



The stripe *Playbook*

From a developer payments API to a **\$1.9T**-volume financial infrastructure for the AI and agentic economy

Strategy Playbook by



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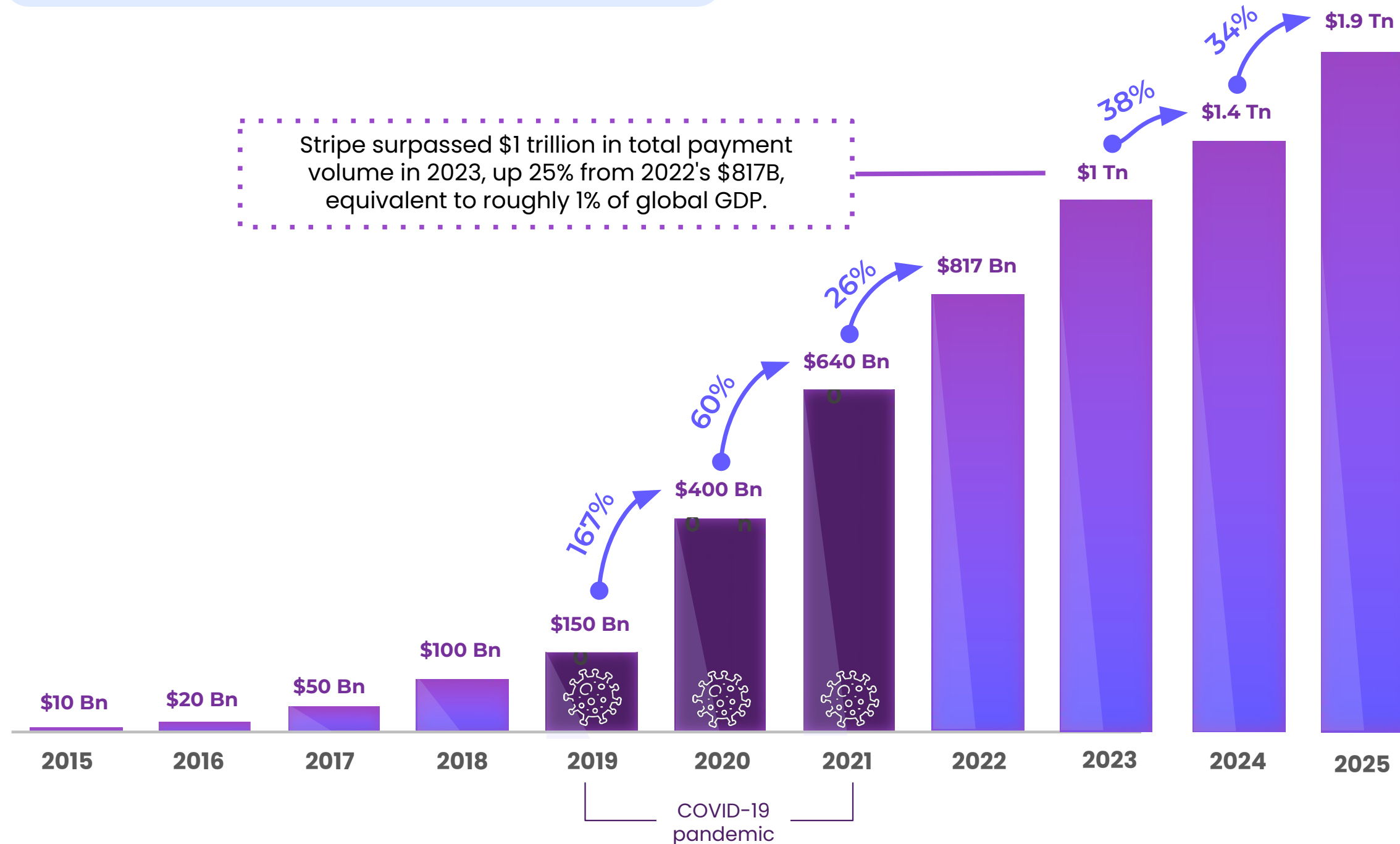
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Total payment volume continues to scale after \$1T milestone

Stripe’s payment processing volume has grown significantly over the past decade, with a sharp increase during COVID-19. Growth moderated in 2022, but volume continued to rise from just over \$1 trillion in 2023 to \$1.9T in 2025, lifted by enterprise adoption, broader payment-method coverage, and expansion across global digital businesses.

Payment Processing Volume (in billion & trillion)

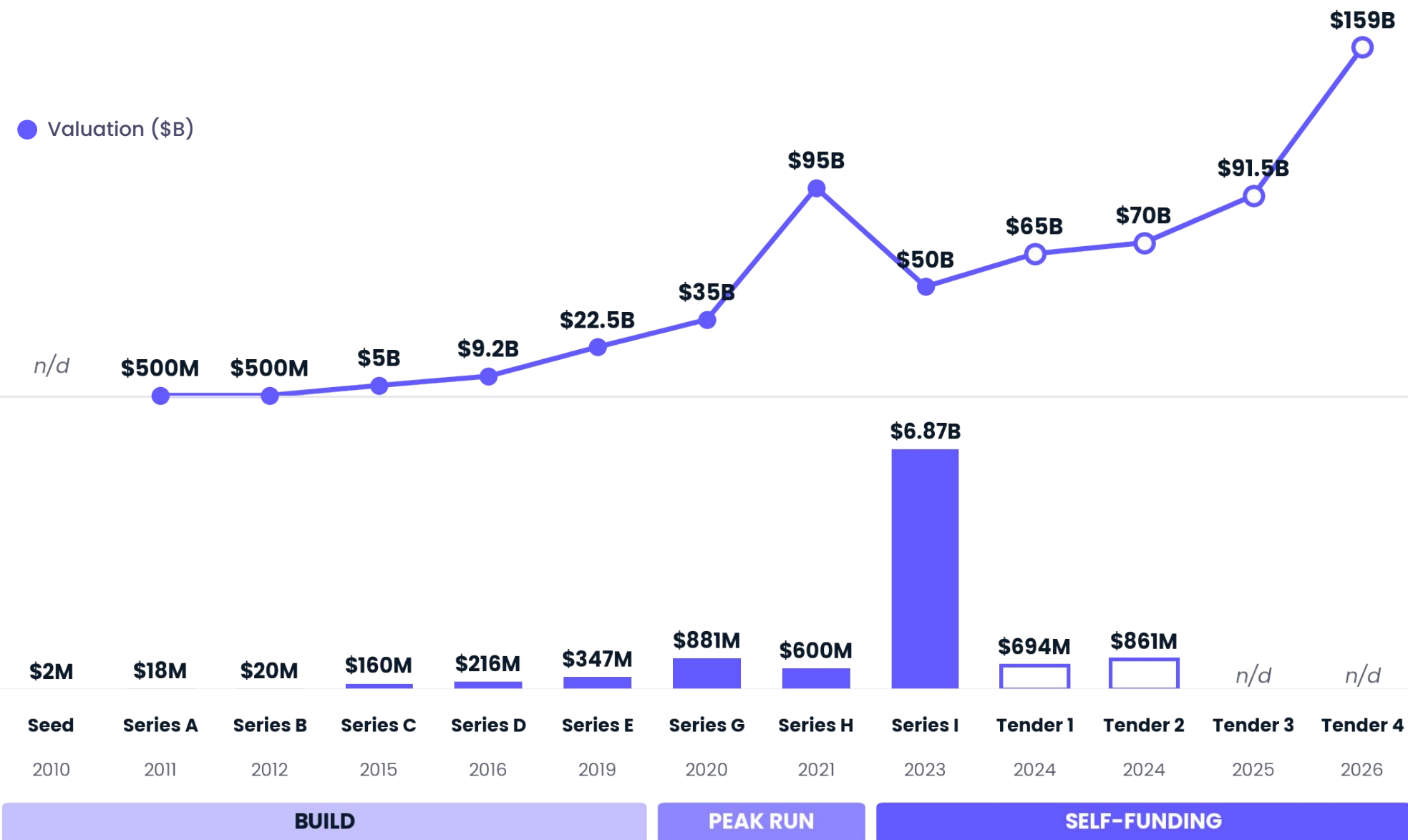


- Stripe's payment processing volume exhibited remarkable growth from \$10 billion in 2015 to \$817 billion in 2022, an increase of over 8000% over seven years.
- During the COVID-19 pandemic (2019-2021), there was a significant boost in the volume, from \$150 billion in 2019 to \$640 billion in 2021, a rise of nearly 327%.
- The year-over-year growth rate, however, decelerated after the pandemic. The payment processing volume increased by 26% from \$640 billion in 2021 to \$817 billion in 2022, compared to a surge of 60% from 2020 to 2021.
- In 2025, Stripe generated \$1.9T in payment volume, equivalent to roughly 1.6% of global GDP, supported by continued international expansion and strong demand from AI-native businesses.
- Stripe added 50+ payment methods in 2023, taking total supported methods to 100+, which helps merchants capture more local and cross-border payment volume.

Decoding Stripe's \$45 billion 'on-purpose' valuation hit

In 2021, Stripe's valuation soared to \$95 billion. By 2023, it had dropped to \$50 billion, a \$6.5B Series I raise covering employee tax obligations. Four tenders since have lifted Stripe's valuation to \$159 billion in 2026, without any new operating capital reaching the company.

FUNDING ROUNDS OVERVIEW



THREE PHASES OF FUNDING

BUILD 2011 – 2019

Six rounds raised ~\$760M from Seed through **Series E**. **Sequoia, a16z, Founders Fund, and Tiger Global** anchored the cap table. Valuation climbed from \$500M to \$22.5B.

PEAK RUN 2020 – 2021

Series G and **Series H** raised \$1.48B. **Allianz, AXA, Fidelity, Baillie Gifford, and Ireland's NTMA** joined as crossover and sovereign capital. Valuation hit \$95B.

SELF-FUNDING 2023 – 2026

Series I raised **\$6.87B at \$50B** specifically for employee tax obligations. Four tenders since have lifted valuation to **\$159B** without new primary capital.

Stripe's funding history splits at March 2021. Through Series H, every round delivered primary capital to the company, about \$2.2B raised across eight rounds. **Series I** marked the structural shift in March 2023, with \$6.87B earmarked for employee tax obligations and former-employee liquidity. Stripe almost halved its valuation in 2023 to cover employee tax bills.

Four **tender events** have followed since April 2024, all secondary transactions moving liquidity between existing holders. The valuation has climbed from \$50B to \$159B without a new primary equity round.

n/d - not disclosed

Data in the chart as per Tracxn, Reuters, and Stripe

Why 80% of the Nasdaq 100 runs on Stripe

Stripe operates the Global Payments and Treasury Network, a programmable system where every primitive compounds on the next.

THE COMPOUNDING SYSTEM

A payment processor charges per transaction. Stripe sells something else, a programmable network of 26 products organised into five compounding layers, built over sixteen years. The result is retention and cross-sell economics that pure payment processors cannot replicate.

WHAT MAKES IT WORK

- **Cross-sell density.** 100+ enterprises run \$1B+ in annual volume through Stripe, each typically using four or more products beyond core Payments. 90% of Dow Jones and 80% of Nasdaq 100 companies are customers.
- **Data flywheel.** Every transaction across 5M+ businesses feeds Radar's fraud models and Authorization Boost's optimisation, improving outcomes for the next merchant.
- **Distribution multiplier.** 16,000+ Connect platforms onboard 11M+ indirect businesses Stripe never had to acquire directly.

THE COMPOUNDING THESIS



'Data from \$1.4 trillion in annual payments volume means that each payment makes the next payment safer, a flywheel spinning with now-considerable momentum.'

— *Stripe 2024 annual letter* (that volume reached \$1.9 trillion in 2025)

IN STRIPE'S OWN WORDS

"I've seen developers build amazing things when you give them a good set of composable primitives, rather than a rigid framework."

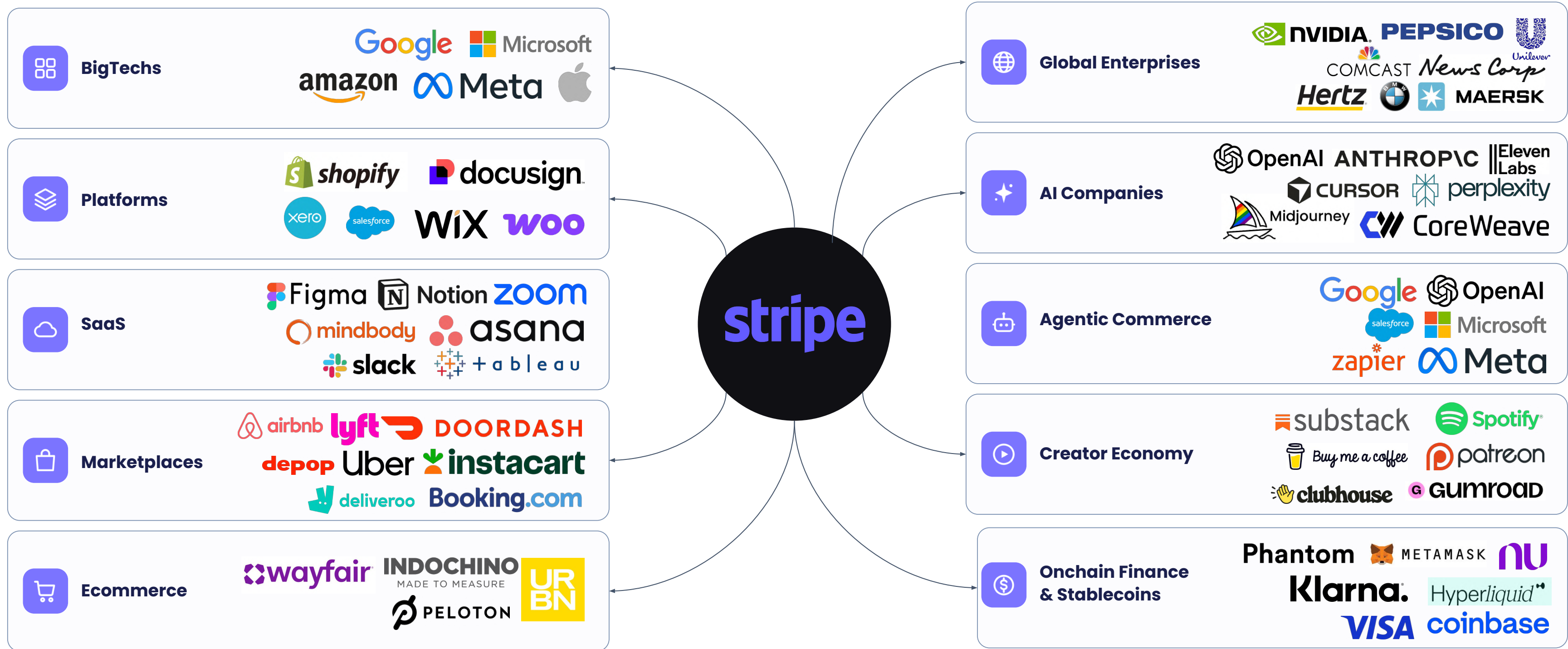
— **Michelle Bu**, leads API design at Stripe, Sessions 2025 Developer Keynote

BUILT ON STRIPE



Stripe powers digital businesses across segments

Stripe supports diverse digital businesses with deep payments and financial infrastructure, powering BigTechs, global enterprises, platforms, SaaS, marketplaces, ecommerce, and the creator economy. In 2026, two new vectors anchor Stripe's customer base, AI companies building on Stripe's billing and Radar stack, and the agentic commerce ecosystem putting Stripe at the centre of machine-led transactions.



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WE'LL LET THE LOGOS DO THE TALKING



The AI economy runs on Stripe

OpenAI, Anthropic, Perplexity, and most of the Forbes AI 50 run their billing, monetisation, and AI-native fraud defence on Stripe.

WHO BUILDS ON STRIPE

A roster spanning every layer of the AI stack



More than 86% of the Forbes AI 50 use Stripe to monetise.

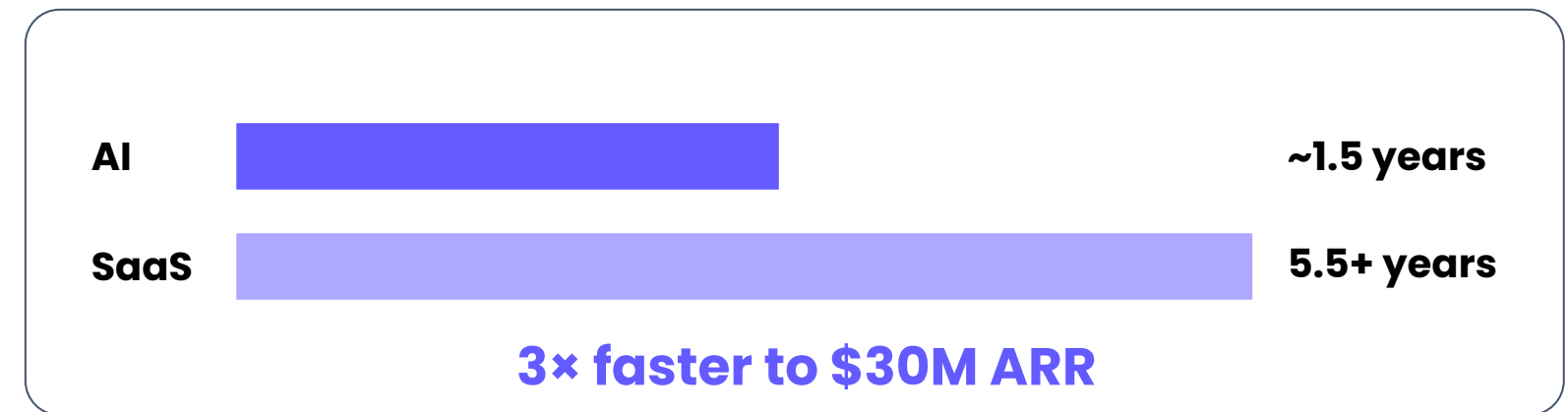
HOW THEY MONETISE

Three pricing models, each native to a different AI use case:

- **Usage-based:** Charge per token, per API call, or per generation. Metronome metering (now part of Stripe) tracks consumption in real time. Example: foundation model APIs price per million tokens.
- **Outcome-based:** Customer pays only when AI delivers a measurable result. Stripe Billing handles custom contracts and triggered events. Example: Intercom Fin charges only when a support ticket gets resolved.
- **Hybrid:** A base subscription plus metered usage on top, handled by Stripe Billing in one flow. Example: ChatGPT Plus plus pay-as-you-go API credits.

THE GROWTH ARC

One of the fastest scaling tech cohorts



Top 100 AI vs top 100 SaaS cohort comparison · Stripe research

THE NEW FRAUD VECTOR

At AI services, every fraudulent sign-up burns real GPU compute, fraud economics are inverted:

- 1 in 6 sign-ups is a bad actor Attackers harvest free credits to burn inference compute at the AI company's expense.
- 3M+ attempted thefts blocked monthly From top AI customers in a single month. Attack volume mirrors AI services' explosive growth.
- 2x+ increase in free trial abuse Over the past six months. Radar blocks at sign-up before GPU costs accumulate.

Who's shipping agentic commerce on Stripe's rails

Stripe's agentic customer base arrived in three sequential waves. AI agent developers led in 2024, before agentic infrastructure officially shipped. Retailers joined at ACP launch in September 2025; e-commerce platforms integrated ACS at launch in December 2025.

THE ADOPTION STORY · THREE WAVES, 2024 – 2026

WAVE 01

AI Agent Developers · 700+

DEMAND VALIDATOR

700+ AI agent startups built on Stripe in 2024, before agentic infrastructure officially shipped.

Major AI labs followed the startup cohort in 2025–2026, deploying agent commerce products directly on Stripe rails.



WAVE 02

Retailers · 8+ named

FIRST-MOVER RETAIL

URBN deploys ACP across 8 brands: Anthropologie, Free People, Urban Outfitters and 5 sister brands, at protocol launch.

Major brands committed to ACP between launch and NRF 2026, signalling mainstream retail buy-in.



WAVE 03

E-com Platforms · 3

EACH MULTIPLIER

11M+ merchants reachable via Shopify, Wix, and BigCommerce after ACS integration at launch.

Platforms integrated [ACS](#) at launch, extending Stripe's agentic capabilities to their entire merchant bases.



Section 01 . The Shift

Section 02 . The Approach

Section 03 . The Build

Section 04 . The Ecosystem

Section 05 . The Trajectory

Connecting Wallet Access to Stablecoin Money Movement

Bridge and Privy solve different infrastructure problems for Stripe. Privy brings wallets into the app experience, while Bridge connects those wallets to stablecoin conversion, settlement, and account infrastructure.

Acquired in June 2025

Manages wallet access and user interaction:

- Connects app users and embedded wallets to Bridge-powered funding flows.
- Links Privy users with Bridge customer accounts and external bank accounts.
- Lets apps initiate onramp/offramp transactions from the user interface, while Bridge handles conversion and settlement.

Customer is the end user:

gig worker, contractor, consumer



HOW THEY CONNECT

Privy puts the wallet in the user's hand. Bridge moves the money behind it.

Wallet access



Conversion



Settlement



Acquired in Feb 2025

Manages stablecoin movement and balances:

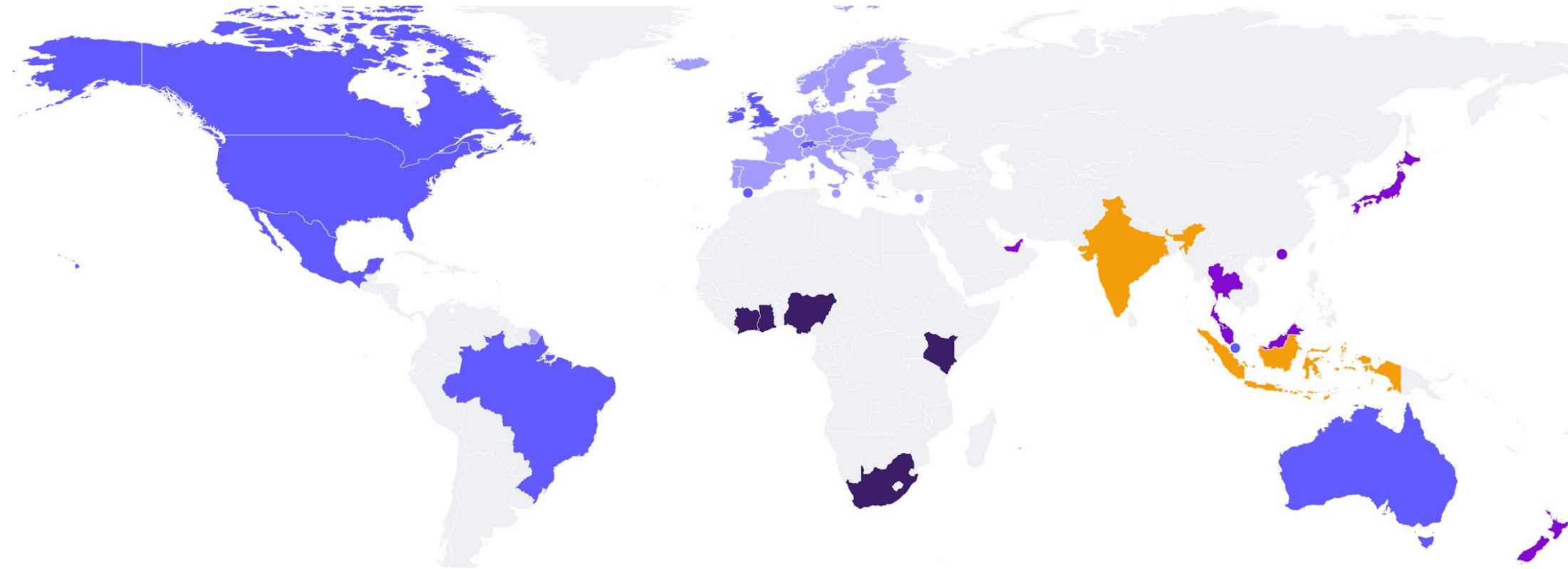
- Handles fiat-to-stablecoin and stablecoin-to-fiat conversion through on/off-ramp infrastructure.
- Manages settlement, customer accounts, and compliance-linked workflows such as KYC.
- Used where Stripe needs regulated money movement infrastructure behind stablecoin accounts, issuance, and payment flows.

Customer is the business:

DoorDash, Remote, Ramp

Four acquiring models cover Stripe's 51 countries

Stripe holds the licence in 38 markets, 10 anchor countries plus 28 EEA economies via Irish EMI passporting. 6 markets run on local partner licences. 5 African markets operate through Paystack, acquired in 2020. India and Indonesia remain in Stripe's official Preview status.



FOUR ACQUIRING MODELS

- **Direct: anchor markets (10)**
Stripe operates its own regulated legal entity
- **Direct: live EEA markets (28)**
*Via Irish EMI licence
Stripe is live in 29 of the 30 EEA states; Iceland sits within passporting reach but isn't yet a live market.*
- **Partner-acquired (6)**
- **Pass-through via Paystack (5)**
- **Preview (2)**

DIRECT 38

US, UK, Ireland, Canada, Mexico, Brazil, Switzerland, Gibraltar, Australia, Singapore + 28 EEA

HOW IT WORKS

Stripe holds the local acquiring licence through its own registered entity. The 28 EEA economies are covered via PSD2 passporting from Stripe's Irish EMI licence.

LOGIC

Full transaction economics and end-to-end merchant control.

PARTNER-ACQUIRED 6

Japan (SMCC), UAE (Network International), Hong Kong, Malaysia (PayNet), Thailand, New Zealand

HOW IT WORKS

A licensed local financial institution is the acquirer of record. Stripe sits as the technology and orchestration layer above it.

LOGIC

Faster entry where licensing is restrictive or incumbents control the rails.

PASS-THROUGH 5

Nigeria, Ghana, Kenya, South Africa, Côte d'Ivoire

HOW IT WORKS

Paystack holds the local licences and infrastructure. Stripe acquired Paystack in October 2020 (~\$200M) and books these as its extended network.

LOGIC

Acquisition-led entry where Stripe lacked direct rails.

PREVIEW 2

India, Indonesia

HOW IT WORKS

Stripe operates a local entity, but full product rollout is gated by regulatory clarity and licensing review. Status flag is Stripe's own.

LOGIC

Forward placeholder in two of the world's largest digital economies.

Strategic acquisitions to drive growth and diversification

Stripe's M&A has evolved from product tuck-ins into targeted infrastructure bets. Earlier acquisitions strengthened marketplaces, tax, reconciliation, authentication, and in-person payments, while recent deals in stablecoins, wallets, real-time money movement, and usage-based billing show Stripe expanding deeper into merchant financial workflows beyond checkout.

1. Platforms, commerce & developer ecosystem

Kickoff TOTEMS RunKit IH INDIE HACKERS OpenChannel

2013 2015 2016 2017 2021

Supporting marketplaces, developer tools, startup/founder communities, and merchant ecosystem expansion.

2. Revenue & Billing Stack

payable TaxJar METRONOME

2017 2021 2026

Expanding into usage based billing, tax compliance and payouts to help businesses manage revenue at scale.

3. Money Movement & Payment Infrastructure

touchtech PAYMENTS paystack bbpos Orum

2019 2020 2022 2025

Improving real-time bank payments, regional payment processing, in-person payments, and authentication.

4. Risk, reconciliation & payment intelligence

Index Bouncer recko OKAY

2018 2021 2021 2023

Capability tuck-ins around reconciliation, fraud prevention, payment authentication, analytics, and payment intelligence.

5. Stablecoin & Crypto Infrastructure

privy Bridge valora

2025 2025 2025

Building crypto native capabilities with stablecoin orchestration, wallet infrastructure, and programmable money movement.

Stripe is building the financial infrastructure layer for the internet economy, from payment acceptance to billing, wallets, reconciliation and stablecoin settlement



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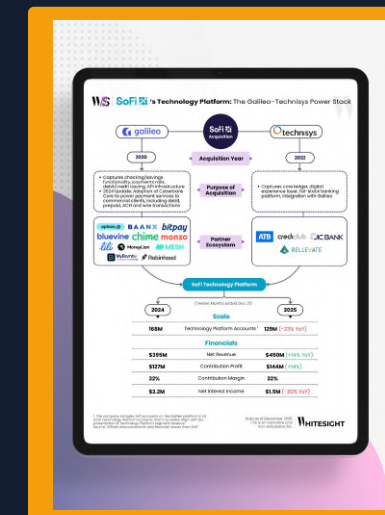
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