



Corpay's Evolving EV Proposition Advances Vehicle Payments Modernization

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Source: Tom Rowlands, Managing Director, Global EV Solutions, Corpay --

Corpay, formerly FLEETCOR, recently unified around three business categories: corporate payments, lodging payments, and vehicle payments, with the latter accounting for around 50% of the company's annual revenue. A foundational element in modernizing our vehicle payments business for the future is providing a robust set of solutions that make it easy for fleet operators and consumers to charge their electric vehicles (EVs). This is a journey we started more than a decade ago, and we are well positioned to advance in 2024 thanks to headway in two key areas.

Creating an Unmatched Charging Network

We're on a mission to create an unmatched charging network that gives EV drivers full confidence they will always have access to reliable charging. In the UK and Europe, where EV adoption is further along, we have the largest charging network, with more than 700,000 locations across nearly 30 countries. This massive network was built on several fronts including strategic acquisitions of innovative companies like [Plugsurfing](#), partnerships with EV leaders like [Tesla](#), and leveraging our existing proprietary payments network that facilitates hundreds of billions in transaction volume each year.

In the U.S., where EV is less mature, we're following a similar playbook to build a charging network by partnering with industry leaders like [ChargeHub](#) and investing in smart technology like [Motorq](#). We're also taking advantage of the nearly universal acceptance (97%) of our existing Comdata Mastercard solution at the top public charging locations across the U.S. including the three largest DC fast networks in the country, Tesla, EVgo and Electrify America, to better serve customers making the jump to EV.

Providing a Comprehensive Solution

In addition to expanding our charging networks, we've addressed a critical pain point with fleet operators apprehensive about adding EVs – charging at home. Again, this primarily pertains to the UK and Europe markets, where we acquired a cloud-based, home-charging platform called [Mina](#) that calculates and pays for at-home business-use charging directly with the energy provider to help customers overcome that barrier to EV adoption.

Late last year, we combined this at-home charging capability with public charging as well as fuel in a new product offer called "Chargepass". This 3-in-1 product that enables drivers to conveniently pay for both fuel and electric charging using a single payment method was first launched by our [Allstar](#) brand in the UK and Europe, and will be followed by our Comdata brand in the U.S. this spring. Ultimately, we anticipate rolling out Chargepass over time in our other vehicle payments markets and expanding it to incorporate more of our services like Parking & Service Maintenance and Repair.

Moving Forward Globally

The current macro-environment reinforces the fact that mass EV adoption will take many years, but we've already laid the groundwork to help our fleet and consumer customers usher in this new era at their own pace. In the process, we're proud to support fleet operators like [DPD](#) move closer to their sustainability goals.

While it's not likely we'll maintain the 272% year-over-year EV revenue increase we enjoyed in 2023, we're committed to [EV as a pillar of our vehicle payments business](#) and the overall growth of Corpay moving forward.