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Visa Inc. (V)

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Chief Executive Officer & Director, Visa Inc.

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Will Nance

Analyst, Goldman Sachs & Co. LLC

MANAGEMENT DISCUSSION SECTION

Will Nance

Analyst, Goldman Sachs & Co. LLC

All right, everyone. We're going to get started here. Next up, we're very excited to have Ryan McNerney, CEO of Visa. He served at Visa for a very long time, nearly a decade. And before that was CEO of Consumer Banking at JPMorgan.

Ryan, thank you for joining us today. Really looking forward to the conversation.

Ryan McNerney

Chief Executive Officer & Director, Visa Inc.

It's great to be here. Thanks.

QUESTION AND ANSWER SECTION

Will Nance

Analyst, Goldman Sachs & Co. LLC

Q

All right. So I wanted to kick us off with a reflection of results so far over the past year, and really just the notable strength that we've seen. Spend volume growth has been the fastest that it's been since pre-COVID, excluding the post COVID recovery. Your value added services portfolio is growing north of 30%, which I want to touch on later. You took over the business in 2023, and 3.5 years later, despite what's been a period of reasonable amount of disruption across the payments ecosystem, Visa is performing really well. So what would you attribute the success so far? And to the extent that the stock hasn't reflected that, what do you think the market is missing?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

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On the last – on the last topic about what the market's missing, I think you and the audience might be better positioned to answer that question. On the core of your question, I think, in short, we have a strategy that's working. We have a leadership team that's very experienced and focused on executing that strategy. We have enormous opportunities ahead of us, and we've been deploying a lot of products and innovations in the market to capture that strategy. So I think that's the short answer. The longer version of that answer is, 3.5 years, 4 years ago, we stepped back and did a fair bit of work to set the strategy that we're executing today. We looked at our capabilities, our market position, the TAMs that were out there, the competitive sets. And we put in place a strategy that we thought could fuel the type of growth that you were mentioning.

We did a lot of work to syndicate that strategy inside the company, up and down from the most senior people, all the way down to country teams all around the world to make sure they understood it. We shared it with investors at our Investor Day. And when I transitioned into the role that I'm in right now, we used that as an opportunity to essentially rewire the operating model of the company. We restructured how the organization worked with senior leaders responsible for value added services, for CMS, for consumer payment, those types of things.

We gave them full stacked leadership teams. We dedicated product and engineering teams to build a roadmap to ultimately ship the product and services that I was describing. And we rewired the entire performance management system in the company, how OKRs were set, how people were measured in terms of their performance, how people were paid based on their performance against the measurements that we put in place, so on and so forth. So we're now a few years into that journey. The strategy remains what it is. And I think the momentum that you're seeing is in large part driven by the fantastic leaders we have all around the world, executing that strategy.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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Yeah. So let's touch a little bit on the momentum and just what you're seeing in the broader macro environment. You've consistently highlighted resilient spending across spend bands, seen some recent tailwinds from tax refunds, gas prices, Visa Direct, some of the big sporting events year-to-date. You've also seen some headwinds in areas like cross-border travel due to the Middle East conflict. What are you seeing in terms of the consumer health today? And how are these dynamics kind of impacting spend levels as we close out the year?

Ryan McNerney

Chief Executive Officer & Director, Visa Inc.

A

Again, in short, I would say strength and stability. If you look at, let's just talk about the United States, you got to understand, there's a lot of uncertainty, right? Consumers and businesses do have a lot of uncertainty. You see that in the consumer confidence measurements. They're uncertain about some of the affordability issues. They're uncertain about the elections, they're uncertain about a lot of things. But if you actually look at our business and how they're spending, it's strong and stable. In the US for the last 6, 8, 10, 12, 18 quarters, months, I should say, last year and a half, let's call it, our business in the US has been growing about 6% to 8% roughly. This is on a roughly \$7 trillion business. That's the size of our business in the US. So it's very broad based, as you said.

In the last quarter, our US business grew 10%. If you look at quarter to date through the end of August, it's been growing about 9%. So you've got a strong and stable spending business in the US. And if you zoom out and kind of look at our business globally through the end of August, we're seeing the continued strength we saw in our third fiscal quarter, payment transaction growth stable at about 10% year-over-year growth. Cross-border has actually accelerated a little bit. We've seen cross-border go from about 12% year-over-year growth in the last quarter. We're running at about 14% through the end of August. So it's a strong and stable consumer spending kind of in the US and around the world.

Will Nance

Analyst, Goldman Sachs & Co. LLC

Q

That's great. On the cross-border acceleration, is there a tail to that? Like, is it Middle East recovery or is it more broad based across the entire portfolio?

Ryan McNerney

Chief Executive Officer & Director, Visa Inc.

A

We continue to see e-commerce growing faster than travel. That's been a trend that we noted in the last quarter, and that continues to be a driver of the strong performance.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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Yeah. Makes sense. Okay. AI is a huge topic for investors. Every day there's new news about fundraise, new data centers. We've heard less about the benefits of kind of implementing AI at scale across enterprise. And I think that's where Visa had some positive data points to share. On your latest call, you shared some of the significant productivity enhancements that you're seeing across the organization. So I was hoping you could just talk about the strategy internally that you have for driving AI adoption and what your vision is for AI internally at Visa.

Ryan McNerney

Chief Executive Officer & Director, Visa Inc.

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So first, I think we're still very early in all of this, in terms of the impact and the power that these tools are going to have on the effectiveness, the efficiency, the accuracy of certainly Visa and I think companies more broadly. We were early adopters of generative AI in this next cycle of AI. I'd say this cycle of AI because we've been – AI has been embedded in what we've done for decades at Visa. But if you look kind of post ChatGPT moment, we've been early and aggressive adopters of these tools inside of Visa.

Visa employees have access to all of the models and the tools at their disposal. And so early on, we not only provided a broad set of availability of the tools to our employees, we provided training, we provided support, we

provided mentoring, we provided coaching. And so now you jump forward a few years, we're seeing real productivity improvements.

It was on the earnings call, I think you mentioned, I talked about some of the improvements we're seeing in our product and tech organizations, like we're seeing 80% more code commits from our teams. I mean, that's a significant increase. We're seeing kind of an 80% reduction in the time it takes to design and build a product. 80%. We're seeing 65% faster feature development. And those are just a few statistics. So if you're kind of inside the company, you would see just the pace and speed of what our teams are able to build and ultimately deploy has accelerated significantly. And we see it in market. We see it with our clients. They're getting more services and more products from us that have product market fit in the specific markets than we ever were able to do. And we're seeing – we're also seeing productivity and effectiveness improvements across the organization, whether it's HR, marketing, finance, disputes, all of those types of client service, all those types of organizations as well.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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So sticking with the AI theme. I want to talk about how it's impacting kind of customer demand. We've heard a lot about a heightened focus on cybersecurity in the wake of some of the recent frontier model releases. What impact is that having on your conversations with clients, and maybe just broadly the types of products that you're bringing to market with some of the improved productivity that you mentioned?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

A

This is a top three issue for every client I talk to around the world. And as one of their most trusted partners, they're looking for our advice, support, products and services to help them continue to defend their company and the broader ecosystem. So it's a top tier challenge for our partners. Maybe going through a couple of the things that you mentioned. We were in the Project Glasswing and one of the first companies that had access to the Mythos model and we invested a significant amount of resources to use that model to test and understand vulnerabilities in our company.

Luckily, we didn't identify any vulnerabilities that could have been taken advantage from the outside, but we identified a lot of vulnerabilities in the systems. And we put the tool to work to fix those things. As part of that journey, we built a harness. And again, months and hundreds of man hours were spent to build a tool that we then could use to use Mythos and other models to identify, remediate and fix. And what we did is we open sourced that harness to the world. We published it on GitHub. We're the only company that I know of that has done this.

We made it available for free, in part because we wanted our clients to have access to a harness that they could use to deploy, if they didn't have Mythos, other models to protect their own company. That then has led to a lot of follow-on work where we're working side by side with our advisory teams inside of these companies around the world to put this agentic harness to work to help them protect their company.

So that's kind of one example where we've been working with our clients. We also rolled out the Visa Threat Intelligence harness (sic) [Platform], which is another set of capabilities that puts all of our proven cyber and fraud capabilities to work, that our clients consume themselves to then protect their environment. So whether it's open sourcing the harness, our advisory teams, our own products and services, we can talk, if you want, about the company we announced that we were acquiring called BioCatch, which is a company that already serves many companies on the planet and has billions of users (sic) [devices] where they're protecting them from cyber risk. This is a huge opportunity for us to serve our clients and to help them on an issue that they really need help with.

Will Nance

Analyst, Goldman Sachs & Co. LLC

Yeah. So maybe let's go there on BioCatch. You recently announced this acquisition, broadening Visa's reach into the broader cybersecurity space. Like how do you think about the strategic implications of adding that company to the portfolio?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

Yeah. So we've long served our clients in helping them manage and reduce transaction risk. We have well-proven products and services in our risk and security, value added services business that have helped essentially when you've used your Visa card or any card, help merchants and banks identify that fraud and stop it. But what – building on the topic we're just talking about, but what our clients need more from us is they need solutions that go upstream into identity. Identity has become a critical area of vulnerability, and that's what BioCatch allows us to do, is provide a service to our clients where they can protect your identity on your mobile devices before a transaction happens, so that we can help our clients avoid the identity theft that might ultimately lead to a fraudulent transaction. So strategically, we're going up the stack and moving up to provide products and services that can help our clients manage that identity risk in a cyber perspective, which ultimately should also lead to fewer fraudulent transactions.

Will Nance

Analyst, Goldman Sachs & Co. LLC

That leads nicely into the next topic, which is value added services. This has been kind of the standout performer this past year, representing approximately 30% of net revenue and growing at an impressive 34% in the most recent quarter. Some of the growth obviously has been driven by some of the global events that have happened. But I think you made it pretty clear on the earnings call that all four of the VAS portfolio sleeves are growing faster than their historical growth rates. So maybe with that context, how are you thinking about the sustainability of VAS growth into next year, and particularly if you lap some of these major events?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

We feel – it goes all the way back, I think maybe to the first question you asked me, we several years ago identified kind of these market opportunities, the TAMs, the competitive sets and so on and so forth. We then built and shipped a bunch of product to help our clients with these needs and acquired some companies that we've built into our portfolio as well. And you're now seeing, I think, the flywheel that's working in that context, which ties back to your first question.

All of the value added services businesses I think are performing quite well right now. If I just kind of walk through and give you some examples. In our issuer business, we do a whole bunch of different things, for our clients in our issuer business. You mentioned kind of the FIFA related things that we've done in marketing. But we also, we have a broad based benefits platform as an example where we provide to banks all around the world all types of benefits that they then provide to their cardholders, whether those be lounge benefits or travel benefits or subscription benefits, we're able to secure these assets at scale and then deliver them through to our clients and partners.

So we have been growing penetration of the product set, but also we've been growing cards. And as we work with our issuers to issue more cards around the world, our credential growth has been growing kind of 6%, 7%, 7 plus

percent around the world. That then helps fuel further growth in the issuing revenue. We talked about risk and identity. And there's a lot of product that we're putting to market there as well.

In the acceptance space – oh, by the way, I was going to mention up in issuer, the Pismo platform. You might want to talk about that. We didn't talk more about that. That's been, I think, a good success scaling. Tokens is another example, as we've scaled our tokens around the world that gives us a distribution platform for more risk and identity solutions and transaction solutions as well. And so, the strategy is working.

The TAM, if you look at the TAM by issuer and acceptance and risk and identity and advisory, we're still very low single digits in terms of the opportunity that we've captured. The competitive set in each of these areas is different, but we feel really good about our right to win. So we feel good about the future in VAS.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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So maybe let's talk about Pismo. That was the next topic I wanted to hit on. I mean, the company has made significant strides since the acquisition. You've expanded into a bunch of new markets. I think probably the big headline this year was the win with Wells Fargo to power their consumer DDAs. So two kind of product sleeves on issuer processing and then on core. On the processing side, you now have a full stack, debit and credit, processing platform. What do you see as the main benefits to the client experience of working with Visa, now that you have that platform? And then on the core side, maybe just talk about the topic of core modernization in general, something that's been very slow to take place within a lot of the banks. How do you see that evolving over time and where do you see the greatest demand for that?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

A

Great. I think it's helpful to put in context and go back to what was our thesis, why did we buy Pismo. As I and others travel around the world and talk to clients, there were two challenges that they were running into. One is you had a lot of bank CEOs who – in fact, most bank CEOs were either had decided or were contemplating to move to the cloud. The second thing that we kept running into was, as more and more, especially FinTechs wanted to expand quickly to emerging markets and other geographies around the world, they couldn't find a issuer processing stack that was global enough, nimble enough, cloud native, which is how they've built all of their businesses. And that was important for our growth, right? Helping them ultimately scale.

So those were the two theses that led us to really scour the world for the best technology management team and platform. And ultimately, we found Pismo, which was based down in Brazil. So that's kind of how we got to this place. And then over the last couple of years, we've been working to scale that platform. On the two questions, Will, that you asked, on the first, as it relates to issuer processing, let me do US and then non-US. Okay. In the US, we've had a debit processing – I would argue the leading debit processing – issuer processing stack for many, many years. It's called Visa DPS. We serve banks, big and small, with that stack.

Now, with the combination of Pismo, which has debit, credit, prepaid, commercial, full-stack issuer processing capabilities, we're able to selectively bring that full stack together where there's market opportunity. And what we found is there is some market opportunity at small and midsized banks that are looking to have an integrated credit/debit issuer processing solution. It allows them to be more nimble. It simplifies how they run their stack. And with Pismo and DPS, we're able to combine the best of both worlds for small, midsize banks and FinTechs who want to have one issuer processing stack for all of those products. So we announced recently that we were going to market with that capability.

We expect that the largest and most sophisticated issuers will continue to run their highly customized credit and debit stack separately. And we continue to expect DPS to be a winner on the debit side in that space. If you go outside the US, we're starting to see some similar dynamics around people looking for integrated issuer processing stacks and those capabilities. And we've had a lot of good success using the Pismo asset to capture that.

Okay. And on core banking like I think you were saying, there've been few big banks around the world that have actually made the move to the cloud. The big ones, you can probably count them on one hand, but there's a lot of them that are considering it. They're working on it. They know that they will be better and can be better at serving their clients if they can operate a core that's in the cloud. It's just a lot more agile, move more quickly, deploy products more quickly to market. And we're in all of those conversations and I think Pismo has had a lot of success. And we expect we'll continue to have a lot of success with banks of all types around the world.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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Yeah. Makes sense. Okay. I want to pivot to agentic commerce. I think this has been one of the kind of most obvious connections with payments and the broader theme of AI and how that's kind of infecting the entire world. Visa has been really active in that space, Visa Intelligent Commerce, Trusted Agent Protocol, the recent collaboration with OpenAI. I think at the same time, like, the conversation around autonomous consumer payments seems to have kind of subsided a bit. Many questions kind of remaining around how to verify agents, how to verify intent, who verifies identity. So what do you view as the key barriers to scaling agentic transactions from here? And what do you think the role of Visa and the broader payments ecosystem in agentic commerce will be?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

A

We remain very optimistic about the agentic commerce opportunity, by the way, for us as a company, but also for you all as consumers. We're seeing a lot of adoption among consumers of using these tools for shopping, right, the top of the funnel for discovery. My guess is many of you in the room are similar to myself and other consumers, which is you're using your favorite LLM or platform to compare things, to shop for things, to identify things, but then you're still going to the seller website to complete the transaction. So seeing adoption for shopping, not yet for the autonomous payments.

The barrier that you described, if I had to describe it in one word, it would be trust. Sellers need to trust that agents that are coming into their environment and their websites are actual, real, purpose-driven agents that users like Will, have empowered to go make transactions at their website. That's why we've been building things. I think you mentioned the Trusted Agent Protocol, Trusted Agent Directory. We think that Visa can play an important role in building trust on the seller side of the ecosystem.

The second part of the trust equation is consumers, is all of us. We're going to announce tomorrow something we call the Visa Trust Index. We've done research with consumers asking them, do you trust these agentic platforms to go make payments on their own with your money and your financial information? And not surprisingly, most say no. Three out of four consumers say, no, they don't trust – they don't trust that to happen.

If you ask them if Visa's involved, do you trust your agent to go make payments on your behalf? 61% of them say, yes, that I trust. So you go from one out of four saying, I trust to 60-plus-percent. And if you ask the most engaged users, the ones that are using these LLMs at least once a week, that goes up to more than 70%. So I think we can play an incredibly important role using the capabilities that you mentioned to deliver trust to the buyer side of

the ecosystem and the seller side of the ecosystem. And as we build out the capabilities that enable this agentic web, I think we'll play a very important role in all of that.

Will Nance

Analyst, Goldman Sachs & Co. LLC

Q

Makes sense. So let's pivot to stablecoins. I think, so Visa is part of the Open Standard joint venture and the launch of the Open USD. You've also introduced the Visa Stablecoin platform. So can you talk about the strategic rationale behind supporting another stablecoin? How does USD differ from some of the existing stablecoins that are out there? And what are the primary focus areas for enabling stablecoin payments?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

A

Yeah. So we are big believers in the product market fit for stablecoins in a couple of different areas. One is, there's probably 50 countries around the world where consumers and families and businesses have wanted to hold on to US dollars, essentially in a bank account for generations, but they haven't been able to, whether it was for cost reasons or availability reasons or others. And then the second is cross-border, whether that be remittances or B2B cross-border. And we view all of that as opportunities for Visa. And so that's why, we're focused on the space. And we have – we're spending a lot of time building product kind of across the stack for stablecoins, starting at the level of the blockchains, moving up to issuance, moving up to wallets, and then the orchestration and infrastructure layer and then ultimately the application layer. We have teams working against each level of that stack.

You mentioned OUSD. OUSD has the potential to be a very relevant stablecoin, purpose-built for payments. I think you asked what differentiates OUSD and the standard is shared economics and neutral governance. And we think it's quite possible that those two elements of design of OUSD could help OUSD become an extremely relevant stablecoin globally in the areas where I said that there's product market fit. If you go back down to the bottom of the stack, we've been active as a validator on several payments, purpose built blockchains, with Tempo and Arc and Canton, we're a super validator. And because we're involved at the base level of those blockchains, we're involved in the protocols that get put out, the standards that are deployed and those types of things.

If you go all the way up to the application layer, stablecoin issuance (sic) [card issuance] has been quite a successful business for us. We have more than 200 stablecoin issuance (sic) [card issuance] programs in 50 countries now around the world that are empowering users who have stablecoin balances in their favorite wallet to be able to go spend those balances without having to think about how do I convert it from USDC into whatever fiat currency, maybe, Argentinian pesos or something like that. We abstract the user from all that complexity and say, just go use your Visa card, and we'll take care of all that for you.

So those are just some of the areas where we're focused. You mentioned the Visa Stablecoin platform as well. That is a platform we deployed to largely our issuer partners to make it easier for them to participate in a lot of things that are going on in stablecoins, whether that's to participate with OUSD or to participate with settlement on the Visa network and things like that as well. So you'll see a lot more from us across all those different layers of the stablecoin stack, focused on those two opportunities, those 50 countries around the world and cross-border.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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Great. Okay. I wanted to pivot to competitive dynamics. Obviously, always an evolving landscape. Payments industry has always been very competitive. I think Visa's had some pretty big wins this year. I think you've had

some in the travel space, in cross-border. You announced the NatWest win on the most recent earnings call. Can you talk about what the conversations have been like with issuers, maybe how they've changed over the last couple of years? And how you see some of those decisioning factors that they're indexing on impacting some of the negotiations?

Ryan McInerney*Chief Executive Officer & Director, Visa Inc.*

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Sure. Winning as an issuer around the world and serving your clients has become a lot more difficult. If you're a big issuer, small issuer, FinTech issuer, a traditional financial institution, keeping up with the pace of innovation and delivering products and services that are going to keep the most sophisticated users engaged and on their stack and on their platform, it's just become a lot harder. So issuers are looking for partners that can help them lead and win in that innovation arms race that they're all competing in right now. And if you go again, back to the first question we were talking about, we've put a lot of work in over the last several years to deploying product and innovation and capabilities in service of our issuers and helping them win and that's helping us become their preferred partner.

The conversations that you asked about, they've also become much more complex and sophisticated, right? Issuers are not just looking for us as a partner in consumer payments. We're bringing them opportunities in commercial payments, in Visa Direct, in value-added services, which we've spoken about. They're looking for processing capabilities, not just issuer but core and all those types of things. So it's become a lot more complicated, a lot more complex and a lot more important, honestly, to our partners than it ever has been.

And I think when they're choosing Visa, the feedback that we get is, they're choosing our people, and we just have outstanding people. And when you're a client of Visa, day in and day out, there's the products and the tech and the brand, but you need world-class people to help you put those to work in service of them growing their business. So we feel like we have the best team on the planet and they're helping us win. The Visa brand is a significant differentiator in 200 countries and territories around the world. Our tech stack, the modernized tech stack and Visa-as-a-service stack that we're putting to work for our clients is a big differentiator. Our value-added services are a differentiator in terms of why consumers are choosing Visa. And all those things when we win are reasons clients tell us that they chose us.

Will Nance*Analyst, Goldman Sachs & Co. LLC*

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Okay. Got a couple of minutes left here. I wanted to go through a couple of more specific topics, starting with cross-border, which has always been a big driver of growth in the business, you mentioned earlier in the update, this quarter still growing faster than the core business. As you look across the cross-border money movement capabilities that Visa has, whether it's on the consumer side, in push payments, disbursements, where do you see the biggest opportunity to sustain or even accelerate some of the cross-border flows on the network?

Ryan McInerney*Chief Executive Officer & Director, Visa Inc.*

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We see big opportunities in consumer payments. We see big opportunities in our Visa Direct platform. We see big opportunities in our commercial and B2B. I mean, significant, significant opportunities. Like in the consumer payments business, I mean, there's still \$2 trillion of TAM, a lot of which is still spent in cash and check, as hard as that is to believe, sitting in a conference room in San Francisco, very true in many markets around the world. And so we're investing to expand our acceptance in those markets. We're investing in marketing, targeting users,

making sure they know they can use their Visa credential when they're traveling. We're investing in programs to create benefits.

We have something called the Visa Destinations program that allows Visa users to get special curated benefits when they travel to these marquee markets. So consumer payments continues to be a tremendous opportunity. And by the way, one of the biggest assets and differentiated assets that we have around the world, the ability for a user to wake up in almost any country around the world and travel to almost any other country around the world and not have to worry about how they're going to pay for things. Anybody in the audience who might have traveled to San Francisco here from outside the country, I'm guessing, you focused on what to pack in your suitcase, but you didn't worry about how you were going to pay for things because you can use your Visa credential anywhere around the hotel here. So that's one.

The second is Visa Direct. Our Visa Direct platform now has 18 billion endpoints on it, all around the world, accounts, cards, wallets, and we're putting that network to use in service of lots of different partners, whether that's, P2P use cases or B2C use cases, or C2B use cases. And cross-border is an area where that I think is a very differentiated asset. And then the B2B space as well. We talked a little bit about it with stablecoins, but I think B2B represents a meaningful set of opportunities, especially for higher-value cross-border transactions where we can put our products to work.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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Makes sense. Okay. I wanted to talk on the regulatory environment, particularly in Europe. I think there's this broader theme around payments nationalism and the push for sovereign payment infrastructure. How is Visa engaging with European regulators and governments to kind of navigate some of the sovereignty concerns? And then specifically, how are you evaluating some of the recent developments in Europe around Wero and the latest pan-European payment schemes?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

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So sovereignty concerns and those sorts of things are not a new issue in Europe or anywhere else in the world. We've been engaging for many, many years with both our partners and also elected officials and regulators on this topic for many, many years. In Europe specifically, it's also been a topic for many years. But it's become an even more elevated topic in recent years. And we're doing what we've always continued to do, which is engage locally, build locally, have great local teams locally. In Europe, we recently announced a €500 million incremental investment in Europe, data center in Europe, more offices in Europe, a headquarters in Frankfurt, an innovation center in Poland. A lot more people on the ground in our 20 or so offices that span from Iceland down to Turkey. So we're doing what we do is invest more locally.

Now, Europe, you asked about Wero, Europe has had and has been building out domestic alternatives for many, many years. They've got domestic card networks, Carte Bancaires, Redsys, TROY, others. They have a thriving digital wallet ecosystem before you even get to Wero, whether it's, Swish or Vipps or Bizum in Spain and many, many others, and they're all, having good success. So it's a very, very competitive market with domestic alternatives and has been for many years. And Wero will be another domestic wallet. They're off to a good start. And I expect that they'll make progress and provide even more competition to the European market, which is thriving today. So the market's competitive, it'll get more competitive. There'll be even more domestic alternatives. And we'll continue to do what we do, which is invest locally, hopefully win locally and serve our clients, partners and help them thrive.

Will Nance

Analyst, Goldman Sachs & Co. LLC

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Got it. Okay. Last question here. I wanted to ask about the investment philosophy, particularly with the company continuing to operate at industry leading margins. You recently announced a workforce reduction, but how are you balancing, maintaining those healthy margins while also continue investing in the business? You announced some specific investments, for instance, in the European market just now. Where are you directing incremental investments today?

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

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Yeah. So the reduction in workforce that you referenced is really a step on a journey for us. We've been on a journey for the last three plus years of trying to run the company more efficiently, more effectively, more accurately in service of our clients, and through that free up incremental resources to then be able to invest more in marketing and products and salespeople and offices and data centers and all those types of things that hopefully drive this flywheel of continued growth.

And, we're just continuing to work our way through it. We're very blessed in that we have significant ROI investment opportunities ahead of us in consumer payments, in value added services and CMS. And the more we can free up resources to invest in those opportunities, hopefully the more effective we can be serving our clients and driving growth.

Will Nance

Analyst, Goldman Sachs & Co. LLC

Great. Well, I think that's all the time we had. Ryan, thank you for joining us. Really appreciate it.

Ryan McInerney

Chief Executive Officer & Director, Visa Inc.

Thanks for having me. Great to be here, Will. Thanks.

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