



Free for consumers, paid for by the apps: nearly 9,000 apps pay Plaid to connect their users' bank accounts, per connected account (Auth, Identity), per account per month (Transactions) or per API call (Balance, Signal), so revenue rises with every sign-up and active user. Nearly 1 million connections a day across 12,000+ institutions feed a data network that Plaid now sells back as credit scores, fraud models and smarter payments, new products that were 21% of 2025 revenue and growing 92% a year. Plaid ended 2025 at well over \$500M of ARR, up about 40%, and was profitable. The 2025–26 twist: banks like JPMorgan now charge aggregators for data (about a quarter of a cent per pull), while the CFPB rule that would have banned those fees is stayed and being rewritten.

BUSINESS MODEL CANVAS

Plaid

Research date: Oct 8, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- 12,000+ financial institutions supported (FACT).
- 80% of traffic on or committed to bank APIs, 2024 (FACT).
- **Core platforms** — Jack Henry, Q2, Fiserv, FIS (FACT).
- JPMorgan now charges ~¼¢ per data pull (FACT).
- PrismData + Fairplay for credit models (FACT).

KEY ACTIVITIES

- Keep ~1M daily connections working (FACT).
- **Train network models** — LendScore, Signal, Protect (FACT).
- **Fall 2026** — LendScore 2, Arc, Fraud Foundation Model (FACT).
- Run Plaid Check as a regulated CRA (FACT).
- Advocate on CFPB 1033 and AI data sharing (FACT).

KEY RESOURCES

- Used by 1 in 2 US banked people (FACT).
- Up to 25% sign-up conversion lift (FACT).
- Cross-app view of devices + identities (FACT).
- Plaid Check consumer reporting agency (FACT).
- 900+ team members, 6 offices (FACT).

VALUE PROPOSITIONS

- One API to 12,000+ institutions (FACT).
- Verify accounts, identity, balances (FACT).
- **Layer** — +17.5% conversion for early users (FACT).
- **LendScore 2** — +42% predictive power (FACT).
- Free for consumers; free tools for banks (FACT).

CUSTOMER RELATIONSHIPS

- Free Sandbox + Trial (10 live Items) (FACT).
- Pay as You Go, no commitment (FACT).
- **Growth** — 12-month commitment + support (FACT).
- **Custom** — account management, beta access (FACT).
- Consumer portal to view and revoke access (FACT).

CHANNELS

- Plaid Link inside customer apps (FACT).
- Docs, Dashboard, self-serve sign-up (FACT).
- Builder sign-ups +80% in Jan 2026 (FACT).
- **Enterprise sales** — Credit + Anti-Fraud push (FACT).
- Partner platforms + processor tokens (FACT).

CUSTOMER SEGMENTS

- **Fintechs** — Affirm, Chime, Robinhood, SoFi (FACT).
- **Enterprises** — Citi, H&R Block, Rocket (FACT).
- Lenders + landlords via Plaid Check (FACT).
- 400+ AI companies, incl. OpenAI, Perplexity (FACT).
- **Consumers** — free, 1 in 2 US banked (FACT).

COST STRUCTURE

- Profitable in 2025; margins held in 2026 plan (FACT).
- **People** — 900+ team, moderate growth (FACT).
- Cloud + model compute (INFERENCE).
- **Bank data fees** — JPM ~¼¢ per pull (FACT).
- CRA compliance + payment guarantees (INFERENCE).

REVENUE STREAMS

- **One-time** — Auth, Identity, Layer (FACT).
- **Monthly** — Transactions, Liabilities (FACT).
- **Per call** — Balance, Signal (FACT).
- **Per report** — Plaid Check; per transfer: Transfer (FACT).
- >\$500M ARR, +~40%; new products 21% (FACT).

Sources: plaid.com/blog/updates-plaid-financial-institutions · media.chase.com/news/jpmorganchase-plaid-extend-data-access-agreement · jpmorganchase.com/newsroom/from-the-desk-of · plaid.com/blog/introducing-plaid-check-cra-consumer-report · plaid.com/blog/instant-link-next-generation-lendscore · assets.ctfassets.net/ss5kfr270og3/6mzrhYUB1oZkOelcZUOX39 · plaid.com/whats-new/fall-2026 · plaid.com/blog/introducing-fraud-foundation-model-for-protect

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