



MARKET REPORT

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Airwallex at \$100B TPV

TEAM

Jan-Erik Asplund

Co-Founder

jan@sacra.com

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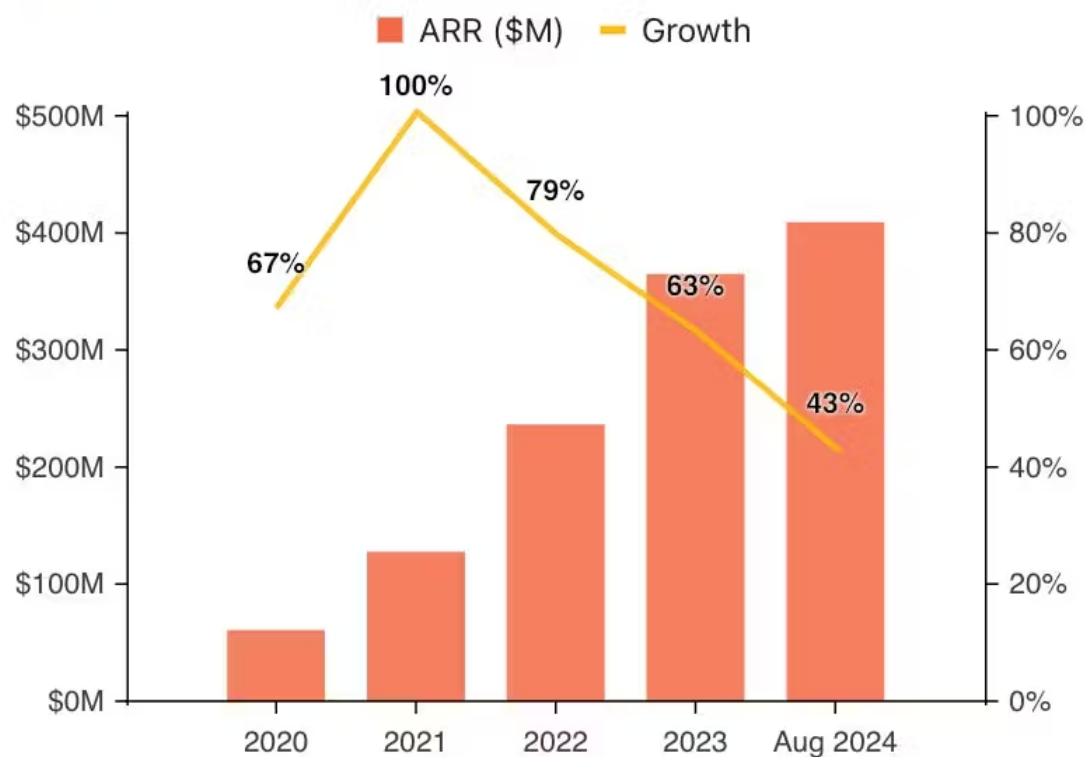
Airwallex at \$100B TPV

By Jan-Erik Asplund

TL;DR: Sacra estimates that Airwallex hit \$100B in annual transaction volume in 2024, up 73% year-over-year, for a revenue run rate of \$500M. Now, the Aussie cross-border payments company is going global, taking on Wise, PayPal, and Visa. For more, check out our full report and dataset on Airwallex.

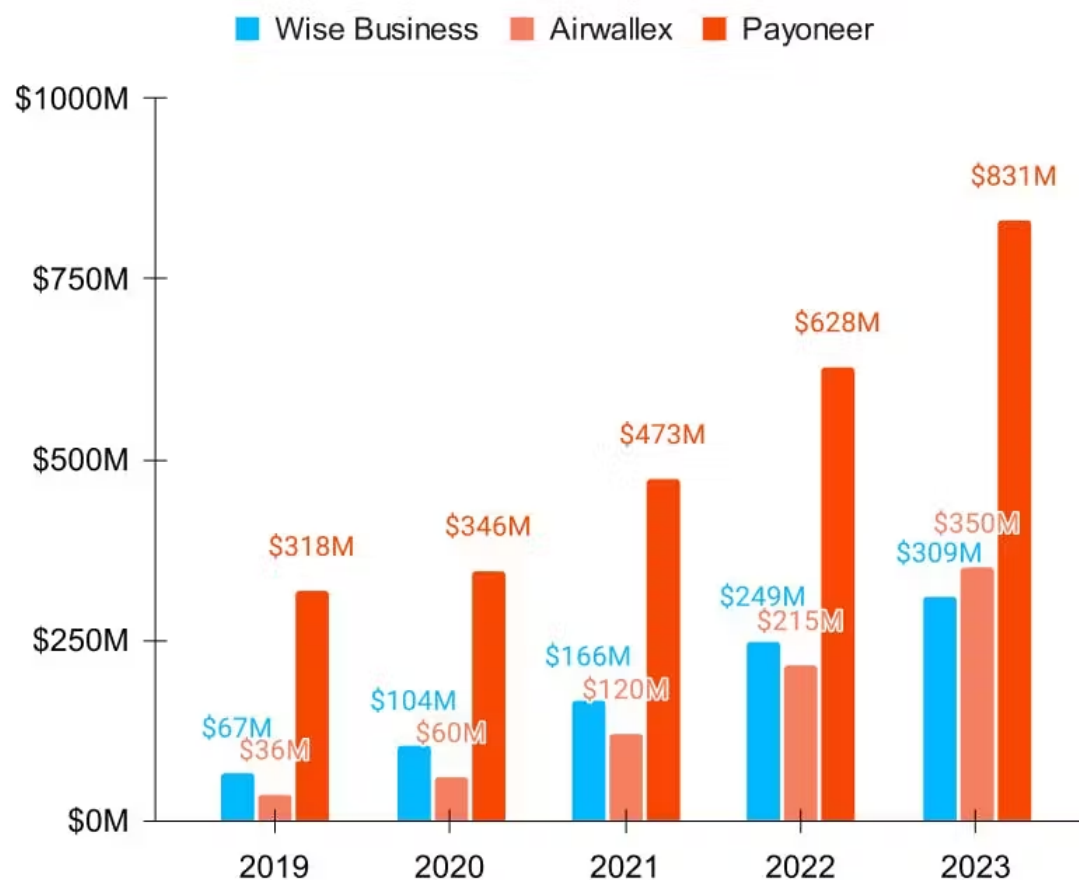


Airwallex Revenue run rate (\$M)





wisebusiness vs. Airwallex vs. Payoneer Revenue (\$M)



When Brex pays a reimbursement out into a remote employee's local currency or Rippling processes an international bill payment, they're using a company that's little-known in the US: Airwallex.

We wanted to learn more about the Melbourne-based Airwallex, which recently surpassed \$100B in transaction volume and announced that it plans to go public in 2026.

Key points from our research via Sacra AI:

- **Airwallex (2015) used cheap cross-border payments between Australia and China as a hook to capture SMBs' business banking accounts, growing from \$5M in payments volume in 2017 to \$10B in 2020.** To jumpstart their payments network, Airwallex partnered with local banks in Australia to use their interbank payment rails, allowing them to undercut legacy B2B forex companies by 50-80% on fees while charging a 0.2% margin on top—today, Airwallex increasingly uses its internal network of accounts to transfer funds.

- **COVID brought a surge in cross-border payments**, helping **Airwallex** grow to \$30B in annualized volume in 2021 and \$100B as of July 2024 (up 73% YoY), with 100,000 customers for about \$1M in payments volume per customer and **a revenue run rate of \$500M (up ~80% YoY)**. Compare to SMB-focused global payments company Payoneer (NASDAQ: PAYO) at \$952M in annualized revenue (up 16%YoY) off \$75B in volume (up 22%YoY) with 5M customers for about \$15K in volume per customer, and London-based competitor Wise's (LON: WISE) Business unit at \$310M in revenue (up 25%YoY) off \$41B in volume (up 12%YoY) with 625K customers for about \$66K in volume per customer.
- **Airwallex** is pushing aggressively into Europe, the UK, and the Americas as an embedded finance platform—60% of revenue now comes from its API and products like **Payments for Platforms** (a la Stripe Connect)—to get distribution into the highly saturated fintech ecosystem of the West and the 100M+ SMBs it serves. Greater transaction volume across more geographies means deeper liquidity in their internal payments network, giving them the ability to serve larger enterprises and get a bigger share of the \$100T+ market for cross-border B2B payments.

For more, check out this other research from our platform:

- [Airwallex \(dataset\)](#)
- [Ramp \(dataset\)](#)
- [Brex \(dataset\)](#)
- [Kapital \(dataset\)](#)
- [The neobank capital cycle](#)
- [Brex: the \\$400M/year anti-Amex](#)
- [Stablecoins > Visa](#)
- [Stablecoin diplomacy](#)
- [Bhanu Kohli, CEO of Layer2 Financial, on stablecoin-backed payments for platforms](#)
- [Farooq Malik and Charles Naut, co-founders of Rain, on stablecoin-backed credit cards](#)
- [Fernando Sandoval, co-founder of Kapital, on stablecoins for cross-border payments](#)