



Expanding Payment Choices With Virtual Cards



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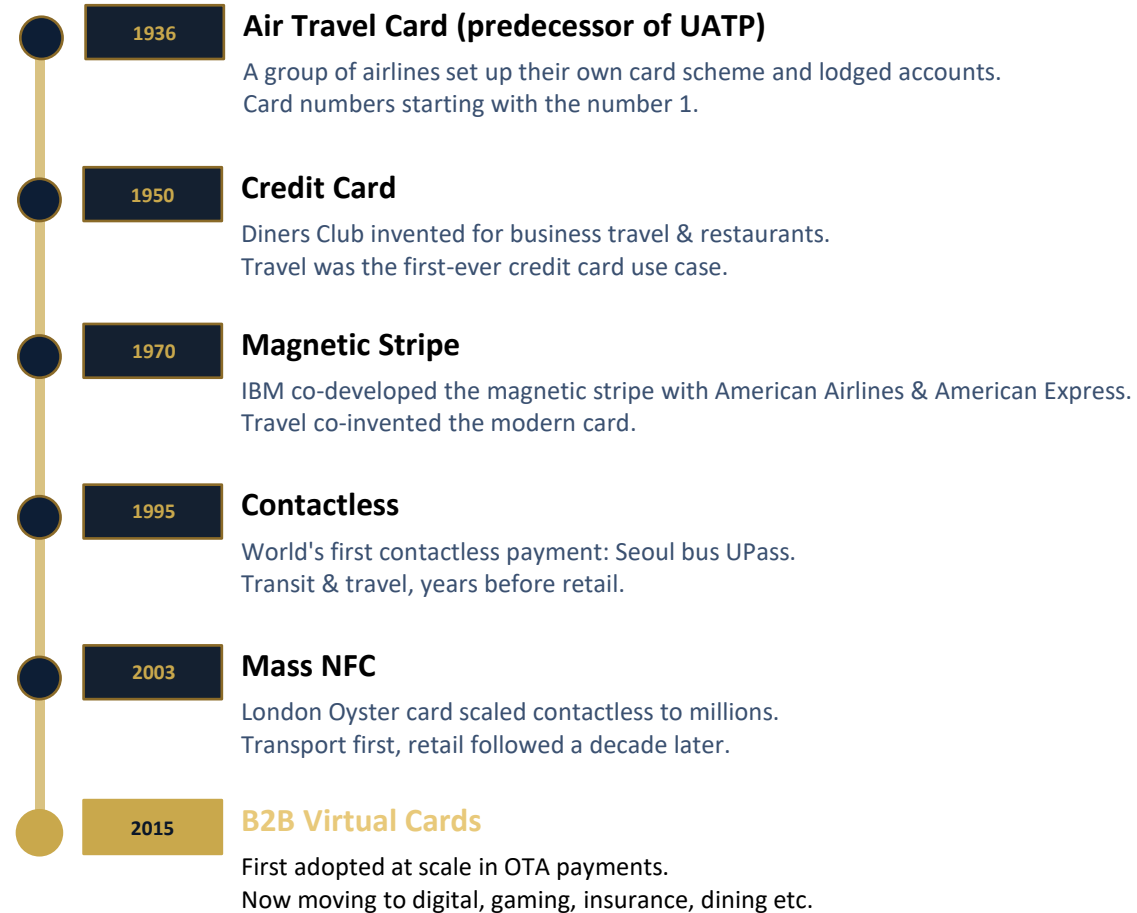
Airlines **hate** virtual cards for the **cost** and **lack of transparency**.
Travel agents **love** them for reconciliation, security, control, and **incentives**.

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Travel Has Always Led Payment Innovation

Every major payment technology was
piloted in travel before it went mainstream.



The Consumer Has Already Moved

Virtual cards are no longer a niche payment product. They have become the default digital payment credential for your most valuable travellers.

100M

Revolut users by June 2027

Surpassing HSBC, Citibank, Bank of America or JPMorgan Chase's retail customer base

62%

of Gen Z used a virtual card in the past 6 months

The generation that will dominate travel spend in the next decade already treats virtual cards as default

46%

of high earners (>\$100K) use virtual cards regularly

The highest-yield segment are already virtual card users

\$3.9tn → \$14.6tn

Global B2B virtual card volume · 2025 → 2029

The Industry is Finding Ways Around Restrictions

Virtual cards are already inside your book. The industry has found ways to work around BIN blocks and IATA mandates.

HOW THE BLOCK IS BEING BYPASSED

The card issuer landscape has fragmented significantly.

Airwallex

Dedicated B2B Travel VCC program for OTAs — virtual cards issued on commercial BIN

J.P. Morgan

Commercial Card marketed directly to OTAs for airline & hotel payments

Revolut Business

Up to 50 virtual cards per travel agency team member for supplier payments on standard commercial BINs

Ramp / Brex

Corporate virtual cards issued via API or MCP to AI agents

WHY ISSUERS ARE EAGER TO ENTER TRAVEL

Issuers and fintechs are actively competing to capture travel volume even at lower interchange rates.

Travel volume is enormous

↗ Air ticket values are multiples of average B2B transactions. Even a reduced interchange rate on travel volume generates significant issuer revenue.

Recurring, predictable flow

↻ OTA-to-airline payments are high-frequency and systematic — the ideal profile for an issuer building a commercial card portfolio.

Technology makes it cheap to issue

⚙️ API and MCP-based virtual card issuance allows issuers to onboard OTAs in days.

Lower rate is still worth winning

📉 Issuers are openly willing to negotiate bespoke lower-rate products to capture travel volume.

The Current State: Airlines Are Increasingly Saying Yes

Leading airlines are moving to a segmented acceptance model rather than blanket rejection.

103%

increase in virtual card transactions from Worldpay's APAC airlines

90%

of Worldpay airlines are accepting virtual card payments from travel sellers

87%

of Worldpay airlines are accepting virtual card payments in non-home markets

60%

of Worldpay airlines are accepting virtual card payments in home markets

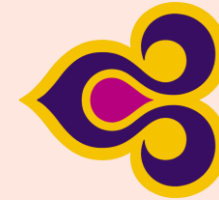
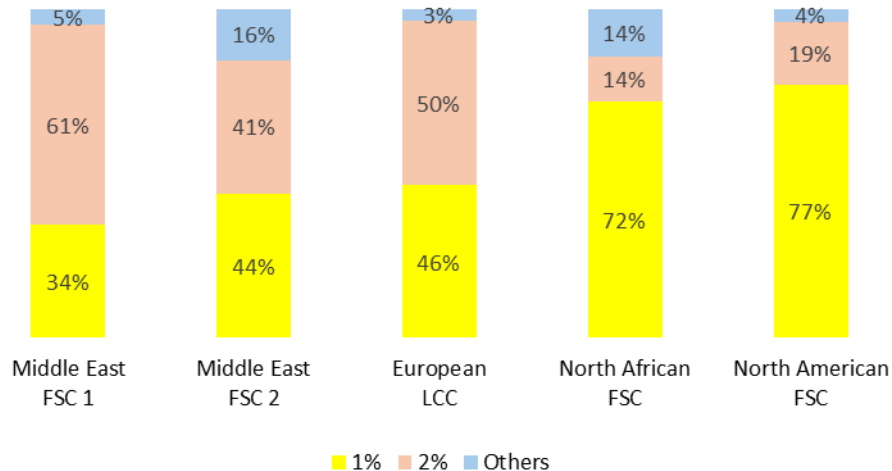
- **Blanket blocks are out**, segmented policies by market, channel and agent tier are in.
- **NDC aggregators** are driving incremental volumes from non-traditional sources that demand new payment methods.
- **Bilateral negotiations** between airlines and card issuers are growing. Issuers are unlocking new sales relationships in away markets.
- **Dynamic interchange products** allow airlines to accept virtual card products at specified cost levels.

Airlines Can Shape The Cost Outcome



THE WINNING AIRLINES

Bespoke virtual cards and negotiated interchange rates are generating cost savings, distribution benefits and stronger agency relationship for these airlines.



BESPOKE VIRTUAL CARD FOR THAI AIRWAYS

Worldpay launched a low-cost virtual card for **Thai Airways International** in Thailand BSP market.

- Thailand travel agent feedback of export ticketing and market shifting.
- Requests from NDC aggregators and new sales channels.
- Thai Airways specified a cost ceiling to accept agency card payments.
- Worldpay worked with Wex and Mastercard to create a bespoke virtual card at fixed cost.
- Currently in discussion to launch bespoke products in 9 overseas markets.

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