



Roundup

April 2026

The Card Giants' Crypto Playbook: 2025 & 2026 Q1

Onchain Finance Roundup

Tracking Visa and Mastercard's moves in the onchain financial system

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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.

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Executive Summary

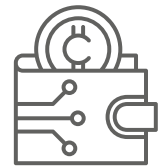


Onchain finance is becoming part of global payment infrastructure – and **Visa** and **Mastercard** are positioning for it.



Stablecoin settlement is becoming a regular part of payment activity

Stablecoins are showing up more in settlement, payouts, and merchant flows, which points to broader use inside everyday payment operations. This appears in Wirex settling USDC/EURC with Visa, Visa Direct payouts via BVNK, and Mastercard's MTN expansion with Circle, Paxos, and Nuvei.



Crypto-native card programs are scaling fast

Cards are launching through card programs right where customers hold crypto – wallets and exchanges. Visa's Bridge card program expanded to 18 countries with MetaMask/Phantom. Mastercard's Crypto Partner Program links exchanges (Kraken, Gemini, Bybit, Crypto.com, Binance) + wallets (MetaMask, Bleep). Solflare debit + MoonPay stablecoin cards show the scale.



Partner programs now drive scale across both networks

Both networks are using scalable partner structures for multi-product, multi-market reach. Visa's Bridge and Rain programs enable card launches across countries. Mastercard's Crypto Partner Program relationships scale across numerous wallet partners.



Region-specific products are gaining traction

Product design now reflects local currencies, and regional payment needs. This appears in SGD cards for Southeast Asia, MiCA-aligned programs in Europe, African treasury partnerships, and Mastercard's expansion across EEMEA corridors.



Banks are starting to appear more directly inside onchain payment rails

Banks and regulated institutions now participate inside blockchain-linked payment flows rather than at the edges. This shows up in SoFiUSD settlement on Mastercard, USDC settlement for US banks on Solana, and MTN participation from JPMorgan and Standard Chartered.



Control of settlement infrastructure is becoming a key focus

Both networks are building closer relationships with the systems that support stablecoin settlement. Visa invested in BVNK, became a design partner for Arc, and joined Canton as a validator, while Mastercard built MTN, partnered with Chainlink, and moved to acquire BVNK.

Visa Enables Live Dual-Stablecoin Settlement with Wirex and Stellar





- **What happened:** Wirex – a Visa principal member – activated **live onchain settlement** directly with Visa in USDC and EURC via the Stellar network, bypassing traditional bank intermediaries in the settlement loop entirely
- **Context:** Principal membership is significant – **Wirex settles directly with Visa rather than routing through correspondent banks**; this is not a pilot or a partner integration, it is a structural change to how settlement works for a Visa principal member
- **Why it matters:** The principal member model going onchain is the milestone – it proves the settlement architecture works at the institutional level, not just in controlled experiments

Mastercard Expands Onchain Settlement Integration with New Partners via MTN



- **What happened:** Mastercard **expanded the reach of its Multi-Token Network (MTN)** by integrating several regulated stablecoin issuers and payment infrastructure partners. These include **Circle (USDC / EURC), Paxos (USDG), Fiserv (FIUSD) and PayPal (PYUSD)**.
- **Context:** **MTN acts as Mastercard's tokenized settlement environment**, connecting banks, payment companies, and stablecoin issuers in a permissioned digital asset network.
- **Why it matters:** Mastercard is building **settlement network density**, not settlement technology; the more institutions onboard MTN, the stronger the case becomes for others to follow

Strategic difference: Visa has live production deployment on public blockchain rails. Mastercard is expanding a governed partner ecosystem. Same destination – **programmable settlement**.

| Dimension | Visa  | Mastercard  |
|-----------------------------|--|--|
| Architecture | Works across Ethereum, Solana, Stellar, and Avalanche | Expands MTN with selected stablecoin and bank partners |
| Influence Model | Visa is taking equity and design roles in providers like BVNK and Arc | Consortium-style network with partners like Circle, Paxos, PayPal |
| Scale Logic | One partner setup supports multiple card programs (130+ across 40+ countries) | MTN and partner programs expand as more institutions join |
| Commerce Entry Point | Issuance side - users spend via cards | Settlement side - merchants receive in stablecoins |

Visa + Bridge (Stripe): Single API, Six LATAM Countries,



- **What happened:** Visa and Bridge launched a card-issuing product that allows fintech developers to offer stablecoin-linked Visa cards across multiple countries through a single API. The product launched across Argentina, Colombia, Ecuador, Mexico, Peru, and Chile and is now live in 18 markets. **MetaMask and Phantom are already integrated.**
- **Context:** Bridge handles stablecoin orchestration behind the scenes, converting balances to fiat at point of sale or settling onchain. **Businesses can launch card programs in weeks without building local financial infrastructure in each country.** The on-ramp, custody, and spend layers are unified through a single developer integration.
- **Why it matters:** Visa collapses the boundary between stablecoin on-ramps and card issuance. A user holding stablecoins in a self-custody wallet can spend them at any Visa merchant globally without transferring assets to an exchange, while developers can launch global stablecoin card programs through one API.



MoonPay + Mastercard: 500 Crypto Platforms, 100M Active Users



- **What happened:** Mastercard partnered with MoonPay to enable stablecoin-powered Mastercard cards across global markets using Iron, MoonPay's stablecoin infrastructure. Any crypto wallet integrated with MoonPay's 500-platform network can issue a virtual Mastercard linked to stablecoin balances.
- **Context:** MoonPay has 30M+ verified accounts across 180+ countries and integrations with over 500 crypto platforms. Iron provides the API-driven stablecoin issuance and settlement layer, turning MoonPay's existing on-ramp infrastructure into a spend card layer.
- **Why it matters:** Mastercard gains access to millions of crypto users through platforms where assets are already held. Wherever MoonPay provides on-ramps across its partner ecosystem, **Mastercard spend card can now be issued without requiring users to migrate to a new financial application.**

Strategic difference: Visa went through a developer-first API (Bridge) targeting fintech builders who want to launch card programs. Mastercard went through a consumer-first aggregator (MoonPay) targeting crypto users already holding assets.

Where payment networks are positioning themselves in onchain financial infrastructure

| Layer of the financial stack | Visa strategy  | Mastercard strategy  | Strategic implication |
|--|---|---|---|
| Institutional settlement infrastructure | Builds cross-chain settlement between CBDCs, stablecoins, and tokenized assets via VTAP | Integrates tokenized securities and institutional liquidity assets within the Multi-Token Network | Visa focuses on moving digital money across systems. Mastercard focuses on embedding tokenized assets into institutional finance. |
| Blockchain infrastructure integration | Embeds blockchain into bank settlement rails through USDC settlement for US issuers and acquirers | Connects card infrastructure to onchain markets through DeFi access layers | Visa strengthens institutional financial plumbing. Mastercard expands market access to onchain liquidity. |
| Digital asset distribution layer | Enables stablecoin payouts to platforms and gig economy workers via Visa Direct | Enables crypto spending through regulated card infrastructure (e.g., MiCA-licensed ecosystem partners) | Visa builds the rails for platforms paying users in digital assets. Mastercard builds the rails for users spending digital assets at merchants. |

Visa and Bridge Expand to 100+ Countries



- **What happened:** Visa and Bridge announced the **expansion of their stablecoin-linked card program to 100+ countries** across Europe, Asia Pacific, Africa, and the Middle East by end of 2026.
- **Context:** The Bridge expansion converts a six-country LATAM pilot from 2025 into global infrastructure. **Any fintech building on Bridge can now offer a Visa stablecoin card across the majority of the world's markets through one integration** - adding custom stablecoin issuance as a new layer within Visa's card architecture.
- **Why it matters:** Global stablecoin card infrastructure now exists through one developer integration. The geographic and operational barriers that historically required separate licensing and compliance infrastructure in each market collapse to a single API. Visa's architecture scales reach without scaling cost - each new partner multiplies programs without proportional operational overhead.

Mastercard: MetaMask US Card + Binance CIS Expansion + Bitget Stablecoin Infrastructure



- **What happened:** Mastercard scaled its crypto card presence across three fronts: **MetaMask** launched a US self-custody card with onchain rewards, **Binance** expanded its card into CIS markets, and **Bitget** built a payments layer integrating Mastercard as one of multiple rails.
- **Context:** Each move targets a different layer - **MetaMask** deepens self-custody value, **Binance** activates existing crypto users, and **Bitget** shows wallets evolving from issuing cards to embedding Mastercard within broader payment stacks.
- **Why it matters:** This is **full-stack DeFi integrated** into card payments - self-custody, yield, and onchain rewards embedded into everyday spend, with Mastercard as the acceptance layer.

Strategic difference: **Visa** scales by expanding card issuance via a single API across countries, while **Mastercard** scales by embedding cards into wallets and exchanges with existing users.



Mastercard vs Visa: The Duopoly Extended to Stablecoin-Linked Cards in 2025

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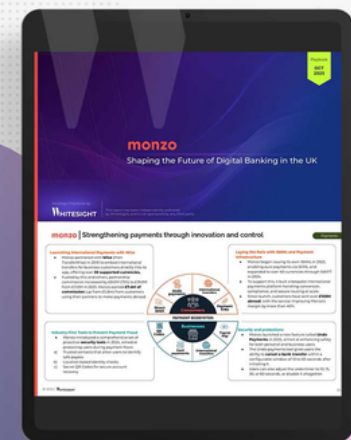
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