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Airwallex: Global Financial Platform Research Report

Introduction

Founded in Melbourne in 2015, Airwallex set out to fix the high fees and slow, fragmented cross-border banking that plagued its founders' coffee-shop operations. Over the past decade the company has evolved into a full-stack financial operating system for businesses, processing more than **US$100 billion** annually and serving over **100,000 customers** by 2024 [1] . Airwallex built its own global banking infrastructure to provide **borderless, real-time services**, achieving a valuation around **US$6.2 billion** and raising about **US$1.2 billion** in funding [2] .

Company Performance and Business Model

Airwallex processed over **US$150 billion** in 2023 and generated roughly **US$500 million** in revenue [1] . It supports collections in more than **60 countries** and local transfers to **120 countries**, with **95 % of payments settling the same day** [1] . A Series E-2 financing valued the firm at **US$5.6 billion**; subsequent raises lifted the valuation to about **US$6.2 billion** [3] .

Revenue drivers [4] :

- Margin on currency conversions (interbank rate plus 0.5–1 %)
- Payment processing fees and interchange revenue from cards
- Interest on held funds
- API usage and platform fees

Product Suite

Global Accounts

Airwallex's **Global Accounts** provide local bank account numbers and branch codes in more than **20 currencies**. Businesses can open accounts programmatically in minutes, collect funds through local clearing systems across **60+ markets** and avoid forced conversions [5] . Features include multiple payment rails (local transfers, SWIFT and direct debit) [6] , the ability to hold and settle in the same currency [7] , separate accounts for receivables and payables [8] , open-banking integration [9] and domestic direct-debit payouts with no transaction limits [10] .

FX & Transfers

The **FX & Transfers** product enables international payments to more than **200 countries** in **60+ currencies** with settlement times as fast as one business day [11] . Airwallex routes payments through local networks where possible and applies a small margin to interbank rates [12] . Businesses can send batch transfers, set approval workflows and reconcile through accounting integrations [13] .

Cards & Issuing

Airwallex issues multi-currency **Visa cards** that operate in **140+ currencies** and draw directly from the business's wallet. Cards carry **zero foreign transaction fees** and offer granular spend controls [14] . Through the **Issuing API**, platforms can create single-use or multi-use cards in over **40 markets** and set real-time rules for merchants, currencies and transaction limits [15] ; cards do not require locked balances [16] .

Expense Management & Bill Pay

The **Expense Management** system combines corporate card purchases and reimbursements. Employees capture receipts via mobile; AI-powered OCR extracts and categorises data, matching receipts to transactions [17] . Managers configure multi-layer approval policies and monitor spend across teams and geographies [18] . **Bill Pay** automates accounts payable by extracting invoice details with OCR, routing approvals and paying vendors in multiple currencies at competitive FX rates [19] ; vendor management tools streamline supplier information [20] .

Payment Acceptance

Airwallex's acceptance suite comprises **Checkout**, **Payment Plugins** and **Payment Links**. Checkout supports more than **160 payment methods**, localises language and currency automatically, and uses machine-learning for higher acceptance and fraud prevention [21] . Payment Plugins integrate payments into platforms like Shopify and WooCommerce with currency switching and like-for-like settlement [22] . Payment Links allow merchants to create branded links for one-time or recurring payments; customers pay via email or social channels and funds settle directly into the wallet [23] .
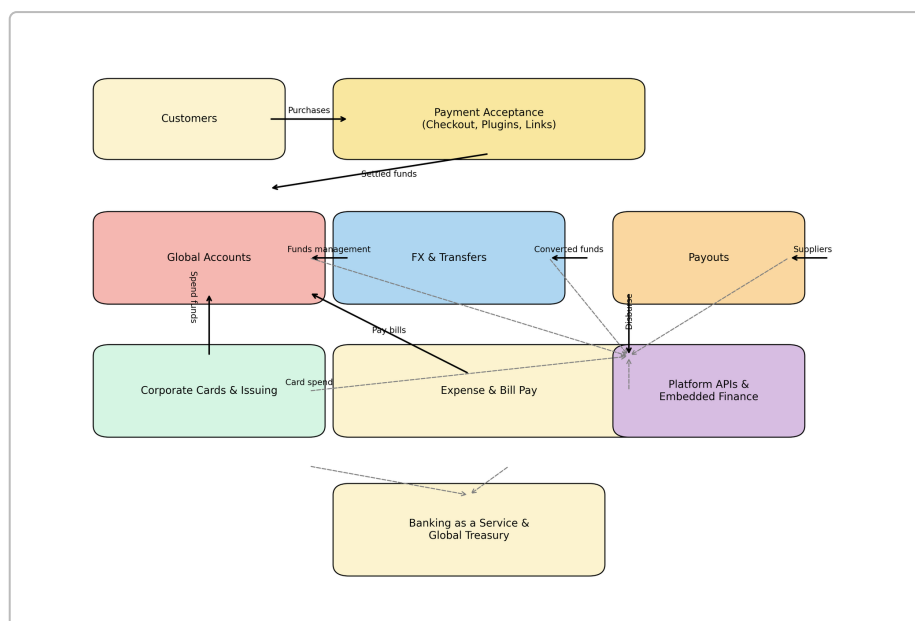
Payouts

The **Payouts API** lets businesses send funds programmatically in **60+ currencies**. Airwallex routes payouts through local clearing systems in more than **120 countries**, via SWIFT in **150 countries**, and offers instant transfers between Airwallex accounts [24] . Payouts guarantee that recipients receive the full amount, provide real-time status updates via webhooks, validate beneficiaries automatically and enable account-to-account transfers without FX fees [25] [26] .

Platform APIs & Embedded Finance

Airwallex's APIs allow platforms to embed accounts, payments, FX, cards, payouts and lending. The **Connected Accounts** API handles onboarding while Airwallex performs KYC/AML and sanctions screening and enables platforms to monetise through fees [27] . **Accounts APIs** create local currency accounts with bank details [28] ; **Payments APIs** accept payments with like-for-like settlement [29] ; **Transactional FX APIs** provide interbank rates and allow locking rates for up to 24 hours [30] . **Banking-as-a-Service** extends to issuing cards and providing credit lines across dozens of markets [31] .

Visualising the Ecosystem

The diagram below illustrates how Airwallex's modules interconnect. Customers pay via checkout or payment links; funds move into Global Accounts, where they can be converted using FX & Transfers and then used for payouts or corporate card spending. Expense and Bill Pay modules reconcile spending, while Platform APIs bind these capabilities for external platforms.

Differentiators & Competitive Landscape

- **API-first full stack:** Combines FX, payment acceptance, accounts, cards, expense management and payouts in one platform [32].
- **Multi-currency accounts & local collection:** Instant opening of local accounts in 20+ currencies and like-for-like settlement reduce FX costs and improve conversion [33].
- **Global coverage:** Local clearing connections in over 120 countries and payouts to more than 200 countries ensure fast, low-cost transfers [1] [24].
- **Integrated spend management:** Corporate cards and expense automation with real-time controls and multi-layer approvals provide a unified view of spending [15] [17].
- **Embedded finance:** Connected Accounts, Banking-as-a-Service and Global Treasury let platforms launch neo-bank-like offerings quickly [27] [31].
- **Competitive pricing:** FX margins typically around 0.3–0.6 %, though SWIFT transfers may incur additional fees [34] [35].

Comparison with Wise Business (2025)

Feature/metric	Airwallex	Wise Business
Service availability	Businesses in ~60 countries; API integration required	Available in most countries globally
Currencies held/ exchanged	Holds about **23 currencies** [36]	Holds **40+ currencies** [36]
Send money to	Transfers to over **120 countries**; payout network covers **200+ countries** [37]	Sends to more than **140 countries** [38]
FX rate structure	Interbank rate plus 0.5–1 % margin; typical markup 0.3–0.6 % [4] [34]	Mid-market rate plus fees starting around 0.33 % [35]
Account fees	No monthly fees; per-employee card fees [35]	No monthly fees; per-transfer fees [35]

Feature/metric	Airwallex	Wise Business
Card features	Multi-currency Visa; no ATM withdrawals; advanced controls [39]	Debit card; ATM withdrawals allowed; basic features [39]
Payment links/ plugins	Yes (Checkout, Plugins, Payment Links) [23]	Not offered [40]
Additional services	Expense management, Bill Pay, Banking-as-a-Service & Treasury [17] [19] [41]	Basic multi-currency accounts and transfers

Strengths and Weaknesses

Strengths:

- Comprehensive platform combining accounts, payments, FX, cards, expense management and embedded finance [32] .
- High-speed global infrastructure enabling fast and low-cost transfers [1] [24] .
- Extensive embedded finance capabilities for platforms and SaaS businesses [27] [31] .
- Integrated spend management and automation across cards and Bill Pay [15] [17] .

Weaknesses / Trade-offs:

- Supports fewer currencies than Wise (23 vs. 40+) [36] .
- FX margins less transparent than mid-market pricing; SWIFT transfers can incur extra fees [35] .
- Corporate cards cannot be used at ATMs and may have per-employee fees [42] .
- Available in fewer countries for account opening compared with Wise [43] .

Conclusion

Airwallex has transformed from a foreign-exchange service into a borderless financial operating system for modern businesses. Its unique blend of multi-currency accounts, competitive FX, high-speed payouts, flexible cards, expense automation and developer-friendly APIs differentiates it from single-purpose competitors. The ability to embed these services through Connected Accounts, Global Treasury and Banking-as-a-Service positions Airwallex as both a fintech innovator and an infrastructure provider. Although improvements in currency coverage and rate transparency could enhance its appeal, Airwallex remains a compelling solution for organisations operating across borders.

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