.00	1.00	1.00	5.00
Payment performance optimization	10%	1.00	5.00	5.00	3.00	3.00	1.00	3.00
Payment data access and insights	10%	1.00	3.00	3.00	1.00	1.00	1.00	5.00
Fraud and risk	5%	5.00	3.00	3.00	1.00	1.00	1.00	3.00
Chargebacks and disputes	5%	1.00	3.00	3.00	3.00	1.00	1.00	1.00
Settlement	5%	1.00	3.00	3.00	1.00	5.00	3.00	3.00
Customer support	5%	1.00	1.00	3.00	5.00	5.00	1.00	1.00
Integrations	5%	1.00	3.00	3.00	1.00	1.00	1.00	3.00

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

*Indicates a nonparticipating vendor

Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.

	Forrester's weighting	ACI Worldwide*	Adyen	Checkout.com	CSG	Fiserv	Global Payments*	JPMorgan Chase
Strategy	50%	1.80	3.40	2.80	1.60	3.00	1.20	1.80
Vision	20%	3.00	5.00	3.00	1.00	3.00	1.00	3.00
Innovation	20%	1.00	5.00	3.00	1.00	3.00	1.00	1.00
Roadmap	20%	3.00	1.00	3.00	3.00	3.00	1.00	1.00
Partner ecosystem	10%	1.00	3.00	1.00	1.00	3.00	3.00	5.00
Adoption	10%	1.00	3.00	3.00	3.00	3.00	1.00	1.00
Community	20%	1.00	3.00	3.00	1.00	3.00	1.00	1.00
Market presence	0%	2.00	3.00	2.00	1.00	5.00	5.00	5.00
Revenue	50%	3.00	3.00	3.00	1.00	5.00	5.00	5.00
Number of customers	50%	1.00	3.00	1.00	1.00	5.00	5.00	5.00

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

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Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.

	Forrester's weighting	Nuvei	PayPal	Stripe	Visa	Worldline*	Worldpay
Current offering	50%	2.70	2.40	3.60	2.50	1.50	3.00
Authentication	5%	3.00	1.00	3.00	3.00	1.00	3.00
Global support and payment methods	5%	5.00	3.00	3.00	3.00	3.00	5.00
Card-based payments	5%	3.00	3.00	3.00	3.00	1.00	3.00
Bank-based payments	5%	5.00	1.00	3.00	1.00	3.00	3.00
Local/alternative payment methods	5%	5.00	5.00	3.00	3.00	1.00	3.00
Emerging touchpoints	5%	1.00	3.00	5.00	3.00	1.00	5.00
Omnichannel payments	10%	1.00	1.00	1.00	3.00	1.00	3.00
POS terminals, devices, and partnerships	5%	1.00	1.00	1.00	1.00	3.00	3.00
Payment data enrichment	10%	1.00	1.00	5.00	1.00	1.00	3.00
Payment performance optimization	10%	3.00	5.00	5.00	3.00	1.00	3.00
Payment data access and insights	10%	3.00	1.00	5.00	1.00	1.00	3.00
Fraud and risk	5%	1.00	5.00	3.00	5.00	1.00	3.00
Chargebacks and disputes	5%	5.00	3.00	5.00	5.00	1.00	3.00
Settlement	5%	3.00	3.00	3.00	1.00	3.00	3.00
Customer support	5%	3.00	3.00	3.00	3.00	3.00	1.00
Integrations	5%	3.00	1.00	5.00	3.00	1.00	1.00

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Vision	20%	1.00	3.00	3.00	3.00	1.00	3.00
Innovation	20%	3.00	5.00	5.00	3.00	3.00	3.00
Roadmap	20%	1.00	3.00	3.00	3.00	3.00	3.00
Partner ecosystem	10%	1.00	3.00	3.00	3.00	1.00	3.00
Adoption	10%	3.00	1.00	3.00	3.00	1.00	3.00
Community	20%	1.00	1.00	3.00	1.00	1.00	1.00
Market presence	0%	4.00	4.00	4.00	3.00	3.00	4.00
Revenue	50%	3.00	5.00	5.00	1.00	3.00	5.00
Number of customers	50%	5.00	3.00	3.00	5.00	3.00	3.00

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

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Vendor Offerings

Forrester evaluated the offerings listed below (see Figure 3).

Figure 3
Evaluated Vendors And Product Information

Vendor	Product evaluated
ACI Worldwide	ACI Payments Orchestration Platform
Adyen	Adyen Payment Platform
Checkout.com	Checkout.com
CSG	CSG Forte
Fiserv	Carat
Global Payments	Global Payments Platform
JPMorgan Chase	JPMorgan Commerce Platform
Nuvei	Nuvei Core Platform
PayPal	PayPal Checkout (wallet); PayPal Complete Payments; PayPal Braintree, Payouts (Hyperwallet), Fraud Protection Advanced; Zettle
Stripe	Stripe
Visa	Cybersource
Worldline	Worldline Payment Orchestration
Worldpay	Worldpay

Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.

Vendor Profiles

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

Strong Performers

- **Adyen excels in payment performance and in omnichannel, but support is hit or miss.** Adyen’s “single platform, one integration” offering for global payments set in motion a sea change in the industry and remains its core strategy and strength. This steadfastness helped Adyen [weather the storm](#) of investor uncertainty in 2023 after it had [lower-than-expected profitability](#). It also helps differentiate its strategy: Adyen is [not interested in acquiring](#) other payment companies for growth. It builds everything itself to stay true to its single platform ethos. Impressively, it’s still often first to market with new features. Adyen must continue

to nurture its merchant community, including with events — both hosting its own and being present at industry ones. And although its vision, innovation, and go-to-market strategy are clear and aligned, its product roadmap is notably less transparent and clearly articulated than those of its peers.

Adyen's strength is its single platform and single API approach to performing all different payment activities, in different geographies and channels. As one reference put it, going from a legacy player to Adyen was "from a product perspective, like going from a Nokia to an iPhone." But merchants may bump into "functionality tradeoffs for the simplicity of the single API," as one reference put it. Reference customers would welcome better technical support, better documentation, and better visibility into the configuration values so they can maximize use of the platform. Adyen is a best fit for merchants looking to consolidate with one partner for their omnichannel customer journeys, especially if those journeys aren't full of exceptions and edge cases.

- **Stripe, a fast mover, closes the gap between data and insight, with a smaller footprint.** Stripe is known for its product engineering, with speedy rollouts, modern architecture, developer-friendly toolkits, and user-friendly documentation. Its original ideal customers were tech entrepreneurs — but today, the company also supports large merchants. Stripe's strategic strength is its ability to stay on the cutting edge and make sense of it for merchants. Stripe has less tenure serving large, traditional businesses and can miss expectations around support or feature sets. In 2022, Stripe's profitability took a hit, and it conducted [layoffs](#). In 2023, its profits were back on track, and it made an [acquisition](#) to bolster efficiency. Today, Stripe's roadmap is focused on growing its geographic and payment method footprint, growing [Link](#) (its one-click payment offering), and building more no-code and artificial intelligence (AI) capabilities.

Stripe's technical prowess is complemented by its use of its data and AI to weave prompts and insights into the platform. This boosts efficiency and payment performance. For example, Stripe rates chargebacks on a "likelihood to win" scale or, as one reference put it, "squeezing value out of the last mile" with dynamic 3D Secure or other optimization efforts. Stripe supports fewer geographies, payment methods, settlement currencies, and in-person payment use cases than some of its competitors. It also tends to be more expensive. Reference customers said it's "not always nontechnical-business-user friendly," and although customer support is "dedicated, timely, thorough, and responsive," they experienced a lack of planning or process in some engagements. Stripe is a good fit for platform or

digital-first companies with strong technical chops that are seeking a fast-moving partner that uses its data for their benefit.

- **Fiserv manages an impressive balance of feature breadth and quality, but it is slow.** Fiserv has a comprehensive set of offerings that serve a wide variety of use cases and industries. For the merchant payment processing category, the company organized its omnichannel payment products under the brand Carat. Fiserv has been steadily improving Carat's operations and its products' architecture since 2020. This is paying off for its merchant customers. Today, the Carat strategy is strong, and so is its product development roadmap, and its merchant and industry connections and feedback loops will bolster ongoing enhancements. The company's vision for the future continues its ambitious plans to simplify and unify its products and the operations behind them. But the vision leans heavier on the *planning* (i.e., activities) than on the *strategy* (i.e., the theories and choices).

Fiserv's product strengths are the options available to a merchant. Its in-person processing offerings are enterprise proven. Its debit rails and routing capabilities are compelling for merchants with a US presence. Its gift card and stored-value solutions are equally as robust. And Fiserv has doubled down on this optionality with recent launches: a gateway to connect to other acquirers, a US real-time payment gateway, and a foreign exchange marketplace called OpenFX. Many of its products remain disconnected, which slows down projects and day-to-day operations. Speed is a challenge in customer support, as well. Reference customers love that Fiserv brings the "unique alchemy of feature breadth and feature quality." They would like to see Fiserv simplify its maze of products, people, and process. Fiserv is a good fit for large merchants with a holistic and complex payment strategy (e.g., partners, loyalty, gift cards).

- **Checkout.com's tech rivals the best; it has a refreshing approach but a narrower focus.** Checkout.com moves fast, and it is developer friendly, digital first, and focused on direct connections to the ecosystem, much like its more tech-forward peers. However, two things set its strategy apart: 1) traditional in-person payments are explicitly not in scope, and 2) it isn't afraid to talk about — or perform alongside — its competition. In fact, challenging incumbents is a key part of its strategy. It compares itself directly to peers, encourages A/B testing, and aims to earn the volume it gets from its merchants. It lacks the preintegrations and partners that its peers have. But it has deeper support in Southwest Asia and North Africa (SWANA) and its roadmap is focused on these regions and on expansion in North America. Additionally, it will build more automation, make

usability improvements, and enhance payouts and issuing.

Checkout.com's strength is payment performance, boosted by its optimization tools. It continues to differentiate from its peers in SWANA and in specific usability improvements. Its market addressability is more limited than some of its peers because of its digital focus and smaller geographic and payment method footprint. It also must continue boosting its self-service dashboards and insights. Reference customers cite as strengths the configurability and quality of its reconciliation and settlement reporting, as well as its settlement speeds. They wish it would operate directly in the US (rather than through a bank identification number [BIN] sponsor). Checkout.com is a great fit for merchants seeking a partner for digital-only or digital-first use cases, especially those that operate in or intend to expand into the UK, Europe, and SWANA.

- **Worldpay is a feature-rich compliance expertise powerhouse that's fallen a bit behind.** Worldpay is the result of several acquisitions. The integration of these assets — namely point-of-sale (POS) payments from Vantiv, cross-border payments from Worldpay, marketplace and independent software vendor (ISV) payments from Payrix, and cross-acquirer unified reporting from Pazien — holds the promise of flexible global omnichannel payments with superior insights. This, plus its exceptional in-house expertise, paints a compelling future for Worldpay. Today, the regulatory and compliance experts within Worldpay remain unmatched, and the feature set is impressive. But the promise of integration remains unmaterialized. In February 2024, [FIS's sale of Worldpay](#) was finalized. Forrester is optimistic that Worldpay will be able to move faster toward its stated goals in its new arrangement. And Worldpay's roadmap demonstrates its ambition. It is full of platform enhancements, feature expansions, and enriching partnerships.

Worldpay's strength is its large acquiring footprint and the global experts who complement it. It has an enterprise-proven in-person payment processing offering. It does some bleeding-edge work. But the disconnection in its product portfolio eats into the value it delivers to clients. Reference customers love the comprehensiveness of the feature set because it allows them to customize it to their businesses and create differentiated offerings. But they say Worldpay is slow to resolve open questions and frequently misses deadlines. Worldpay is good fit for global online or omnichannel merchants where regulatory and compliance expertise are key requirements and those that desire a more consultative relationship with their partner.

Contenders

- **PayPal's future and recent launches are promising, but it is midtransformation (again).** PayPal is making [ongoing](#) changes under [new leadership](#) to improve profitability and growth: It conducted [layoffs](#) and sold off [Happy Returns to UPS](#). But some strategies remain the same: the goal of integrating and modularizing its large portfolio of products and crystallizing its products' go-to-market strategies. The company's long-term strategy for its enterprise payment processing offering is still taking shape and as such isn't as sharp. The product is still colloquially called Braintree after the payment gateway PayPal acquired it, but PayPal needs to build clarity and market awareness around it. The company's short-term roadmap is biased to its small- and medium-size business (SMB) offering, called PayPal Complete Payments, but the company will also build and enhance value-added services to complement Braintree.

PayPal's Braintree has a track record of strong processing performance and of creating new offerings that take full advantage of PayPal's unique value propositions. The most recent example is FastLane, its new accelerated checkout offering. Another is PayPal Extend, its payment credential portability service. The biggest area for improvement is its payment data access and reporting. Reference customers say PayPal innovates like the best of them and lamented that it doesn't get the recognition it deserves for this. They welcome enhancements to the core architecture. They say that the platform is older, but it is still reliable, performant, and "not more prone to errors" than newer solutions; it's just harder to use and work with. PayPal is a good fit for digital-first or digital-only merchants where PayPal Wallet or Venmo payment methods and their adjacent capabilities are especially interesting.

- **Visa has global credibility and a firm strategy — but must execute.** Visa Acceptance Solutions' enterprise payment solution, Cybersource, is a non-acquiring gateway with a global footprint, brand recognition, and a history of enabling online payment processing for e-commerce merchants. Visa, Cybersource's parent company, has reorganized many of its merchant, fintech, and banking payment solutions under the new Visa Acceptance Solutions product umbrella. The new vision and roadmap is clear, well defined, and aligned with Cybersource's unique value proposition. It manages to credibly double down on its acquirer and network agnosticism while taking full advantage of its Visa ownership and assets. In fact, its new partner directory, slated to launch in early 2024, exemplifies this. Cybersource has unique partnerships that could spur

innovation, for example with [Clickatell](#) or [Wink Cloud](#), but its innovation strategy and roadmap are less well defined and undifferentiated.

Visa Acceptance Solutions — and, more specifically, Cybersource's product — stands out in its global connectivity and reach. Because of its gateway model, Cybersource maintains a huge library of connected acquirers and banks. Another key strength: Its fraud modeling leverages Visa data. Cybersource has a well-earned reputation for industry expertise, but it must syndicate insights better throughout its products. It has a great customer engagement strategy, but its execution is inconsistent. Reference customers say that when the customer support is good, it's great: "They are my go-to and my crutch [to lean on]." However, they would welcome more proactivity and follow-up from account management. Visa Acceptance Solutions is a good fit for e-commerce businesses seeking global gateway services where preintegrations are appealing.

- **JPMorgan Chase's strength is also its main weakness: It's a megabank.** J.P. Morgan Payments (JPMP), formerly known as (and still colloquially called) Chase Paymentech, is the merchant payment processing arm of the JPMorgan Chase (JPMC) behemoth. It's the largest US bank, and so it holds a unique sphere of influence on the industry and its regulators. This is a key strength. It uses this position to help merchants to advocate on their behalf, strike deals that benefit them, and create compelling commercial agreements and functional cohesion for merchants that also use JPMC for commercial banking. But it's a highly regulated and relatively risk-averse company. Merchants are drawn to it for this, but it also slows down operations. JPMP's strategy lacks clarity and cohesion. It's also less relevant outside the US, Australia, Europe, and UK.

JPMP's strength is that it's a mature, capable processing product. It lags some competitors in the depth or breadth of self-service features. However, it has two notable features. The newly overhauled dashboard and reporting portal is feature rich and easy to use. JPMP complements the merchant's data with its own data from Chase card users. Also, its new merchant-facing partner portal is where merchants navigate JPMP's vast partner network. Reference customers say that JPMP is "big and slow and [that] innovation takes time" and "geographic expansion doesn't feel like a priority." That said, they appreciate that the firm "looks for feedback to make sure they're building the right thing." JPMP is a good fit for merchants where Chase-issued cards make up a significant portion of their volumes, those that are using Chase for corporate banking, or those looking to use Chase user data to complement consumer insights.

- **Nuvei has global reach and strong technology but is less buttoned up operationally.** Nuvei, formerly Pivotal Payments, is best known for its payment processing in the gaming industry, thanks to its 2019 acquisition of SafeCharge. It has made other acquisitions to grow its offering, expand its footprint, and complement its teams. Its latest is Paya Payments, which it acquired in February 2024 to further bolster its processing in North America. It's a sizable business with numerous heavyweight merchant customers, but market awareness of Nuvei still lags. Nuvei should focus on strategy, planning, and boosting market awareness of the company.

Nuvei has managed to maintain a unified platform despite its acquisition history, which is no small feat. But its main strengths are the massive list of payment methods it supports and its ability to support businesses like gaming and airlines that other providers might eschew. Merchants outside gaming will encounter the odd feature gap or a lack of relevant partnerships or preintegrations. Reference customers cite its payment method reach as a key strength and also cite the speed of execution and the responsiveness of customer support. They would like to see Nuvei simplify its onboarding process and the quality and thoroughness of its technical support. Nuvei is a good fit for online or digital-first merchants that are looking for a fast-moving payment partner that is not fazed by new or unusual business types.

- **ACI Worldwide supports bespoke needs but must improve architecture and usability.** ACI Worldwide is a non-acquiring gateway, but it's most well known for being a technology provider to financial services companies, which makes up the largest share of its revenue. [ACI serves](#) on the board advisory group of the U.S. Faster Payments Council, an industry body focused on the new US real-time payment rails, so it has differentiating expertise in that arena. ACI also has a long history of serving merchants. The company embraces a more solutions-oriented go-to-market approach — i.e., shedding its legacy product centricity — but it has more progress to make there. It has launched an orchestration tool that builds on the agnosticism of its gateway offering to more endpoints and with enhanced automation. Its vision and roadmap uniquely extend the company further into its merchants' payment operations to connect to — and build automation around — accounts payables and receivables, expenses, and business banking. Roadmap details are not publicly available.

ACI's strengths are its patented fraud management tool and its functionally rich products that can support a wide variety of use cases and bespoke needs. Despite

improvements since our last Forrester Wave evaluation, ACI's varied tools would benefit from deeper integration and improvements in usability, particularly in the analytics and reporting tools. ACI is a good fit for proactive merchants that want the flexibility to create and manage multi-acquirer/multiprocessor and other payment service provider relationships and support bespoke customer journeys for their global customer base. ACI Worldwide declined to participate in the full Forrester Wave evaluation process.

Challengers

- **CSG's people are its superstars, but its offering is more niche.** CSG Forte is the payment processing business within CSG International, which also sells customer experience and billing solutions to cable and telecommunications industries. CSG Forte began as ACH Direct and specialized in automated clearing house (ACH) processing for verticalized software solutions. CSG Forte now also serves government, healthcare, insurance, utility, and other regulated industries. It offers card processing and solutions for payment facilitators. CSG is not visionary or cutting edge. However, its product leadership and solution architects are whip-smart, and its voice of the customer program is strong, so its products and services are well designed for the industries that it serves. The most intriguing part of CSG Forte's future is the potential to integrate CSG's billing and bill pay solutions. CSG Forte's roadmap includes revamping its developer portal, building a partner portal, and enhancing its hosted commerce experiences.

CSG Forte's ACH processing and optimization services are unmatched. It has both software and services to do so. The product has other unique strengths: It offers a payment operations management platform called DEX, with granular user access controls and permissions, a virtual terminal, and full chargeback management capabilities. CSG Forte is only relevant for North American companies, and its footprint of available alternative payments is also smaller. Reference customers cite the company's customer centricity and account management as its strengths. They would like CSG to build better debit processing capabilities and payment data enrichment capabilities. CSG Forte is a good fit for North American merchants where ACH processing is critical and hosted experiences are attractive.

- **Worldline has capable products and a global footprint but is highly fragmented.** Worldline is known for its global footprint, its strength in European processing, and its active acquisition history. Worldline contributes to EU policy on digital payments and has an impressive co-innovation approach with key customers. Recently, Worldline has been dealt a few blows. Its travel merchants were hit hard by the

COVID-19 pandemic. In 2022, it had to [shut down its processing](#) services to merchants in Russia in compliance with international sanctions. But things are looking up: In January 2024, Worldline and Google announced a [partnership](#) to bring innovation to their respective European businesses. Additionally, French bank [Credit Agricole announced](#) it was investing in Worldline and planning a joint venture for the French financial services market. Worldline's different product lines remain siloed from one another, which hurts product development and merchant experiences. Still, the lines of business that were not affected by the recent challenges will be shielded from them for the time being.

Worldline has a strong solution for in-person payment acceptance, coupled with an impressive global footprint. The company's single in-store integration kit for its many in-person payment processing countries and its terminal management solution simplify in-store payments. Its online payment tools haven't progressed as quickly as its in-person payment tools have. It lags some of its competitors in its support for more complex digital-only payments like marketplaces. Worldline is a good fit for omnichannel retailers, especially in Europe or for European merchants that want to expand globally. Worldline declined to participate in the full Forrester Wave evaluation process.

- **Global Payments has scale but must hone its vision and strategy to meet market needs.** In 2019, 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 or extending its geographic footprint. Global Payments leans into its impressive scale to drive its strategy. But the company lags others in this evaluation in areas such as vision, innovation, and partner ecosystem. Global Payments is focused on integrating the banking and the acceptance sides of its merged business with TSYS. If that integration is successful, it will be differentiating now that FIS has spun off Worldpay. Global Payments is doubling down on its verticalized go-to-market strategies, building out specializations in industries such as higher education, restaurants, and events.

Global Payments' core strength is its impressive global reach, which can offer respite to merchants that are tired of manual reconciliation in a multi-acquirer scenario. Its reach means merchants can consolidate acquirers to as few as possible. It also may have industry specializations that others lack (e.g., higher education, events). Global Payments has made many of its products accessible via API. However, as with many of its competitors that have grown by acquisition,

there is still deeper integration work to be done. Global Payments is a good fit for merchants with vast global acquiring needs and where local office support in those global markets is appealing. Global Payments declined to participate in the full Forrester Wave evaluation process.

Evaluation Overview

We grouped our evaluation criteria 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 authentication, card-based payments, bank-based payments, omnichannel payments, payment performance optimization, and payment data access and insights.
- **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated vision, innovation, roadmap, partner ecosystem, and community.
- **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's revenue and number of customers.

Vendor Inclusion Criteria

Each of the vendors we included in this assessment has:

- **More than \$250 million in annual payment processing product revenue.** To be included in this Forrester Wave, vendors had to state that they generate US\$250 million or more in annual product revenues for their merchant payment processing product.
- **A track record of enterprise retailers and digital businesses around the globe.** Vendors in this category are deployed with numerous enterprise-class organizations, and their target customers include enterprise customers with over 1,000 full-time employees.
- **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.

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](#) to evaluate participating vendors.

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 January 11, 2024 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 [our 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 [our vendor participation 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.

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