

FINTECH FUNDING REPORT:

Payments Trends Report- Q2 2025



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Executive Summary



Key Insights

1. \$30M Series A and \$75M Series B rounds dominate—4× and 10× the payments median—while overall deal volume continues to fall.
2. The top 10 Series A and B startups captured \$542M, representing 41% of all US payments funding in H1 2025.
3. Vertical-focused startups in healthcare, cross-border, embedded finance, and debt management are attracting the largest checks.
4. Strong branding and clear go-to-market positioning are now foundational to winning investor confidence.

Through the first half of 2025, the market is defined by a dramatic flight to quality. A small cohort of specialized, well-branded companies is capturing a disproportionate share of capital while overall deal volume trends downward.

An analysis of the \$1.3B raised in Q1 and Q2 2025 shows that the top 10 US-based Series A and B startups absorbed \$542M. That's 41% of all funding going to just 15% of companies. Investors are no longer spreading bets widely; they are making concentrated, high-conviction investments in startups with proven defensibility and traction.

Three defining themes emerge for stakeholders navigating this market:



Capital Concentration in Specialized Startups

Early-stage leaders raised an average of \$30M (over 4x the general payments median) while Series B leaders secured even larger checks averaging \$75M. The message from investors is clear: specialized solutions that solve high-value, narrowly-defined problems are far more appealing than generalist offerings.

Verticalization Drives Market Leadership

The top funded payments startups are focusing on solving specific problems for sectors like healthcare payments, embedded finance, cross-border infrastructure, debt management, and earned wage access are dominating the fundraising landscape. Vertical specialization provides defensibility, accelerates market adoption, and simplifies investor evaluations of growth potential. With AI and software easier to build than ever, the barrier to creating custom solutions for specific users has never been lower or cheaper. This gives startups the ability to quickly develop solutions, disrupt markets, and in some cases create entirely new verticals.

Branding as the Baseline

Today's top-funded payments startups excel at building strong, credible brands. Their websites feature clear paths for their users, consistent visual identity systems, and tailored, industry-specific messaging that drives immediate trust and engagement. Exceptional branding is no longer optional, it's at the foundation of all industry leaders.

This report explores these trends in detail, providing founders and industry stakeholders with actionable insights into the new rules of fintech funding and success in 2025.



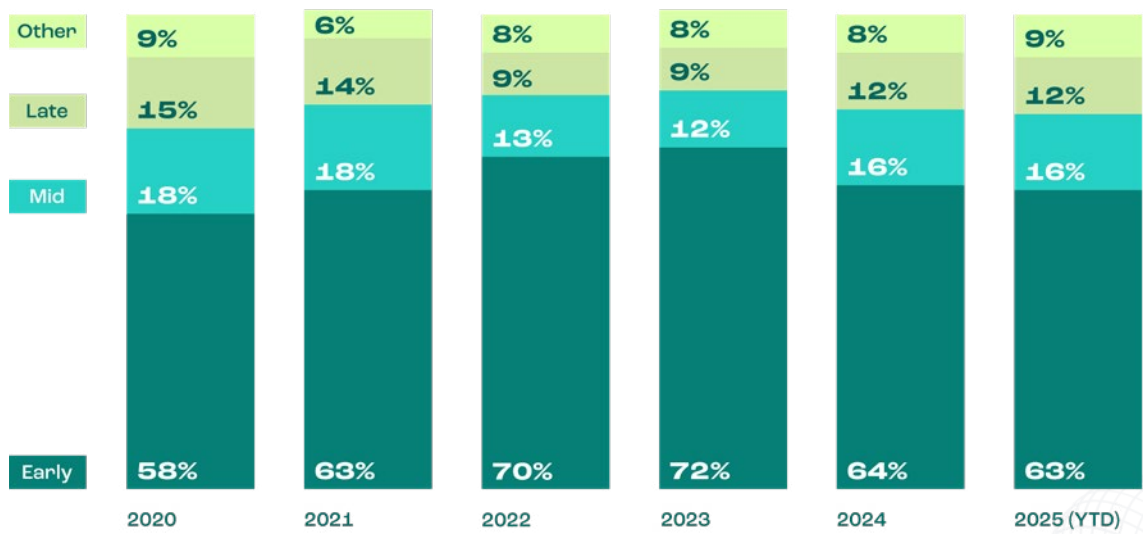
Market & Funding Insights



Payments Funding Landscape: Bigger Checks, Fewer Deals

In the first half of 2025, payments startups raised approximately \$4.4B worldwide across 236 deals (8% off last year's pace). The median deal size surged to \$7M, 2x the general venture capital median deal and 1.5x above fintech industry averages. This stark rise reflects investor confidence concentrated around fewer startups, each with proven market traction and specialized value propositions.

BREAKDOWN BY FUNDING STAGE



Series A and B rounds account for 63% of all 2025 payments deals, continuing a multi-year trend where early- and mid-stage companies attract the majority of dollars. Late-stage rounds remain scarce without a clear path to profitability or market leadership.

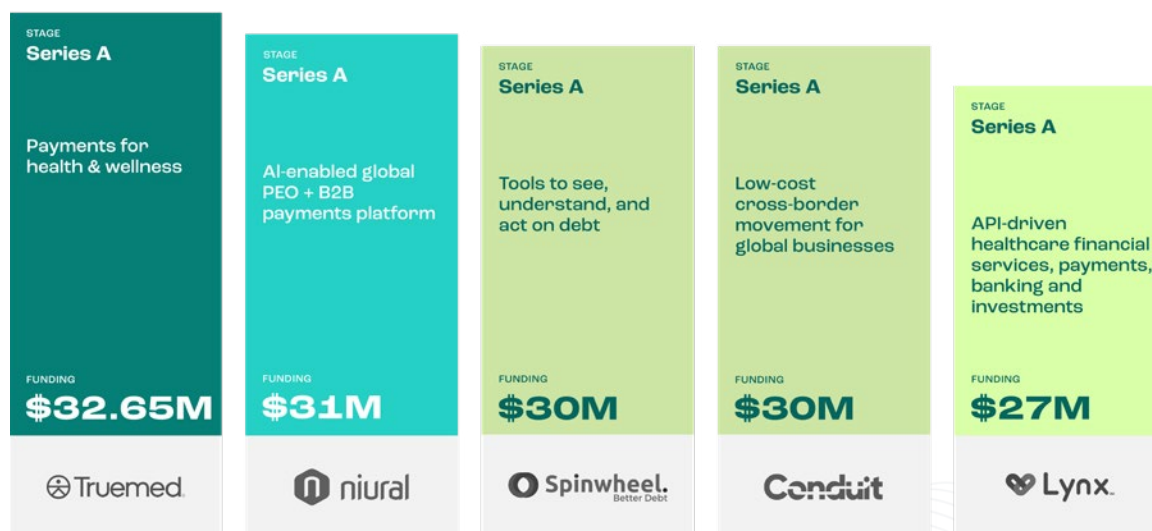


Top Companies

A defining feature of the 2025 funding market is capital concentration. The top 10 funded Series A and B startups alone absorbed \$542 million, that's 41% of all US capital invested in the first half of 2025. This is a flight to perceived safety, where investors would rather write a \$30 million check to one perceived winner than spread that capital across ten promising but unproven startups.

EARLY-STAGE LEADERS (SERIES A)

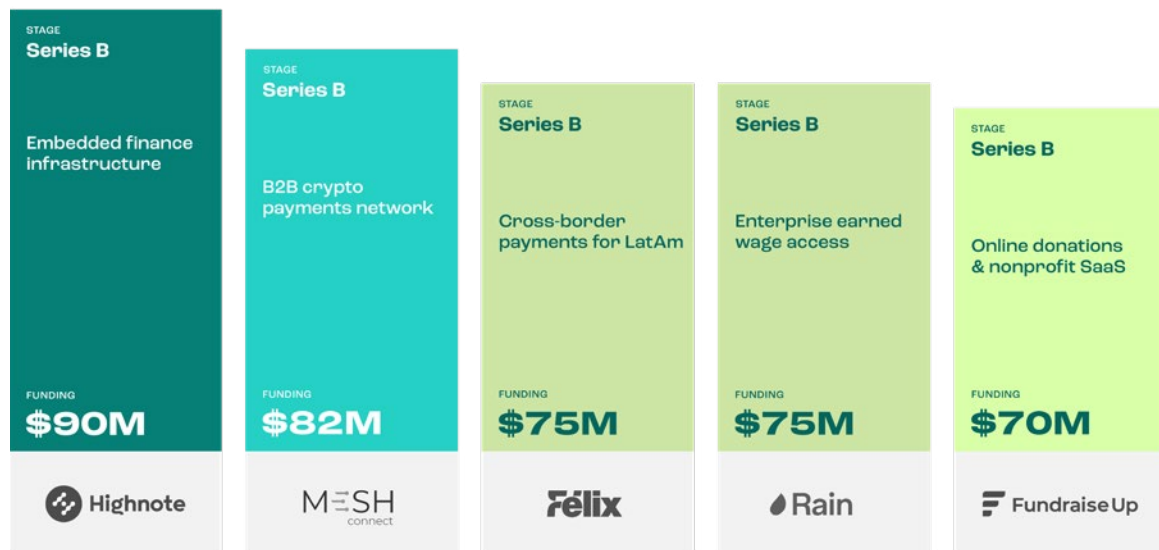
The top US Series A leaders secured a median round of \$30M, more than 10x the median for a typical VC-backed Series A. These companies exemplify the market's demand for vertical solutions to complex problems.



MID-STAGE LEADERS (SERIES B)

The concentration is even more pronounced at Series B, where top companies raised a median of \$75M. Leaders such as Highnote (embedded card issuing) and Félix (WhatsApp-based cross-border payments) have already established moats in their respective niches, commanding massive rounds to solidify their market dominance.

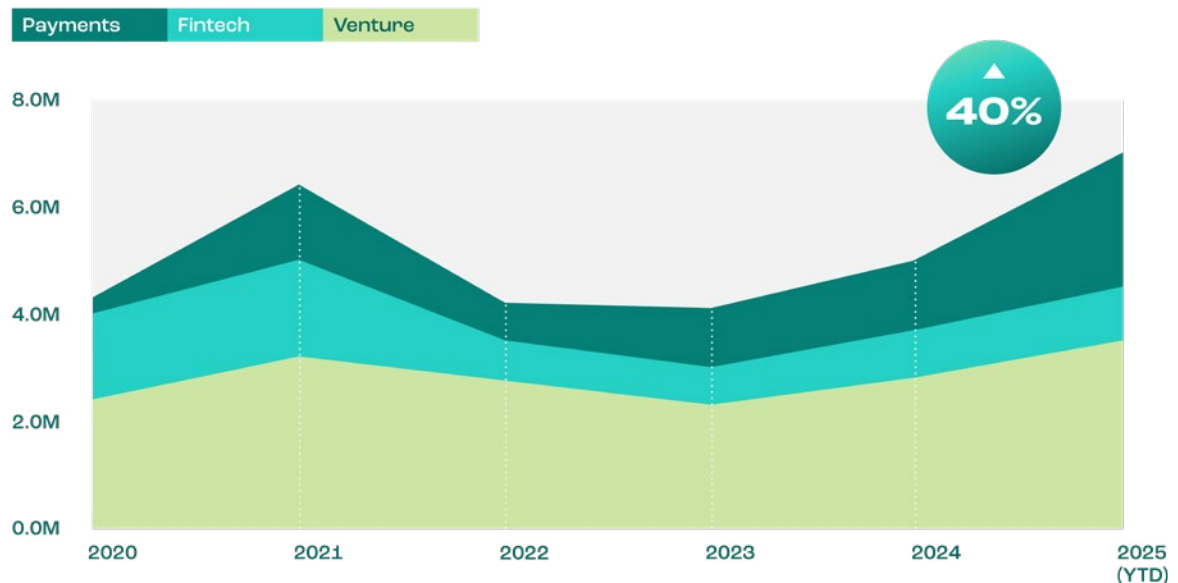
Nearly all of these mid-stage startups had multiple funding rounds prior to their Series B, with one company reaching its 10th round. This reflects that Series B leaders are generally more mature and well-developed companies (which is likely why they're receiving larger funding rounds).



Historical Perspective: A Selective Recovery

After a continued market contraction in 2024, early signs in 2025 point to a significant shift in investment strategy within the payments sector. The story is no longer about market recovery, but about investor selectivity.

NUMBER OF DEALS + ANNUAL FUNDING



While deal volume continues to trend downward, the deals that are successfully securing capital are substantially larger. The median deal size has jumped by 40% from \$5.0M in 2024 to \$7.0M so far in 2025, and the average deal size is up by a similar margin. This demonstrates a clear flight to quality, where investors are concentrating capital into fewer, more mature, or higher-conviction opportunities.



The Shift Towards Vertical Specialization

Investors are decisively backing companies with highly specialized solutions. The top early-stage startups that solve specific, high-value problems raised a median deal size of \$30M, that's over 4x general market figures. Mid-stage (Series B) startups secured median funding of \$75M, roughly 10x higher than their general payments industry peers.

Healthcare payments, embedded finance, cross-border solutions, consumer debt management, and earned wage access are all represented among the top startups.



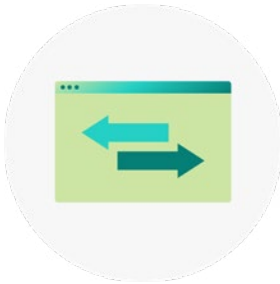
Design & Branding Trends in Payments



In a competitive funding landscape, design and branding are not merely aesthetic choices, they're strategic assets driving investor confidence, customer trust, and accelerated growth. Our analysis of top-funded payments startups in 2025 reveals distinct design and brand trends shaping the industry.



Brand Trends



Conversion-First Websites Drive Growth

The highest funded payments startups have websites that function as proactive sales tools, guiding visitors toward meaningful interactions like booking demos, signing up for accounts, or initiating integrations.

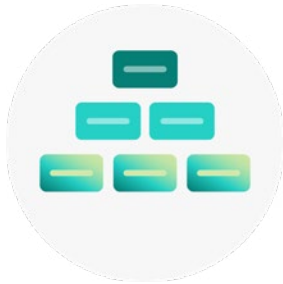


Interactive Product Demos Accelerate Conversions

High-performing fintech websites prioritize interactivity, enabling visitors to visualize product functionality quickly. Mockups, animations, and live dashboards reduce uncertainty and shorten sales cycles.



Brand Trends



Vertical-Specific Visual Language

Top startups use visuals and messaging tailored to their target markets, like Truemed's wellness imagery or Félix's culturally resonant content.



Breaking Tradition with Bold Colors and Gradients

Market leaders use vibrant colors and gradients (e.g., Spinwheel's purple-blue and Highnote's green-yellow) to signal innovation and stand out.



Seamless Brand Consistency as a Trust Builder

Consistency across every touchpoint—from websites to product UI—reinforces credibility, accelerates trust, and signals market maturity.



Appendix



1

 **Truemed**

A payments platform that enables health and wellness brands to accept HSA/FSA funds, making proactive healthcare purchases simple and affordable with an average 30% savings for consumers.

Website:

truemed.com

Headquarters:

Austin, TX

Vertical:

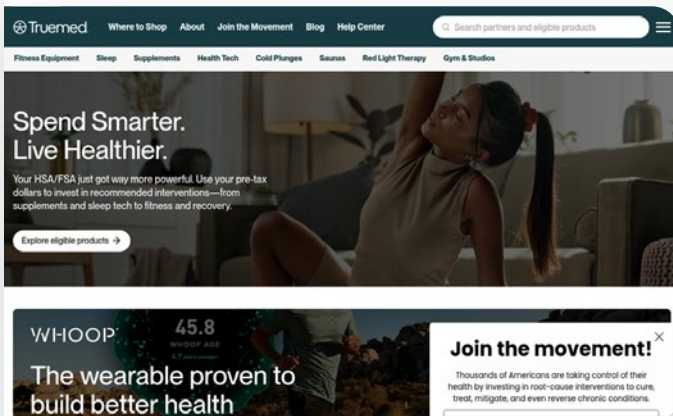
Health-tech payments (HSA/FSA processing)

Latest Round:

\$32.65M - Series A(March 2025)

Total Funding:

\$36.1M - (Over 2 funding rounds)



2

 **niural**

The first AI-powered Professional Employment Organization that modernizes global workforce management by bringing hiring, payroll, and compliance for 150+ countries into one intelligent platform.

Website:

meshconnect.com

Headquarters:

San Francisco, California

Vertical:

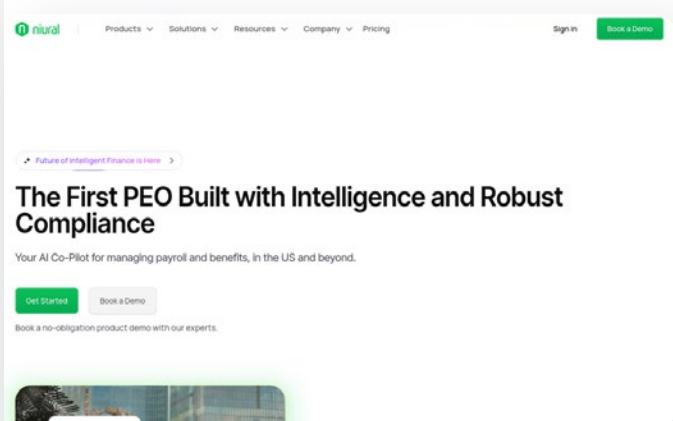
Global crypto payments network

Latest Round:

\$82M - Series B (March 2025)

Total Funding:

\$124M (Over 10 Funding Rounds)



3

Spinwheel.
Better Debt

A fintech platform that provides real-time, verified consumer credit data and payment processing through APIs, helping Americans get out of debt sooner by embedding solutions in their favorite apps.

Website:

spinwheel.io

Headquarters:

Oakland, California

Vertical:

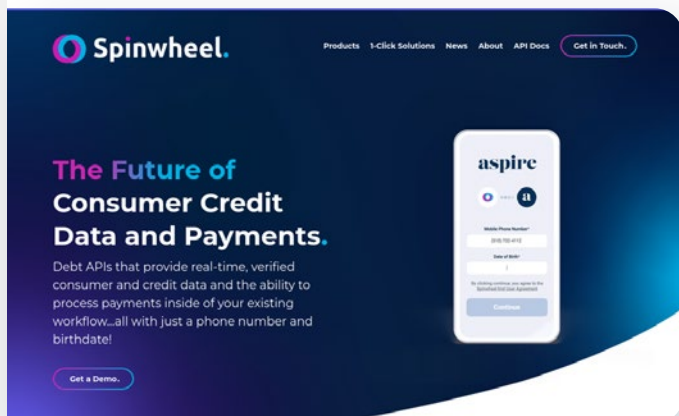
Consumer debt management and credit data APIs

Latest Round:

\$30M - Series A (June 2025)

Total Funding:

\$41M - Over 3 funding rounds



4

Conduit

A global money network that connects domestic payment rails worldwide to a unified, on-chain payments layer, making cross-border business payments in stablecoins or local currencies nearly instant.

Website:

conduitpay.com

Headquarters:

Boston, Massachusetts

Vertical:

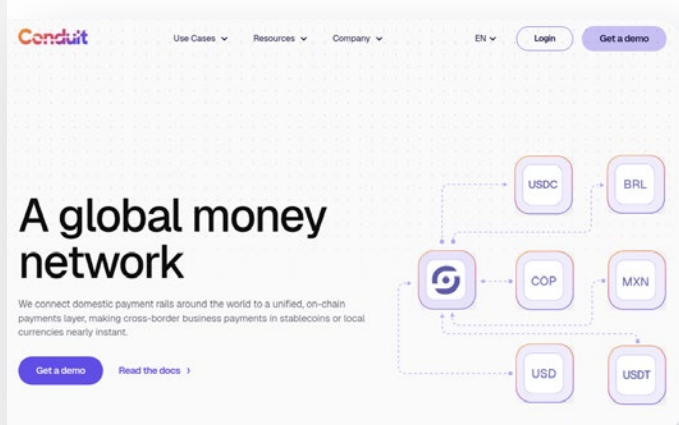
Cross-border payments powered by stablecoins

Latest Round:

\$30M - Series A (May 2025)

Total Funding:

\$53M - Over 3 Funding Rounds



5



An API-connected healthcare payments platform that enables companies to embed customizable health-fintech solutions including banking, payments, e-commerce, and investments into their consumer experience.

Website:

lynx-fh.com

Headquarters:

Boston, Massachusetts

Vertical:

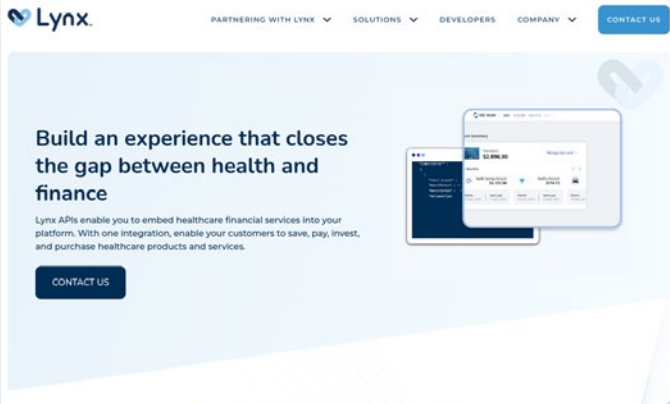
Healthcare fintech and embedded financial services

Latest Round:

\$27M - SeriesA (February2025)

Total Funding:

44.5M - Over 3 Funding Rounds



1



The first true end-to-end payments platform that enables companies to issue cards, accept payments, run credit programs, and more through developer-friendly APIs designed for innovators seeking modern payment solutions.

Website:

highnote.com

Headquarters:

San Francisco, California

Vertical:

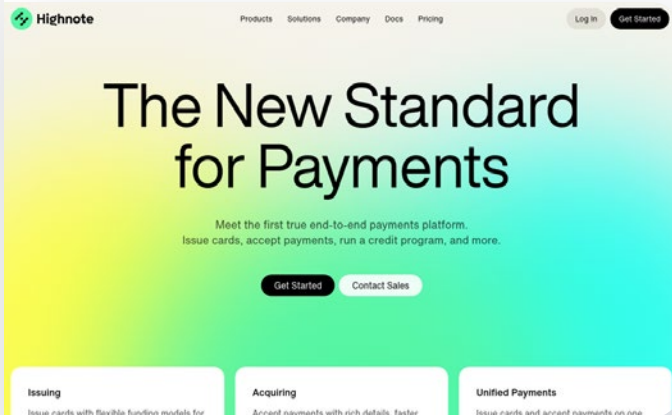
Embedded payments and card issuing platform

Latest Round:

\$90M - Series B (January 2025)

Total Funding:

\$194M (Over 5 Funding Rounds)



2



The first global crypto payments network that securely connects hundreds of exchanges, wallets, and payment service providers to enable seamless digital asset payments and stablecoin conversions for merchants worldwide.

Website:

meshconnect.com

Headquarters:

San Francisco, California

Vertical:

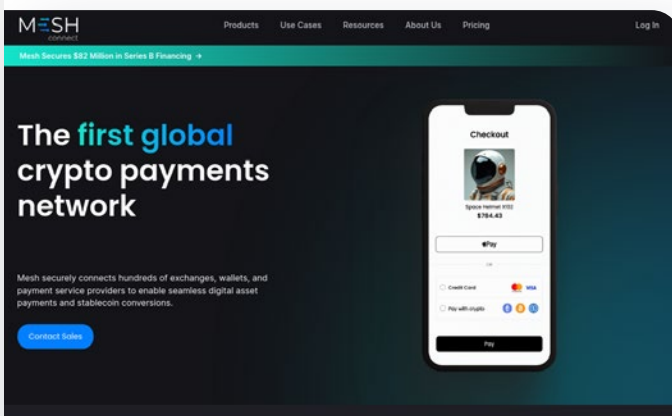
Global crypto payments network

Latest Round:

\$82M - Series B (March 2025)

Total Funding:

\$124M (Over 10 Funding Rounds)



3

Félix

A chat-based money transfer platform that enables Latino immigrants in the U.S. to send money abroad to Latin America in seconds via WhatsApp, without requiring app downloads or complex processes.

Website:

felixpago.com

Headquarters:

San Francisco, California

Vertical:

WhatsApp-based remittances for Latino immigrants

Latest Round:

\$75M - Series B (April 2025)

Total Funding:

\$99.5M (Over 6 Funding Rounds)



4

Rain

An employer-integrated financial wellness app that provides employees instant access to their earned wages before payday, helping companies increase retention and improve attendance without system overhauls.

Website:

rainapp.com

Headquarters:

Austin, Texas

Vertical:

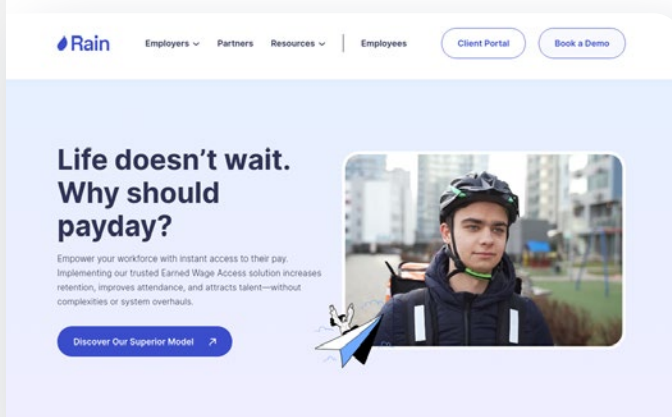
Employer-integrated earned wage access (EWA) and financial wellness

Latest Round:

\$75M - Series B (April 2025)

Total Funding:

\$557.6M (Over 7 Funding Rounds)



5

Fundraise Up

A comprehensive fundraising platform that uses AI and machine learning to optimize donation experiences for nonprofits, increasing conversion rates and donor engagement through personalized giving journeys.

Website:

fundraiseup.com

Headquarters:

San Francisco, California

Vertical:

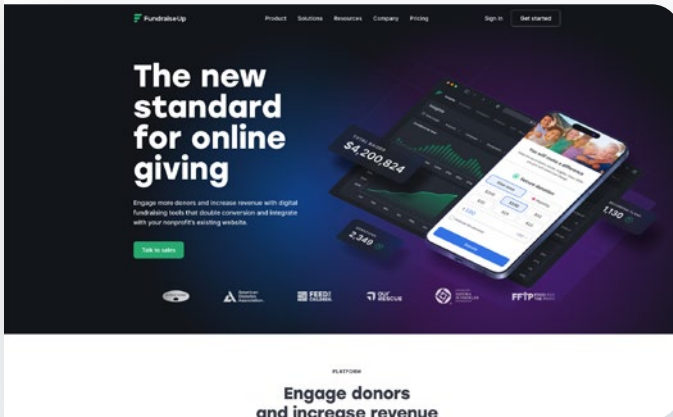
AI-powered nonprofit fundraising optimization platform

Latest Round:

\$70M - Series B (January 2025)

Total Funding:

\$82.1M (Over 6 Funding Rounds)



How We Collected and Analyzed the Data

To build this report, we started with raw data from:

1. Crunchbase State of Fintech Reports:
 - Annual Reports (2021–2024)
 - Quarterly Reports (Q1 and Q2 2025)
2. Crunchbase State of Venture Reports:
 - Annual Reports (2021–2024)
 - Quarterly Reports (Q1 and Q2 2025)
3. Filtered Crunchbase search for Payments startups based in the US

From there, we isolated the data most relevant to fintech and payments, including total dollars raised, number of deals, and stage distribution. We also pulled historical data going back to 2015, giving us a longer view of how funding in fintech and payments has evolved over the past decade. This perspective helps illustrate the rise, peak, and correction of the current venture market.

For the top companies of 2025 dataset, we focused on early-stage and mid-stage startups—pre-seed, seed, Series A, and Series B based in the US.

