

adyen

End-to-End Payments in One Platform

Strategy Playbook by

WHITESIGHT

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WS Research Methodology

For the purpose of this report, research was conducted through secondary sources. Desktop research formed the basis of secondary sources, which included analysis of company websites, annual reports, press releases, blogs, social media pages, news articles, industry reports, government publications and statistical data, and information from private databases like Tracxn, Crunchbase, etc. All of the information stated in this report is publicly available information.

For any queries, and to access the underlying data with further coverage and references, please reach out to us at hello@whitesight.net.



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Research and analysis by
the WhiteSight team



Ananya Shetty
Research & Branding
Associate
ananya@whitesight.net



Risav Chakraborty
Senior Research
Associate
risav@whitesight.net

WS Executive Summary

Adyen is building a comprehensive fintech ecosystem that improves with scale

Adyen has built an **integrated payments platform** that enables a plethora of payment use cases. By pursuing a build rather than buy strategy it has obtained payment and banking licenses in multiple countries, creating a **strong banking infrastructure**. This clubbed together with **global data capabilities** has resulted in an ecosystem that improves efficiently with scale.

Embedded finance is ushering an era of commercial enterprises becoming fintechs

Embedded finance products are driving 15% of processed volume and 11% of net revenue for Adyen in 2025. Over 30 enterprises processing >€1 billion annually have adopted Adyen's financial products resulting in more than 220k+ business customers on the platform. This highlights the potential for scaling up through a **platform-of-platforms strategy**.

Driving localized innovation in Asia-Pacific and Latin America

Since expanding to APAC in 2016, Adyen's business in this region has been increasing steadily. APAC contributes 10% of net revenue (FY 2024, 2025) and has become a hub for innovation with local payment methods like digital wallets, convenience stores, and real-time payment networks. In LatAm, specifically Brazil, Adyen has implemented Pix Recurring and Pix via Open Finance in H1 2025.

Growing volumes and strong operational metrics in FY 2024 and 2025 set stage for growth

In FY 2024, the platform crossed €1 trillion in annual processed volume, reaching €1.3 trillion with a 33% YoY growth. Take rate improved in 2025 to 19.0 bps, from 15.5 bps in FY 2024. In 2025, Net revenue was €2.4 billion with 18% YoY growth, while net income margin and EBITDA margin remained within a consistent range at 45% and 53% respectively.

Adyen is gearing up for a new era of agentic commerce and unified commerce with AI-enabled solutions

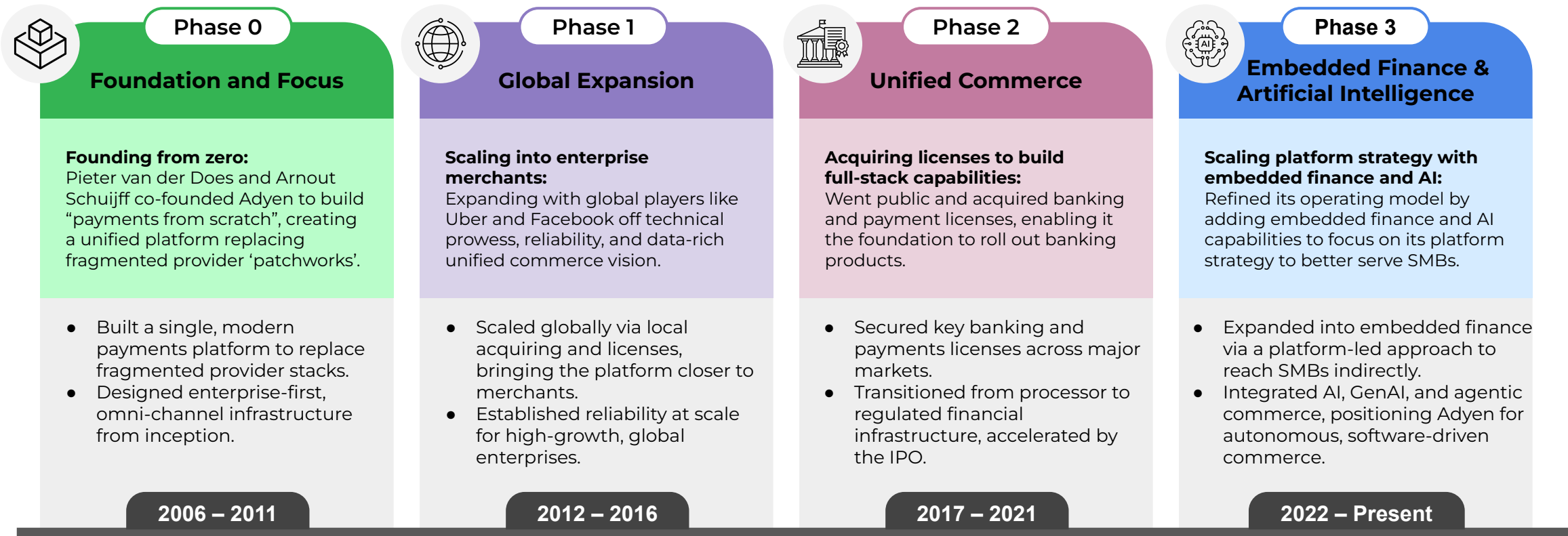
With **Uplift**, an AI-enabled payment optimization solution suite, Adyen is well-positioned to engage with a new era of e-commerce that will be driven by AI agents shopping on behalf of customers. The company is also putting considerable efforts in enhancing its **Unified Commerce** solutions with launch of **new POS terminals and tap-to-pay capabilities in multiple countries**.



“ For many years, we have taken deliberate steps to evolve from a payments company to a leading financial technology partner – expanding our capabilities and investing in the continued growth and success of our financial services offering. – **Pieter & Ingo**, Co-CEOs at Adyen



From the early days of building risk management tools to introducing a comprehensive AI-driven decision engine, Adyen has continually **optimized its technological capabilities**. Its expansion into embedded finance catapulted the fintech into the big leagues and has laid the foundation for scaling up its business exponentially with a **platform-of-platforms strategy** at play.



Product Ecosystem:

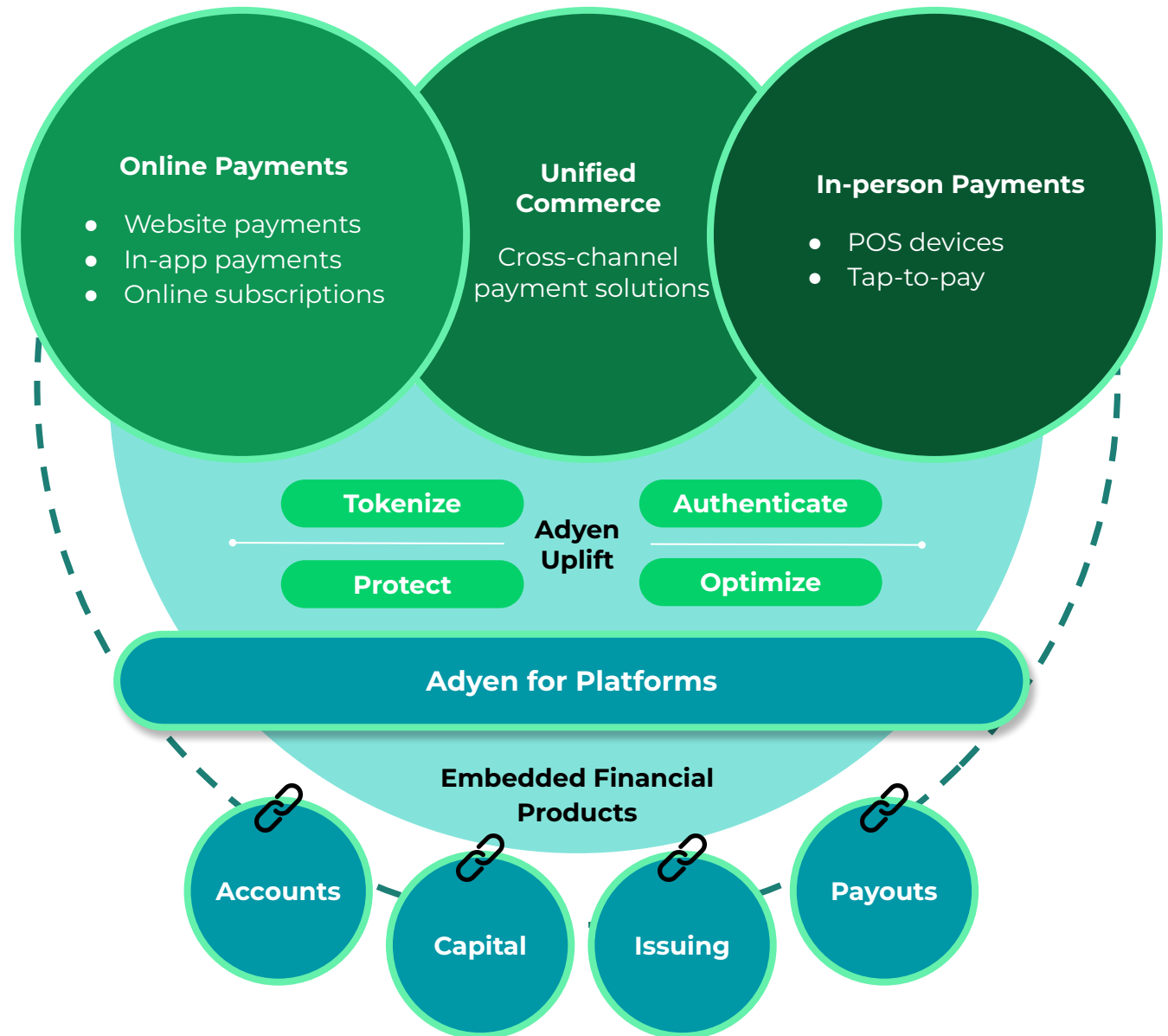
Adyen has built a well-orchestrated ecosystem of fintech offerings around its core payment solutions. The product ecosystem is divided into three main categories. Firstly is its **single platform payment solutions** which covers online and in-person payments. Enhancing the payment ecosystem are **Adyen Uplift's optimization solutions** – Tokenization, Authentication, Fraud Management (Protect), and Automations (Optimize). For platforms and enterprises wanting to offer these solutions to their SMB customers, there's **Adyen for Platforms**. As an extension, platforms can also offer financial products such as Accounts, Capital, and Issuing.

Partner Ecosystem:

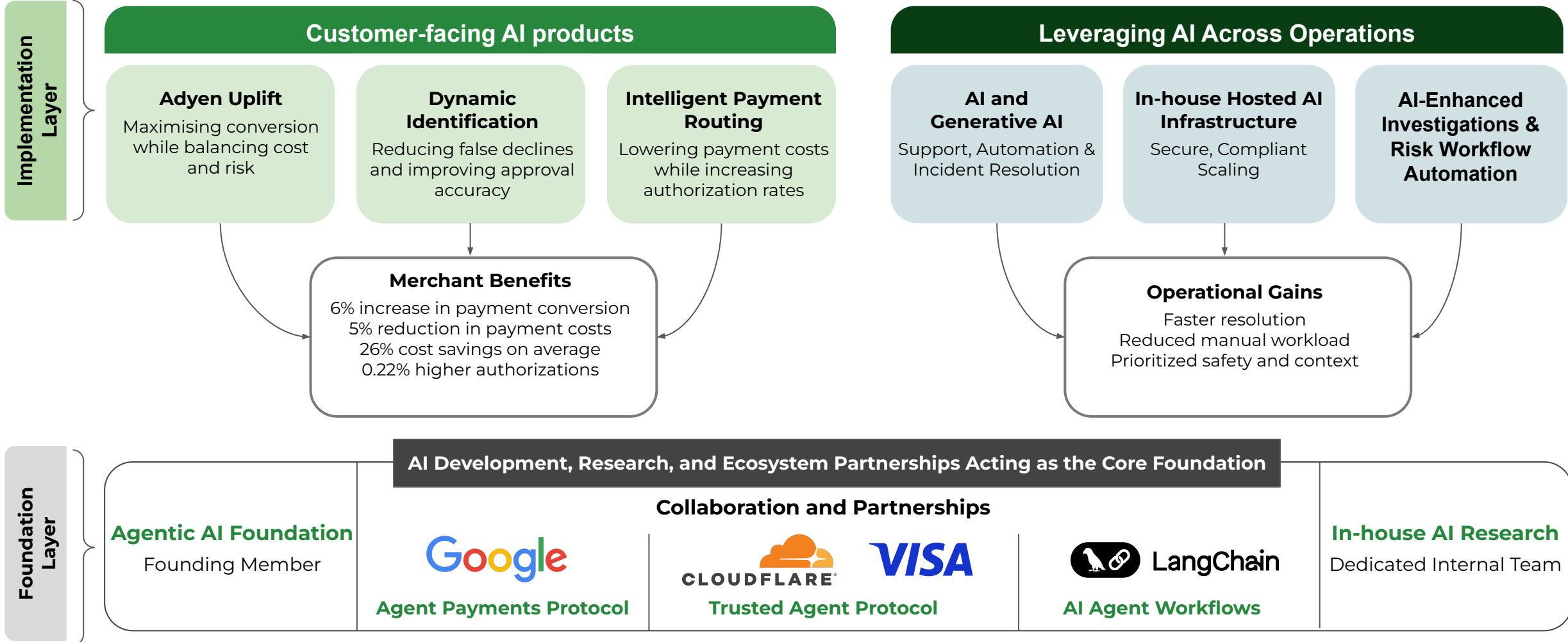
Alongside core offerings, Adyen has curated a [directory](#) of 130+ technology and service partners across various sectors such as retail, hospitality, ecommerce, mobility, digital content and more.

Target Audience:

Adyen began with a focus on **large enterprises and platforms**, that operate at national and multinational levels. In 2021, it expanded to include mid-market enterprises which have similar needs but on a relatively smaller scale.

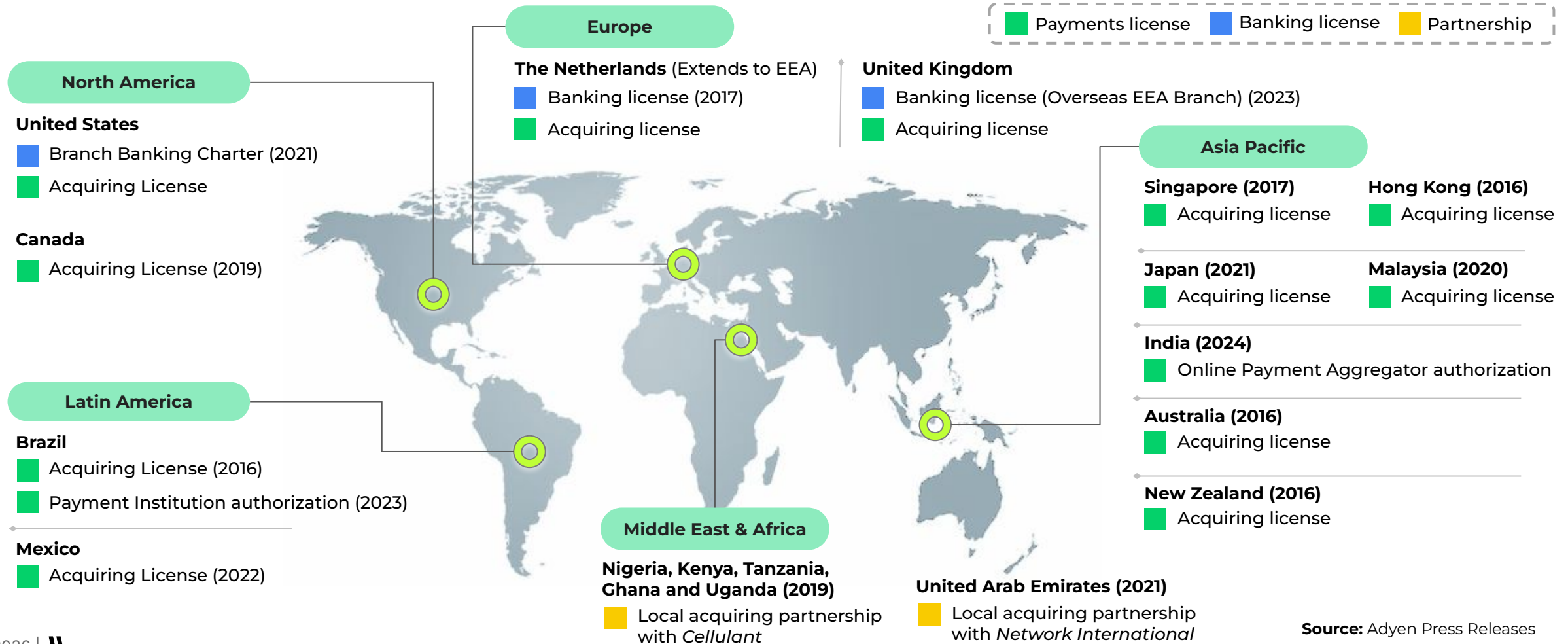


Adyen's AI strategy is built **bottom-up**, with **foundational in-house research and ecosystem partnerships** enabling scalable AI capabilities, which are then applied across **customer-facing products and internal operations** to drive measurable outcomes.



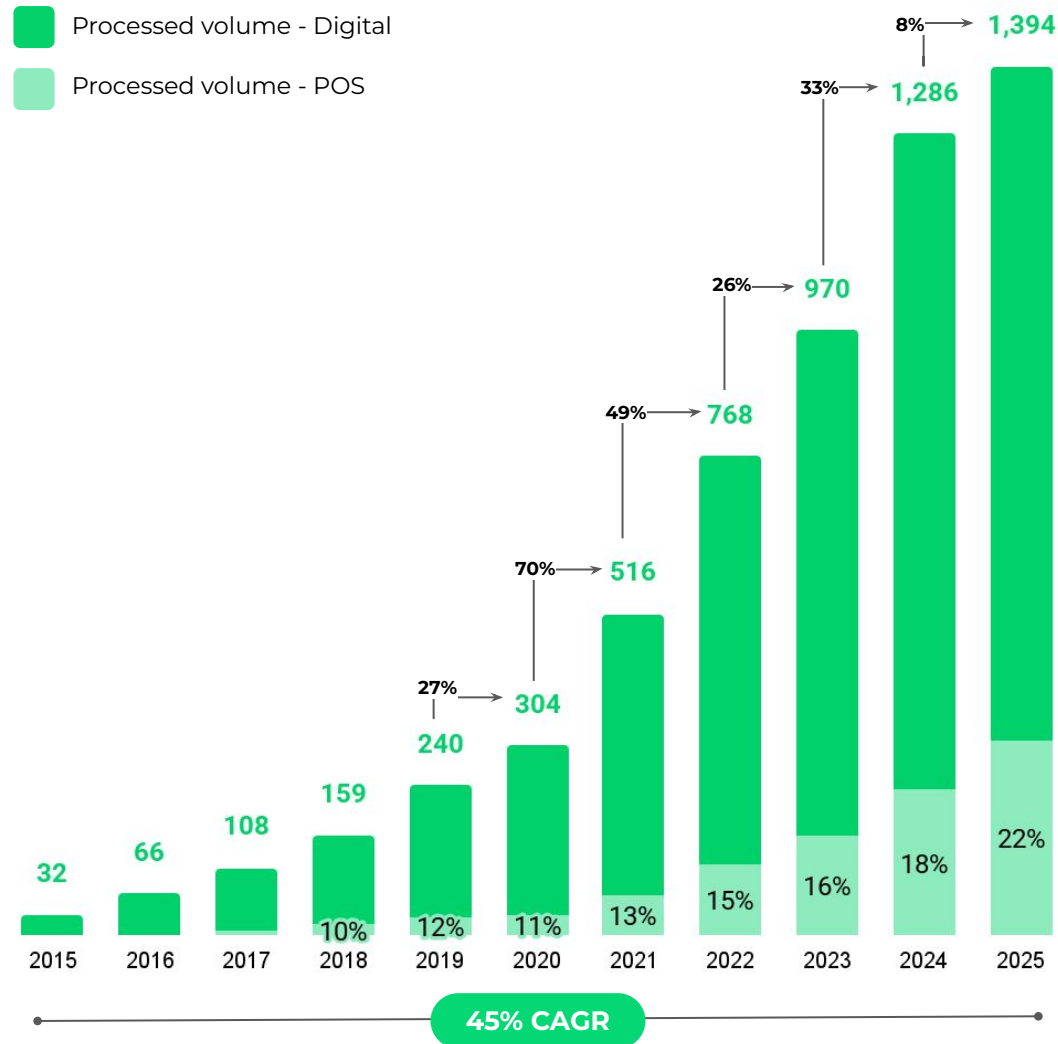
adyen | A strategic pursuit of payments and banking licenses

Adyen began with a focus on the European market and expanded to the US by 2010. It further pursued international expansion by obtaining acquiring licenses in Brazil, Singapore, Hong Kong, Australia and New Zealand in 2016-2017. In recent years it has focused on new markets, such as the UAE, India, Malaysia, and Japan, with localized strategies for market development.



adyen | POS volumes increase with a focus on omnichannel commerce

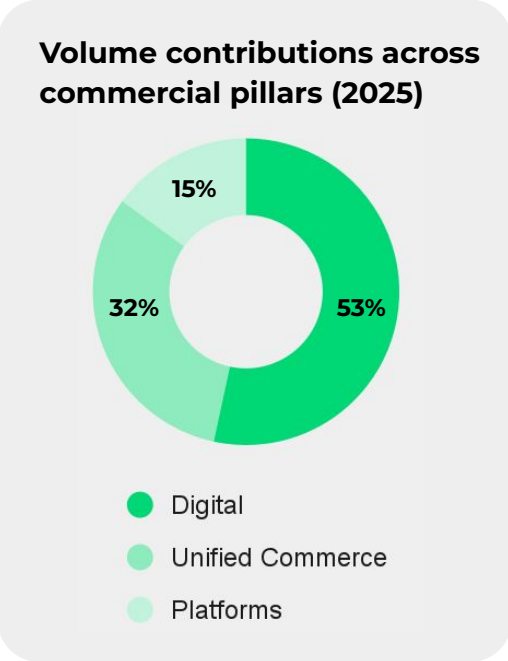
Total processed volume (TPV) (in EUR billion)



In 2024, Adyen's total processed volume exceeded €1 trillion for the first time, reaching €1.3 trillion or €1,286 billion. Volumes were up 33% from the previous year. Of processed volumes, 83% were full-stack volumes, up from 81% in 2023.

In 2025, processed volume was €1,394 billion, up 8% YoY, a slower growth due to impact from a single large volume customer (identified as Block's CashApp). Excluding this customer, the growth was 21% YoY.

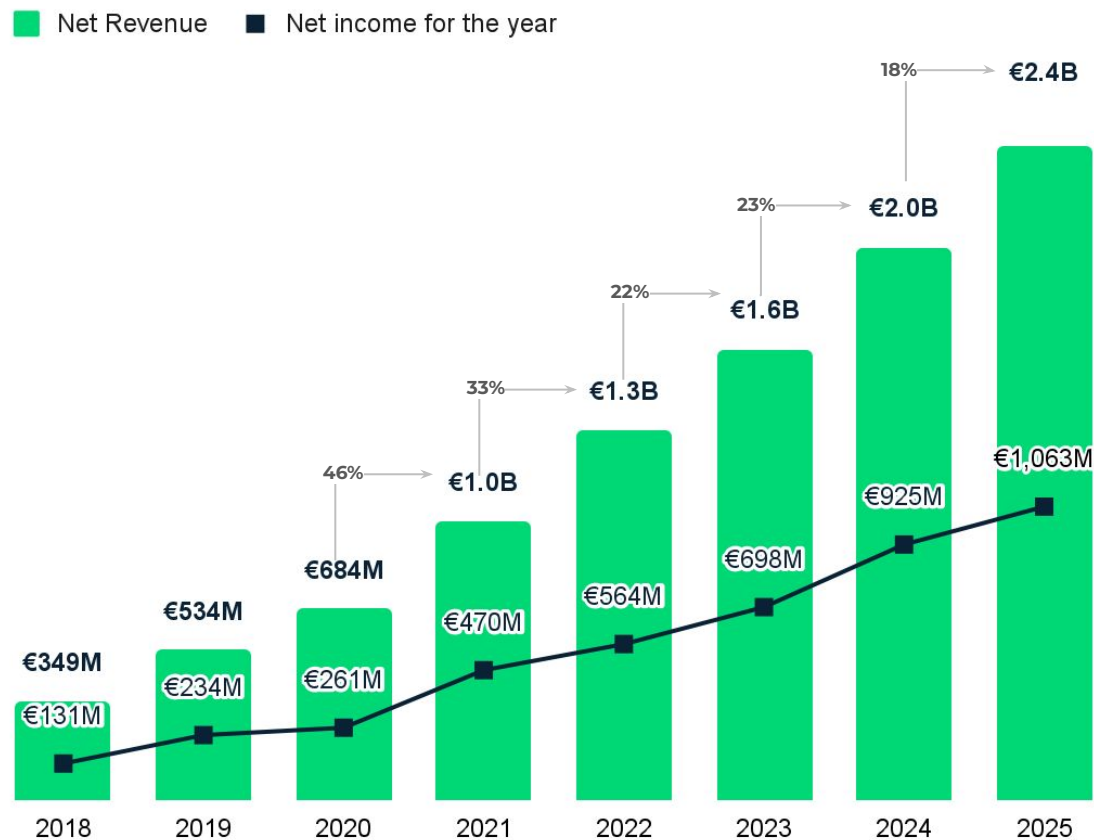
Historically, Adyen's processed volumes have been driven by larger enterprises (96-97%) and the rest is driven by mid-market businesses (3-4%). This data has been last disclosed for FY 2021.



POS volumes as a part of total processed volume has been increasing steadily, from 18% in 2024 to 22% in 2025. It is being driven by the uptake of in-person payments (POS terminals, tap-to-pay) and Unified Commerce solutions.

Majority of Adyen's processed volume is driven by online payments (Digital) which make up for 53% of 2025 TPV. This is followed by 32% of volume from Unified Commerce solutions (online & in-person payments) and 15% from Platforms solutions.

Net Revenue and Net Profit (in EUR billion)



Net income margin (%)

38%	44%	38%	47%	42%	43%	46%	40%
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Net revenue for FY 2025 was €2,364 million or €2.4 billion, up 18% from 2024. Revenue growth was driven by expanding share of wallet with long-term customers and onboarding new enterprises across verticals.

Net revenue in 2025 included €12.6 million of net interest income relating to embedded finance products, up 52% YoY. Interest income from embedded finance remains a minor component, rounding up to less than 1% of net revenue.

In FY 2024, Adyen's top 10 merchants represented 12% of total revenue, a slight decline from 16% in 2023.

Net income grew 15% YoY between FY 2025 and 2024, a hindered growth compared to previous years due to the interest rate environment. Net income margin has steadied in the 40%, as the company's income and expenses have stabilised.

The annual net revenue is expected to grow between 20% to 22% through 2026.

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