



EQUITY RESEARCH

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Plaid

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Plaid

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API platform that connects applications to users' bank accounts and financial data to enable payments, identity, underwriting, and fraud/risk products

#fintech #universal-api #b2b #financial-data-aggregation

REVENUE	VALUATION	FUNDING
\$546,000,000	\$8,000,000,000	\$764,820,000
2025	2026	2021

GROWTH RATE (Y/Y)
40%
[2025](#)

Details

HEADQUARTERS
San Francisco, United States

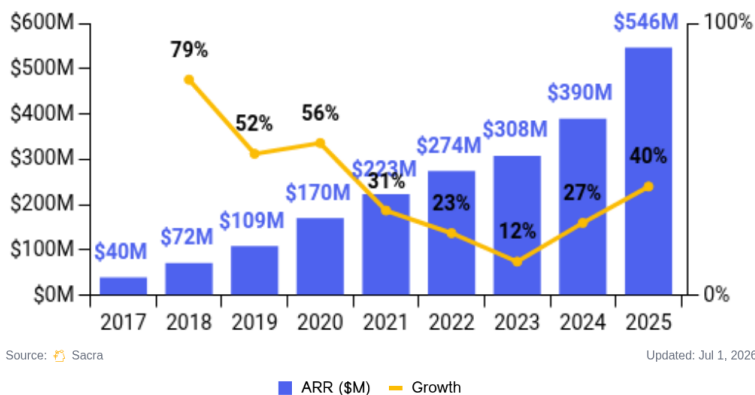
CEO
Zach Perret



Revenue



\$546.0M
↑ 40.0% YoY



Sacra estimates that Plaid hit \$546M in annual recurring revenue (ARR) in 2025, up 40% from \$390M in 2024.

This marks a reacceleration from 27% growth in 2024 and slower expansion in 2022–2023 as fintech demand normalized, with 2025 reflecting both product diversification and enterprise expansion. The company also reached full-year adjusted EBITDA profitability in 2025.

Growth has been driven by newer product lines—including payments, anti-fraud, and underwriting—which more than doubled in 2025, per CFO Seun Sodipo. These products surpassed 20% of ARR in 2024 and have become a meaningful contributor to overall revenue mix, while the legacy connectivity business continues to anchor the majority of ARR.

Plaid's monetization is tied to usage across its network of thousands of financial institutions and customers, with revenue expanding through increased API calls, multi-product adoption, and higher enterprise penetration. Customer count grew to ~8,000 in 2025, with rising revenue per customer driven by deeper integrations and broader product usage.

Valuation & Funding

Plaid was most recently valued at \$8 billion in a February 2026 employee share sale, an undisclosed-size liquidity transaction that allowed employees to sell stock and extended the company's runway as a private company. As of July 2026, Plaid is weighing a U.S. IPO.

That followed a \$575M primary fundraise in April 2025 at a \$6.1 billion valuation, a common-stock financing round backed by Franklin Templeton, Fidelity Management and Research, BlackRock, Silver Lake Partners, J.P. Morgan Private Capital Growth Equity Partners, Altimeter Capital, Amex Ventures, Goldman Sachs Investment Partners, Kleiner Perkins Growth, and others.

Before that, Plaid raised a \$425M Series D in April 2021 at a \$13.4 billion valuation, followed by additional Series D funding of roughly \$100M in August 2021. The 2021 Series D was backed by Altimeter Capital, Silver Lake, Ribbit Capital, NEA, Spark Capital, Google Ventures, and New Enterprise Associates, among others.

Earlier rounds included a \$250M Series C in December 2018, a \$44M Series B in June 2016, a \$12.5M Series A, and a \$2.8M seed round in 2013.

Plaid's lifetime disclosed primary funding totals approximately \$1.31 billion. Its valuation moved from \$200M in 2016 to \$2.65B in 2018, peaked at \$13.4B in 2021, reset to \$6.1B in 2025, and reached \$8B in the February 2026 tender.

Product

Plaid provides the infrastructure that lets a financial app prompt a user to connect a bank account, with permission, and use that connection in the app's workflow.

The primary user experience is Plaid Link, a hosted connection UI that a developer drops into an app with a few lines of code. A user opens the app, selects their bank from a searchable list, authenticates with bank credentials, picks which accounts to share, and consents to data sharing.

The app receives a token it can exchange for account numbers, balances, transaction history, identity details, income data, or whatever else it needs.

Plaid handles the underlying plumbing, maintaining live connections to 12,000+ financial institutions, normalizing data formats across thousands of different bank systems, and processing nearly 1 million new connections every day.

That abstraction is the core product value: instead of each fintech building and maintaining custom integrations to hundreds of banks, Plaid centralizes that work and exposes a single, consistent API surface.

On top of the connectivity layer, Plaid has built a stack of higher-value products organized around the lifecycle of a financial interaction.

For payments, the suite runs from Auth, which retrieves verified account and routing numbers so an app can initiate ACH transfers without asking users to manually type in bank details, through Balance, which checks real-time available funds, to Signal, which uses machine learning and cross-network data to score the likelihood that an ACH payment will return due to insufficient funds, fraud, or disputes.

For fraud prevention, Protect is built on signals from over 1 billion device connections and has shown 40–59% better fraud detection, 46% more first-party fraud detected, and an average of 52% of fraud dollar losses preventable in retro-analyses.

Plaid's network reach also extends into AI-native consumer finance applications. An integration with Perplexity lets users connect checking, savings, credit, and loan accounts for AI-generated net-worth, budgeting, and debt-planning views—an early example of Plaid's connectivity layer powering non-traditional financial interfaces.

Business Model

Plaid operates as a B2B infrastructure company with a B2B2C usage pattern. Its direct customer is a fintech, bank, lender, merchant platform, or enterprise software company. The end user is the consumer whose account gets linked, identity gets verified, or payment gets processed.

Plaid uses three pricing structures depending on the product: a one-time fee per connected account for setup and verification primitives like Auth and Identity, a monthly subscription per connected account for products where value persists over time, and a per-request fee for discrete API calls or reports.

Commercial plans tier into Pay as You Go for self-serve developers, Growth for scaling companies with volume commitments, and Custom for enterprise customers that receive dedicated support, SSO, beta access, and integration assistance.

Plaid's go-to-market motion is hybrid. Developers can sign up, access a sandbox, and start building without talking to anyone. That self-serve entry helped Plaid embed into thousands of fintech startups.

As those companies grow, or as Plaid sells into banks, lenders, and vertical SaaS platforms, the relationship shifts to a sales-led model with contract commitments and multi-product expansion.

Competition

Plaid competes across four arenas simultaneously: financial data aggregation, bank-governance and open-finance infrastructure, fraud and identity, and bank-based payments. Each arena has a different set of rivals and structural advantages.

Horizontal aggregators

The pre-Plaid incumbent in data aggregation was Yodlee, which Plaid largely displaced among fintech developers through a better developer experience and more transparent pricing.

Yodlee still claims 601 million connected consumer accounts and 19,000+ data sources, with particular depth in wealth management and advisor workflows, where institutional buyers prioritize coverage and compliance over developer ergonomics. The 2025 sale of Yodlee by Envestnet to STG could sharpen its competitive posture by giving it a more focused, product-led ownership structure.

MX competes on both sides of the market, serving fintech data-recipient use cases while also selling open-finance infrastructure directly to financial institutions.

MX connects 13,000+ financial institutions and fintechs and reaches 200 million consumers, and its pitch aligns tightly with the post-open-banking regulatory environment: permissioned API access, tokenized connectivity, and institution-managed data governance. That bank-first positioning makes MX a meaningful rival in the same segment where Plaid is trying to deepen relationships through Core Exchange.

Finicity, now operating as Mastercard Open Finance, is a strategically important rival in high-value verification and lending workflows.

Mastercard has embedded Finicity into mortgage verification rails accepted by Fannie Mae, and its global payments-network credibility gives it bundling power in enterprise procurement that Plaid cannot easily match. Where Plaid wins on developer experience and fintech ubiquity, Finicity tends to win where customers want a regulated-lender-grade counterparty with downstream network leverage.

Vertically integrated platforms

Stripe Financial Connections is the clearest example of an adjacent platform becoming a direct competitor.

Stripe markets Financial Connections as a single integration for account connection, money movement, fraud reduction, risk underwriting, and financial product building, with tight interoperability across ACH Direct Debit, Connect, Capital, Identity, Issuing, and Treasury. Stripe's competitive advantage is not that it beats Plaid on any individual metric.

It makes standalone aggregation a weaker buying decision for customers already on Stripe.

For startups and mid-market merchants, one procurement cycle, one dashboard, and one payments stack can be more compelling than assembling Plaid plus separate payment, identity, and treasury vendors.

Bank-controlled access rails

Akoya represents a structurally different competitive threat: a bank-backed, 100% API-driven network aligned with FDX standards and institution governance preferences.

Akoya's competitive significance is less about developer adoption and more about control points. If large data providers prefer Akoya-mediated access or require it, Plaid can be disintermediated or margin-compressed at the top end of the market.

The November 2025 renewal of Akoya's agreement with JPMorganChase signals that large institutions are still willing to support this bank-centric model. Plaid's response has been to build toward banks rather than around them, with Core Exchange, Permissions Manager, and the Data Partner Dashboard all designed to make Plaid a supplier to institutions rather than just an intermediary they tolerate.

Pay-by-bank specialists

In payments specifically, Plaid faces competition from specialists optimized around merchant outcomes rather than developer API access.

Trustly processes over \$100 billion annually across 9,000+ merchants and 110 million consumers, with a proprietary open-banking stack built for conversion, guaranteed payments, and instant payouts. In Europe, Tink, owned by Visa, has reached 10,000 merchants using pay-by-bank through PSP partners and hit €100 million in daily payment-initiation volume in 2025.

TrueLayer and Yapily compete in similar European lanes. These specialists can outperform a broader platform like Plaid in merchant-facing payment use cases where performance metrics matter more than generalized data access. Plaid's Transfer for Platforms and its Visa partnership for UK account-to-account payments are direct responses to this pressure.

TAM Expansion

New products

Plaid's clearest near-term TAM expansion comes from continued scaling in its fraud, identity, and underwriting product lines.

Anti-fraud, alternative credit data, and bank payments more than doubled in 2025 and have become a meaningful second growth engine alongside the core connectivity business. Protect, Beacon, and Layer together constitute a connected anti-fraud and onboarding suite that Plaid can sell to any company that needs to verify users, prevent account takeover, and reduce payment fraud—a market that extends beyond fintech into e-commerce, gaming, healthcare, and enterprise software.

On the underwriting side, Consumer Report, LendScore, and the Home Lending Report give Plaid a path into the mainstream lending market. The Home Lending Report's integration into ICE Mortgage Technology's Encompass LOS provides the template: rather than selling lender by lender, Plaid embeds into the operating systems that lenders already use, expanding distribution without requiring a separate sales motion for each institution.

Transfer for Platforms opens another TAM vector by targeting vertical SaaS companies that want to embed bill payments and disbursements for their SMB customers. A property management platform, a healthcare billing tool, or an invoicing product can integrate Transfer once and pull through thousands of downstream SMB users, each of whom generates payment volume that Plaid can monetize across ACH, RTP, and FedNow rails.

Customer base expansion

Plaid's original customer base was fintech startups, Venmo, Cash App, Chime, and their peers, but the growth opportunity is now in enterprises, traditional financial institutions, and vertical software platforms.

Enterprise customers including Citi, H&R Block, Invitation Homes, and Rocket are already in the customer base, and enterprise growth was outpacing the rest of the business by mid-2024, with over 1,000 enterprise customers at that point.

For banks and credit unions, Plaid is repositioning from intermediary to supplier. The Bank Intelligence suite—including a Retention Score that helps institutions understand the health of their direct-deposit base—gives financial institutions a reason to pay Plaid rather than merely tolerate it. Plaid plans more engagement signals and bank-focused fraud tools for 2026.

For lenders, the 2025 partner ecosystem expansion with Experian, FICO, and MeridianLink lets Plaid reach mortgage lenders, auto lenders, and BNPL providers through decisioning engines and loan origination software they already use, bypassing the need for every lender to build a native Plaid integration from scratch.

Geographic expansion

Plaid supports payments, financial insights, KYC/AML, and underwriting products across 18 European markets, where it offers one-click pay-by-bank and one-time Payment Initiation across 20 markets. Europe has become a meaningful growth vector: new-customer count grew 55% year-over-year in 2025, payment count grew 265%, payment value grew 150%, and recurring bank-payment usage grew 10x. Plaid also partners with Visa on account-to-account payments in the UK, with stated ambitions to expand that partnership across Europe.

Identity Verification supports 16,000+ ID types across 200 countries and territories, creating a cross-border growth vector in global onboarding, marketplace compliance, and fraud prevention that is largely independent of Plaid's bank-connectivity footprint. That means Plaid can expand its identity and KYC revenue into geographies where it has no bank relationships at all.

Risks

Bank access economics: As more large financial institutions formalize data-access agreements with pricing structures, as JPMorganChase did in its September 2025 renewal with Plaid, the cost of maintaining core connectivity rises. If that dynamic spreads across the top tier of U.S. banks, Plaid's gross margins on its foundational product layer face structural compression, which its higher-margin software products would need to offset.

Open banking whiplash: Plaid's long-term economics depend partly on U.S. open-banking regulation that formalizes consumer data rights and standardizes API access. The CFPB's Section 1033 rule, finalized in October 2024, was already under litigation and reconsideration by mid-2025, leaving the legal framework for data access, permissioning, and bank fee structures unsettled and creating planning uncertainty for a company whose product architecture is built around permissioned financial data flows.

Model liability creep: As Plaid moves from passive data connectivity into active fraud scoring, identity verification, consumer reporting, and credit decisioning through Plaid Check, its exposure to adverse-action scrutiny, FCRA obligations, and fair-lending expectations increases materially. A false positive in Protect or LendScore that blocks a legitimate user from onboarding or credit access creates regulatory and reputational risk that is categorically different from a failed bank connection.

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