

Visa leans into international, non-card payments to fuel growth

Article



The news: Visa's total payments volume increased 9% YoY in Q1 2025 (ending December 31, 2024), a slight acceleration from [8% YoY growth the year prior](#), per its earnings release.

- Debit card volume grew 10% YoY, while credit volume grew 8% YoY.
- International volume increased 11% YoY, versus 7% in the US.

Strong payment growth helped boost the network's overall revenues. Visa's net revenues increased 10% YoY in Q1 2025.

Here's what propelled payments volume growth:

Strong holiday shopping

- "In the US, consumer holiday spending growth was in the upper mid-single digits on a year-over-year basis," per CFO Chris Suh.
- Discretionary categories including retail, travel, and entertainment led growth.

New international card partnerships

- Visa launched a bevy of new consumer credit cards like one with digital bank **Neon** in Brazil.
- Visa is also trying to take volume from local networks: It partnered with **Dutch Bangla Bank** to take over 6 million credentials in Bangladesh, for example.
- Visa also launched new international co-brand credit cards, including the **Times Black ICICI Bank** and **HSBC Taj** credit cards in India.

Non-card payments

- Visa's non-card payments got a boost from **Visa Direct**. **Transactions grew 34% YoY in Q1**. Visa Direct surpassed 10 billion transactions in 2024.
- Ecuador's **Banco Pichincha** began using Visa Direct for remittances in Q1.
- Visa also **partnered with X Money**. In addition to offering peer-to-peer (P2P) payments, Visa CEO Ryan McInerney also said the solution will help X creators get paid faster. The companies are also working on other use cases.

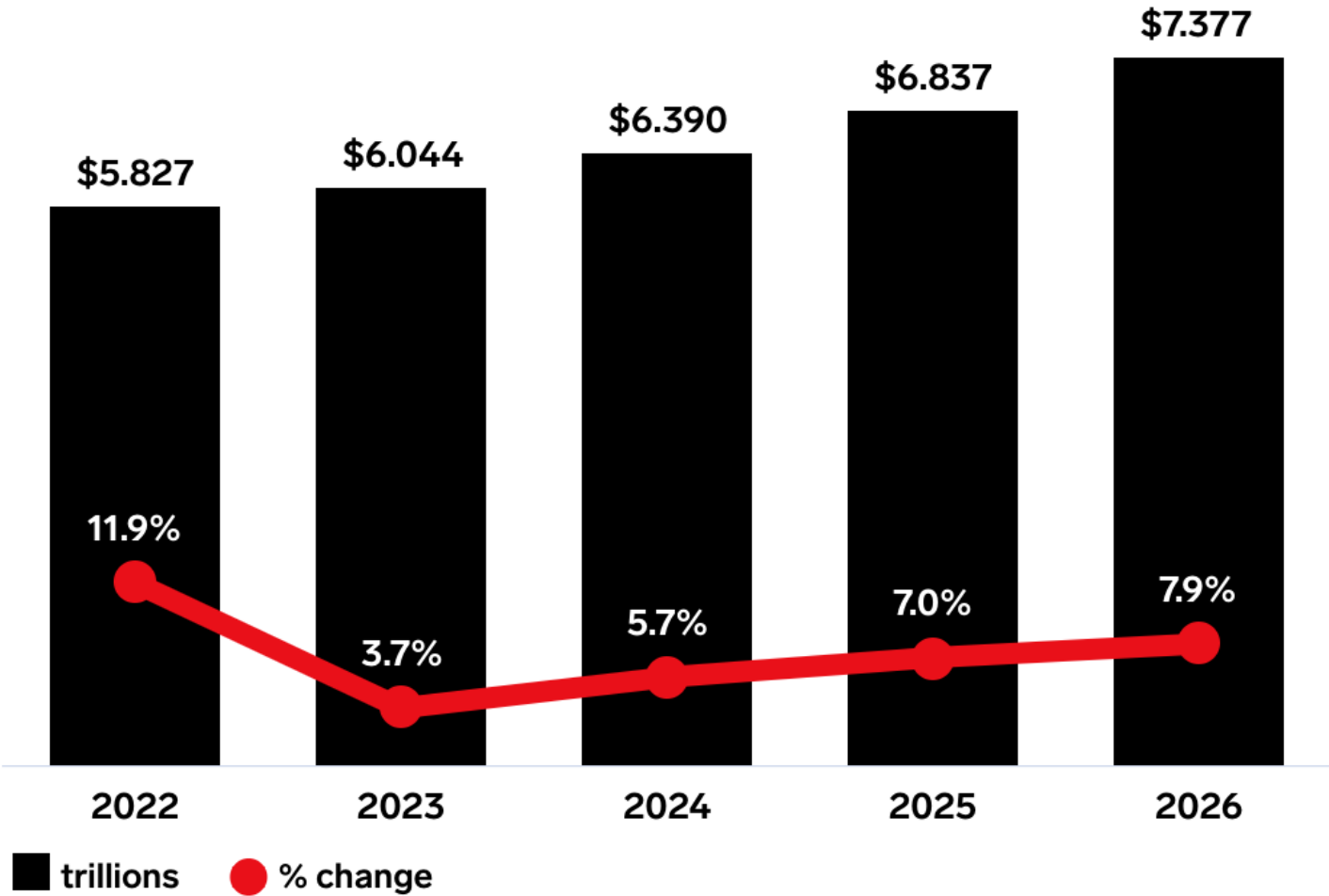
What's next? Visa is preparing to **launch account-to-account (A2A) payments** in Europe early this year. The initial use case is bill pay, but it will expand to other payment types in the future, McInerney said.

Our take: Strong international and non-card growth helps diversify Visa's revenue and volume streams. We forecast **Visa's US card network transaction value will total \$6.837 trillion** this year, up 7% YoY.

And it will help Visa maintain its momentum moving forward as it faces threats like [swipe fee litigation](#) and potential new competition from the [Capital One and Discover merger](#).

Visa Network Card Transaction Value

US, 2022-2026



Note: represents the aggregate dollar amount of purchases made with cards carrying the Visa, Visa Electron, V PAY and Interlink brands; includes consumer and commercial cards; excludes returns, balance transfers, cash advances and other activity

Source: EMARKETER Forecast, January 2025

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