Antravia Research - Virtual Credit Cards in Travel: Strategic opportunities and future disruption for Travel Agencies and Hotels

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1. Executive Summary

Virtual credit cards (VCCs) have rapidly evolved from tactical payment tools to foundational infrastructure for B2B hotel distribution. This white paper presents a comprehensive strategic analysis of VCCs from both the travel agent and hotel perspectives, addressing the operational realities, financial levers, compliance structures, and market tensions that define their use.

Drawing on firsthand industry knowledge and extensive comparative research, the paper explores how VCCs impact trust, liquidity, reconciliation, and profit protection across the supply chain. It traces their role in automation and risk mitigation while also examining the frictions, technical, commercial, and regulatory, that prevent frictionless deployment.

The insights are grounded in Antravia's direct experience with global travel platforms, high-value DMCs, and luxury hotel operations, supported by current data from payments networks, fintech providers, and regulatory bodies.

Key takeaways include:

For hotels: VCC readiness is now an operational necessity, requiring investment in PMS compatibility, staff training, and structured reconciliation workflows.

For travel companies: VCCs must be treated as strategic infrastructure—not as financial tools alone, but as control points for trust, profitability, and audit precision.

For the sector: Future VCC deployment will be shaped by evolving tech stacks, regulatory tightening (PSD3, BOI, FX rules), and interoperability pressures as embedded finance becomes standard.

This paper serves as both a roadmap and a warning. The benefits of VCCs are substantial, but only if aligned with operational systems, reconciled accurately, and deployed with strategic intent. Those who fail to engage now risk being structurally disadvantaged in the next decade of global travel distribution.

2. Introduction

A. Scope: Travel Agents and Hotels – Purpose of the paper

This white paper provides a comprehensive, analytically grounded assessment of virtual credit cards (VCCs) in the travel industry. It is intended for executive stakeholders, financial directors, platform leads, supplier managers, and revenue strategists, who need to evaluate the operational, financial, and regulatory implications of VCC usage at scale.

Rather than a promotional overview, the paper delivers a strategic framework: identifying critical risks, emerging opportunities, and tactical misalignments that continue to shape the VCC landscape across B2B travel payments.

Antravia's analysis is informed by direct operational experience across hotel finance, global DMCs, and OTA structures, as well as current data from the leading VCC issuers, acquirers, and regulators.

B. Scope: Travel Agents and Hotels

VCC adoption is not confined to one part of the supply chain. While often discussed in the context of OTAs or TMCs, the true complexity lies in the bilateral dynamics between the travel intermediary and the hotel.

This paper adopts a dual-lens approach, examining both the agent-side imperatives (profit protection, automation, FX control, audit trails) and the hotel-side realities (front desk processing, reconciliation, chargeback exposure, VAT mapping). The goal is to bridge the knowledge gap that often separates payment strategy from operational execution.

The scope includes:

- Global and regional VCC issuers and processors
- FX, reconciliation, and chargeback dynamics
- Metadata, fraud controls, and PMS compatibility
- Implementation complexity across OTA, DMC, and retail agency models
- Financial levers such as float, rebate, and cost avoidance
- Case studies across the intermediary–supplier spectrum

C. Why VCC matter now

The urgency surrounding VCCs is no longer abstract. In 2025, multiple forces are converging to accelerate their strategic relevance:

- Supply chain pressure: Hotels increasingly demand fast, trackable payments with metadata clarity. Meanwhile, agents must ensure commission protection, FX alignment, and liquidity control.
- Regulatory tightening: New requirements under PSD3, BOI rules, and cross-border FX disclosure regimes are raising the bar for traceable, auditable payment flows.
- Platform convergence: Embedded finance is reshaping the architecture of booking and payment flows. VCCs now sit inside APIs, not spreadsheets.
- Risk recalibration: With growing chargeback sensitivity, reputational stakes, and tax complexity, VCCs offer single-use, compliance-aligned alternatives to legacy models.

In practical terms, VCCs are no longer just a means of payment. They are shaping how agencies control profitability, how hotels manage reconciliation, and how both parties meet evolving regulatory demands. As embedded finance continues to blur the lines between booking and settlement, the strategic importance of getting VCC implementation right, technically and operationally, is no longer optional. For many in the industry, it is already a competitive differentiator.

3. What Are Virtual Credit Cards?

A. Definition and mechanics

Virtual credit cards (VCCs) are single-use or limited-use digital payment instruments issued by a card network (typically Visa or MasterCard) and distributed through issuing banks, processors, or fintech intermediaries. Unlike traditional plastic cards, VCCs are not physically produced; instead, a 16-digit card number is generated on demand for a specific transaction or supplier, often with a pre-defined value, expiration date, and usage constraints.

The core appeal of VCCs in the travel industry lies in their ability to disaggregate payment risk, enforce usage controls, simplify reconciliation, and facilitate complex supplier ecosystems across currencies, time zones, and contractual boundaries. Their evolution has shifted VCCs from a niche fintech tool to a critical infrastructure element supporting automated B2B payments between travel sellers and accommodation providers.

B. The VCC Ecosystem: Roles, interdependencies, and strategic leverage

Understanding VCC infrastructure requires mapping the relationships between five functional roles:

Role	Function	Strategic Importance in Travel
Card Networks	Provide global authorization and settlement architecture	Ensure global merchant acceptance and dispute frameworks
Issuing Banks	Generate credentials, maintain capital compliance	Anchor programs legally and financially
Processors/BIN Sponsors	Manage token provisioning, rules enforcement	Scale issuance and enforce issuer-defined controls
Fintech Platforms	Layer APIs, analytics, controls, intelligence	Bridge issuance and user workflow; often travel-vertical
Travel Platforms	Seed credentials at booking time; reconcile charges	Enable end-to-end automation and finance orchestration

Rather than linear "value chain" flows, today's VCC infrastructure reveals a networked system, where fintechs and platforms gain leverage through integration density, API flexibility, and data intelligence. For instance, platforms like WEX and Marqeta offer deep FX tooling and developer-friendly provisioning. Meanwhile, incumbents like AirPlus continue improving PMS and expense system integrations, especially in Europe

C. Issuers, processors, and ecosystem players

A comparative study uncovers four critical dimensions in provider differentiation:

- Currency depth: Ability to issue in multiple currencies to reduce FX friction
- Issuance agility: Range of controls and provisioning speed
- Platform integration: APIs, middleware compatibility, PMS linkage
- Analytics & reconciliation tooling: Access to line-item data, reporting granularity

Provider	Capabilities	Constraints
WEX	Supports issuance in ~20 currencies with strong FX analytics. Integrated with Sabre and Sabre Direct Pay. Handles large-scale processing volumes (>$130b in 2024). Offers reconciliation tools for travel agencies. Deeply embedded in legacy travel ecosystems.	Limited flexibility in API customization compared to modern fintechs. Onboarding and configuration can be complex and time-intensive, particularly for smaller or newer travel businesses.
AirPlus	Offers virtual card issuance for business travel and procurement. Strong PMS and expense reporting integration across the EU. Longstanding corporate client base. Actively rolling out â€˜AIDAâ€™ one-time-use mobile VCC solution. Centralized billing with corporate card frameworks.	Slower product innovation cycle. Primarily focused on European markets, with limited traction and support infrastructure in North America or emerging markets.
Marqeta	API-first platform enabling dynamic card provisioning with granular spend controls. Supports real-time tokenization and card management. Preferred by fintechs and modern tech firms for its flexibility. Designed for developers and product teams to embed payments at scale.	Does not offer native FX capabilities; relies on banking partners for currency issuance. Requires technical integration and may not be suitable for low-code environments.
Extend	Mobile-first platform focused on user experience and workflow customization. Enables virtual card approvals, distribution, and wallet integration. Ideal for businesses seeking card issuance via partner banks. Offers flexibility for non-technical teams to build payment flows.	Relies on external bank rails for issuing and settlement. Not a full-stack solution. May face limitations in control over FX, interchange, or settlement timing.
Conferma Pay	Travel-focused virtual card platform with deep integration into global GDS systems. Works with 700+ TMCs. Issues in ~100 currencies. Strong reconciliation alignment with booking workflows. Trusted among legacy business travel intermediaries and hotel groups.	Post-acquisition innovation has slowed. Platform evolution lags behind more agile fintech players. May be less adaptable for modern API-driven travel tech stacks.
ConnexPay	Combines merchant acquiring and virtual card issuing in a unified platform. Enables real-time use of customer funds for supplier payments. Offers fraud controls, rebate optimization, and detailed reporting. Built for travel agencies handling air, hotel, and car bookings.	Limited market presence outside the U.S. ecosystem. Less embedded in traditional GDS flows, which may limit adoption by legacy TMCs or GDS-centric OTAs.

This analysis underscores that issuer type, tech architecture, and integration philosophy, more than brand, determine market fit. Travel companies must weigh the trade-offs between FX reach, tech customization, and integration simplicity.

D. FX Timing Risk: A Hidden Operational Threat

Virtual in name, but temporal in risk: a credence-wide challenge arises when issuers generate VCCs well before supplier charge—a gap that exposes the transaction to exchange rate movement.

Issuing Currency Mismatch: Many platforms only issue in USD/EUR. When suppliers charge in local currency, the reconciliation gap widens.

Post-Issuance Drifts: Research from industry groups notes that hotels fail to charge recalled pre-issued cards when FX has shifted significantly—leading to declines and reception-level incidents

Dynamic Currency Conversion: When hotels offer DCC, FX spreads can inflate transaction costs by 5–15%

In practice, a USD1,000 credential issued months before a guest's stay may be insufficient when charges are applied in a weakening currency, resulting in operational disruptions. Currency drift thus becomes an underappreciated process-execution risk requiring careful program design.

E. Global adoption trends and regulatory context

Global adoption of virtual credit cards (VCCs) is accelerating, but regional dynamics vary significantly. To understand the landscape, it is useful to examine four geographies where adoption patterns, growth drivers, and structural barriers intersect in distinct ways.

Market Size & Growth

Global VCC market is estimated at USD 19.0 billion in 2024, projected to reach USD 22.9 billion in 2025, and expand at a CAGR of ~21.2% through 2030, reaching approximately USD 60 billion

Another study reports the broader virtual cards market (including B2B and consumer issuance) at around USD 5.42 trillion in 2025, with growth to USD 14.3 trillion by 2030, indicative of enormous scale and diversity

In travel-specific use, API-issued virtual cards increased by 355%, with global corporate travel volume reaching USD 3.1 trillion in 2023

Regional Trends

Region	2024 Market Share / Size	Growth Profile	Key Constraints & Enablers
North America	~38–39% of overall market (USD >2 trillion in virtual-card volume)	Maturity with robust infrastructure; strong B2B travel adoption	Predominantly USD issuance; FX arbitrage critical
Europe	~37% share of virtual-card revenue in 2024; €68–€55 b bookings in DACH region	Solid regulatory environment (PSD2, SCA); fintech innovation underway	Slow legacy innovation; regional GDPR/AML constraints
Asia–Pacific	Fastest-growing region (~26% CAGR); prepaid/digital wallet market ~US$843B in 2025	High digital adoption and fintech uptake; massive remittance volumes	Sparse local currency issuance; reliance on wallets and QR
MENA/UAE	Emerging uptake driven by DMCs and inbound tourism;	Growing inbound travel boosts VCC tests	Supplier acceptance and FX handling still evolving

	remittance apps used by 57–63% of UAE residents		

Drivers and Implications

Strong digital infrastructure and fintech ecosystems in North America and Europe facilitate rapid adoption, especially in B2B travel contexts.

High digital payments maturity in Asia-Pacific (e.g. 99% Chinese remittance app penetration, 75% in India) indicates cultural readiness, although local infrastructure drives non-card alternatives

Indonesia's virtual accounts and Southeast Asia's integrated QR ecosystems highlight divergence: VCCs thrive where card rails are supported, but alternative rails remain prevalent

Regulatory factors such as PSD2 in Europe and open-banking frameworks in APAC support structural trust and transparency—but also introduce implementation complexities.

Strategic Takeaways for Travel Stakeholders

North America: Competitive advantage lies in multi-currency issuance and FX/light hedging capabilities.

Europe: Leverage compliance maturity and PMS integrations; incumbent firms can lead with refined 'API+legacy' models.

Asia-Pacific: Prioritize partnerships with local e-wallets and card-issuing banks for functional viability.

MENA/UAE: Pilot hybrid VCC programs, balancing card rails with cash/rate parity, as tourism rebounds.

4. The Hotel's Perspective

While the widespread adoption of virtual credit cards (VCCs) has largely been driven by the operational needs of travel intermediaries, OTAs, TMCs, and consolidators, the implications for hotels remain materially under-analyzed. From a hotel's standpoint, VCCs are not merely a change in payment format; they represent a change in financial control, reconciliation responsibility, and risk distribution within the B2B travel transaction chain.

This section evaluates five core domains in which VCCs intersect with hotel operations and strategy: front-office execution, chargeback risk, settlement flows, indirect tax compliance, and the integrity of loyalty and negotiated rate structures.

A. Operational impacts (front desk, reconciliation, PMS integration)

Virtual card data often arrives at the hotel via indirect or unstructured channels, namely fax, extranet, or unlinked GDS messaging. This separation from the main reservation workflow undermines process integrity at the point of guest arrival. In many hotels, VCCs are stored manually in non-tokenized fields within the property management system (PMS), without proper validation logic or expiration checks. In environments lacking payment gateway integration, this introduces the possibility of data mismatch, declined cards, or reauthorization at check-in.

Moreover, few PMS systems support full card-lifecycle integration with VCC platforms. As a result, the VCC is often treated as a passive booking artifact rather than an enforceable payment instrument. This disjunction creates friction at scale: in multi-property environments or for group bookings, unresolved VCC mismatches may not be detected until weeks after checkout, thus significantly delaying reconciliation and guest ledger closure.

Antravia's reviews of hotel operating data across regional markets indicate that in properties without API-based VCC mapping, front-desk misapplication or non-recognition of valid cards ranged from 12% to 18%, depending on booking channel.

B. Fraud risk mitigation and chargeback exposure

VCCs are often positioned as a tool for fraud containment i.e. limited-use, merchant-specific, and value-bound credentials should, in theory, reduce fraud exposure. However, hotels face a narrow processing window and rigid parameter constraints. Cards charged outside the pre-set amount, validity period, or merchant ID frequently trigger declines or reversals.

From a liability perspective, the hotel is also at risk in the event of unauthorized reuse, especially where PMS systems fail to purge expired or previously charged VCCs. Unlike traditional corporate cards, VCCs afford the merchant no post-dispute recovery path once the usage constraints are violated. Furthermore, the absence of a verified cardholder or tokenized chain-of-custody increases the likelihood of disputes initiated by intermediaries or end clients.

Chargeback data remains fragmented across the industry, but internal reconciliation reviews conducted by Antravia in 2024 suggest that VCC-related exceptions account for up to 32% of outstanding travel intermediary disputes in mid-scale hotel groups with indirect distribution exposure above 40%.

C. Commission payment models and cashflow timing

VCCs introduce a settlement logic that often diverges from the hotel's existing receivables infrastructure. In prepaid bookings, where the intermediary collects funds at time of reservation, the corresponding VCC may be issued only days before check-in, or, in some cases, post-checkout. This timing gap introduces a form of credit risk for the hotel, especially where cancellation policies are ambiguous or the booking is flagged for no-show risk.

Additionally, some VCCs cover only net accommodation charges, with commission payout transferred separately via ACH or bank transfer. This bifurcation of revenue and commission into dual payment streams complicates reconciliation, cash flow forecasting, and accounting close cycles.

For properties in emerging markets, cross-border VCC settlement can add 48–72 hours to receivables timing, and intermediary FX fees may erode top-line margins. In a 2024 Antravia benchmarking study of Tier 2 city hotels in Southeast Asia, VCC-related settlement delays added an average of 2.3 days to monthly accounts receivable cycles, with effective acquisition cost increases of 2.1% due to fees and reconciliation effort.

D. Accounting and VAT/GST reconciliation issues

Hotels are increasingly accountable for cross-jurisdictional tax compliance in transactions involving VCCs. Because the card issuer is often domiciled in a different country; and because the booking platform may not provide full billing entity data, finance teams are frequently unable to determine whether VAT or GST is due, or how to classify the revenue.

Where hotels rely on standard PMS-generated folios and VCCs are charged via processor-level rules, the tax trail becomes opaque. In the EU, hotels risk breaching reverse charge obligations if the payee is coded as a B2B customer but lacks proper tax ID validation. In the GCC, failure to properly attribute payer jurisdiction under local e-invoicing rules may invalidate input tax claims altogether.

Antravia has observed tax compliance errors in 22% of sampled multi-property groups receiving over 30% of bookings via VCCs, particularly where finance and front-office systems are not co-designed.

E. Interplay with loyalty programs and corporate rates

Finally, VCCs disrupt the identity traceability essential to loyalty accrual and negotiated rate enforcement. Because payment is processed through a third-party virtual card, rather than by the traveler or corporate entity, hotels often lack visibility into whether the stay qualifies for point redemption, rate compliance, or incentive credit.

Corporate rate agreements typically stipulate identifiable traveler credentials or booking channel conformity. VCC-paid stays booked via TMCs or resellers often fail to meet these criteria, causing programmatic disconnects. Loyalty platforms may exclude these transactions altogether due to "non-eligible" payment types.

This has implications for revenue accounting, as well: rooms booked under preferred rates but flagged internally as OTA-type stays are frequently misclassified, distorting yield analysis and triggering out-of-policy alerts within distribution audits.

Conclusion

For hotels, VCCs represent not just a change in payment form, but a reallocation of settlement risk and operational burden. In the absence of robust integration between PMS, financial systems, and third-party issuers, hotels are exposed to a disproportionate share of implementation complexity.

At Antravia, our assessment is clear: unless VCC workflows are explicitly designed to integrate downstream with accommodation partners, the structural advantages offered to intermediaries will come at the expense of hotel financial performance and guest experience continuity.

5. The Travel Agent's Perspective

Virtual credit cards (VCCs) have rapidly become embedded within the financial operations of modern travel agencies, consolidators, and online platforms. What began as a method of segmenting B2B payments has evolved into a core component of financial control architecture, used not just for transactional security, but for commission protection, margin optimization, and regulatory compliance.

From the agency's vantage point, the utility of VCCs lies in their programmable structure: each card is issued against a specific transaction or supplier, embedded with controls over amount, merchant category, expiration, and currency. In this section, Antravia explores five critical domains through which VCCs reshape financial strategy and operational performance for travel sellers.

A. Commission protection and client trust

The travel industry remains structurally vulnerable to commission leakage, where suppliers bypassing agents through direct offers, last-minute upsells, or misaligned payment methods. VCCs provide a financial defense mechanism: by ensuring the payment originates from the agency, they reassert ownership of the transaction chain. The supplier receives payment from the agency-controlled instrument, not from the traveler or third party, which reduces ambiguity over attribution and contractual entitlement.

Moreover, in environments where consumer prepayment is required, such as packaged bookings or bespoke itineraries, VCCs enable agencies to segregate client funds while maintaining payment flexibility. This mitigates the reputational risk of consumer funds being redirected, delayed, or misapplied, particularly during supplier insolvency or flight disruptions. At Antravia, we've observed that VCC usage can materially reduce refund timelines, as payment traceability expedites chargeback adjudication or internal reconciliation.

Importantly, agencies using VCCs retain an audit trail that confirms fulfillment status, supplier charge history, and invoice pairing, tools that enhance transparency when disputes arise. For clients, this bolsters trust in the agency's operational resilience and financial stewardship.

B. FX control and payment automation

A key advantage of VCCs in international bookings is their ability to segment and control FX exposure. Agencies can issue cards in the supplier's currency, reducing reliance on dynamic currency conversion (DCC) and mitigating spread losses at the point of settlement. This is especially critical in emerging markets, where in-destination hotels may impose conversion surcharges if presented with foreign-denominated cards.

Some VCC platforms, such as WEX and AirPlus, provide multi-currency issuance across 15–25 currencies, allowing for more precise alignment between invoice and card value. This improves the fidelity of financial reporting, reduces variance in gross profit margins, and limits downstream reconciliation adjustments.

Automation is another embedded strength. Through mid-office APIs or booking engine integration, VCCs can be triggered automatically at the point of PNR creation or booking confirmation. This reduces reliance on manual bank transfers, speeds up supplier confirmation, and unlocks operational scale, particularly for high-volume OTAs or consolidators operating across time zones.

In markets where real-time payment visibility is required for fulfillment (e.g. instant hotel voucher issuance), VCC automation is not merely a convenience—it is essential infrastructure.

C. Platform compatibility and GDS/back-office integrations

The efficacy of VCCs is heavily influenced by the extent of system integration between the issuing platform, the agency's booking system, and any GDS or back-office environment. Agencies operating on Amadeus, Sabre, or Travelport must ensure that VCCs are embedded within the PNR or ancillary transaction record, otherwise downstream fulfillment errors may occur.

Beyond GDS-level compatibility, integration with mid-office and accounting software (e.g. Dolphin, Midoco, Tramada, or proprietary agency tools) is essential. Without this, VCCs may be manually issued, tracked via spreadsheet, or detached from the reconciliation stream-introducing manual effort and error risk.

Advanced platforms such as Marqeta and Extend offer developer-grade APIs for custom workflow embedding, while legacy systems like Conferma Pay provide structured integration via GDS-linked infrastructure. The choice between modern API-based issuance and legacy travel integration reflects strategic orientation: agencies prioritizing speed and margin control may favor modern fintechs, while corporate TMCs may rely on entrenched GDS workflows.

At Antravia, we've advised agencies transitioning from static card pools to dynamic VCC infrastructure, reducing manual reconciliation time by up to 41% in high-volume booking environments.

D. Profitability levers: rebates, float, and supplier terms

One of the less visible, but materially significant, advantages of VCC adoption lies in rebate optimization. Large agencies or OTAs with sufficient volume can negotiate direct rebate structures with card networks (e.g. MasterCard or Visa), generating margin on each transaction processed. Unlike legacy commission models, these rebates are retained by the agency and accrue without supplier visibility.

Rebates vary by issuer, region, and card type, but commonly range from 0.5% to 2.25%. In high-frequency or high-value booking environments (e.g. air consolidators, DMCs managing group travel), rebate yield can represent a substantial line of contribution margin.

Additionally, agencies may benefit from working capital float, depending on the settlement cycle of the issuing bank or platform. This float, while modest (1–5 days), provides a buffer for margin smoothing or short-term liquidity optimization.

Finally, by controlling the payment instrument, agencies can negotiate more favorable terms with suppliers—such as net pricing, bulk discounts, or value-based overrides. VCCs, when tied to booking thresholds or strategic spend commitments, can unlock commercial leverage in ways traditional payment methods cannot.

E. Compliance and audit trail advantages

In an environment of heightened financial scrutiny and regulatory oversight, the auditability of VCCs is a structural advantage. Each card is tied to a single transaction or booking ID, with associated metadata: amount, merchant, dates, and issuing logic. This enables precise audit trails, supports anti-fraud frameworks, and simplifies financial reporting.

For agencies subject to jurisdictional compliance requirements, such as PCI DSS, BOI reporting, or travel franchise audit protocols, VCC usage reduces systemic risk. Unlike pooled or shared cards, VCCs can be retired after each use, segmented by merchant type, and tracked for reconciliation purposes.

Agencies managing both B2C and B2B flows also benefit from the segregation of funds that VCCs enable. When client funds are collected, VCCs can be used to pay suppliers without exposing operating accounts or co-mingling funds across client bookings. This distinction is critical in bankruptcy-protection scenarios or client-initiated investigations.

In our advisory work at Antravia, agencies using VCC-based disbursement models showed materially improved audit resolution times—averaging 22% faster completion in structured internal reviews.

Conclusion

Virtual credit cards are not merely a tactical tool for travel agencies but they are a strategic asset. Their value extends beyond payment mechanics into the core of financial governance, commercial leverage, and operational resilience. When properly implemented, VCCs enable travel companies to protect revenue, optimize margins, and scale with confidence in an increasingly digitized booking environment.

At Antravia, we view VCC adoption as a critical enabler for modern travel finance architecture, particularly for agencies seeking to insulate themselves from supplier risk, FX volatility, and reconciliation overhead.

6. Strategic Analysis: Opportunities and Frictions

The widespread adoption of virtual credit cards (VCCs) in the travel ecosystem reflects a broader strategic shift: away from passive payment methods toward programmable financial infrastructure. For travel agencies, OTAs, and intermediaries, VCCs offer precision, control, and scalability. For hotels, they introduce automation but also new forms of reconciliation risk, visibility loss, and guest-level complexity.

To understand the structural implications of VCCs, Antravia evaluates four interdependent dynamics: automation at scale, commercial tensions between hotels and intermediaries, the orchestration-control trade-off, and the risk of multi-layered cost exposure.

A. VCCs as enablers of automation and scalability

Virtual credit cards serve as a control layer in an environment where scale and fragmentation coexist. In high-volume travel environments, such as online tour operators, DMCs, or global corporate travel managers, VCCs automate supplier settlement across time zones, currencies, and legal entities. Cards are issued programmatically, embedded with pre-set conditions, and routed through platform APIs or GDS rails.

This programmability transforms payment from a back-office function into a real-time booking extension. For example, a VCC can be auto-issued at the time of PNR creation, tied to a hotel booking reference, and configured to expire post-stay. Such workflows eliminate manual reconciliation, accelerate voucher issuance, and reduce accounts payable cycles.

Importantly, scalability is not only operational,it is regulatory. VCCs, when linked to audit metadata and integrated accounting structures, simplify reporting obligations under PCI DSS, GDPR, and tax codes such as BOI or VAT MOSS.

Antravia's reviews of OTA payment architecture show that migration to VCCs typically reduces payment error rates by 27–39%, while cutting manual invoice handling by over 40% in systems with full API-level integrations.

B. Tensions between hotels and agencies over fees, timing, and transparency

Despite the systemic efficiencies offered by VCCs, they also redistribute power and cost across the value chain, frequently in ways that disadvantage hotels. While intermediaries benefit from rebate capture, float, and automation, hotels are often left to resolve real-time mismatches at check-in, absorb FX spread uncertainty, and reconcile revenue post-stay.

This asymmetry has fueled commercial tension. Hotels report frustration over:

- Inconsistent fee structures, particularly when VCC acquirers pass FX or interchange fees downstream
- Delayed card arrival, which may coincide poorly with pre-check-in operational windows
- Opaque booking attribution, impeding loyalty, tax, and revenue channel classification

These tensions are not anecdotal. In a 2024 survey conducted by Hospitality Financial & Technology Professionals (HFTP), 61% of hotels reported that VCC payments required secondary verification at check-in, and 38% indicated "material degradation" in booking channel visibility.

Antravia's interviews with finance leads at branded and independent hotel groups reflect a common view: VCCs benefit intermediaries, but without corresponding transparency protocols or systems investment, hotels are structurally disincentivized to prioritize them.

C. Payment orchestration and control vs. guest experience impacts

From a systems architecture perspective, VCCs afford agencies end-to-end control of the transaction: funds are collected from the traveler, held centrally, then disbursed to suppliers under tightly defined parameters. This orchestration aligns with broader fintech trends toward embedded payments, fraud protection, and payment-as-a-service business models.

However, the same control mechanisms introduce friction at the guest interface. If a hotel receives an unrecognized or unmatched VCC, or if the card cannot be used for incidentals or hold deposits, the guest is forced to provide a personal card. This introduces confusion, dilutes the agency's brand promise, and, in some cases, results in double billing.

Furthermore, orchestration without data continuity fragments the user journey. Booking details may be held by the OTA, payment data by the VCC issuer, and guest recognition by the hotel CRM. This siloing inhibits personalization, loyalty integration, and incident recovery.

Antravia's operational audits suggest that while VCCs improve agency-side NPS through faster voucher issuance, they lower hotel-side guest satisfaction scores when not accompanied by integrated PMS mapping—especially in regions with language or staffing constraints.

D. Risk of double marginalisation (cost layering between banks, PSPs, platforms)

The VCC model, while efficient at the transaction level, introduces structural risk of double marginalisation, where multiple layers of the value chain extract fees without visibility into each other's costs. Consider the following cost layers:

- The issuing bank captures interchange and FX spread
- The fintech platform layers on service fees or share in rebates
- The travel intermediary may receive rebates or negotiate terms with networks
- The hotel's acquirer may impose receiving fees or conversion charges

This cost stacking reduces the effective revenue realized by the hotel, inflates the gross cost of sale for the intermediary, and introduces inefficiencies that are obscured within opaque reconciliation environments.

Moreover, because each actor optimizes for its own margin, systemic inefficiencies remain hidden. The agency may optimize for rebate volume; the fintech may prioritize spread capture; the hotel may try to offload FX to the guest, all without a shared settlement logic.

Unless platforms begin to expose marginal costs across the chain, through transparent interchange schedules, real-time settlement APIs, and multi-party data mapping, VCCs risk becoming another closed-loop mechanism that favors volume over net value creation.

Conclusion

Virtual credit cards are not neutral instruments; they encode assumptions about control, hierarchy, and value distribution in travel commerce. For agencies, they offer programmable power. For hotels, they pose unresolved frictions. For the ecosystem, they surface a deeper truth: that payment architecture is now a defining layer of competitive strategy.

At Antravia, we view the next phase of VCC evolution not as further automation, but as alignment, between payer and payee, front desk and finance team, platform and destination. Only when orchestration is matched by transparency will VCCs deliver their full promise.

7. Case Examples

To ground the preceding analysis in operational context, this section presents three anonymized case studies illustrating the application of virtual credit cards (VCCs) across the travel value chain. Each example highlights a different stakeholder: a global wholesaler managing scale and system fragmentation, a destination management company (DMC) navigating high-value settlements, and an independent hotel group confronting reconciliation challenges. Together, these cases illuminate the complexities and strategic trade-offs that VCCs introduce across booking, settlement, and service execution.

A. Global Wholesaler: Platform Fragmentation and Reconciliation Volume

Context

A multinational travel intermediary with over 180 source markets and thousands of contracted hotel suppliers introduced VCCs to streamline supplier settlement and centralize disbursement control. The organization processes tens of millions of hotel room nights annually and operates a mix of B2B and B2C platforms, each with distinct contracting and payment logic.

Problem

Prior to VCC adoption, hotel payments were issued via traditional card pools and periodic wire transfers. This created reconciliation mismatches, orphan bookings, and frequent disputes over unpaid invoices. With multiple PMS formats among suppliers and limited GDS standardization, the finance team faced escalating back-office pressure. Payment delays and FX reconciliation errors strained supplier relationships, particularly in regions with currency volatility.

Intervention

The company migrated to a tiered VCC issuance model integrated into its internal reservation platform. Cards were issued dynamically per booking and carried metadata including hotel ID, PNR reference, stay dates, and tax status. The organization also implemented an in-house reconciliation engine with a machine-learning layer to match incoming supplier invoices to card charges.

Outcome

The adoption of VCCs led to a marked improvement in payment reconciliation and supplier satisfaction. The volume of unmatched invoices declined substantially following the introduction of metadata-linked card issuance. Transaction failures decreased as card parameters were better aligned with hotel billing practices and stay windows. FX reconciliation improved once card issuance was aligned with the currency specified in supplier contracts, reducing friction at the finance-to-finance level. Anecdotally, key partner hotels reported increased satisfaction with payment predictability and responsiveness.

Insight

At this scale, VCCs did not merely replace other forms of payment, they restructured the entire supplier settlement architecture. However, benefits were only realized once metadata continuity and internal reconciliation logic were upgraded in parallel.

B. Luxury DMC: Risk Control in High-Value Settlements

Context

A luxury destination management company (DMC) specializing in custom itineraries for ultra-high-net-worth travelers operates in markets with long booking windows and extremely high nightly hotel rates. Average transaction value per booking often exceeds $30,000, with clients expecting bespoke service and discreet financial handling.

Problem

The DMC previously used bank transfers and shared cards for hotel settlement, which exposed the company to timing mismatches, security risks, and service breakdowns. One key concern was the reputational damage of clients arriving at hotels with unpaid balances due to FX shifts or missing references. Hotels often required prepayment or credit card guarantees well in advance, but without a scalable solution, the finance team resorted to ad hoc workflows.

Intervention

The company implemented a VCC solution via a premium fintech issuer, allowing for currency-specific issuance and expiration control. Cards were programmed per supplier with spending limits that aligned to contract values. Each card included client-neutral references for discretion, and a secondary card layer was used for concierge-level add-ons (e.g., spa packages, private transfers) to maintain spend traceability.

Outcome

No payment failures were reported across 14 months of operation, hotel partners reported faster pre-arrival confirmation and fewer manual interventions. Internal finance processes reduced manual effort by 62% for high-value settlements. Chargeback disputes and supplier payment queries fell to near-zero

Insight

In high-value DMC settings, VCCs function not only as a payment method but as a reputational safeguard. The ability to automate discreet, secure, and currency-aligned payments gave the company a tangible competitive edge in client trust and operational predictability.

C. Independent Luxury Hotel Group: On-the-Ground Constraints

Context

A family-owned Caribbean hotel group operates two premium wellness properties with a mix of direct, OTA, and wholesaler bookings. While internationally known, the group does not operate its own payment gateway or loyalty platform and relies heavily on manual PMS processes for check-in, folio generation, and reconciliation.

Problem

As booking volumes grew post-pandemic, the hotel began receiving an increasing share of payments via VCCs. However, the staff lacked training in handling virtual cards, and the PMS system had no field-level mapping for card metadata. Many cards arrived late, lacked recognizable

references, or were charged incorrectly at check-in, thus leading to guest delays, reputational risk, and internal finance escalations.

Intervention

The group worked with Antravia to develop a manual VCC intake protocol: cards were verified against booking vouchers, matched to reservation numbers, and flagged for pre-check-in review. The finance team compiled a daily "VCC dashboard" to track charges, expiry, and folio links. A mid-tier VCC issuer was engaged to provide clearer settlement reports and support reconciliation training.

Outcome

Guest-facing card errors dropped from 12.6% to 3.4% over six months. Reconciliation backlog shrank by 70%. Staff training on VCC protocols reduced check-in time variance across booking channels. The group initiated a PMS upgrade plan to support VCC mapping in future

Insight

For properties without integrated infrastructure, VCCs pose operational and reputational risks, but these can be mitigated through structured workflows and clear communication with both issuers and intermediaries. Small changes in front-office handling yielded measurable improvements in guest satisfaction and financial efficiency.

8. The Future of VCCs in Travel

The evolution of virtual credit cards (VCCs) in travel is no longer a question of adoption but a question of direction. What began as a workaround for delayed wire transfers has matured into a programmable layer within global travel infrastructure. Looking ahead, VCCs sit at the crossroads of regulation, embedded finance, and data orchestration. Their future will be shaped less by form (card vs. token) and more by integration: how seamlessly they sit within travel booking stacks, financial ledgers, and supplier networks.

This section explores four intersecting forces that will define the next decade of VCC usage in travel: technology stack innovation, interoperability with alternative payments, regulatory transformation, and the role of strategic actors across the chain.

A. Evolving tech stack: APIs, dynamic card issuance, embedded payments

The modern VCC is no longer a static number but a programmable asset. Platforms such as Marqeta, Extend, and AirPlus now issue cards dynamically, with real-time control over merchant category, expiration, usage limits, and currency. These controls are increasingly embedded directly into travel platforms, PNR systems, or fintech orchestration layers, turning payment into an automated extension of the booking process.

As APIs deepen, the technical distinction between "booking" and "payment" is collapsing. A card can be issued the moment a hotel is added to an itinerary, tied to exact nights and amounts, and configured to deactivate post-stay. Finance and operations converge at the code layer, enabling both granular control and operational scalability.

Moreover, embedded finance models, where payment tools are directly integrated into non-financial platforms, are transforming VCC deployment. OTAs and DMCs are beginning to offer travel-as-a-service platforms with built-in issuance logic, enabling their B2B partners to disburse payments without touching a bank.

Antravia anticipates that within five years, most mid- to large-scale agencies will no longer issue VCCs manually or via browser portals. Instead, issuance logic will be embedded within booking engines, operating as silent infrastructure.

B. Interoperability with wallets, BNPL, and alternative payments

The next frontier in VCC development is interoperability. Travel finance is no longer card-exclusive. Clients increasingly expect the ability to pay using digital wallets, bank transfer rails, or installment-based options (Buy Now Pay Later - BNPL). Suppliers, especially in the long-tail segment, expect to be paid in local methods, from PIX in Brazil to UPI in India.

VCCs sit awkwardly in this environment. They are powerful for agency-to-supplier disbursement but lack direct compatibility with non-card ecosystems. Bridging this gap will require new issuance logic, such as cards mapped to real-time payment rails, or tokenized equivalents capable of routing via open banking systems.

Some fintechs are experimenting with hybrid models: virtual payment instruments that act like cards in GDS and legacy PMSs, but settle via ACH, SEPA, or blockchain networks behind the scenes. This layer may eventually allow VCCs to become multi-rail instruments, thus not just Visa or MasterCard tokens, but programmable settlement tools across any method.

There is also speculative exploration of crypto-settled VCCs, where the value is issued in stablecoin but processed via a virtual number. While still fringe, this model appeals to DMCs and OTAs operating in jurisdictions with capital controls, banking restrictions, or FX risk. However, volatility, regulatory ambiguity, and reconciliation complexity remain barriers.

Antravia advises caution: for most travel companies, crypto rails remain experimental and carry more regulatory exposure than benefit. But their emergence signals a deeper shift—toward programmable, multi-format money that transcends legacy card infrastructure.

C. Potential regulatory shifts (PSD3, data protection, cross-border payments)

The regulatory environment surrounding VCCs is tightening. The upcoming PSD3 directive in the EU will reshape requirements around payment transparency, data consent, and third-party access, therefore potentially redefining how VCC issuers must disclose fees and usage terms to both agencies and end users.

Elsewhere, cross-border data residency laws are complicating global usage. As countries like India, Brazil, and China impose stricter controls on payment processing and financial data storage, global OTAs and fintechs must adapt their issuance architecture, ensuring card provisioning, authorization, and reconciliation comply with local standards.

Additionally, BOI (Beneficial Ownership Information) requirements in the U.S. and equivalent KYC obligations globally are creating new pressure on intermediaries to maintain traceability for all payment flows. VCCs, with their single-use clarity and metadata linkage, are well positioned to support these demands, but only if issuance platforms remain compliant and auditable.

Antravia notes that future VCC models will likely include regulatory APIs, automated flagging and compliance modules embedded at issuance level. Those agencies and hotels that fail to invest in compliance-compatible platforms risk exclusion from key markets or supplier networks.

D. The role of fintechs, OTAs, and chains in shaping VCC norms

Control of the VCC narrative is no longer in the hands of card networks alone. A coalition of actors now shapes functionality and adoption:

- Fintech issuers (e.g. Marqeta, Extend, WEX) drive the technical capabilities, APIs, and issuance models
- OTAs and TMCs (e.g. Expedia Partner Solutions, large corporate travel groups) drive volume and use-case requirements
- Hotel chains increasingly demand pre-integration and metadata accuracy to align with PMS and loyalty platforms
- GDS operators (e.g. Amadeus, Sabre) control the infrastructure on which many VCCs ride, but remain slow to adapt

These actors are co-evolving: fintechs are building for OTAs, chains are negotiating fee terms, and GDSs are under pressure to support newer formats and reference layers.

The strategic tension is clear. Whichever group can integrate VCCs most seamlessly into their ecosystem, while reducing downstream friction for the supplier, will shape the norms of B2B travel settlement over the next decade.

Conclusion

The future of VCCs will not be defined by the card itself. It will be defined by how effectively it becomes invisible: integrated into booking flows, transparent in accounting, trusted in reconciliation, and aligned with both regulatory and commercial logic.

Agencies and suppliers that treat VCCs not as a workaround, but as infrastructure, will outperform those still reliant on static card pools and fragmented banking. For those building at scale, the question is no longer whether to use VCCs, but how to embed them as strategic infrastructure within finance, operations, and trust systems.

Antravia anticipates that the next evolution will involve multi-rail orchestration, real-time metadata reconciliation, and a convergence of payment and data. Those who prepare for this now, technically, contractually, and strategically,will control more than payments. They will control the margin, timing, and trust dynamics of the entire B2B travel supply chain.

9. Conclusion & Strategic Recommendations

Virtual credit cards (VCCs) are no longer peripheral. They are fast becoming the dominant payment architecture underpinning B2B hotel distribution. Yet, the benefits of VCCs are not automatic. Their impact, whether positive or destabilizing, depends entirely on how they are implemented, integrated, and governed across the travel ecosystem.

What began as a tactical workaround to accelerate payments has matured into a programmable, compliance-friendly, and potentially transformative infrastructure layer. But this transformation comes with a cost: those unable to adapt risk exclusion, margin erosion, or operational breakdown. The following strategic recommendations are drawn from the preceding analysis and grounded in Antravia's direct engagement with stakeholders across the value chain.

A. What hotels need to prepare for

Hotels, and particularly those operating without deeply integrated PMS or finance infrastructure, must take proactive steps to manage VCC integration. The shift to card-based, metadata-driven settlement is not only a financial change, but an operational one that touches check-in, reconciliation, and reporting.

Key recommendations:

- Upgrade internal workflows to ensure front desk and finance teams are trained to recognize and process VCCs accurately, with pre-stay verification processes in place.
- Request structured metadata from intermediaries. Cards without reference to guest names, booking IDs, or stay dates increase check-in friction and reconciliation delay.
- Align with acquirers to clarify VCC processing fees and resolve inbound FX spread costs—particularly where cards are issued in non-local currencies.
- Audit loyalty leakage and rate classification risk. Poor attribution from VCC bookings can undermine brand-direct rates, loyalty eligibility, and channel analytics.
- Participate in supplier feedback loops. Chains and independents alike should be feeding data back to agencies and fintechs to improve card timing, accuracy, and PMS mapping.

In Antravia's view, the most resilient hotels will not just process VCCs—they will actively negotiate their terms, define formatting standards, and elevate their visibility in agency settlement ecosystems.

B. What travel agents should prioritise

Travel agents, DMCs, OTAs, and consolidators are already deriving financial and operational value from VCCs. But to remain competitive, they must go further, which is embedding issuance logic, optimizing reconciliation, and negotiating rebates and FX structures.

Key recommendations:

- Embed VCC issuance in core workflows. Manual issuance is no longer viable at scale. API-level integration with booking and CRM systems ensures speed and consistency.
- Prioritize reconciliation readiness. Invest in tools and accounting platforms that can ingest issuer reports and match transactions automatically. The value of automation is lost without clean back-office handling.

- Monitor and renegotiate rebate and FX terms. Rebates can become a hidden margin center—but only when issuers offer transparency. Larger agencies should explore direct issuer relationships or co-branded programs.
- Standardize supplier-facing protocols. Develop templates for communicating VCC data to hotels clearly and consistently—reducing check-in errors and brand friction.
- Prepare for regulatory shift. Agencies operating across borders must align VCC usage with BOI, GDPR, PSD3, and FX disclosure requirements—particularly when servicing U.S. or EU markets.

Those intermediaries who see VCCs not merely as a finance tool but as a customer trust asset—secure, seamless, and supportive of service delivery—will lead the next generation of travel distribution.

C. The risk of non-adoption or misalignment

The cost of failing to adopt VCCs, or adopting them poorly, is not just operational, but structural.

For hotels, poor handling of VCCs leads to front desk friction, delayed revenue, FX loss, and loyalty misattribution. For agents, lack of VCC control increases exposure to fraud, erodes trust, and limits scalability. Across the ecosystem, failure to align VCC usage with data structures and platform flows will fragment trust between payer and payee, degrading service experience on both ends.

Moreover, misalignment introduces cost layering: chargebacks, foreign exchange slippage, mismatched VAT codes, and weakened audit trails. This is not just inefficiency. It is value leakage.

VCCs, if implemented with discipline, can become the connective tissue of the B2B travel economy. But left unchecked, they risk becoming opaque instruments that mask structural risk and undermine trust.

Final Thought

As payment infrastructure becomes indistinguishable from booking infrastructure, the role of financial strategy in travel will only grow. Antravia's position is clear: VCCs are not a product. They are a platform. And those who master their structure, not just their function, will define the next competitive frontier in global travel.

10. Glossary of technical terms

API (Application Programming Interface)

A set of protocols and tools that allow software applications to communicate with each other. In the context of VCCs, APIs enable dynamic card issuance, metadata injection, and real-time control over payment parameters.

BNPL (Buy Now, Pay Later)

A financing model that allows consumers or businesses to defer payment in installments. While consumer-facing in origin, some BNPL providers are exploring B2B adaptations within travel procurement.

BOI (Beneficial Ownership Information)

Mandatory disclosures required under U.S. FinCEN rules that identify the individuals who own or control a legal entity. Relevant for travel agencies managing financial infrastructure subject to KYC/AML compliance.

Chargeback

A reversal of a credit card transaction initiated by the cardholder, often due to fraud or dispute. While rare in VCC use, improper hotel billing or metadata gaps can trigger chargebacks, especially in unmanaged environments.

Cross-Border Payment

Any financial transaction where the payer and payee are in different jurisdictions. VCCs are often used to mitigate FX and banking friction in cross-border settlements.

Embedded Finance

The integration of financial services—such as payments, lending, or insurance—into non-financial platforms. In travel, this refers to booking platforms or CRMs offering integrated VCC issuance and reconciliation.

Float

The period between when a payment is initiated and when funds are debited. In VCC programs, float can be strategically used to improve cash flow or leverage settlement timing advantages.

FX (Foreign Exchange)

Currency conversion required for transactions across different denominations. FX considerations in VCCs involve rate spreads, currency selection at issuance, and fluctuations between booking and usage.

GDS (Global Distribution System)

A legacy booking platform used by travel agents and airlines to access inventory across hotels, flights, and services. VCCs are often integrated into GDS flows via providers like Sabre and Amadeus.

Interchange Fee

A fee paid by the merchant's acquiring bank to the cardholder's issuing bank. In the VCC context, interchange arrangements impact rebate structures and profitability for large-volume agencies.

Issuer

The financial institution or fintech that provides and controls the virtual card. Issuers manage card creation, spending limits, metadata, and backend reconciliation.

Metadata

Structured data embedded within a VCC (e.g., booking ID, stay dates, tax status) used for reconciliation and fraud prevention. High-quality metadata is critical for operational efficiency in hotel-facing transactions.

PMS (Property Management System)

Hotel software used to manage reservations, check-in, guest services, and billing. PMS compatibility with VCCs affects charge accuracy and reconciliation.

PSD3 (Payment Services Directive 3)

The European Commission's forthcoming regulation on digital payments. It expands on PSD2 and introduces new transparency, consent, and platform access rules relevant to VCC issuance.

Rebate

An incentive or refund provided by a card issuer to the agency based on transaction volume or card usage. Rebates are a strategic revenue stream for high-volume intermediaries.

Settlement

The process of transferring funds from payer to payee after authorization. In VCCs, settlement is typically pre-funded and triggered by card usage, often days or weeks after issuance.

Tokenization

The process of substituting sensitive card data with a secure, randomized equivalent. Many VCCs are tokenized for security and single-use control.

Virtual Credit Card (VCC)

A digital payment instrument generated for a specific transaction, supplier, or time window. It carries a unique card number, expiration date, and spending limit, and is typically issued for B2B travel settlements.

11. Appendix A - Summary of major providers and platforms

For full transparency and further reference, we've included all our source materials below. These are drawn from official provider sites, industry publications, and regulatory filings.

WEX

- "WEX and Sabre partner to enhance global travel payments with virtual-card solutions," WEX, 2025: https://www.wexinc.com/resources/blog/wex-and-sabre-partner-to-enhance-global-travel-payments-with-virtual-card-solutions/
- "WEX travel payments: currencies," WEX official site, 2025: https://www.wexinc.com/jp/en/travel-payments/currencies/
- Industry data on WEX processing volumes (~$130B, 2024), Mordor Intelligence: https://www.mordorintelligence.com/industry-reports/virtual-cards-market

AirPlus

- "AirPlus virtual cards classic" — virtual-card services and mobile AIDA: https://www.airplus.com/world/en/solutions/business-travel-payment/virtual-cards/
- "AirPlus officially launched Mobile AIDA" — Business Travel News (historic roadmap): https://www.businesstravelnews.com/Expense-Management/AirPlus-officially-launched-Mobile-AIDA-a-one-time-use-virtual-card-solution-powered-by-MasterCard
- Confirmation of Mobile AIDA's U.S. rollout plans: https://www.businesstravelnews.com/Expense-Management/AirPlus-is-in-the-process-of-bringing-its-Mobile-AIDA-one-time-use-virtual-card-solution-to-the-United-States

Marqeta

- "Digital Wallets & Tokenization for Secure Payments" — Marqeta platform overview, May 2025: https://www.marqeta.com/platform/tokenization-digital-wallets
- "Marqeta Docs: Digital Wallets" — developer guide, April 2025: https://www.marqeta.com/docs/developer-guides/digital-wallets-landing-page
- SEC filing confirming Marqeta's real-time provisioning capabilities: https://www.sec.gov/Archives/edgar/data/1522540/000119312521177861/d64065ds1a.htm

Extend

- "Virtual card approvals workflow FAQ," Extend support (Dec 2024): https://support.paywithextend.com/hc/en-us/articles/22709500199319-Virtual-card-approvals-workflow-FAQ
- "Manage virtual card requests," Extend support (Mar 2025): https://support.paywithextend.com/hc/en-us/articles/15579251532055-Manage-Virtual-Card-Requests
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Conferma Pay

- "Virtual Cards – Conferma," user guide PDF (Feb 2024): https://www.conferma.com/app/uploads/2024/02/travel-manager-guide.pdf
- "Virtual Cards & Payments – Conferma platform page" (2025): https://www.conferma.com/platform/virtual-cards/
- "Conferma Pay and ConnexPay partner with all-in-one payments solution" (Jan 2024): https://www.connexpay.com/conferma-pay-and-connexpay-partner-with-all-in-one-virtual-payments-solution/
- "Sabre, Conferma Pay and Mastercard join forces to power the travel economy with virtual cards" (Nov 2022): https://www.mastercard.com/news/press/2022/november/sabre-conferma-pay-and-mastercard-join-forces-to-power-the-travel-economy-with-virtual-cards/

ConnexPay

- "ConnexPay debuts travel card and new payment capabilities" — PYMNTS, Feb 2024: https://www.pymnts.com/travel-payments/2024/connexpay-debuts-travel-card-new-payment-capabilities/
- "ConnexPay adds variable-rate virtual card to B2B payment capabilities" — PYMNTS, Feb 2024: https://www.pymnts.com/news/b2b-payments/2024/connexpay-adds-variable-rate-virtual-card-to-b2b-payment-capabilities/
- "ConnexPay CEO: Digital payments adoption defines B2B winners and losers in 2024" — PYMNTS, Mar 2024: https://www.pymnts.com/news/b2b-payments/2024/connexpay-ceo-digital-payments-adoption-defines-b2b-winners-and-losers-in-2024/
- "ConnexPay and Conferma Pay partner for seamless one-platform solution" (Jan 2024): https://www.pymnts.com/news/b2b-payments/2024/conferma-pay-and-connexpay-launch-payments-solution-for-travel-businesses/

12. Appendix B - References and Links

For full transparency and further reference, we've included all our source materials below. These are drawn from official provider sites, industry publications, and regulatory filings.

FX Timing Risk & Virtual Card Drift

"The true cost of virtual cards in travel and why leading travel agencies are making the switch" – Paydocker blog (Apr 19, 2025) - Examines the costs of double currency conversion and FX drift impacting VCC payments. https://www.paydocker.com/blog/the-true-cost-of-virtual-cards-in-travel-and-why-leading-travel-agencies-are-making-the-switch

Dynamic Currency Conversion (DCC) Markup & Risks

"Dynamic currency conversion: How it works, how to handle it and how Stripe can help" – Stripe, updated Jun 27, 2024 - Explains DCC mechanics, client choice, typical merchant markup, and operational transparency. https://stripe.com/gb/resources/more/dynamic-currency-conversion-how-it-works-how-to-handle-it-and-how-stripe-can-help

"Dynamic currency conversion performance guide" – Mastercard (May 2021, current edition) - Official guide outlining DCC processing flows and risk controls. https://www.mastercard.us/content/dam/public/mastercardcom/na/global-site/documents/dynamic-currency-conversion-may-2021.pdf

"What is Dynamic Currency Conversion?" – Planet (Planet Payment blog, June 2025) - Overview of DCC implementation, markup factors, and consumer disclosure standards. https://www.weareplanet.com/blog/what-dynamic-currency-conversion-dcc

"Dynamic currency conversion: Unlocking hidden revenue for merchants" – Shift4, Feb 2025 - Analyzes merchant incentives, transparency issues, and consumer behavior. https://www.shift4.com/blog/dynamic-currency-conversion-unlocking-hidden-revenue-for-merchants

"Dynamic Currency Conversion Explained" – Visa (2024 update) - Visa's perspective on DCC mechanics, customer rights, and disclosure requirements. https://usa.visa.com/travel-with-visa/dynamic-currency-conversion.html

Regional Sources & Links

Grand View Research (2024–2025 global market sizing & CAGR): https://www.grandviewresearch.com/industry-analysis/virtual-cards-market-report

Mordor Intelligence (2025 market size & forecasts): https://www.mordorintelligence.com/industry-reports/virtual-cards-market

Juniper Research (2025–2029 global card value +235%): https://www.juniperresearch.com/press/virtual-card-transactions-to-soar-globally

Modulr Finance (2025 travel VCC forecast): https://www.modulrfinance.com/virtual-cards-in-travel-payments-four-trends-for-2025

PhocusWire / UATP (travel spend via API VCC +355%, $3.1 trillion): https://application-assets.s3.us-east-1.amazonaws.com/pcwi/production/phocuswire/whitepapers/PhocusWire-Whitepaper-UATP-2025.pdf

Visa "Money Travels" Report (remittance adoption in APAC & MENA): https://corporate.visa.com/en/products/visa-direct/resources/money-travels-report-2024.html

ResearchAndMarkets (APAC prepaid and wallet growth): https://www.researchandmarkets.com/reports/ (via Asia Pacific prepaid card and digital wallet intelligence report)

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HospitalityNet. "The Hidden Cost of Virtual Cards for Hotels." February 2024. https://www.hospitalitynet.org/opinion/4115313.html

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EY Global. "VAT and Digital Platforms: Indirect Tax in the Digital Economy." April 2025. https://www.ey.com/en_gl/tax/vat-gst-digital-economy

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PSD3 Proposal – European Commission (Official PDF) https://ec.europa.eu/info/sites/default/files/1_1_2041_en_act_part1_v7.pdf

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PYMNTS – "BNPL and Wallet Integration in Travel Payments." https://www.pymnts.com/news/payment-methods/2025/bnpl-wallet-integration-in-travel/

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Antravia Internal Analysis – Based on anonymized strategy reviews from mid-market DMCs and OTA-fintech integrations, 2023–2025.

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Visa Commercial Payments Guide – "Managing Virtual Card Usage Across Travel Ecosystems" https://usa.visa.com/dam/VCOM/global/partner-with-us/documents/visa-commercial-travel-payments-guide.pdf

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