



Cash in the digital age:

How utility ATM networks sustain financial access worldwide

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Introduction

In mid-1967, two events took place within a dozen miles of each other in London, literally at the same time, that shook the world. At Abbey Road studios in St. Johns Wood, The Beatles were putting the finishing touches on “Sgt. Pepper’s Lonely Hearts Club Band,” still regarded by many as the greatest album in rock music history.

And just to the north in Enfield, Barclays was installing the very first ATM machine, a project so special that the terminal got its big reveal on June 27 when Deputy Chairman Sir Thomas Bland drew back a velvet curtain. Comedy actor Reg Varney made the first withdrawal for £10, the transaction limit for the new device. Carol Greygoose, a teller at the branch, summed up the convenience factor for then and all time: “When the ATM was introduced, customers could get cash outside of banking hours, which must have made a huge difference to people’s lives.”

Fast forward to 2025 and the UK alone hosts more than 49,000 cash machines, according to the House of Commons. (One gold machine

marks the spot of that very first ATM.) In the US, the figure ranges between 520,000 and 540,000, the ATM Industry Association reports. And worldwide, roughly three million machines circle the globe, literally. Antarctica hosts two Wells Fargo machines at McMurdo Station. Ocean-going cruise ships have them. One even travels back in time; an ATM in Vatican City can give instructions in Latin, the language of Julius Caesar and the Roman Empire.

Lesser known, even by financial services experts, and an unknown to countless consumers, is the role today’s utility ATM networks play to link hundreds of thousands of machines that serve hundreds of millions of customers. To the naked eye, they’re merely ATMs. But for financial institutions, the utility networks allow for remote cash access at a time of shrinking branch locations and services. For governments outside the US, they keep the mandated promise that no user needs to drive or commute dozens of miles just to make a withdrawal or deposit.

And for the neobank giants, including Chime with its 38 million-plus customers, utility ATM networks plug a gaping hole. No matter the march of digital technology and AI, your laptop, desktop or mobile phone will never be able to dispense a crisp bill of any denomination. As an industry expert once put it, **“For a lot of fintechs, the ATM is the branch.”**

This neobank shortcoming plays against financial issues in Sweden, which for the last seven years has promoted its drive to become the world’s first cashless nation. It is rethinking the effort as of Q3 2025.

If cash is here to stay, as countless experts, government officials and financial institutions themselves contend or admit, then utility ATM networks serve the indispensable function of ensuring its uninterrupted flow. It’s a complex picture: ATM machines are shrinking in number worldwide (though not in the US) and a growing number of businesses are going cashless. Nonetheless, evidence points to robust cash flow, unflagging consumer demand for it, and networks poised to deliver on the promise of expanded services for users who need and want them.

This paper delves “behind the velvet curtain” to define the utility ATM network and examine the state of play in the US and more than a dozen other nations. No two schemes are alike, while some countries remain in the process of adoption and others (such as Japan) have legal obstacles that prevent their creation. Though you can’t see them the way you would a keypad or touchscreen, utility ATM networks remain as close as a digital bank map, former financial institution branch site, gas station or nearest retail store.

Chances are that someone you know will interact with one today or this week. And at some point, that includes you.



Executive summary

- **A utility ATM network allows financial institutions to share ATM devices to reduce costs,** increase reach and meet regulatory requirements; there are two types in the US, shared and independent. Three main players dominate the space in the US, with an additional three international players and many local arrangements. The UK, Finland, the Netherlands and Belgium have networks unique to their jurisdictions. In some cases, financial institutions' ATMs join larger entities such as Allpoint, the world's largest independently-owned ATM network.
- **Depending on the nation,** utility ATM networks are either private, mandated by the government or forged by financial institutions that participate with guidance from a government body.
- **Many consumers remain reliant on cash,** hence utility ATM networks are of paramount importance. The reasons are many: ubiquity and preference among the underbanked and/or those outside urban areas; lower cash-versus-card prices at retail outlets; safety from cybercrime that puts financial information and assets at risk; and more fluid transactional ability for small-to-medium sized business enterprises (SMEs).
- **Neobanks cannot survive without the networks,** which provide cash access to their customer base. This benefits tens of millions of customers and provides a broad geographical and physical reach.
- **While many major US financial institutions have their own closed ATM networks,** several of the top 10 banks enlist two independent providers. Many mid-tier financial institutions and a broad swath of credit unions use them as well, allowing their customers to access surcharge-free cash.
- **Utility ATM networks do much more than link physical machines.** They communicate brand identity; increase foot traffic in stores; and foster a financial ecosystem that unites financial institutions, consumers and retailers, and makes financial inclusion possible.
- **Several important factors should guide financial institutions and retailers as they consider joining a utility network,** including technology quality, provider track record, focus on superior customer experience and overall trustworthiness.
- **As branches continue to close or retool to offer a limited range of major services,** utility networks allow financial institutions to turn over their cash handling operations, yet maintain a branded physical presence in the places where consumers live, work, shop and play.

Definition and growth

Utility networks explained

If the ATM at its most fundamental level is about cash, then utility ATM networks provide a cash infrastructure. The term calls to mind a public utility like the electric company: Flick a switch and the lights come on. The current is always there, and in much the same way utility ATM networks provide a reliable, 24-7 current of currency worldwide.

In a typical utility ATM ecosystem, financial institutions have direct access to the network. Some will also serve as “sponsor banks” that in turn partner with merchants; they also allow neobanks and digital-only financial institutions access to ATMs that may offer surcharge-free transactions.

There are two types of utility networks in the US: shared and independent. Shared networks are owned and operated by member financial institutions, which contribute the ATMs that make up the network. This allows for financial institutions to extend their reach beyond their existing ATM network devices, though competitors in the same network can reach customers utilizing ATMs with their marketing, especially if the ATM is in their branch

Independent networks are owned by non-bank ATM deployers that also maintain the machines. They offer consumers access to cash and financial transactions at convenient non-bank locations such as retail stores. In the independent model, financial institutions pay a fee to join the network and enjoy the cost-effective benefit of a shared infrastructure as opposed to owning one.

Utility ATM networks operate under a diverse array of conditions nationally and internationally. They may be:

- Required by government mandate (LINK in the UK, was formed in 1985 as a not-for-profit organization and is regulated by the Bank of England, Financial Conduct Authority and Payment Systems Regulator)
- Privately owned and operating worldwide (Allpoint has 55,000 ATMs and NCR Atleos operates more than 285,000 terminals)
- Founded as a joint venture between financial institutions within a nation's borders (Geldmaat in the Netherlands)
- Owned by a combination of banks, credit unions and payment processors (Interac in Canada or Multibanco in Portugal)
- Owned by a credit union service organization (CUSO) (CO-OP in the US)
- Assembled by franchisees as a de facto network of “white label ATMs” WLAs in a government-led effort to promote financial inclusion (India)

Cash growth and ubiquity

Utility networks stand uniquely poised to facilitate the growth of ATM traffic worldwide. The global ATM market size was estimated at \$25.29 billion in 2024 and is projected to reach \$31.64 billion by 2030, an increase of 25%, according to Grand View Research in San Francisco. “Customers seek secure, faster, more convenient, and reliable means of accessing cash, favoring the widespread adoption of ATMs globally,” their report states.

In terms of locations, the picture is mixed, but definitely reflects a permanence in the demand for cash, as level or dipping numbers come in context of the above-mentioned exploding cash volume. RBR Data Services/ Datos Insights reports that Central and Eastern Europe, along with the Middle East and Africa, saw ATM numbers rise in 2023, by 2% and 1% respectively.

This comes as the number of ATMs worldwide dropped modestly, by 2%. Meanwhile, Grand View Research projections show that the \$20.8 billion digital platform market in 2021 is projected to increase more than five-fold by 2030, to \$107.1 billion. But if the ascent of digital banking is inevitable, then so is the need for digital-only and digital first platforms to recognize what their customers want and connect them to ATM networks.

For shoppers, the power of utility can be reduced to a single word: fees. Imagine walking into your local convenience store to find that your ATM no longer hits you with a surcharge. That’s exactly what happens when the machine becomes part of a network such as Allpoint, which connects more than 40,000 ATMs in the US. The merchant stands to gain as well, since consumers who wish to avoid charges will seek out their store to make a withdrawal and, with cash in hand, be likely to spend some of it there. This explains why chains such as Casey’s and Circle K have chosen utility networks.

And the reach of those networks becomes obvious the moment an international traveler steps off a plane, for example. “If you go to an airport and you land in Karachi or Singapore or Dubai or London or Paris, you can go use an ATM to withdraw foreign currency and be on your way,” said Ben Bregman, Senior Vice President of Global Network Solutions for NCR Atleos. “That’s an incredible, magical thing, right?”



Branches and inclusion

Financial institution branches and utility networks: shrinking numbers meets expanded reach

Arrow Financial Corporation of Glens Falls, N.Y. (pop. 14,500), founded in 1851, operates 38 branches in the northeastern part of the state. But its assets are rising as of 2025, they're at \$4.4 billion, up from \$3.7 billion in 2020, while deposits have nearly doubled since 2016, from \$2.1 to \$4.0 billion. So, what's next?

In the quest to serve and attract customers, Arrow took a big step forward in November 2024 as two of its subsidiary banks joined the Allpoint network. That means surcharge-free access to 55,000 ATMs and a worldwide reach. As Arrow Bank proclaimed in a press statement, it was “great news!” that testifies to its financial growth.

It also equates to an expanded financial presence amidst the changing dynamic of branch closings.

For financial institutions today, access to utility ATM networks represents table stakes. While Arrow's community footprint has remained steady recently, financial institutions across the US are closing branches, consolidating locations and streamlining operations in the US:

- Between 2017 and 2021, 9% of all branch locations closed, a loss of around 7,500, according to the nonprofit National Community Reinvestment Coalition (NCRC).
- Between 2009 and 2019, the number of branches per 100,000 adults dropped 15%, from 35.9 to 30.5 (Federal Reserve of St. Louis).
- From 2019 to mid-2023, the US lost more than 5,400 branches, dropping in number from 96,104 to 90,691 (Federal Reserve of Philadelphia).
- Since 2020, the pace of financial institution branch closures across the country has doubled (Federal Reserve of Philadelphia).



It's not all terrible news on the financial institution branch front. Sources point to a slight net rise during 2023 (roughly a tenth of a percent per Statista). Still, no one is predicting a branch comeback. Enter the utility network, which makes it possible to rethink the branch mix without abandoning core customer segments. Through them, financial institutions can:

- **Hand off cash operations.** Utility ATM networks allow financial institutions to delegate their cash handling responsibilities to third-party deployers, which relieves financial institutions of operational costs to maintain and operate the machines. They can then redirect resources to acquire and serve customers and move them up the value chain to big-ticket business such as mortgages and loans. This option is further enhanced by complementary services such as Clip, a cash management system that allows businesses to deposit cash at smart safes and ATMs, and bypass branch visits in the process.
- **Transform the branch.** As financial institutions employ networks, they can convert their branches from transaction centers to advice centers. In 2019, PNC began a pilot program where 26 branches began to operate as cashless or teller-less. In such locations, teller duties are primarily handled through ATMs.
- **Maintain physical touch points in an increasingly digital world.** As Bregman notes: “You can put an ATM pretty much anywhere, but not a branch.”
- **Partner with retailers through the network, to mutual advantage.** For the financial institution, a chain retailer acts as a mini-branch (complete with financial institution branding) through the utility ATM. For the retailer, the ATM attracts foot traffic and allows people to multitask errands—getting gas, buying food and everyday shopping items, do banking—into a single stop.
- **Encourage self-service.** There is a growing trend among financial institutions to charge fees for teller visits. PNC charges Virtual Wallet account holders \$7 when they don't use self-service options. An expanded ATM footprint encourages free and frictionless self-service for deposits, transfers, credit card payments and balance inquiries. They also enable time-saving “fast cash” withdrawals that take seconds to complete. MyBankTracker estimates that the typical financial institution customer should be able to complete 90% of their financial transactions via self-service machines.

Then there is the question of financial access, which makes utility ATM networks crucial, especially for the underbanked and those in crisis.

Utility ATMs meet the challenge of financial inclusion

How have financial institution branch closures impacted financial access? Between 2017 and 2021 (and spurred in part by the pandemic), 217 more banking deserts appeared, US Federal Reserve figures show. The Fed defines banking deserts as “census tracts without any bank branches within a fixed-radius distance: two miles in urban areas, five miles in suburban areas and 10 miles in rural areas.”

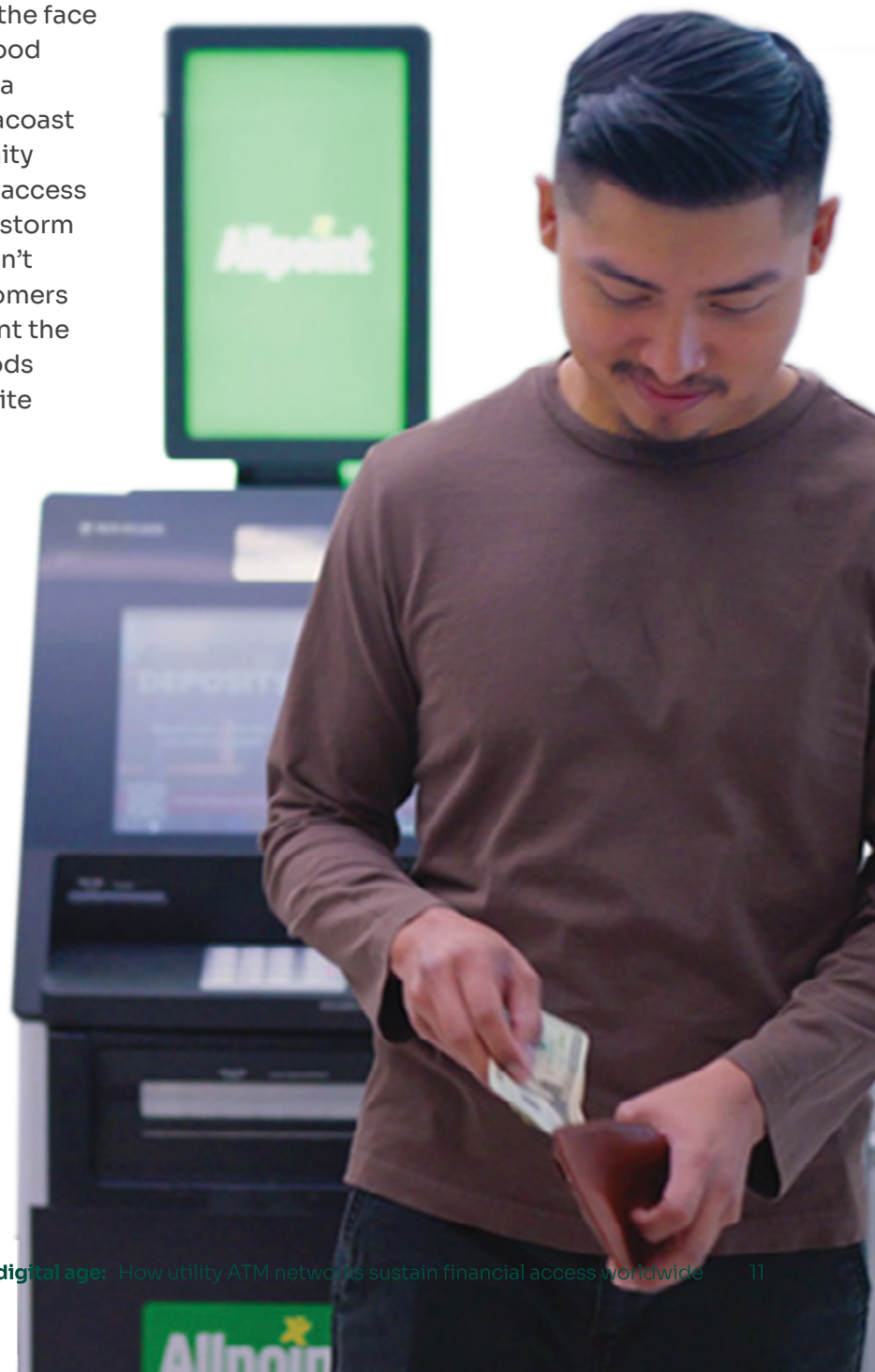
The number of Americans who live in banking deserts rose by 760,000 and today, 12 million people or about 3.5% of the US. population live in one. In some cases, banking deserts correspond with geographical ones (nearly all of Arizona's land), or wilderness regions (western Maine). But the

characteristics of the shrinking branch footprint remain striking, with dire consequences for those 12 million Americans, as well as those who border a desert or will join one in the years to come:

- A third of branch closures between 2017 and 2021 were in low-to moderate-income or historically marginalized neighborhoods (NCRC).
- While financial institutions may assume online banking will compensate for branch closures, lower-income, rural and older populations are less likely to have home broadband access (Pew Research Center).
- Being absorbed into a banking desert forces consumers to use high-cost options such as payday loans, which typically charge \$10 to \$30 for every \$100 borrowed. (Consumer Financial Protection Bureau).

Yet inclusion can also come into play in the face of a natural disaster, a literal “banking flood zone.” After Helene and Milton hit Florida back-to-back in 2024, customers of Seacoast Bank (one of the state’s largest community institutions) expressed concerns about access to bank services in a crisis. If a powerful storm closed nearby banking centers, they didn’t want to worry about whether their customers could access cash, which could represent the only way to purchase badly-needed goods in the event of power outages and website disruptions.

By joining the Allpoint network, Seacoast gained 24/7 monitoring and access to about 2,700 ATMs statewide, as well as marked improvements across the board, with uptime exceeding 99%, safer and more secure machines, and vastly improved customer experience paired with an increase in deposits.



Cash is king

Cash is king, of the world

While the use of mobile and digital platforms to move money continues to grow, so does the value and permanence of physical cash. In the US, an estimated \$2.4 trillion was in circulation as of September 2025, up 2.45% year over year. Worldwide, it's a similar case of upward trending. The European Central Bank reports that the total value of euro banknotes, though level since mid-2022, now totals €1.58 trillion, after crossing the €1 trillion mark for the first time in December 2014, an increase of 58%.

And in South Africa, rand in circulation spiked between 2020 and 2021, the first year of the global pandemic, by 8.23%, South African Reserve Bank figures show. It has stayed level ever since, at ZAR167.8 billion (\$9.37 billion) as of March 2025.

“Cash is king in South Africa,” said Russel Berman, Managing Director for NCR Atleos in Cape Town. Citing SARB figures going back two decades, he notes that the percentage of cash transactions remains roughly 86%: “It hasn’t budged.”

Sweden, which gave Europe its first paper bank notes through Stockholms Banco in 1661, announced with much fanfare in 2018 that it would probably achieve cashless status by 2025. But that prediction by Cecilia Skingsley, Deputy Governor of the Riksbank (Sweden’s central bank), didn’t come true and is no longer in play. The driving force against it? The Riksbank itself.

In May 2025, the Riksbank called for “urgent legislative action” to safeguard the role of cash in Swedish society: “It is essential that people can continue to use cash to enable all members of society to make payments and for the

resilience of the payment system.” The concerns included the risk of cyberattacks and power outages, amongst others. In November 2024, Sweden’s defense ministry sent every home a brochure entitled “If Crisis or War Comes,” advising people to use cash regularly and keep at least a week’s supply on hand.

Meanwhile, just to the east, Finland has begun to experiment successfully with ATMs that accept euro coin deposits. After rolling out coin-friendly units in 2024, TalletusOtto now has about 150 such ATMs, which are especially popular with small businesses looking for a place to drop off their daily or weekly collections. (Of an estimated 500 TalletusOtto machines, those that allow such deposits are marked with a round “Kolikko” symbol on the coin trolley.)



Why else does cash matter in an increasingly digital world?

Cash often means lower prices. Gas stations in the US offer a prominent example of businesses that offer lower prices for those who pay in cash as opposed to debit or credit cards. In 2022, the National Association of Convenience Stores estimated that cash payments save consumers five cents per gallon. (Convenience stores sell an estimated 80% of the fuel purchased in the US, an amount equivalent to roughly \$383 billion in 2023.)

Cash drives retail. A 2024 Creative Consumer Research survey of roughly 400 retail customers found that on average, a third of ATM users made a purchase while in a store and that about 52% of those customers paid with cash they had just withdrawn from the in-store ATM.

It's safe from hackers and cybercriminals. Though AI offers a valuable boon to the financial services industry, it also gives digital thieves and hackers a new and dangerous set of tools to use. At the 2024 World Economic Forum, JPMorganChase revealed it now invests \$15 billion a year and employs 62,000 technologists to fortify its cybercrime defense. As a concrete asset exchanged in non-digital channels, cash is immune to such threats.

It's universally accepted in areas with low digital infrastructure. Paying via mobile or chip card can be a non-starter where connectivity is poor or non-existent.

It has deep ties to culture and rituals. The currencies of a nation (or group of nations such as the EU) are colorful and artistic, depicting national heroes, historic events and famous architecture. Such is the case in Singapore, where the passing of red packets known as ang baos represents a cherished tradition during the Chinese New Year and other special occasions. Parents, grandparents, neighbors, elders and children give and receive these packets, which contain cash offered as blessings. There is even an ang bao code of etiquette, where fresh-looking notes symbolize respect and effort.

It's a tangible budgeting tool. While it's easy to overspend on a credit or debit card, carrying cash provides a physical gauge of how much is money spent, which helps consumers stick to a budget and spend mindfully. Cash on hand also has a defined limit: When it runs out, spending stops.

And in 2025, Congress stands poised to make a stand for those who use cash. The Payment Choice Act of 2025 (H.R. 1138) extends an effort in the U.S. House of Representatives that began in 2023. Now in the Financial Services Committee, it guarantees that consumers can make purchases using their preferred payment method, with a requirement that currency “is accepted as payment for purchases of goods and services at brick-and-mortar businesses throughout the United States.”

Landscape US

United States: major network players

With its estimated half million-plus machines, the US possesses a robust utility ATM ecosystem, with three major players dominating the independent network landscape:

Allpoint	
Owner:	NCR Atleos
ATMs:	55,000 globally; 40,000+ domestically; 20,000+ branded by financial institution
Where:	Retail locations of large outlets including Target, Walgreens, CVS Pharmacy, Circle K and Kroger
Participating FIs:	Ally Bank, Capital One, Chime, Citi, PNC, Sofi
Consumer access:	70 million
Of note:	Allpoint+ ATMs accept deposits; Allpoint is the world's largest surcharge-free ATM network

MoneyPass	
Owner:	Fiserv
ATMs:	40,000
Where:	Hy-Vee, 7-Eleven and Sheetz gas stations, credit unions and community banks
Participating FIs:	Capital One, Cash App, Sofi, U.S. Bank, Varo and Venmo
Consumer access:	More than 60 million
Of note:	MoneyPass serves more than 2,000 participating organizations

CO-OP ATM network	
Owner:	Velera, a credit union service organization (CUSO) that serves more than 4,000 financial institutions throughout North America
ATMs:	30,000+ in the US and Canada
Where:	Credit union branches and retail locations
Participating FIs:	Member credit unions
Consumer access:	More than 60 million CU members
Of note:	CO-OP Shared Branching is a separate network that allows members to perform transactions inside another participating credit union

Where do the banks stand?

Two of the top five American banks use third-party utility networks:

Bank	Utility ATM Network Used
JPMorgan Chase	No (own network)
Bank of America	No (own network)
Wells Fargo	No (own network)
Citibank	Yes (Allpoint, with a number of Citi branded ATMs, MoneyPass)
U.S. Bank	Yes (Allpoint, MoneyPass)

Regional & Mid-Tier Banks

These banks often partner with utility ATM networks to expand their reach:

Bank	Utility ATM Network Used
PNC Bank	Allpoint (via Virtual Wallet accounts)
Fifth Third Bank	Allpoint
BMO	Allpoint, with a number of BMO branded ATMs
Huntington Bank	MoneyPass
Citizens Bank	Allpoint (limited use)
TD	Allpoint, with a number of TD branded ATMs
KeyBank	Allpoint, with a number of KeyBank branded ATMs

Credit Unions are major users of the CO-OP and Allpoint ATM networks, while some also use MoneyPass for broader access. Two of the top five credit unions brand ATMs. Of the top 10 credit unions, only one does not participate in any surcharge-free network nor brand ATMs.

Landscape UK

Among the world's utility ATM networks, the scheme in the United Kingdom stands out. Under the Financial Services and Markets Act 2023 (revised from the 2000 framework), the nation's largest banks are required to address the attrition of core cash services in communities. Under the auspices of the Financial Conduct Authority, the UK regulator, LINK is tasked with defining the services required to address banking cold spots, either through shared banking hubs or ATMs.

ATM networks come into play in the face of financial institution branch closures and the cash machines they eliminate. The figures cited by the UK Office for National Statistics are bracing: In 2024, it counted just 6,870 branches, continuing a downward trend that stretches back at least four decades. As recently as 2016, the nation had double that number. And as branches are shuttered, so rises the risk of a cash "cold spot." LINK then investigates to determine if a replacement service is required. In the majority of cases, that involves a banking hub as opposed to new cash machines, a strategy many observers call into question.

Owned by Cash Access UK (a bank-funded non-profit) hubs are expensive to operate and maintain, in part because of real estate and personnel costs. A banking hub consists of shared banking space, like a traditional branch but occupied by multiple institutions that typically change daily, Monday through Friday. Counter service is operated by UK Post Office staff.

The nation's five main banks—NatWest, Lloyds Bank, Santander, HSBC and Barclays—are the primary members of Cash Access UK (CAUK). Other financial institutions that subscribe to the organization are AIB, Bank of Ireland, Danske Bank, TSB and Virgin Money. These nine

organizations provide the funding for CAUK. However, under the UK Banking Framework, customers of all UK banks are able to make deposits and withdraw cash free of charge over the counter at a Post Office and therefore also at a Banking Hub.

Though not directly part of any utility ATM network, more than 11,500 UK Post Office locations also allow customers to get counter service for cash withdrawals and cash/check deposits. This presents physical challenges, though, as many locations are cramped compared to traditional banking locations. There are more than 1,400 free-to-use cash withdrawal ATMs in post office branches.

Protecting the UK's ATM network (and cash) access

Meanwhile, the need for continued ATM access remains critical. LINK statistics show that by the end of 2023, there were 5% fewer cash machines year over year 2022: 51,253 vs. 48,401. Of these, 38,480 are free to use.

Will those ATM numbers fall further? The government acknowledges as much; 2024 saw another 5% fall in machines to 46,182: about one ATM per 1,500 people. What's more, the proportion of payments that do not involve cash in the UK hit 85% in 2021, compared to 45% in the previous decade.

Yet it's clearly a case of "less cash" in everyday transactions as opposed to "cashless," as several factors mitigate these statistics. In fact, the ongoing but stable decline in UK ATM numbers disguises a more dynamic picture.

First, cash continues to be in high demand. LINK reports that customers typically withdraw £85 each visit compared to £65 pre-pandemic. That translates to £1.5 billion withdrawn from the LINK network every week, putting cash in people's pockets and in retailers' tills.

Second, LINK isn't about to relinquish its legislative duty "to protect the footprint of cash access network, ensuring everyone can get the cash that they need." That "footprint" depends on where people live. ATMs and cash access must be present within one mile for people in urban areas and three miles in predominately rural areas. By 2022, 95% of the population was served under these distance guidelines. As of June 2024, LINK announced the introduction of a multi-bank deposit ATM service and NCR Atleos was one of the first providers to implement deposit capability on their devices.

Cashzone and the changing retail picture

Cashzone operates in the UK (and a dozen other countries globally) as an independent network. It is the UK's largest independent ATM operator, involved in about a third of the UK ATM locations. Its 15,000 machines have a strong presence in retail stores, travel destinations and entertainment venues and also fill the void left by bank branch closures that feed ATM attrition.

Because Cashzone machines are privately run in an independent network, as opposed to a mandated one, it's arguable that potent possibilities exist to make the machines feature-rich, fully modern and geared towards maximizing customer satisfaction.



Landscape South Africa

To understand the importance of ATM networks in South Africa, you have to look beyond the numbers and examine cultural, geographic and macroeconomic factors. All three come into sharp relief in a nation where ATMs drive a cash ecosystem that impacts quality of life in self-evident ways.

Finance in the nation centers around the banking sector's "Big Four": Standard Bank Group, FirstRand, ABSA Group and Nedbank Group. Yet all are scaling back their ATM presence.

Standard Bank, for example, slashed its count from 9,321 (2019) to 6,232 (2024). Yet as in the UK, the reduction in ATM machines doesn't tell the whole story. At the same time as the cuts, Standard has invested in new technology to improve speed and performance, as well as provide client services; these include printing or emailing official account statements, proof of banking details and deposit confirmations. The initiative is part of a five-year plan that "will entail either removing or relocating low-usage ATMs to more convenient and accessible areas for clients," South African business news website BusinessTech reported in 2024.

Capitec Bank has shaken up the market as the fifth bank in the Big Five as it proudly possesses the largest ATM footprint: more than 7,000 machines at branches and various retailers throughout South Africa, according to its website. The partnership with NCR Atleos has provided a large ATM reach in the retail, leisure, hospitality and petroleum sectors with 3,850 of the ATMs in the network owned and managed by them. The growth trend is set to continue with the addition of merchant recycling ATMs in 2025 and a strong growth trajectory. Today, roughly one in three South Africans carry a Capitec card.

The bank sees a day when it will run out of runway and need to consider joining a utility network. Capitec is adding even more ATMs—it has announced plans to deploy 800 more—as the Big Four dump theirs largely due to the explosion of e-commerce and digital banking platforms. But Capitec's large base of lower-income customers relies on cash more than other consumers. Industry observers say that by providing users very affordable services, fee transparency and an ever-growing ATM presence, Capitec has revolutionized banking in a country where 9% of the population is unbanked or underbanked, according to the South African Reserve Bank (SARB).

That same agency has encouraged the Big Four to engage in "coopetition": to work at cooperation as competitors to craft a utility network scheme, especially in light of how their ATM cutbacks threaten the goal of financial inclusion. Poorer South Africans have limited or no access to digital technology for banking. In a nation where government grants play a foundational role, the SARB is issuing a call to social responsibility that transcends a collective mindset where profitability and value to shareholders come first.

Here's how ATMs and the indispensability of cash play out in everyday South African life.

Grants by the millions = long ATM lines

A comprehensive grant system administered by the South African Social Security Agency (SASSA) covers eight categories that include foster parents, veterans, adults with disabilities, and seniors 60 and older. It's one of the most comprehensive such systems in the world. SASSA reported that as of 2021, 18.6 million people received the grants: roughly a third of the population.

In August 2025, the government scheduled all grants to be distributed between the 5th and the 7th. That's close to 19 million people getting their money within 72 hours. No wonder the agency issued this notice:

“To collect your August payments safely and securely, you can visit your payment point a day after the release date of payment, this way, you can avoid the traffic and crowds of other beneficiaries at ATMs.”

Some grant recipients will wait in line for as much as 10 hours and once they reach the front, withdraw their funds immediately to transact within their communities. This is where the Independent ATM deployers such as NCR Atleos, ATM Solutions and Lesaka play a role in providing extended banking reach to the country by deploying ATMs in underserved and key rural, urban, retail and hospitality locations. ATM users can withdraw cash with their SASSA cards, as well as from local bank accounts.

But what if these ATMs are located long distances away from where people live and work? The question applies to everyone who wants to turn their checks into currency best suited for their rural economies. That's a major concern in a nation where 54% of people live on less than \$6.85 a day, World Bank figures show.

If one of the Big Four removes most or all of its ATMs from a small town—a not uncommon scenario—or maintains an unprofitable location, a utility or “white label” solution would permit them to share resources, and cardholders to use machines that cater to multiple institutions, surcharge-free.

Flexible white label solutions and utility networks can also buck the trend of shrinking branch and ATM footprints in a way that helps struggling families maintain the precious thread of day-to-day life.

NCR Atleos Managing Director Russel Berman shares the story of a rural grape farm on the Orange River, where as many as 3,000 laborers and their families converge (and live) during harvesting season. The closest bank branch is in the Northern Cape enclave of Upington (pop. 75,000). Between the two locations: desert, a harrowing journey of 37 miles and wasteful spending.

“The farmer was putting 20 or 30 of these guys onto the back of a truck, taking them into the town, letting them withdraw their cash. They were spending the money at the liquor store or the pub and neglecting their families back on the farm that needed supplies. We got a phone call from the farmer who asked, ‘How can we fix the situation?’ So we brought the ATMs onto the farm—and instead of taking people to the cash, we now had the cash coming to the people.”

Landscape global

Global landscape: multi-national players

In addition to Allpoint, with its 55,000 ATMs across the US, UK, Canada, Mexico and Australia, these three non-bank brands and companies maintain broad presence.

Euronet Worldwide	
Owner:	Public company (Nasdaq: EFT)
ATMs:	56,760 as of June 2025
Where:	Airports, train stations, bus terminals, shopping centers, supermarkets, hotels and city centers
Yearly transactions:	NA
Independent network footprint:	32 countries in Europe, 40 countries globally

Headquartered in Leawood, Kansas, Euronet is one of the largest independent ATM operators in the world, with a strong presence across Europe, especially in Portugal, Italy, Greece, Spain, Germany and Eastern Europe. It also has locations in Northern Africa (Morocco and Egypt) and Southeast Asia (Malaysia and the Philippines). Across its footprint, it has established a presence in remote locations where bank branches are scarce. Euronet was founded in Budapest, Hungary in 1994.

Recent expansion: In April 2025, Euronet added independent ATM networks in Peru and the Dominican Republic. In February 2024, it added Belgium and Mexico.

Cashzone	
Owner:	NCR Atleos
ATMs:	27,243 including 15,000+ in the UK
Where:	Supermarkets, convenience stores, food and drink outlets, shopping centers, premier retail locations, leisure outlets and gas stations
Yearly transactions:	700 million
Independent network footprint:	13 countries

Cashzone is part of Atlanta-based NCR Atleos, the world's largest ATM operator. It operates primarily in the UK, but also in Australia, New Zealand, Spain, Germany and Greece. Its ATMs are not directly affiliated with a specific financial institution, which allows the brand to offer cash access in a wider range of locations, including rural communities.

Recent expansion: In February 2025, Cashzone added an independent ATM network in Italy. In August 2024 it added Greece, and in March 2023 it added Portugal.

India1 Payments Ltd	
Promoted by:	Banktech Group and BTI Payments
ATMs:	14,000
Where:	85% of ATMs are in semi-urban and rural (SURU) areas
Yearly transactions:	288 million
Independent network footprint:	Present in 16 states and union territories

India1 Payments Ltd, formerly known as BTI Payments, is a leading white-label ATM (WLA) operator in India, promoted by the Australia-based Banktech Group and BTI Payments Singapore. Since its incorporation in 2006, the company has focused on enhancing financial inclusion by deploying ATMs in underpenetrated semi-urban and rural regions. With over 14,000 ATMs across 16 states and union territories, India1 is the largest WLA operator and the second-largest ATM brand in SURU areas. The company processes more than ₹13,600 crore in transactions quarterly, serving more than 72 million customer interactions.

Recent expansion: India1 is deploying 300–400 ATMs monthly and aims to scale its network to over 20,000 ATMs within the next 4–5 years, targeting states like Uttar Pradesh, Bihar, and West Bengal for deeper penetration.

Individual nations

ATM networks: a 12-nation review

ATM network arrangements, characteristics and financial players differ sharply throughout the world. A country's networks may be mature or in development; facilitated by the world's major ATM players or existing in the private microcosm of a single bank connected to a famous convenience store chain, in accordance with the laws of the constitutional monarchy it calls home. Here's a sampling of the ATM network state of play in 12 nations.

Australia: The local atmX network offers 1,750 ATMs that serve 23 million cardholders; it accepts deposits from Suncorp Bank, Transport Mutual Credit Union, Bank Orange, Horizon Bank and Police Bank accounts. On entering the market in 2010, Allpoint added more than 5,000 ATMs to its own global network. Euronet Worldwide also participates in the Australian market.

Baltic states (Lithuania, Estonia, Latvia):

With a combined population of six million as of 2025, the Baltic States are in a pre-utility mode, where the opportunity exists to create a utility model but none exists as of 2025. It's typical at locations such as Vilnius International Airport to see four or more ATMs from different banks lined up together, but with none of those institutions sharing machines and ATM services in any way. The major banks include AB Swedbank (all three nations); UAB Revolut Bank (Lithuania); and AB Swedbank (Estonia, Latvia).

Belgium: Four banks created Batopin (Belgian ATM Optimization Initiative) in 2020. The network currently has 701 active ATM locations, 233 planned and 106 pending; the planned and pending machines are slated to go live by the end of 2026. Batopin consists of seven institutions as of 2025 and has a mandate

that no ATM be further than 5 km away from customers (3.1 miles).

China: Shanghai-based China UnionPay, a state-owned financial services company founded in 2002, is the nation's sole interbank network that connects the ATMs of all banks.

Finland: About 1,600 Otto-branded ATMs belong to the Automatia network. Founded in 1994 by the nation's four largest banks, and one of the oldest ATM networks in Europe, it was purchased by Sweden's Loomis AB in 2020.

Greece: There are 7,500 ATMs in the country and five ATM owners represent 96% of the total ATMs. Banks are connected through DIAS (domestic scheme) where they settle ATM, POS and P2P transactions. Cashzone recently launched its network there. Last year total ATM growth was 3%, one of the highest in western Europe, driven by financial recovery and tourism growth.

Japan: You can't operate an ATM network here unless you own a bank. This explains why the fleet of 28,000 ATMs operated by 7-Eleven fall under the auspices of Seven Bank, founded in 2000. It's owned by Seven & I Holdings Co., Ltd., the parent company of Seven-Eleven Japan.

Mexico: In part because the nation has a comprehensive legal framework for personal data protection and is in the midst of a money laundering crackdown, its independent ATM network requirements are strict. Allpoint and Euronet have presences here.

Netherlands: ABN AMRO, ING, and Rabobank formed Geldmaat as a joint venture in 2019. It has nearly 5,000 ATMs, some of which accept coin deposits.

New Zealand: In 2023, NCR Atleos expanded its partnership with Kiwibank and shortly later onboarded TSB. These are the biggest New Zealand-owned retail banks, having historically operated a combined 250+ ATMs. In the new environment both banks retain their respective bank brand on ATMs located on branch premises, while their off-premise ATMs, along with 200+ Bank of New Zealand (BNZ) cash dispense ATMs are now operated as Allpoint or Allpoint+; a program of work that started when BNZ entered a strategic partnership with NCR Atleos in 2022. Six of New Zealand's major retail banks—ANZ, ASB, BNZ, Kiwibank, TSB, and Westpac—launched a shared service trial in the form of cashless regional banking hubs, which featured smart ATMs that facilitate transactions for users transacting with both notes and coin. The trial was planned to conclude in 2024 but evolved after all parties committed to this shared service model, for three more years.

Portugal: The nation has a highly integrated ATM system called Multibanco, which includes 12,000+ machines. While primarily a bank-operated network, Multibanco functions like a utility due to its wide accessibility and multifunctionality, which allows customers to pay bills, pay taxes and buy tickets.

Thailand: The Asia-Pacific nation's Ministry of Finance is overseeing a decade-long utility launch project, regarded as a threat by larger banks and a market opportunity by mid-sized institutions. No decisions have been reached, though that could change by the end of 2025.



Decision making journey

The utility ATM network decision-making journey for financial institutions

Beginning with the end in mind, financial institutions must define the role ATM access will play within their overall branch and digital banking strategy. The process begins with an analysis of current ATM infrastructure, usage patterns and customer experience. This is also the time to pinpoint challenges with uptimes, the quality and reach of self-service options, and gaps in the skillsets and resources needed to run an ATM fleet efficiently, especially in light of business goals. For neobanks, the first step comes with a unique consideration: The ATM in essence serves as a de facto branch for a customer base in no way confined by location.

The following roadmap describes generally how banks, credit unions and digital banks can execute on a network ATM initiative and partner with the right network provider.

Form (and inform) evaluation and risk committees. Committee members should closely study the benefits of outsourcing ATM management and joining a network to reduce capital expenditures, broaden reach and improve operational efficiency. How will the ATM network option under consideration enhance customer experience and potentially impact Net Promoter Scores? What downsides or challenges are specific to your institution? Seek evidence, demonstrations, case studies and/or data from the network provider to validate positive impact and return on investment.

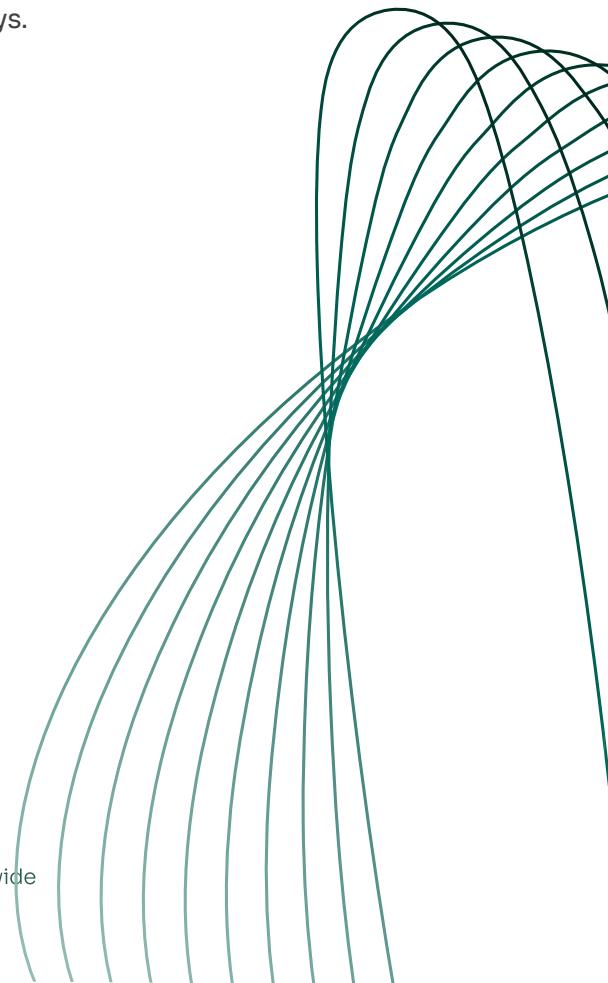
Prioritize the internal purchase journey.

To navigate your institution's complexities, identify and involve all relevant internal stakeholders such as department heads, IT staff and other teams that will be impacted by

shifting to an ATM network. Proactively pursue budgetary or other approvals from relevant decision-makers before departmental snafus can tie up your launch.

Evaluate the differences from traditional ATM procurement. Keep in mind that when you join an independent utility network, you do not buy and maintain equipment. Think of it in terms of integration into an existing nationwide or worldwide fleet of ATMs that might number in the tens or hundreds of thousands. Where are these machines located—in terms of geographical and retail locations—and how will this ultimately benefit customers as opposed to purchasing and placing your own ATMs?

Seek an efficient path to join the utility ATM network. The network provider should balance technical excellence and attention to detail with swift time to market. In an ideal scenario, contract finalization takes about 90 days and becomes operational in roughly 30 days.



Looking ahead

What's next for ATM networks

In 2027, the ATM turns 60. Had they been around in the 7th Century, the machines would've arrived just in time for the Chinese invention of paper currency during the Tang Dynasty. It was the Swedish who first brought banknotes to Europe: an irony since, as previously discussed, the nation sought to go cashless. That the effort is being reconsidered speaks volumes about the permanence of cash and why, as its leading global distribution channel, the ATM (and ATM networks) are here to stay.

The lasting impact isn't just financial, it's cultural. Ben Bregman puts it like this: "ATM' is like the word 'Google': It's a verb, it's a noun and it's something that's just readily understood all over the world. You don't see people singing rap songs about branches, but there are plenty of rap songs that mention ATMs. It's a part of pop culture, a part of the fabric of society."

Witness Sprinkles Cupcakes, which decided the acronym was much sexier than the term "card-operated vending machine." Its "cupcake ATMs" dispense baked treats around the clock (though you can't transfer them to your savings account).

To be sure, the growth in global ATMs isn't what it was a decade ago. But the convenience and speed of strictly digital finance always comes with risks and always will. When a \$100 bill is stolen, it's a bad day. But when your financial data is stolen in a digital banking or finance milieu, the thieves may just be getting down to business. The repercussions often take victims months or years to straighten out and what's worse, they may not learn about the theft until well after the fact.

Consider:

- The Equifax breach of 2017 exposed personal information of about 147 million people. Hackers stole names, social security numbers, birth dates, addresses and driver's license numbers from the credit reporting agency.
- In February 2024, JPMorganChase reported a data breach that impacted the personal information of 452,000 customers. Account and routing numbers were exposed, as well as names, addresses and Social Security numbers, despite the fact that the company spends \$15 billion a year to thwart cybercrime.

Cash has its own characteristics and thieves have long been able to infiltrate ATMs. But in many cases, that involves drastic physical measures, from criminals wielding explosives to the outright theft of the machines themselves. Even skimmers and tiny cameras placed on ATMs to collect card numbers and PINs stop working the second they're removed.



So where do ATMs and ATM networks go from here? Though cash is decidedly non-digital, the marriage of customer-facing technology and good old-fashioned currency promises new levels of customer satisfaction and service.

- Bank of America (Teller Assist) and U.S. Bank (through hybrid branches) were among the first big banks to roll out live video teller ATMs, in 2020 and 2021 respectively. A growing number of video ATMs will handle loan applications, mortgages and more. Now, imagine the implications for a branchless neobank to create robust customer service presence through a video-enabled ATM utility.
- While still meeting basic cash needs, network ATMs will also evolve into full-service financial kiosks that can handle bill payments, fund transfers, currency exchange and even mobile phone charging.
- Just as AI has touched nearly everything financial, it will also bolster the customer experience at ATMs. A machine might analyze past transactions, for example, and suggest recommended withdrawal amounts, alert the user to bills due or warn of potential overdrafts. On the sales front, AI-enabled ATMs might clue users in to hyper-personalized offers.

The years ahead will likely usher in all of this and more—underpinned by the truth that cash remains universally essential. Meanwhile, the time is ripe for an ultra-rare convergence: one that lifts banks, neobanks, retailers, everyday consumers, small businesses, those who seek financial inclusion and the ATM network providers themselves.

Today and tomorrow, everyone wins.

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