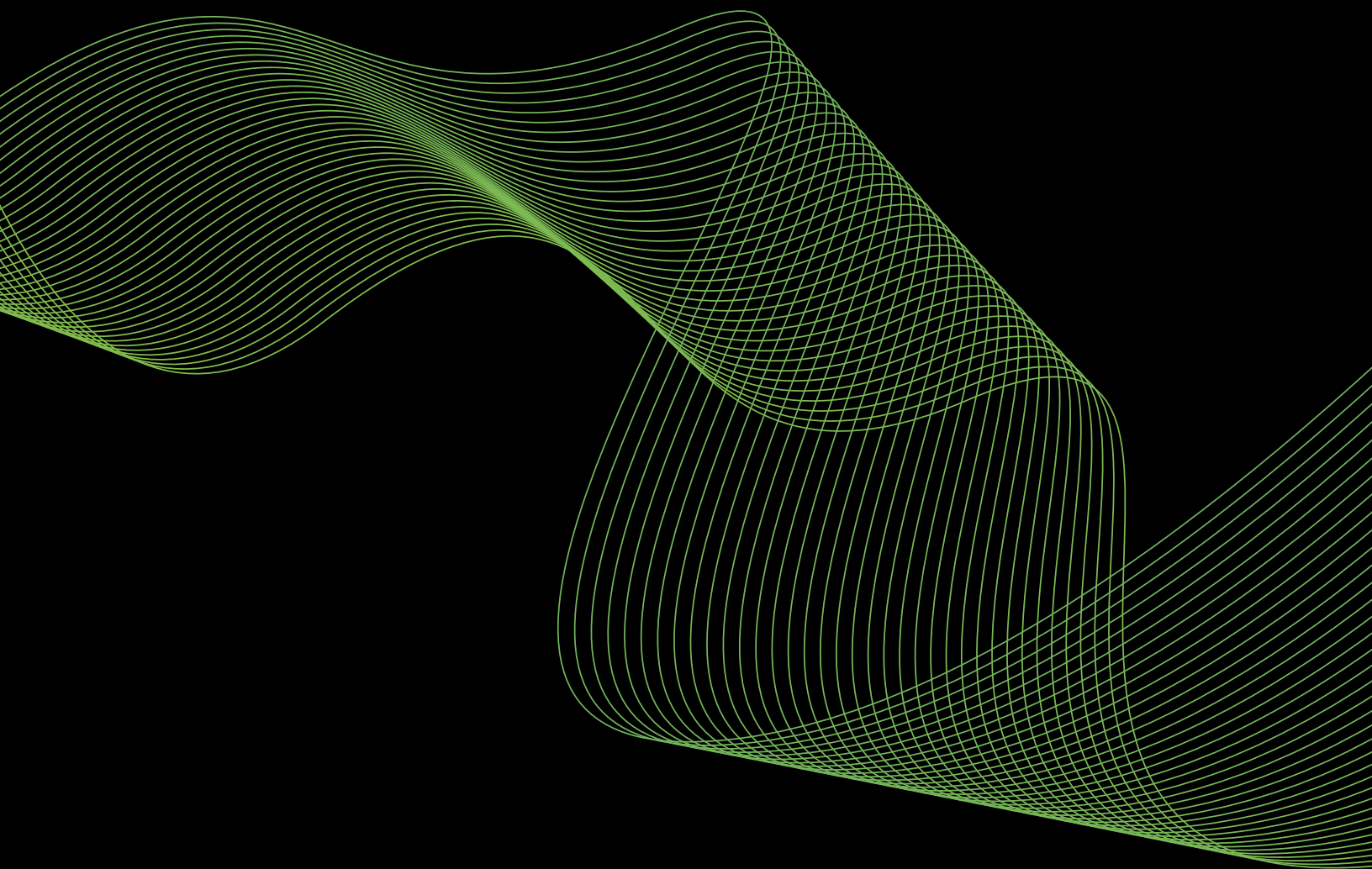


June 19, 2025

Crypto Payments & Infrastructure: The Strategic Opportunity

PART III:
MARKET MAP



Recap

Over the past two weeks, Architect Partners has unveiled the first two parts of a four-part series, Crypto Payments & Infrastructure: The Strategic Opportunity.

Part I: Why Crypto Payments? ([link](#))

Payment ills are well recognized - expensive, working capital inefficient, and slow and inconvenient for many. But these are merely symptoms. The root problems are more fundamental - fractured standards, entrenched participants, and the immense complexity underlying today's payment infrastructure. These are the real problems. Crypto promises to answer to each of these fundamental problems.

Part II: Momentum is Building ([link](#))

Global business and consumer payments total \$148 trillion annually. Architect Partners estimates that crypto payments only represent less than two-tenths of one percent (.2%) of that total. Why even pay attention to such a minuscule market? Even today, this represents a meaningful payment flow of \$100 - \$300 billion annually. More importantly, our case studies suggest growth rates are between 50% - 148% over the past twelve months. Compounding growth is powerful. An example, 50% annual growth results in almost 6,000% growth in 10 years. The lesson is that disruption starts small and growth can happen faster than one may expect.

Today, Cross-border and developing countries are both major themes. Types of payment are led by Business-to-business (B2B) payments, followed by remittances, consumer crypto debit card payments, and Business-to-consumer (B2C), in that order.

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Crypto promises to transform payments offering a global standard, entrepreneur-fueled innovation, and a widely adopted single 'source of truth.'”

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Architect Partners estimates \$100 - \$300 billion in annual global crypto payment volume. Small but growing quickly.”

Introduction

This week, we turn to the Architect Partners Crypto Payments Market Map. Much like the traditional payment ecosystem, crypto payments comprise a complex set of interdependent capabilities. Conveying this complexity is challenging. One approach, albeit imperfect, is segmenting this inherent interdependence into functions or capabilities, which naturally tends to organize as a hierarchy. This is our approach.

Most striking, and important, about crypto payments is that, for the first time in modern history, crypto offers an alternative to what many refer to as the “payment rails”. These traditional payment rails represent the core underlying infrastructure and systems that enable the movement of funds between parties in a financial transaction. The promise of crypto payments is to first complement, then perhaps replace traditional payment rails. This demonstrates why Crypto innovation is fundamentally different from virtually all “fintech” innovation over the past twenty years. Many fintechs have been wildly successful in making payments easier for users (both consumers and businesses), but continue to substantially rely on the traditional payment rails.

The following starts with identifying and defining the functions and capabilities that comprise what we may call the “crypto payments stack”. We then turn to identifying some of the leading companies in each area. As we’ve often stated, crypto does not stand alone. Traditional payment companies are alive and well and, in many cases, embracing crypto. We offer context on the so-called “threatened” traditional players and where they fit.

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For the first time in modern history, crypto offers an alternative to existing payments rails.”

THE CRYPTO PAYMENTS STACK

The crypto payments stack comprises five essential functions and capabilities, which are well represented as a hierarchy of layers. Each relies on the other, and today, no one company can, nor likely will, deliver all five necessary capabilities.

The following chart illustrates each of these layers, their purpose, an example, and a familiar analog from traditional payments.



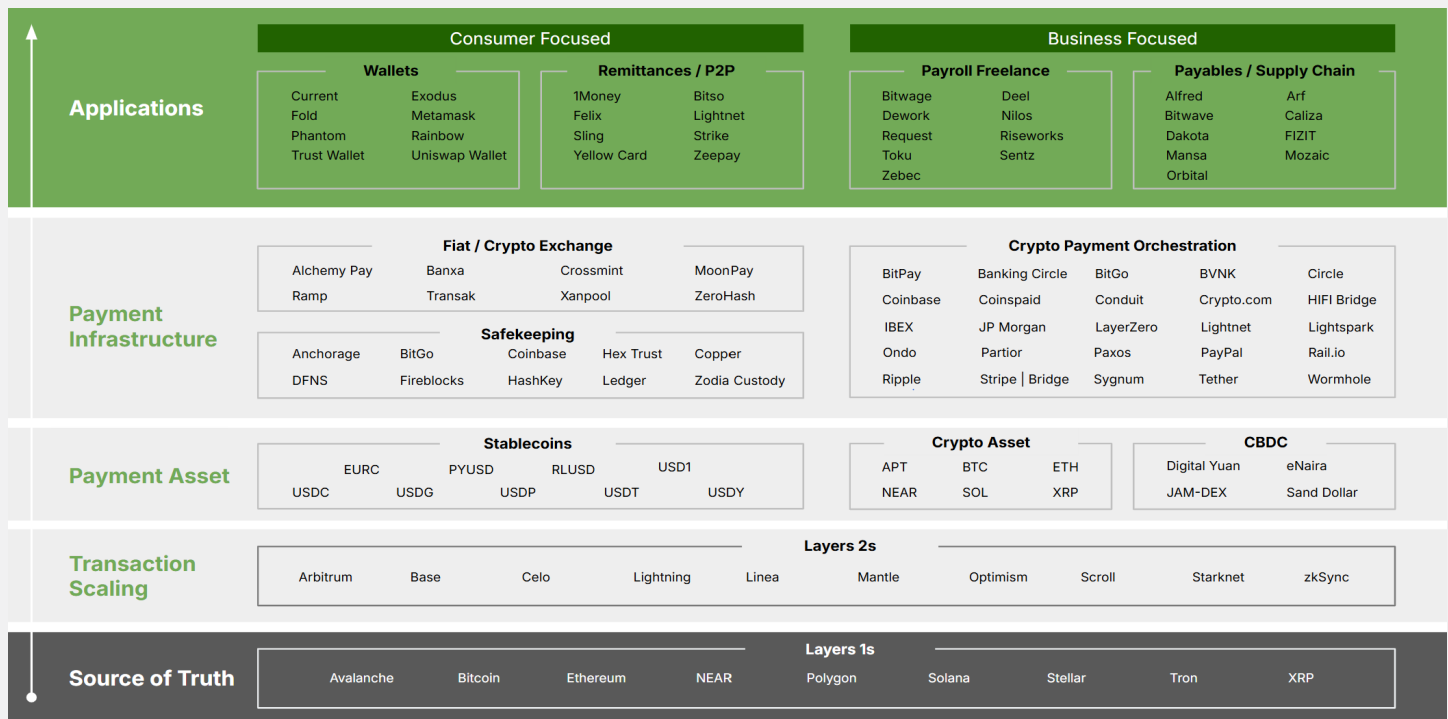
The crypto payments stack comprises five essential functions and capabilities.”

		... traditional payments analog
Applications	PURPOSE: provide user interface where payments are initiated and received EXAMPLE: online and mobile used by consumers or business to pay and receive	Consumer payment applications like Venmo, merchant payment acceptance like Square and B2B payment applications like SAP
Payments Infrastructure	PURPOSE: payment transaction orchestration, bridge fiat and crypto systems, fraud, KYC/AML, chargebacks, analytics EXAMPLE: on/off ramp, transaction analytics, regulatory compliance, mint/burn/exchange	Payment APIs and SDKs, payment processors, merchant acquirers, card networks
Payment Assets	PURPOSE: safe, liquid, broadly accepted asset to hold and transfer value EXAMPLE: Bitcoin, stablecoins, tokenized money market funds	Fiat currencies
Transaction Aggregation	PURPOSE: enable faster transactions per second (tps) and efficient final settlement EXAMPLE: Lightning network, Base	ACH, SWIFT and other protocols, card networks and payment processors serve as batch transaction processors
Source of Truth	PURPOSE: record of all transactions EXAMPLE: public blockchains	Card networks, global depository institutions and quasi-government organizations such as Federal Reserve System and the European Central bank

THE INNOVATORS

Mapping companies (DAO projects) to the Architect Partners Crypto Payments Market Map is an imperfect exercise, and some span multiple categories. Today, there are hundreds of companies and projects now dedicated to crypto payments. We don't attempt to list them all in our initial market map, only the perceived leaders. Over time, we will continue to evolve and publish updates.

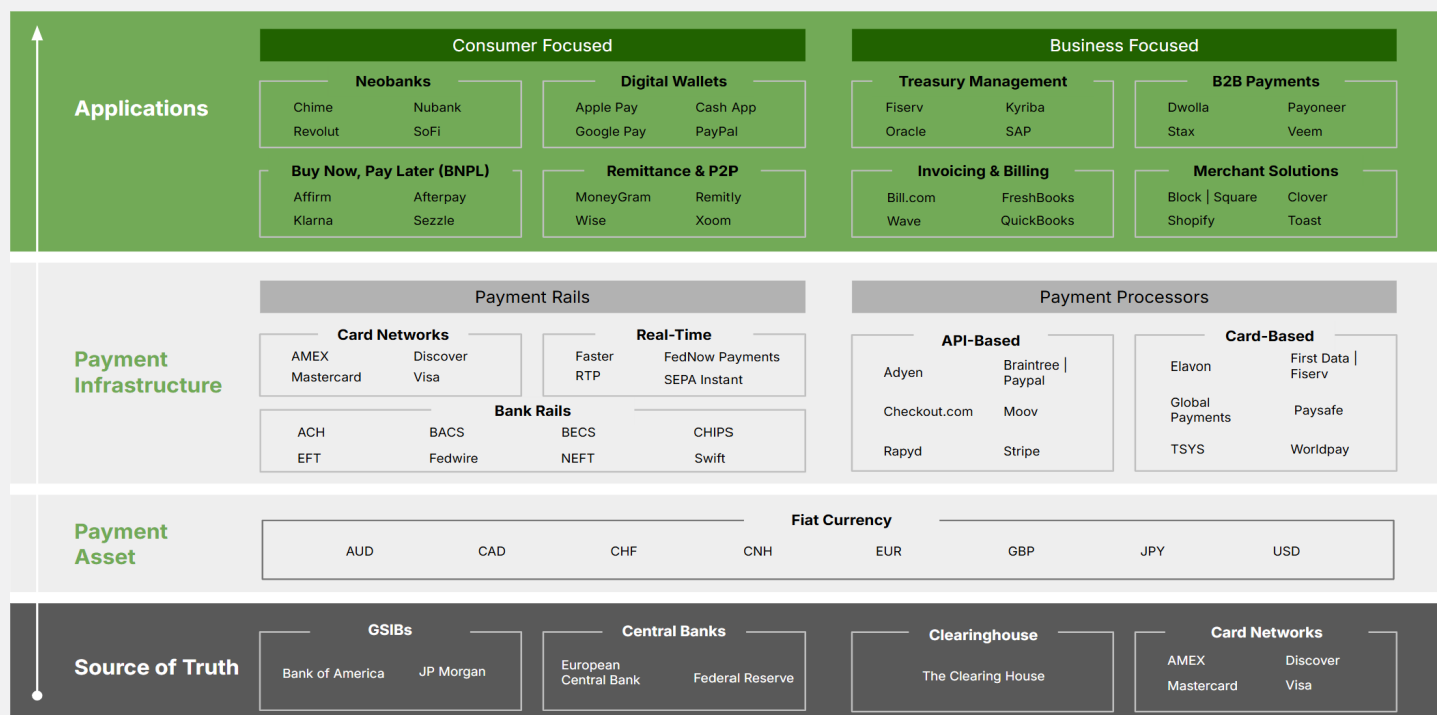
ARCHITECT PARTNERS CRYPTO PAYMENTS MARKET MAP



THE THREATENED

Are the companies currently engaged in supporting the traditional payment system threatened or are crypto payments a simple evolution? Time will tell, but we suspect some will transition just fine while others, particularly those resistant, will find the transition existential. What is crystal clear, many existing payment companies are taking crypto seriously, albeit calibrating their efforts somewhat, given that crypto payments remain small in volume.

ARCHITECT PARTNERS TRADITIONAL PAYMENTS MARKET MAP



Next week, in Part IV, we will assess and evaluate the full history of strategic M&A activity in crypto payments and the capital it has attracted.

About Architect Partners

Architect Partners is the leading M&A and strategic financing advisory firm serving companies on the front lines of crypto, blockchain, DeFi, fintech, and digital assets.

Architect Partners offers unparalleled senior judgment and expertise, delivering premium-value results for its clients. The Architect Partners team has completed over 350 transactions worth over \$30B in value across the globe.

Learn more at: architectpartners.com

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