<Commerce keeps changing. Payment infrastructure doesn't always keep pace>

What fluid commerce means, the five factors driving it, what each one is measurably doing, and what it takes for infrastructure to keep pace.

[TERM]

Fluid commerce

Buying and selling that's unconstrained by fixed times, physical locations, linear store checkouts, or single payment methods.

Where commerce is an ambient, continuous layer embedded into all our lives, device interactions and software workflows.

[STARTING POINT]

2 things worth settling first

[WHAT IT IS NOT]

Not another word for agentic commerce

Agents are one of five things in motion, and the one getting the most attention, but fluid commerce is the wider state of payments: channels, methods, markets, technologies and customer expectations all changing at once.

[WHAT IT IS NOT]

Not a problem to be solved

Fluid commerce is the current state of the market, not a fault in it. The difficulty sits in the infrastructure underneath. It was assembled one piece at a time, and vendor lock-in makes each piece harder to change.

[HOW FAST THIS HAS BEEN HAPPENING]

6 waves, and every one of them was once the new thing

Agentic commerce is the current wave, not the first. Each of these moved the point of sale somewhere it had not been before.

[2005]	[2014]	[2020]	[SEP 2021]	[Q1 2026]	[2030]
App stores turn a phone into a place to buy.	Mobile wallets reach the physical checkout.	Wallets pass half of global e-commerce value, at 56%. [1]	An open standard for agents to buy is published. [2]	An referral traffic to US retail grows 393%. [3]	Agents could drive 15% to 25% of US e-commerce. [3]

[THE 5 FORCES]

What keeps changing, and the impact it makes

None of this will be new to a payment team. The figures make the scale of fluid commerce concrete.

[01] CHANNELS

Checkout experiences must be global

Digital wallets are 56% of global e-commerce value, but the mix is local. In China wallets take 89% of e-commerce; in the US they take 39%. The same product needs a different payment stack in each market, in the same year. [4]

89% vs 39%

WALLET SHARE OF E-COMMERCE, CHINA VS. THE US, 2025

[02] METHODS

New rails arrive faster than roadmaps absorb them

Account-to-account payment value grows 113% in five years, from $91.5tn in 2025. Buy now, pay later reaches $900bn of global e-commerce value by 2030. [1] [2] [3]

$195tn

A2A TRANSACTION VALUE FORECAST FOR 2030

[03] FRAUD

Telling a real customer from a fraudster is the hard part

Card fraud losses have stayed near $33bn annually since 2022, but first-party fraud is rising. Disputed value is projected to more than double to $131bn by 2030, driven by legitimate customers disputing purchases that appeared valid. [1] [2] [4]

$33bn flat vs $131bn

CARD FRAUD LOSSES (FLAT) VS. FIRST-PARTY DISPUTED VALUE FORECAST FOR 2030

[04] AGENTS

AI assistants now compress the path to purchase

A year earlier, AI-referred traffic converted 38% worse than other channels. By March 2026 it converted 42% better, and volume was up 393%. Two thirds of retail product pages are machine-readable today. A third of storefronts are not yet visible to AI. [3] [5]

+393%

AI-REFERRED TRAFFIC TO US RETAIL SITES, Q1 2026

[05] BEHAVIOUR

What customers prefer differs by generation and by market

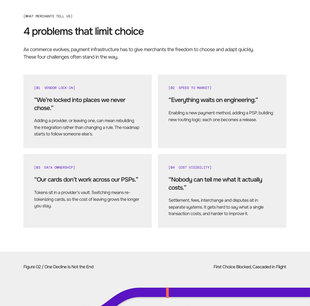
In the UK, 66% of 18 to 24-year-olds prefer a digital wallet online, against 23% among 65+-year-olds. One checkout now serves people with different defaults, and those defaults keep changing. [3]

66% vs 23%

% WILLIAM MAKE PAYMENTS ONLINE, 18-24 VS 65+, 2025

[FIGURE 01]

5 forces. One route that adapts to all of them.



[WHAT MERCHANTS TELL US]

4 problems that limit choice

As commerce evolves, payment infrastructure has to give merchants the freedom to choose and adapt quickly. These four challenges often stand in the way.

[01] VENDOR LOCK-IN

"We're locked into places we never chose."

Adding a provider, or leaving one, can mean rebuilding the integration rather than changing a rule. The roadmap starts to follow someone else's.

[02] SPEED TO MARKET

"Everything waits on engineering."

Enabling a new payment method, adding a PSP, building new routing logic: each one becomes a release.

[03] DATA OWNERSHIP

"Our cards don't work across our PSPs."

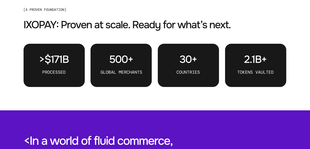
Tokens sit in a provider's vault. Switching means re-tokenizing cards, so the cost of leaving grows the longer you stay.

[04] COST VISIBILITY

"Nobody can tell me what it actually costs."

Settlement, fees, interchange and disputes sit in separate systems. It gets hard to say what a single transaction costs, and harder to improve it.

Figure 02 / One Decline Is Not the End



[SELF ASSESSMENT]

How much choice do you have?

How freely can your payments adapt? If change takes a major project, your options might be limited.

[01] How long does adding a payment method in a new market take?

[02] Can you change a routing rule without re-engineering?

[03] What happens to a transaction when your primary provider declines it?

[04] Could you switch providers without re-tokenizing your cards?

[05] Do you know what percentage of your declines were recoverable?

[06] Can you tell the difference between a disputing customer and a fraudster?

[07] Is your checkout readable by an agent, not just a person?

[08] Who owns your token vault, you or your provider?

[WHERE IXO ONE COMES IN]

3 capabilities, built to be changed

Choosing the right providers matters. IXO One keeps that choice open, with 500+ ready-to-use adapters and the flexibility to change them as your needs evolve.

[ORCHESTRATION]

Choose your providers & speed

Route, reroute and cascade across 500+ ready-to-use PSP and payment method adapters. Change a routing rule without waiting on a release. A decline moves to the next route instead of stopping dead.

[INTELLIGENCE]

Choose visibility & action

Every provider's settlement, fees, declines and disputes in one normalized view. Know exactly what changed, what caused it, what it is worth, and what to do next.

[TOKENIZATION]

Choose ownership

Secure vaulting and token lifecycle management. Independent of any single provider. Your tokens, your data, your strategy.

[A PROVEN FOUNDATION]

IXOPAY: Proven at scale. Ready for what's next.

>$171B
PROCESSED

500+
GLOBAL MERCHANTS

30+
COUNTRIES

2.1B+
TOKENS VAULTED

<In a world of fluid commerce, choice is everything.>

Buy what you need. Build what you want. IXO One brings orchestration, intelligence and tokenization onto one modular platform, so you can start anywhere and change your mind later.

ORCHESTRATION | INTELLIGENCE | TOKENIZATION [IXOPAY ONE]

IXOPAY is the payment infrastructure that enables fluid commerce, giving merchants the flexibility to thrive in an increasingly fragmented payments environment. By unifying payment orchestration, tokenization and intelligence, IXOPAY helps merchants shape their payment architecture as technologies, customer expectations, and market needs change. Its configurable infrastructure empowers merchants to build, buy, and optimize their payment stack on their terms, while advanced payment intelligence and AI/ML-fu AI payments assistant, help them make more confident, precise decisions throughout the payments journey. Today, IXOPAY connects merchants worldwide to more than 200 payment service providers, 300 payment methods, and a growing global network of innovative payment partners and solutions.

[SOURCES]

[1] WORLDPAY / GLOBAL PAYMENTS REPORT 2026 (30,000 CONSUMERS, 42 MARKETS) · [2] AGENTIC NEGOTIATION, A2A PAYMENTS, SEP 2021 · [3] ADOBE RESEARCH, ECOMMERCE TRENDS, FEB 2026 · [4] THE GLOBAL REPORT, JAN 2026 (2025 DATA) · [5] JAN 2026 CRAWL DATA · [6] BOND MOBILITY, APR 2026, US RETAIL · [7] 2022 PSYPC AND OPENAI, AGENTIC COMMERCE PROTOCOL, SEP 2025 · [7] SOLO & COMPANY, DEC 2025, US MARKET · PLATFORM FIGURES ARE CENTRE'S OWN, SEP 2026