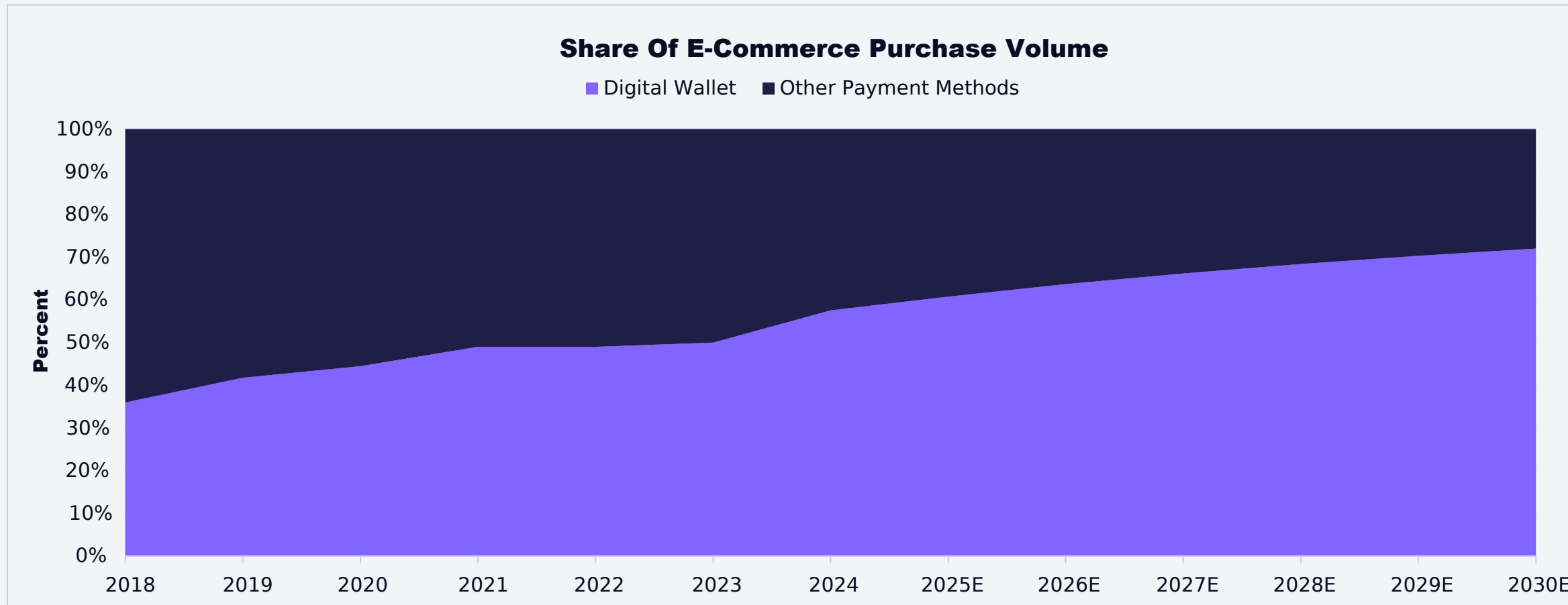




Digital Wallets Are Positioned For Continued Share Gains In E-Commerce

ARK's research suggests that digital wallets empowered by AI purchasing agents—taking share from payment methods like credit and debit cards—could account for 72% of all e-commerce transactions by 2030.

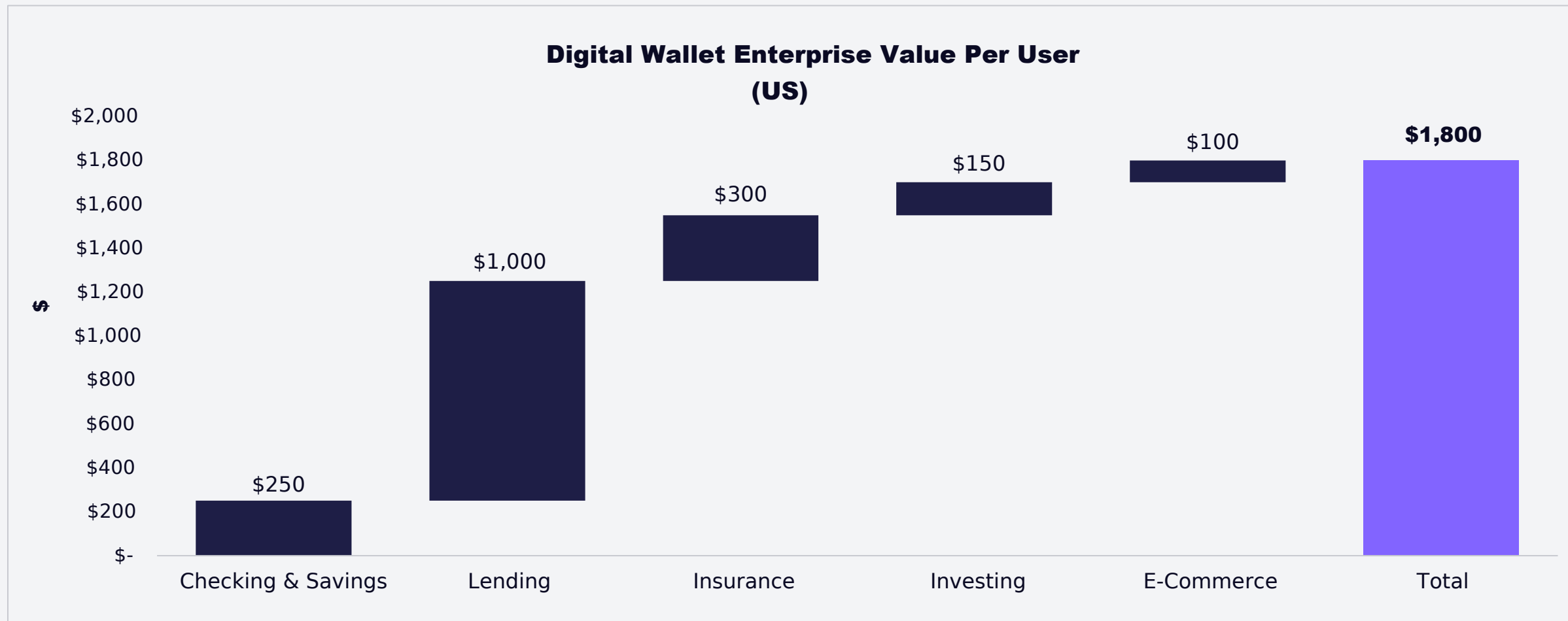


Note: Other Payment Methods for E-commerce purchase volume include Credit Card, Debit Card, Bank Transfer, Cash on Delivery, and Buy Now Pay Later (BNPL). “Credit Card” and “Debit Card” refer to stored card credentials, while “Digital Wallet” includes credit/debit cards stored within the digital wallet. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources, including WorldPay as of December 31, 2024, which may be provided upon request. 2018-2023 figures are documented in the Worldpay Global Payments Reports. 2024-2030 figures are ARK’s adoption estimates for e-commerce payment methods. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.



Digital Wallets Are Consolidating Financial Services And E-Commerce

Based on their consumer-facing operations, the market is valuing leading digital wallet platforms like Block, Robinhood, and SoFi at \$1,800 per user today.



Note: "Checking & Savings" data include Checking & Savings, Debit Card, and Peer to Peer Payments. "Lending" data include Loans & Mortgages, Credit Card, and Buy Now Pay Later (BNPL). Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources representing the revenues, margins, and multiples of leading digital wallets and established incumbents. as of December 31, 2024, which may be provided upon request. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.



Digital Wallet Purchasing Agents Could Become Central To The Shopping Journey

Agentic lead generation should move digital wallets upstream to capture market share in e-commerce and digital spending globally. "One-click checkout" should give way to "one-query purchasing."

