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Stripe vs. Square vs. Adyen: What Payment Processing Actually Costs

Based on verified pricing data   No vendor advertising

No sponsored findings   No spin

Explosive finding: A US-based SaaS company selling globally, using Stripe Billing for subscriptions, Stripe Tax for VAT compliance, and standard chargeback protection, pays a blended effective rate of approximately 7.8% per transaction — nearly triple Stripe's advertised 2.9%.

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Full report with fee-stacking math, pricing tables, and decision framework.

Unvarnished Reviews Research

This report synthesizes pricing data from vendor pricing pages, independent fee-comparison analyses (Chargeflow, Vantage, CostBench, Spark), and ISV-specific cost modeling (Freemius, Swipesum, Dodo Payments), current as of July 2026. Research Notes available on request at editorial@unvarnishedreviews.com.

The Verdict Up Front

Stripe is the developer-experience leader and the default choice for online-first and SaaS businesses, processing $1.9 trillion annually at a 21% global market share. Its flat 2.9% + $0.30 headline rate is the most quoted number in payments — and the least representative of what a real business with international customers, subscriptions, and tax compliance needs actually pays.

Square is the simplest and most predictable of the three, with matching online rates to Stripe (2.9% + $0.30) but a meaningfully cheaper in-person rate (2.6% + $0.10) and, notably, zero dispute fees — a real advantage for any business with an elevated chargeback rate.

Adyen uses Interchange++ pricing: The actual card-network interchange fee, plus scheme fees, plus a thin Adyen markup, itemized rather than blended. That transparency is genuine, and at high volume it usually beats Stripe's flat rate. It is also an enterprise product in practice, with minimum monthly fees, a soft $1M/year volume expectation, and a per-authorization-attempt charge that includes failed attempts.

The Billing Model: One Flat, One Itemized, One In Between

Stripe: The Rate That Is Technically True and Usually Misleading

Stripe's 2.9% + $0.30 applies cleanly to one specific case: A US merchant, accepting US-issued cards, in USD, with no recurring billing, no tax automation, and no platform layer. Almost no growing business stays in that case for long.

The fee stack compounds from there. International cards add 1.5% (bringing the rate to 4.4% + $0.30). Currency conversion, when the charge currency differs from the payout currency, adds another 1%. Combined, a cross-border transaction with conversion runs 5.4% + $0.30 — an 86% increase over the domestic headline rate. Stripe Billing for subscriptions adds 0.7% of subscription volume. Stripe Tax adds VAT/sales tax compliance fees. Disputes cost $15 per case as a non-refundable "received fee," plus a second $15 "counter fee" if contested — meaning a contested win still costs $15, and a contested loss costs $30. Refunds do not return Stripe's original processing fee: A $100 charge that costs $3.20 in fees still costs $3.20 after the customer is refunded in full.

Fee component	Rate
Domestic card, base rate	2.9% + $0.30
International card surcharge	+1.5%
Currency conversion	+1.0%
Stripe Billing (subscriptions)	0.7% of volume
Dispute (received fee)	$15, non-refundable
Dispute (contested, if lost)	+$15 additional
Instant Payouts (US)	1.5% of payout, $0.50 minimum

For an ISV or SaaS platform stacking most of these — international cards, currency conversion, subscription billing, tax compliance, chargeback exposure — independent modeling from Freemius, corroborated separately by Dodo Payments and Swipesum, puts the real blended rate at approximately 7.8%. That is the number that belongs in a financial model. 2.9% is the number on the pricing page.

Square: The Simplest Model, With Real Trade-Offs

Square's online rate matches Stripe exactly: 2.9% + $0.30. Its in-person rate undercuts Stripe's Terminal pricing: 2.6% + $0.10 versus 2.7% + $0.05. The standout difference is disputes: Square charges $0 per chargeback, versus Stripe's $15 (or $30 contested-and-lost). For a merchant processing 100 disputes a month, that alone is $1,500 in avoided fees Stripe would charge.

What Square does not offer is Adyen's interchange-plus option or Stripe's granular international rate transparency, making it a weaker fit for high-volume, high-international-mix businesses that could otherwise negotiate down. Square's strength is retail and point-of-sale environments where its pricing is genuinely close to all-in.

Adyen: Transparent Pricing, Enterprise Gatekeeping

Adyen's Interchange++ (IC++) model itemizes every component: The actual interchange fee (0.5% to 3%+ depending on card type), the card network's scheme fee (roughly 0.1%), and Adyen's own markup (starting around 0.60% + $0.13, negotiable down to 0.25% + $0.10 above $1M in monthly volume). On a straightforward domestic debit transaction, this can land meaningfully below Stripe's flat rate; on a premium rewards card, it can land close to or above it, since Stripe's flat rate implicitly overcharges debit to subsidize premium cards.

The gatekeeping shows up in three places. First, a minimum monthly platform fee (roughly $100 to $300, region-dependent) applies even in a month with zero processing volume. Second, Adyen is built for merchants doing $1M+ in annual volume in practice, even though no hard published minimum exists; sales-assisted onboarding and setup complexity make it a poor fit below that. Third, and least discussed: Adyen charges per authorization attempt, including failed attempts — a cost dimension that does not exist on Stripe's or Square's flat-rate model, and one that compounds for any business with elevated decline rates or card-testing fraud exposure.

Component	Adyen IC++ rate
Interchange (varies by card)	0.5% – 3%+
Scheme fee	~0.1%
Adyen markup (standard)	0.60% + $0.13
Adyen markup (negotiated, $1M+/mo)	0.25% + $0.10
Monthly minimum fee	~$100 – $300, charged even at $0 volume
Chargeback fee	~$7.50, win or lose

What Users Actually Report

Stripe: What Works, What Doesn't

Developers consistently cite Stripe's API quality, documentation, and breadth of pre-built products (Billing, Tax, Connect, Radar) as the best in the category. The recurring complaint is the inverse of that breadth: Each product adds its own fee, and the pricing page never shows the combined total a real, growing business will pay.

Square: What Works, What Doesn't

Retail and point-of-sale merchants consistently praise Square's integrated hardware and software, and the zero-dispute-fee policy is the single most-cited advantage over Stripe. The most common limitation: Weaker fit for businesses with significant international volume or complex subscription billing, where Stripe's and Adyen's purpose-built tooling pulls ahead.

Adyen: What Works, What Doesn't

Enterprise finance teams consistently cite IC++ transparency as a genuine advantage for cost optimization at scale, and the unified online/in-store platform is praised by omnichannel retailers. The most consistent complaint: Onboarding friction and the practical volume floor exclude the small and mid-size merchants who would otherwise benefit from transparent pricing.

TCO Comparison: $250,000/Month Processing Volume

Processor	Estimated Monthly Cost	Key Variable
Stripe (flat rate, mixed volume)	~$8,000	International mix, subscription billing, and disputes push this higher
Adyen (IC++, standard markup)	~$6,500 – $7,500	Card-type mix and negotiated markup swing this significantly
Square (blended online/in-person)	~$7,500 – $8,000	Best where in-person volume is high; no IC++ option at any volume

The gap between processors narrows or reverses depending on transaction mix. A domestic-only, low-dispute business will find Stripe's simplicity worth its modest premium. An international, subscription-heavy, high-dispute business will find the 2.9% headline rate increasingly disconnected from its actual bill.

The Decision Framework

Choose Stripe if: Developer experience and product breadth (billing, tax, marketplace payouts) matter more than squeezing the last fraction of a percent from your rate, and your volume does not yet justify Adyen's onboarding complexity.

Choose Square if: Your business is retail or point-of-sale-heavy, your dispute rate runs above 1-2%, and you want the most predictable, least-configured pricing of the three.

Choose Adyen if: You process $1M+ annually, want itemized rather than blended pricing, and have the finance and engineering resources to manage a more complex onboarding and integration.

The Pre-Signing Checklist for All Three

- Model your actual transaction mix, domestic versus international, card versus ACH, before accepting any headline rate as your budget
- For Stripe: Total every product you'll actually use, Billing, Tax, Connect, Radar, before comparing the 2.9% headline against a competitor's all-in rate
- For Square: Model your dispute rate; the $0 chargeback fee is a real advantage only if disputes are a real cost center for your business
- For Adyen: Confirm your actual annual volume clears the practical $1M threshold before pursuing onboarding, and model authorization-attempt volume separately from settled transactions
- Run competitive quotes at your actual volume; all three negotiate meaningfully above six figures in monthly processing

The Bottom Line

Stripe, Square, and Adyen are all legitimate, well-run payment processors, and the right choice depends more on your transaction mix than on any single advertised rate. The universal lesson is that a payment processor's headline percentage is a starting point, not a budget. Model your specific mix of card types, geographies, subscription volume, and dispute rate against each processor's actual fee stack — the 2.9% on the pricing page and the rate on your actual invoice can differ by a factor of two or more, and which processor wins that comparison depends entirely on your numbers, not theirs.

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