

WEBINAR

Navigating Payments

How innovation and fragmentation are changing the game for e-commerce

E-commerce growth has decoupled from the credit card. New middle-class buyers in emerging markets pay on local rails.

A World Data Lab and EBANX webinar



Speakers



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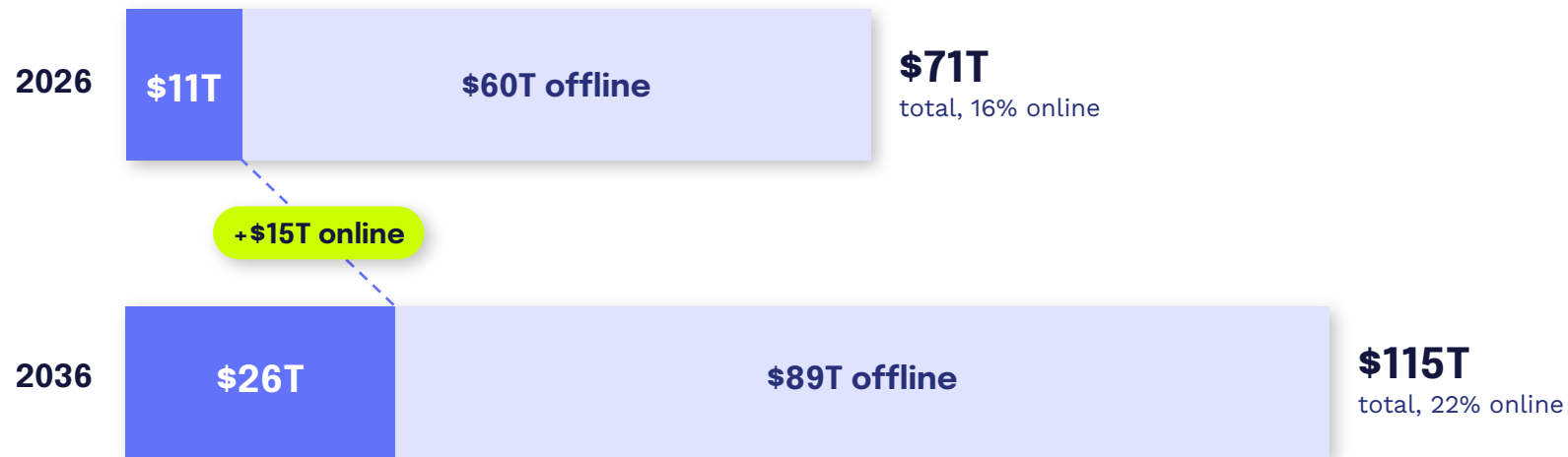
Online spending grows from \$11T to \$26T a year by 2036

Total consumer spending rises from \$71T to \$115T; online share grows from 16% to 22%

CONSUMER SPENDING A YEAR, ALL AGES

Online

Offline



Retail represents half of emerging markets' online growth: \$4.3T until 2036

Gaming will grow fastest at 14.2% a year; 76% of global social media growth is in emerging markets

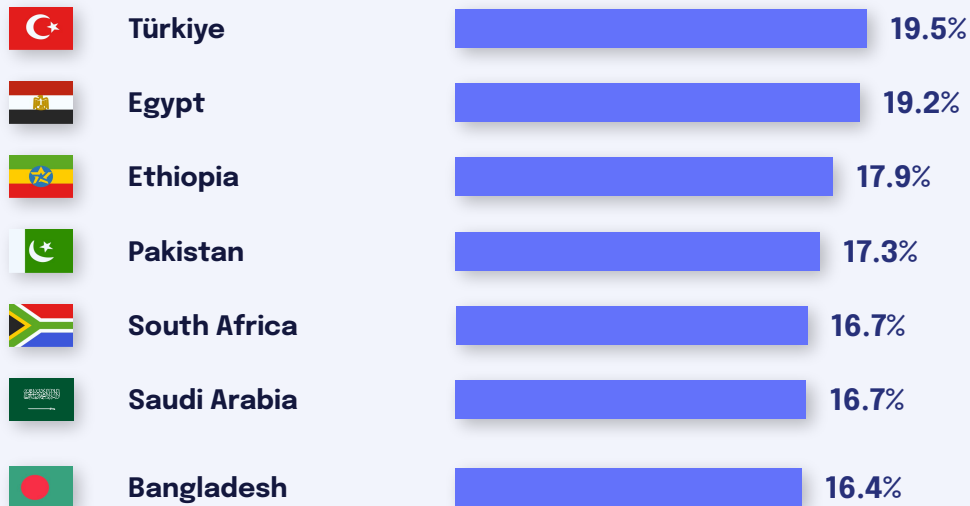
CATEGORY	ADDED ONLINE SPENDING, 2026-2036	GROWTH A YEAR	EMERGING SHARE OF GLOBAL GROWTH
Retail	 +\$4.3T	7.9%	 59%
Travel	 +\$1.2T	8.1%	 61%
Online education	 +\$668B	7.3%	 58%
SaaS	 +\$459B	9.6%	 64%
Ride hailing and delivery	 +\$444B	7.6%	 62%
Gaming	 +\$352B	14.2%	 59%
Social media	 +\$202B	9.7%	 76%
Streaming	 +\$194B	8.0%	 56%
Other online categories	 +\$852B	9.7%	 57%

Turkey and Egypt will be the fastest growing emerging markets

Many markets across Asia and Africa will grow double digits on average

ONLINE SPENDING GROWTH, 2026-2036

Markets with at least \$5B of online spending in 2026



Phones reach 76% to 95% of adults in every emerging region

Credit cards reach 3% to 26%; internet use and merchant payments vary most, by 53pp each

SHARE OF ADULTS 15+ IN EMERGING MARKETS, BY REGION, 2026

	Emerging Europe	Middle East and North Africa	Latin America	Asia-Pacific	Sub-Saharan Africa	Gap, highest minus lowest
Has a mobile phone	95%	91%	90%	84%	76%	19pp
Used the internet	90%	69%	83%	68%	37%	53pp
Paid a merchant digitally	73%	23%	45%	45%	20%	53pp
Has a credit card	26%	15%	26%	21%	3%	23pp

834M new online buyers by 2036, but only 281M new credit card holders

In emerging markets, adults without a credit card account for 55% of online spending

ADULTS ADDED, 2026-2036, 184 COUNTRIES

Online buyers

+834M

Credit card holders

+281M

about 3 to 1

EMERGING MARKETS

\$3.3T

online spending by adults without a credit card in 2026, \$7.6T by 2036

67%

of new online buyers have no credit card

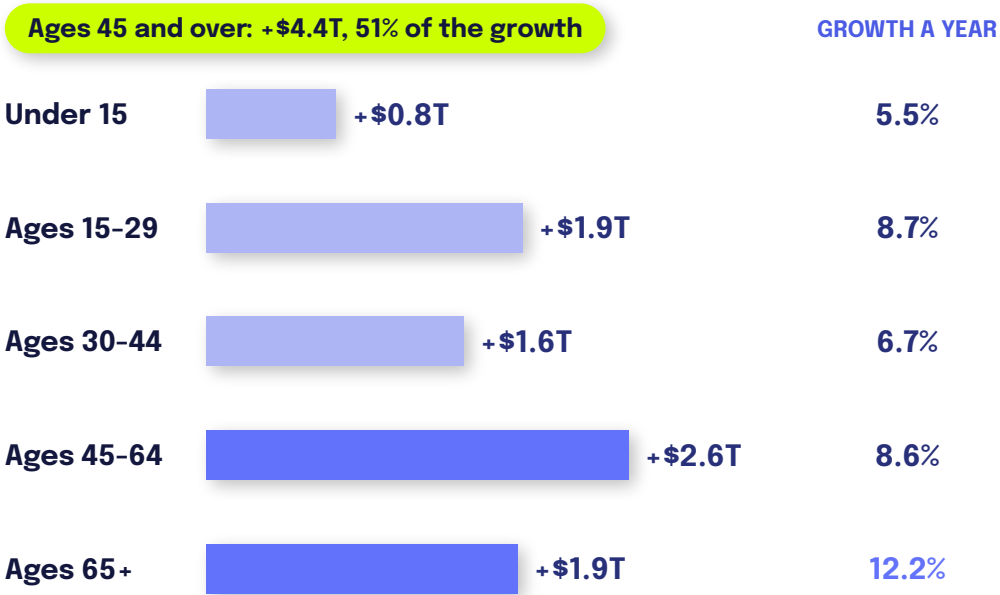
20% vs 66%

hold a credit card in 2036, emerging against developed markets

People aged 45+ drive half of emerging-market online spending growth

Online spending by people aged 65 and over grows 12.2% a year, the fastest of any age group

ADDED ONLINE SPENDING BY AGE GROUP, 2026-2036, ALL AGES



NEW ONLINE BUYERS, ADULTS

+444M

aged 15-29 and 45-64, 60% of all new buyers to 2036

DIGITAL MEDIA SPENDING, 2036

Gaming, streaming and social media, all ages

Ages 45-64 **\$318B**

Ages 15-29 **\$256B**

Emerging markets will add 930M middle-class adults by 2036, to 3.8B

Two thirds, 625M, cross \$13 a day as spending rises; developed markets lose 37M

+930M

new middle-class adults, 2026-2036

+625M

67%

cross \$13 a day as spending rises

+305M

33%

come from population growth

NEW MIDDLE-CLASS ADULTS BY REGION, EMERGING MARKETS

ASIA

+702M, 75%

India

+334M 36%

China

+171M 18%

East and Southeast Asia

+104M 11%

South Asia excl. India

+79M 8%

Central Asia and Caucasus

+15M 2%

REST OF EMERGING MARKETS

+228M, 25%

Sub-Saharan Africa

+109M 12%

Middle East and North Africa

+68M 7%

Latin America and Caribbean

+56M 6%

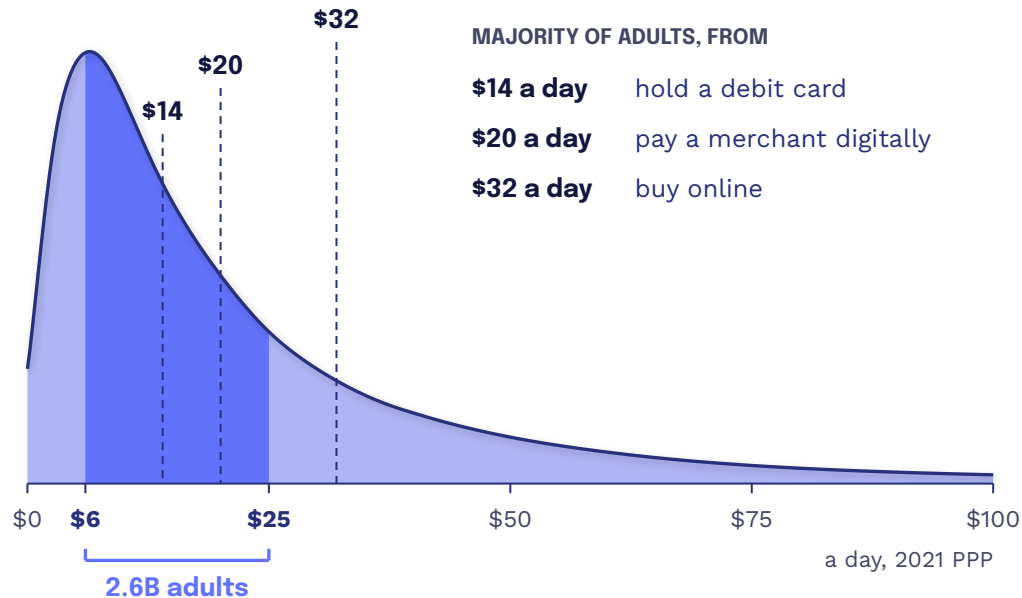
Emerging Europe and Oceania

-5M -1%

2.6B emerging-market adults spend \$6 to \$25 a day; 70% pay digitally

Only 33% of them buy online: at least 957M pay digitally but do not buy online

EMERGING-MARKET ADULTS BY DAILY SPENDING, 2026



EMERGING MARKETS BY 2036

79%

hold a bank or mobile money account

59%

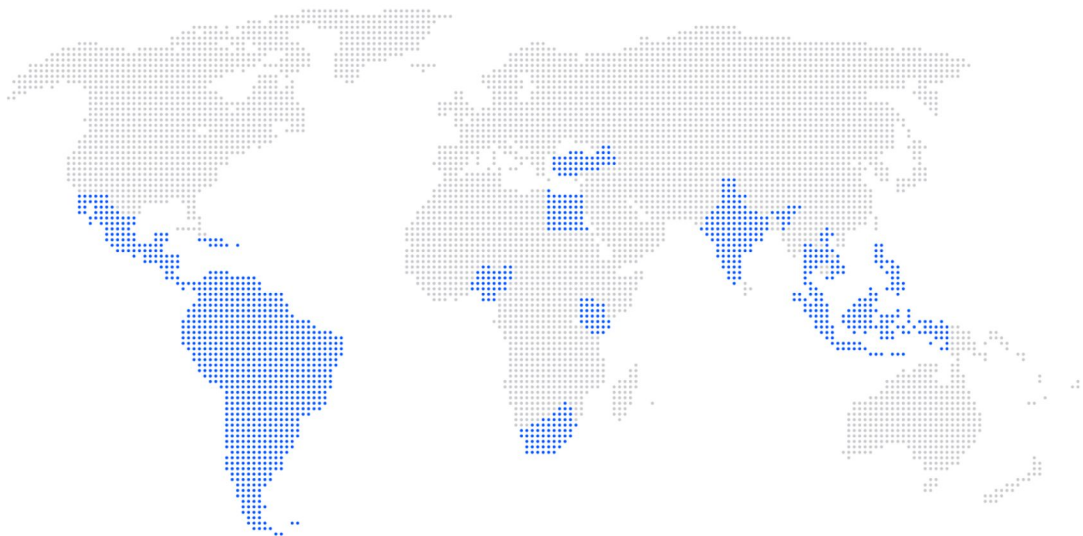
hold a debit card, +853M adults

82%

make digital payments, +1.1B adults

On the ground: what is happening across Latin America, Africa, Asia, and the Middle East

EBANX's view from cross-border processing in more than 20 emerging markets



WHO IS BUYING

Mobile-first, lower to middle class, and buying global digital services for the first time

THE CHALLENGE

No two markets pay the same way

Three generations of LPMs: from vouchers to real-time rails

Local payment methods (LPMs) coexist across markets and regions



Vouchers and cash

Boleto · OXXO Pay · Cash on delivery



Mobile money and digital wallets

M-PESA · GCash · Nequi · Mercado Pago



Instant A2A rails

Pix · UPI · SPEI · Bre-B

ADOPTION: OXXO PAY IN MEXICO

75%

of Mexican adults
use OXXO Pay

ADOPTION: DANA IN INDONESIA

55%

of Indonesian adults
use the digital
wallet Dana

ADOPTION: PIX IN BRAZIL

96%

of Brazilian adults
use Pix

The strategic relevance of local cards

In markets where credit card penetration is as low as 2%, domestic debit cards are the primary financial tool for banked adults

CARDS STILL MATTER

838M

banked consumers reachable through local cards in EBANX markets

\$477B

addressable card market across 18 emerging economies EBANX processes local cards in

LOCAL SCHEMES



Verve Nigeria



Elo Brazil



Troy Türkiye



RuPay India

Local acquiring turns them into domestic transactions: fewer declines, fewer fraud flags.

WHEN YOU ADD THEM

73%

of Elo buyers at a global software company use no other payment method

38%

of a streaming platform's revenue in Nigeria comes through Verve

LPMs open the way for global merchants to emerging market consumers

Adults without credit cards account for 93% of online spending in Sub-Saharan Africa

SUB-SAHARAN AFRICA

 **Nigeria** **60%**
OPay (digital wallet)

 **Kenya** **95%**
M-PESA (mobile money)

 **South Africa** **33%**
Capitec Pay (A2A)

LATIN AMERICA

 **Peru** **64%**
Pago Efectivo (cash payment)

 **Mexico** **52%**
SPEI (A2A)

 **Brazil** **56%**
Installments on locally issued cards

SOUTHEAST ASIA AND INDIA

 **Indonesia** **52%**
OVO (digital wallet)

 **India** **45%**
UPI AutoPay (recurring A2A)

 **+20%**

incremental subscriber acquisition in India via UPI versus a card-only checkout for a global SaaS merchant

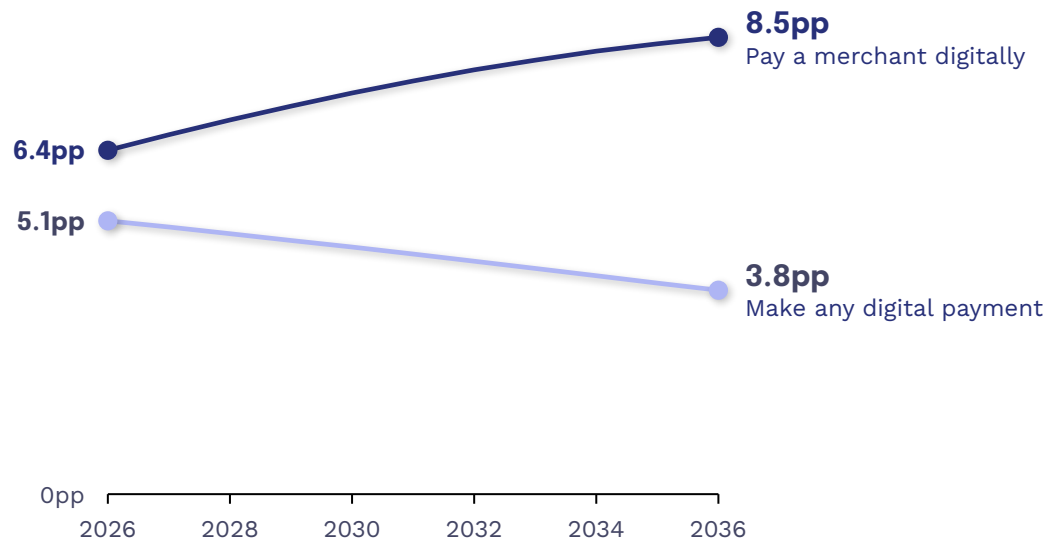
 **+25%**

revenue uplift with Nequi in Colombia for a video gaming company

The gender gap in payment a merchant digitally widens to 8.5pp by 2036

The gap in making any digital payment narrows to 3.8pp over the same decade

GENDER GAP IN EMERGING MARKETS: MEN'S RATE MINUS WOMEN'S



TO CLOSE THE GAP IN 2036

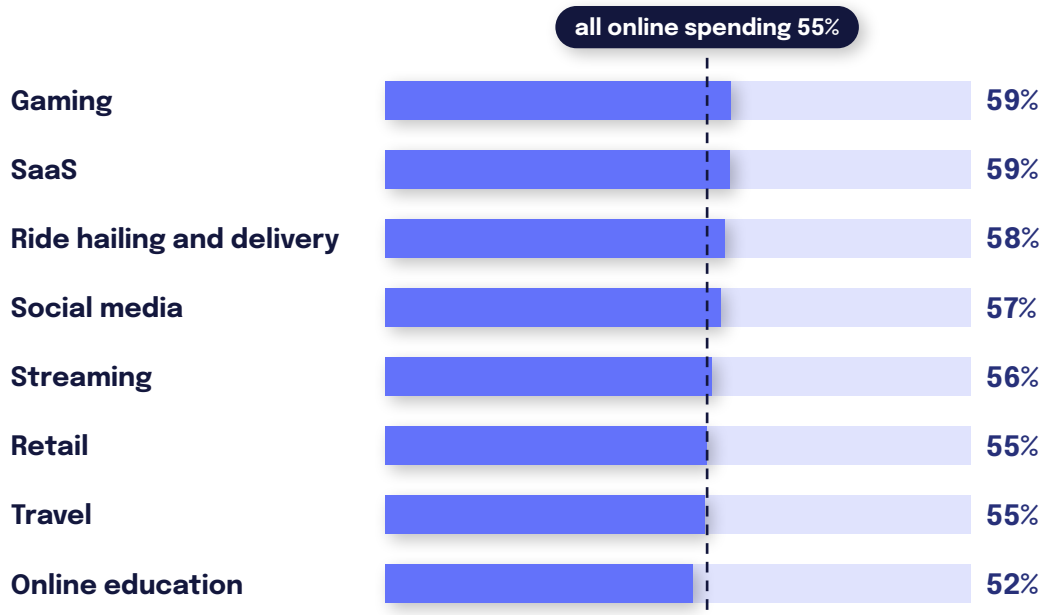
252M

more women would need to pay a merchant digitally

Adults without a credit card account for 55% of online spending in emerging markets

Gaming and SaaS lead at 59%; online education is lowest

SHARE OF ONLINE SPENDING BY ADULTS WITHOUT A CREDIT CARD, EMERGING MARKETS



B2B SAAS · MONDAY.COM, BRAZIL

52%

of transactions paid via Boleto

+41%

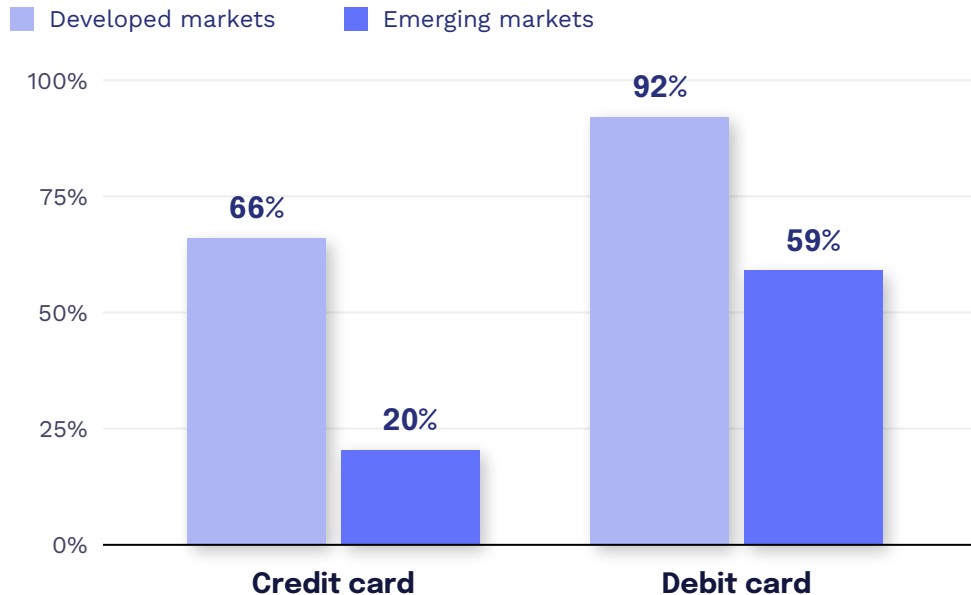
annual revenue increase since 2022

Source: EBANX

In emerging markets, cards are primarily used as an installment financing engine

Allowing consumers to split payments boosts TPV by up to 19% in Brazil across all verticals

SHARE OF ADULTS WHO HOLD A CARD, 2036



THE INSTALLMENT ENGINE

9% to 19%

TPV uplift across all verticals after introducing installments in Brazil

3% to 30%

TPV uplift after introducing installments in Chile

48%

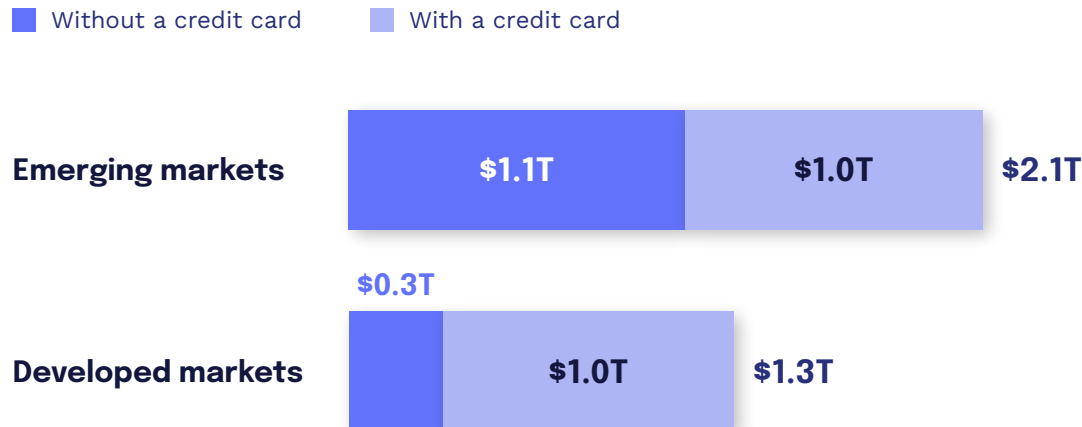
of a global video gaming company's total transactions in Brazil made through installments

Source: EBANX

Adults without a credit card account for \$1.1T of emerging-market recurring spending

53% of the \$2.1T emerging markets spend on streaming, SaaS and online education in 2036

RECURRING ONLINE SPENDING, 2036, ADULTS



All 184 countries: **\$1.4T of \$3.4T** is spent by adults without a credit card

INDIA BENCHMARK, 2036



India

\$167B

of recurring online spending by adults without a credit card

82%

of India's recurring online spending

What's next: the A2A subscription revolution

Pix Automático, UPI AutoPay, and Capitec Pay are opening a new frontier for subscription models

THE PROBLEM

Card-only checkouts
lock out APM users

THE NEW RECURRING RAILS



Pix Automático Brazil



UPI AutoPay India



Capitec Pay South Africa

Recurring, instant, cardless

SAAS · NORD SECURITY

28%

of revenue in Brazil comes through
Pix Automático

CREATOR ECONOMY · HOTMART

+32pp

subscriber retention with automated
instant debit

ACQUISITION ENGINE

+1M

new customers brought by Capitec
Pay to a global online retail in South
Africa

AUTHORIZATION

+20%

uplift in new subscribers via UPI for a
global SaaS company in India

Three takeaways

Where growth comes from, who drives it, and what unlocks recurring revenue

GROWTH ALLOCATION

60%

of new online spending to 2036 comes from emerging markets, +\$8.7T a year

Emerging markets decide the next decade of online growth.

DEMOGRAPHIC TARGET

51%

of emerging-market online spending growth comes from people aged 45 and over

Checkouts must serve mature, middle-class buyers on instant account-to-account rails.

UNLOCKING RECURRENCE

\$1.1T

of emerging-market recurring spending in 2036 comes from adults without a credit card

Recurring revenue needs local automated debit rails: Pix Automático, UPI AutoPay, debit cards, and local wallets.

Questions and answers



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