justt

The 2026 Chargeback Benchmark Report

The Fraud to Service Shuffle

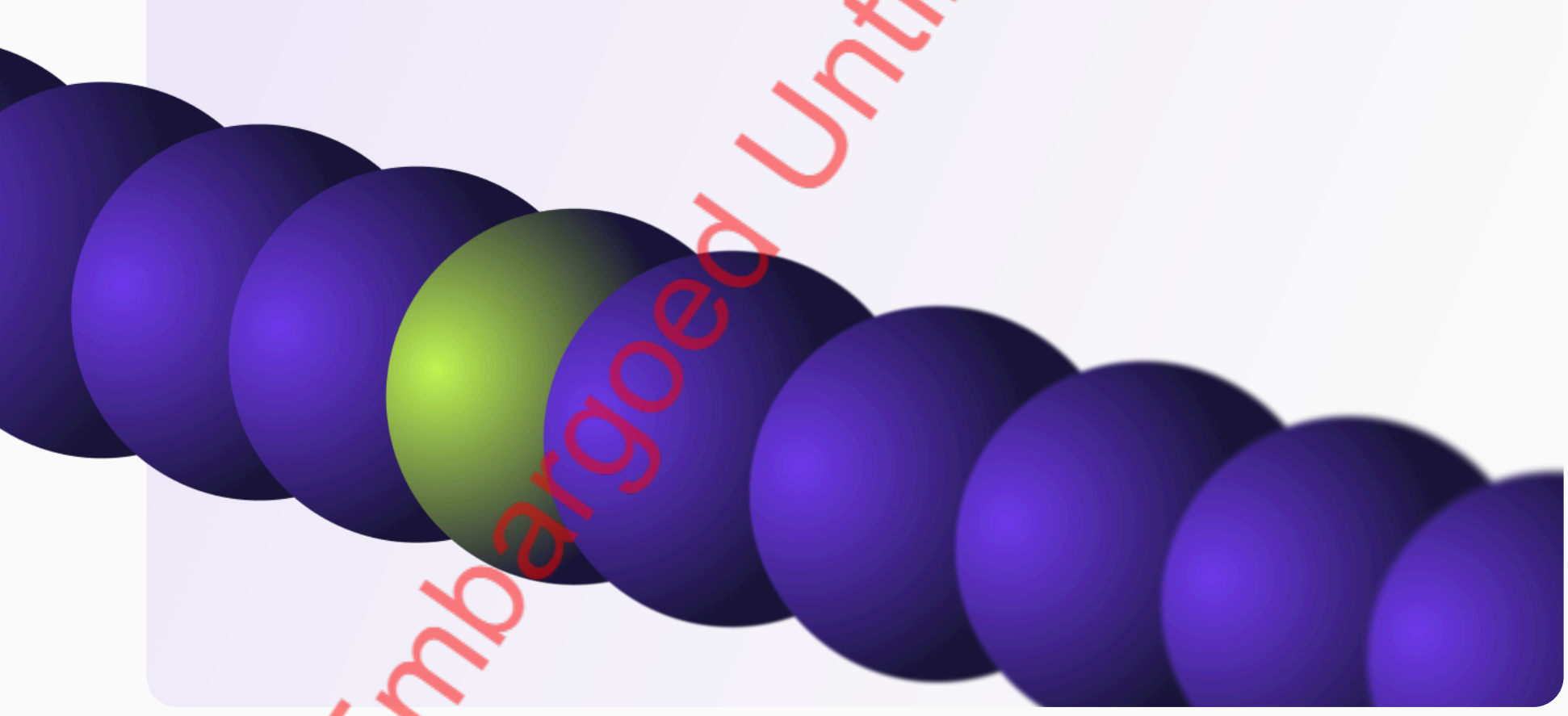
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Executive Summary

This report was created to fill a serious information gap in the payments industry and among chargeback professionals. Over 281 million credit card chargebacks are expected to be processed in 2026 according to research by Datos Insights and Mastercard but very little publicly available information exists about them. Few if any merchants have reliable industry benchmark data with which to compare their own chargeback mix and performance.

Justt decided to answer this need for information by analyzing millions of chargebacks the company processed over a two-year period and share some pertinent facts and statistics with the merchant community. Presented immediately below are the key findings, followed by the full report.



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24

Months of contested chargebacks,
July 2024 – June 2026

165

Merchants in the same-merchant cohort

7

Industries benchmarked

Key Findings

01 WHERE YOU PROCESS MATTERS A LOT

Within the same reason group and quarter, fraud win rates across major PSPs span a gap of more than 30 percentage points (excluding marketplace-style PSPs with internal resolution flows, where outcomes differ structurally). The issuer side is just as wide: among major US issuers the fraud win-rate gap exceeds 35pp. And the card network matters too: fraud win rates on one of the two largest networks run roughly double the other's, with an even wider gap on non-fraud disputes.

02 THE NON-FRAUD DISPUTE WAVE

Fraud reason codes still lead, but their share of contested chargebacks fell from 74.6% in Q2 2025 to 60.4% in Q2 2026 – the lowest in two years, a shift that holds on a same-merchant basis. The growth is on the service side: Product Not Received almost doubled its share (7.1% → 13.3%) and Cancelled Recurring rose from 5.9% to 10.8%. Consumers are increasingly disputing deliveries and subscriptions, not just saying "I didn't authorize it."

03 CHARGEBACK VOLUMES KEEP CLIMBING FOR THE SAME MERCHANTS

On a same-merchant basis, the median merchant handled +13% more contested chargebacks year-over-year, and the top quartile grew +68% or more. Software Subscription (+222%, median merchant +51%) and Financial Services (+107%, median +71%) grew fastest; Travel (+21%), Ticketing (+20%) and Retail (+15%) followed.

04 REGULATION CHANGES THE GAME

The UK & Ireland was the only major region examined where non-fraud disputes outnumber fraud (fraud was 45% of total chargeback mix) – consistent with SCA shifting fraud liability to issuers, leaving merchants to face mostly service disputes.

05 THE AVERAGE DISPUTE GOT BIGGER, GROWING FASTER THAN THE RATE OF INFLATION

The average disputed amount across the entire chargeback portfolio reached $112 in Q2 2026, up 29% from $87 in Q2 2025, after a seasonal dip in late 2025. Meanwhile, the median dispute size rose 26% across the entire portfolio to $39 from $31 during the same period. Ticketing is the highest chargeback vertical by order value. Ticketing chargeback average order value is $593, while chargeback median order value is $292. Software Subscription is the smallest by median value, with an average chargeback value of $55 and a median chargeback value of just $17.

06 REFUNDED AND DISPUTED ANYWAY

Some 0.5% of contested chargebacks show a refund posted before the chargeback was filed. This is pure process friction that automation can catch. Pre-chargeback alert data sharpens the point: while close to 99% of Ethoca/Verifi alerts are resolved without becoming a chargeback, every alert that did escalate into chargeback had already been refunded. That means a refund issued after the dispute is in motion does not necessarily stop it.

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Introduction

Chargeback management is entering a new phase and merchants who are using old playbooks and data are stuck fighting the previous war.

For years, the chargeback conversation centered on fraud: fraudsters gaming the system, issuers rubber-stamping friendly fraud claims that sales were unauthorized, and merchants racing to prove otherwise. That story isn't over, but it's no longer the whole story. Our analysis of millions of Justt contested chargebacks from Q3 2024 through the end of Q2 2026 shows fraud reason codes falling to their lowest share in two years, while disputes over undelivered products and cancelled subscriptions surge to take their place. Consumers aren't just claiming fraud anymore. They're using the dispute process to resolve service complaints, and issuers are letting them.

At the same time, the chargebacks merchants do face keep growing in both volume and size. On a same-merchant basis, comparing the same merchants year-over-year, not just industry-wide averages impacted by a growing customer portfolio, contested chargeback volume is climbing across the board, with software subscription and financial services businesses seeing the sharpest increases.

Where, and with whom, merchants process matters more than many realize. Our data shows outcome gaps of 30 or more percentage points between payment service providers handling the same reason codes in the same quarter, similarly wide spreads between issuers, and structural differences between card networks that show up in the numbers regardless of merchant behavior. Geography adds another layer: regulatory frameworks like Strong Customer Authentication are visibly reshaping who bears liability for what, region by region.

> **Consumers aren't just claiming fraud anymore. They're using the dispute process to resolve service complaints, and issuers are letting them.**

Finally, we look at a quieter but telling inefficiency: chargebacks filed after a refund has already been issued. This is pure friction that costs everyone money and that automation is well-positioned to catch.

Together, these findings sketch a chargeback landscape that looks different from the one most merchants are prepared for. The sections that follow examine each trend in detail, with the data behind it and what it means for how merchants should be building their dispute strategy going forward.

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1 Where You Process Your Credit Card Payments Matters

Within the same reason group and quarter, fraud win rates across major PSPs span a gap of more than 30 percentage points (excluding marketplace-style PSPs with internal resolution flows, where outcomes differ structurally). Even between the two largest PSPs by volume in our data, the fraud win-rate gap was roughly 8 percentage points.

Fraud win-rate spread across PSPs

Same reason group and quarter . PSPs with 1,000+ chargebacks

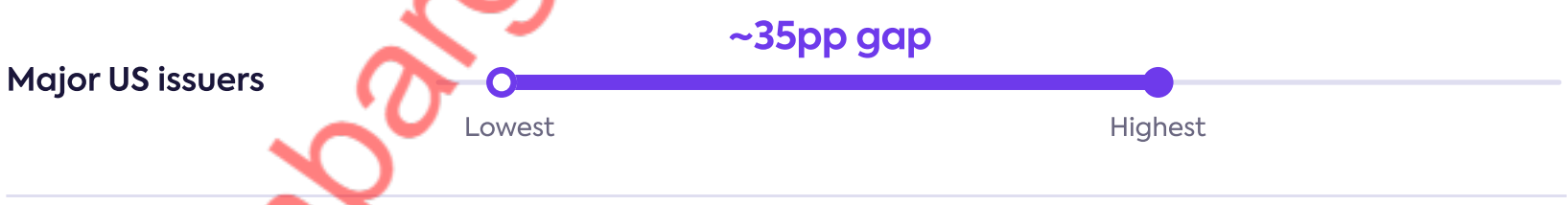


Positions are to scale; absolute win rates are not disclosed. Marketplace-style PSPs with internal resolution flows excluded. Source: Justt platform data.

The issuer side is just as wide: among major US issuers the fraud win-rate gap exceeds 35 percentage points. Some issuers approve merchant evidence at several times the rate of others for functionally similar disputes.

Fraud win-rate spread across major US issuers

Same reason group and quarter , same scale as the PSP chart above



Positions are to scale; absolute win rates are not disclosed. Source: Justt platform data.

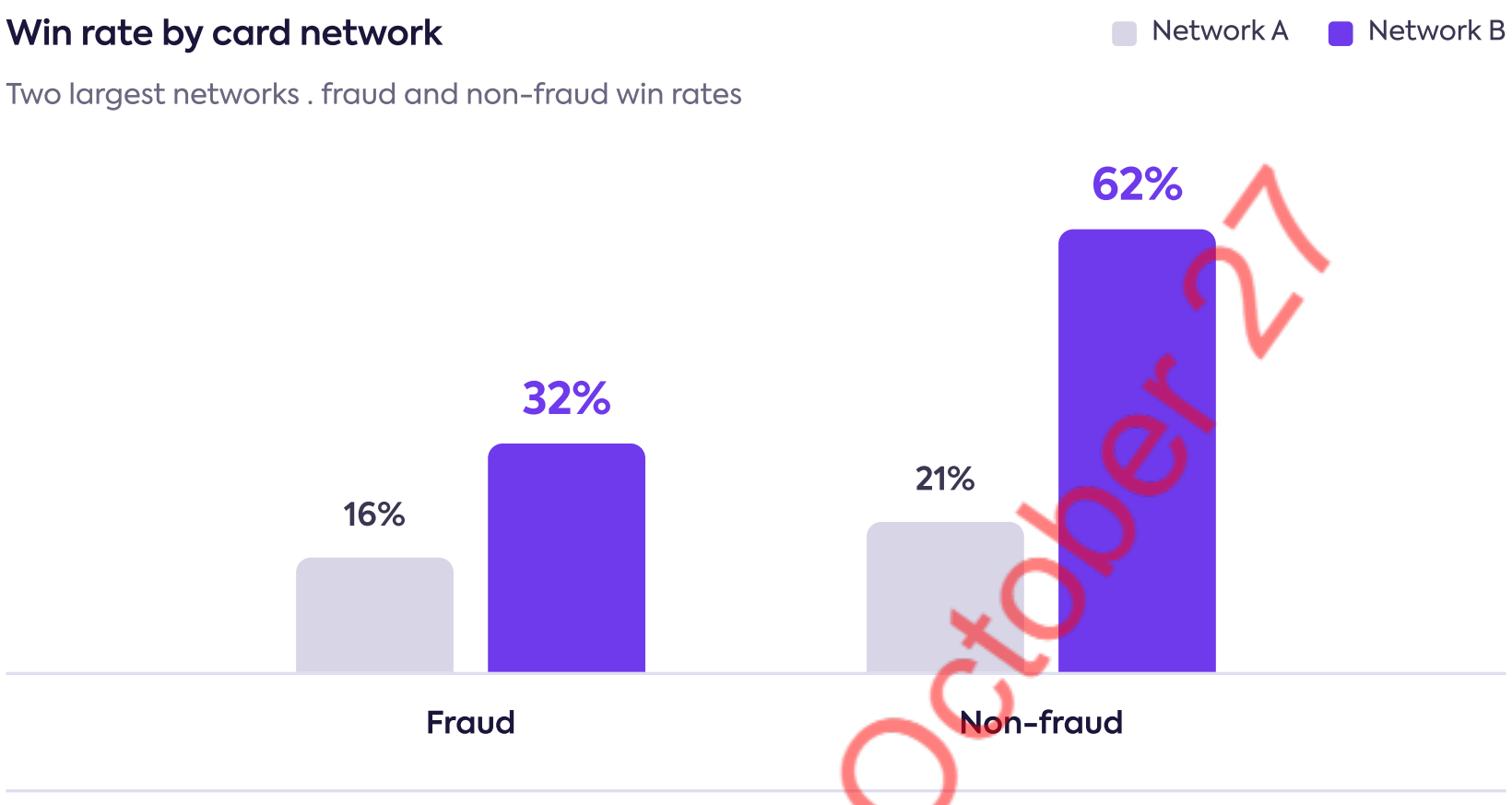
> **Some issuers approve merchant evidence at several times the rate of others for functionally similar disputes.**

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Card network matters as well. The fraud win rates on one of the two largest networks run roughly double the other's, with an even wider gap on non-fraud disputes.

Win rate by card network

Two largest networks . fraud and non-fraud win rates

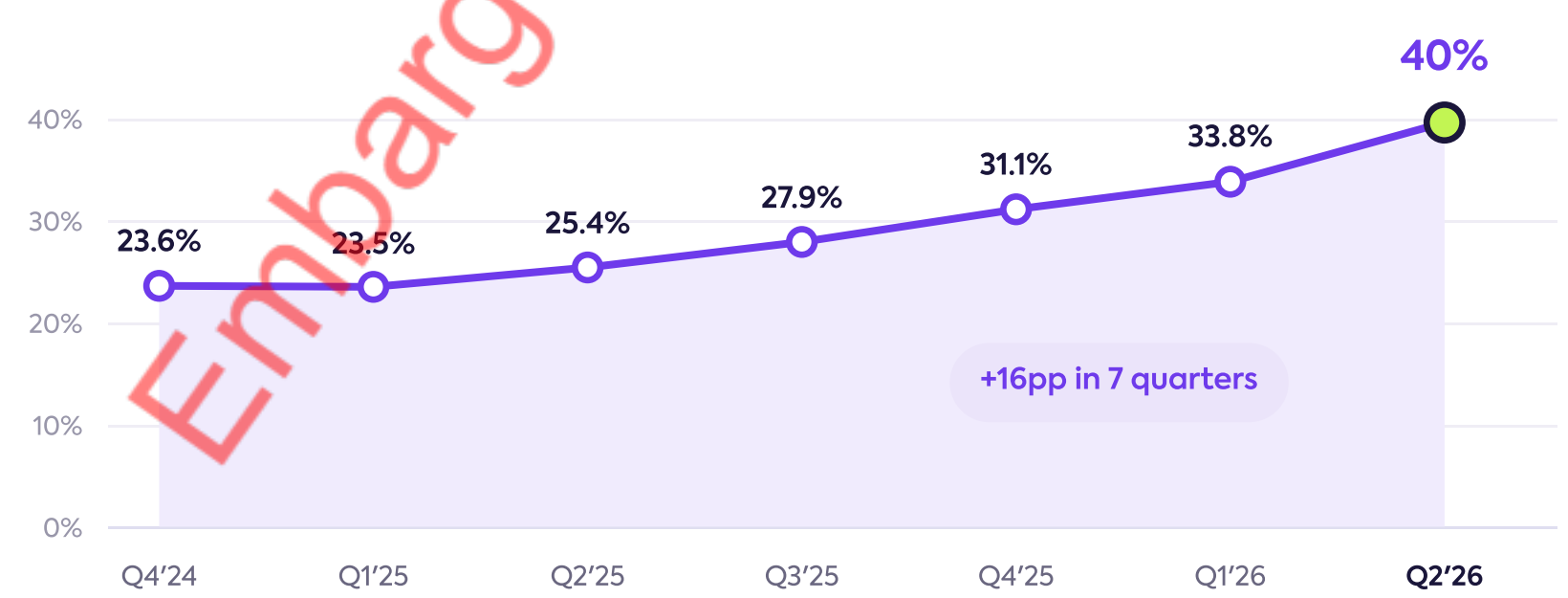


Networks are not named. Source: Justt platform data.

2 | There Is a Wave of Non-Fraud Chargebacks

The rise of non-fraud chargebacks

Non-fraud share of contested chargebacks by quarter



Source: Justt platform data . contested chargebacks . Q2 2026 share is final on volume basis

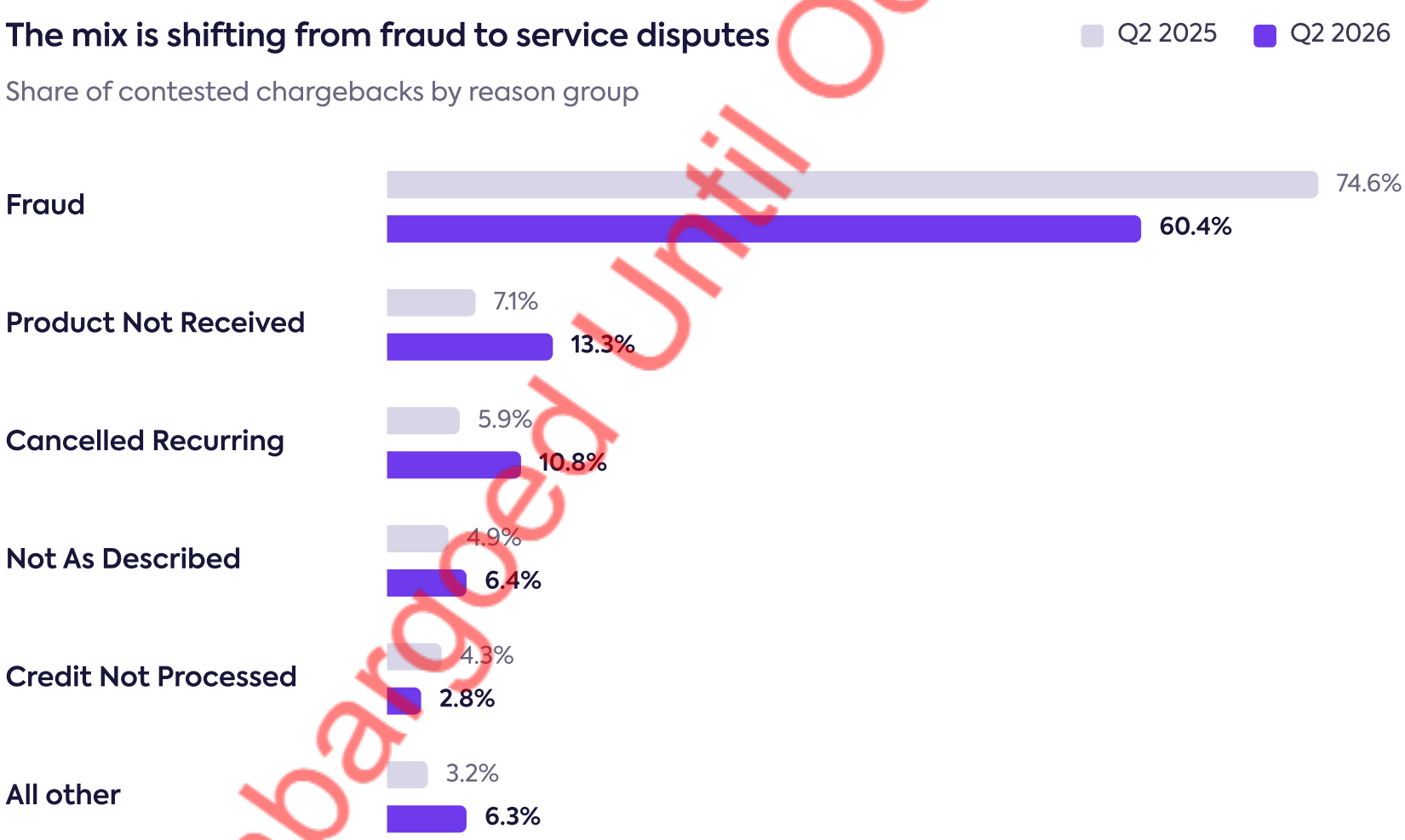
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Below is the share of contested chargebacks by reason group

REASON GROUP	Q2 2025	Q2 2026
Fraud	74.6%	**60.4%**
Product Not Received	7.1%	**13.3%**
Cancelled Recurring	5.9%	**10.8%**
Not As Described	4.9%	**6.4%**
Credit Not Processed	4.3%	**2.8%**
All other groups	3.2%	**6.3%**

The mix is shifting from fraud to service disputes

Share of contested chargebacks by reason group



Source: Justt platform data . contested chargebacks

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"Fraud" remains the leading reason for chargebacks. These disputes arise when a cardholder claims they did not authorize a transaction – stolen credentials or "friendly fraud," where buyers deny legitimate purchases. However, quarter over quarter, fraud's share of total chargebacks declined from a 76.5% peak (Q1 2025) to 60.4% (Q2 2026), and the decline holds on a same-merchant basis.

The biggest gains in the relative share of chargebacks were “Product Not Received” and “Cancelled Recurring”, which both nearly doubled in size.

PRODUCT NOT RECEIVED

“Product Not Received,” also known as “Item Not Received”, is now the fastest-growing service category. This points to the increasing use of chargebacks as an avenue for customer service complaints, with customers claiming goods or services never arrived even though payment was made.

CANCELLED RECURRING

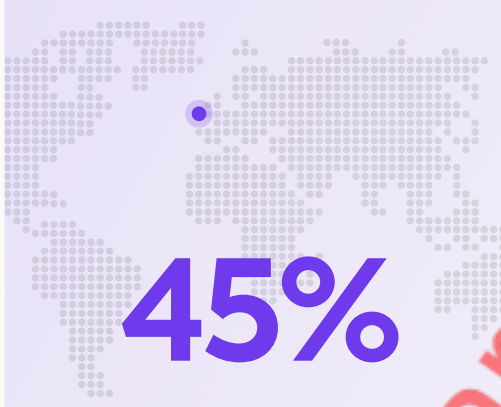
“Cancelled Recurring” covers customers charged for subscriptions after they believe they canceled. It is most prominent in software subscriptions, where it makes up nearly a fifth of all disputes.

NOT AS DESCRIBED

“Not As Described” is triggered when customers argue the product or service was materially different from what was advertised; its share rose most sharply in Travel.

CREDIT NOT PROCESSED

“Credit Not Processed” refers to a promised refund or return never posted – is small overall but concentrated in ticketing and financial services.



45%

UK & IRELAND: FRAUD SHARE OF CHARGEBACKS

Across North America, LATAM, the Middle East, APAC and the UK & Ireland, the latter was the only major region examined where non-fraud disputes outnumber fraud (fraud was 45% of total chargeback mix) – consistent with SCA shifting fraud liability to issuers, leaving merchants to face mostly service disputes.

Continental Europe (ex-UK and Ireland) is omitted as its known-country base is too thin for reliable regional statistics.

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3 Industry Benchmarks

INDUSTRY	SAME-MERCHANT FRAUD MIX Q2'26	SAME-MERCHANT VOLUME GROWTH H1'25 → H1'26
Gaming	84%	+9%
Delivery	66%	**–6%***
Financial Services	67%	+107%
Software Subscription	58%	+222%
Retail	69%	**+15%**
Travel	63%	+21%
Ticketing	34%	+20%

* excluding a single outsized merchant.

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Fraud mix by industry

Share of contested chargebacks with fraud reason codes, Q2 2026



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Source: Justt platform data . contested chargebacks

INDUSTRY	AVERAGE CHARGEBACK		MEDIAN CHARGEBACK	
	Q2'25	Q2'26	Q2'25	Q2'26
Gaming	$47	**$34**	$23	**$20**
Delivery	$36	**$54**	$26	**$42**
Financial Services	$107	**$99**	$49	**$45**
Software Subscriptions	$81	**$55**	$33	**$17**
Retail	$216	**$231**	$100	**$88**
Travel	$374	**$358**	$189	**$190**
Ticketing	$445	**$593**	$244	**$292**

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3.1 Gaming

84%
Fraud mix, Q2'26

+9%
Same-merchant volume growth

$34 / $20
Avg / median chargeback, Q2'26

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Gaming represents the most fraud-coded chargeback vertical in the report. The overwhelming majority of chargebacks, some 84%, are based on claims that the purchase was not authorized by the cardholder, i.e. fraud, down three points from 87% in Q2'25. The level of fraud-coded chargebacks is probably due significantly to the classic friendly-fraud profile of unauthorized in-family purchases and regretted in-app spending. Meanwhile, overall chargeback volume in Gaming grew 9% YoY on a same-merchant basis. Nevertheless, the average and median chargeback order values are small and getting smaller, amounting to an average chargeback of $34 (a decrease of 28%) and a median chargeback value of $20 (down 13%). The decrease in chargeback value size was driven by the changing relative share of customers in the observation group. With such low ticket sizes, gaming disputes are only economically defensible with a high degree of automation.

3.2 Travel

63%
Fraud mix, Q2'26

+21%
Same-merchant volume growth

$358 / $190
Avg / median chargeback, Q2'26

Fraud fell as a share of travel chargebacks to 63% in Q2'26 from 69% a year earlier, with Not As Described the fastest growing claim (up over a third to 12% of disputes), as post-trip dissatisfaction disputes (quality, itinerary changes) are increasingly replacing "I didn't book this," as the preferred cardholder claim. Travel merchants are experiencing significant growth in chargebacks, as the total chargeback volume grew 21% on a same-merchant basis YoY. Meanwhile, average chargeback value declined 4% YoY to $358 per chargeback, while the median chargeback value was flat at $190. Travel remains among the highest verticals in the report in terms of chargeback value, after ticketing.

3.3 Retail

69%
Fraud mix, Q2'26

+15%
Same-merchant volume growth

$231 / $88
Avg / median chargeback, Q2'26

On a same-merchant basis, retail's chargeback mix is more stable than headlines would suggest. Fraud dropped to 69% of all disputes in Q2'26 from 71% in Q2'25, while Product Not Received rose two percentage points YoY to 12%. This suggests that the wave of non-delivery claims is reaching retail, but gradually. Here, too, overall chargeback volume grew albeit much more moderately than in other verticals, rising 15% on a same-merchant basis YoY and increasing 7% based on the median merchant. The average chargeback rose 7% to $231 while the median declined 12% to $88 YoY in Q2'26 — a widening long tail of large disputes over a cheapening typical one.

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3.4 Delivery

66%
Fraud mix, Q2’26

–6%*
Same-merchant volume growth

$54 / $42
Avg / median chargeback, Q2’26

Delivery shows the report’s most dramatic mix shift: fraud fell from 79% to 66% of chargebacks YoY in Q2’26, while Product Not Received nearly tripled to 15%. Consumers are increasingly disputing the delivery, not the credit card authorization. Also, unlike all other categories and after excluding one very large merchant, delivery expressed a 6% drop in chargebacks on a same-merchant basis. Dispute values jumped, as the average rose 50% YoY to $54 and the median grew 62% YoY to $42, although they remain on the small side when compared to verticals like Retail, Travel and Ticketing. Like other categories with small order values, disputes for deliveries essentially require automated responses to be economically feasible. The point of contention is the quality of the evidence produced by the automated system.

3.5 Software Subscriptions

58%
Fraud mix, Q2’26

+222%
Same-merchant volume growth

$55 / $17
Avg / median chargeback, Q2’26

Software subscription chargebacks saw very strong growth when looking at same-merchant chargeback volumes, with the total number more than tripling YoY. The median merchant saw chargeback volume growth of 51%, showing that even if outliers are removed, there is a significant broad-based increase in chargebacks in this industry. “Cancelled Recurring” remains the sector’s defining category, covering nearly a fifth of all chargebacks, with customers disputing charges after believing they had canceled, or not recognizing recurring billing on their statements. It is also the hardest major category to win, which is why prevention, clear statement descriptors and painless cancellation flows, beats contesting. With an average chargeback value of $55 and a median chargeback value of just $17 in Q2’26, this industry has the smallest chargeback order values among any vertical covered in the report. The average chargeback value declined 32% and the median chargeback value dropped 48% YoY. Unsurprisingly, automation is the only economical defense for these chargebacks.

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3.6 Financial Services

67%
Fraud mix, Q2'26

+107%
Same-merchant volume growth

$99 / $45
Avg / median chargeback, Q2'26

Fraud's share of financial service chargebacks fell 6 points YoY to 67% in Q2'26, with Not As Described capturing most of the gain, growing to 10% of total chargebacks from 6% in Q2'25.

Financial services is a notable chargeback vertical for two reasons. First, same-merchant chargeback volume in this industry more than doubled – the fastest genuine chargeback growth vertical after software subscriptions. The median merchant saw 71% growth in chargeback volume, showing that chargebacks are a growing problem across the industry. Second, this vertical shows a pronounced disparity between the average size of fraud reason code chargebacks at $85 compared with non-fraud reason code chargebacks at $128 – a roughly 50% difference. Even when comparing median values, fraud chargebacks in this industry are $41 compared with a non-fraud chargeback median of $51 – a 24% difference. Interestingly, the medians for fraud and non-fraud chargebacks in financial services were at parity slightly over a year ago, so the money at stake is shifting toward service disputes even faster than overall chargeback count. Meanwhile, against the growth in chargeback volumes in this vertical, overall values declined a bit. The average chargeback value slipped 7% YoY to $99 in Q2'26 and the median chargeback value fell 8% to $45.

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3.7 Ticketing

34%
Fraud mix, Q2'26

+20%
Same-merchant volume growth

$593 / $292
Avg / median chargeback, Q2'26

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Ticketing remains the least fraud-coded vertical. Most disputes are service-driven, led by event changes, cancellations, and access issues. The total share of chargebacks that are fraud coded was stable at nearly a third in both Q2'25 and Q2'26. The majority of chargebacks are service-based disputes led by Product Not Received (29% of the total) and followed by Not As Described (16% of the total). As with most other verticals, there was significant same-merchant growth in chargeback volumes YoY at 20%. The surprise fact in the category is the relatively high average and median chargeback values for the vertical. The average chargeback value grew 33% YoY to $593 in Q2'26, while the median chargeback value rose 20% to $292. This suggests that premium events dominate in terms of disputed transactions, making ticketing one of the highest chargeback value verticals in the report, much higher than its low-fraud profile might suggest.

4 General Observations Across Industries

For all industries, except Delivery, the median chargeback value is far below the average chargeback value. This long-tail distribution characterizes industries where there are many small disputes and fewer large ones. Industries in which the actual chargeback median value is quite low, for example software subscriptions, are typically the ones likely to adopt automation the fastest due to pure economic incentives. The size of the average chargeback dispute in Q2'26 increased 29% YoY to $112 from $87 in Q2'25. However, roughly 85% of this gain can be attributed to changes in the relative share of different verticals in the portfolio mix. Without the portfolio shift, the average chargeback value would have grown by closer to $4 instead of $25. While the absolute number is not huge, it was close to double the U.S. rate of inflation in 2025 (4.6% vs. 2.7%). It is worth monitoring whether the trend continues in future benchmark reports.

5 Refunded Disputes

Some 0.5% of contested chargebacks show a refund posted before the chargeback was filed. This is pure process friction that automation can catch. Pre-chargeback alert data sharpens the point: while close to 99% of Ethoca/Verifi alerts are resolved without becoming a chargeback, every alert that did escalate into chargeback had already been refunded. That means a refund issued after the dispute is in motion does not necessarily stop it. The machinery of the big card networks alone is not bulletproof. An automated chargeback management system can and should catch these easy wins.

0.5%

REFUNDED FIRST

of contested chargebacks had a refund posted before the chargeback was filed. Every Ethoca/Verifi alert that escalated into a chargeback had already been refunded.

6 Conclusion

The chargeback problem merchants think they have and the chargeback problem they actually have are drifting apart.

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For most of the last decade, "chargeback strategy" was effectively shorthand for "fraud strategy." Build a case that the cardholder authorized the transaction, submit the evidence, win or lose on authentication. That work still matters – fraud is still the single largest reason group at 60.4% of contested chargebacks – but it is no longer where the trend line is. Fraud's share fell more than 14 percentage points in a single year, and the volume displacing it is service-driven: Product Not Received and Cancelled Recurring together now account for nearly a quarter of contested disputes, up from 13% a year ago. The decline holds on a same-merchant basis, which means this is not an artifact of portfolio composition. It is a behavioral shift. Cardholders are treating the dispute process as a customer service escalation path, and issuers are accommodating them.

FRAUD SHARE

74.6% → **60.4%**

of contested chargebacks . Q2'25 → Q2'26

SERVICE DISPUTES

13.0% → **24.1%**

Product Not Received + Cancelled Recurring

Meanwhile, the chargeback volume and value data show that merchants are under increased pressure financially from chargebacks. The median merchant in our fixed cohort handled 13% more contested chargebacks year-over-year, with the top quartile up 68% or more, while the average disputed amount rose 29% to $112. More disputes and larger disputes is a cost curve that is bending the wrong way.

> **More disputes and larger disputes is a cost curve that is bending the wrong way.**

Two findings should change how merchants think about variables they have historically treated as fixed. The first is that processing infrastructure is a performance variable, not a procurement detail. Fraud win-rate gaps exceeding 30 percentage points between PSPs (excluding marketplace-style PSPs), 35 points between major US issuers, and roughly 2x between the two largest card networks are not noise – they are structural differences in how evidence is evaluated, and they persist within the same reason group and quarter. Merchants who select and route on price alone are leaving recovery on the table without knowing it. The second is that regulation redraws the map. The UK and Ireland's inverted mix – fraud at just 45% of disputes, the only major region where non-fraud leads – shows what happens downstream when SCA moves fraud liability to issuers. Merchants operating across regions are not running one dispute program; they are running several, and the evidence that wins in one may be less relevant in another.

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30pp+

Fraud win-rate gap between PSPs

35pp+

Fraud win-rate gap between major US issuers

~2x

Fraud win-rate gap between the two largest card networks

Finally, the refund findings are a reminder that not all chargeback costs are adversarial. Half a percent of contested disputes involved a refund already posted before the chargeback was filed, and every Ethoca/Verifi alert that escalated into a chargeback had already been refunded. This is money spent on disputes that should never have existed, and it is precisely the category of waste that automated detection resolves without argument.

> **Merchants still running a fraud-shaped playbook against a service-shaped dispute mix will keep winning the arguments they are prepared for, and losing the ones that now decide their recovery rate.**

The through-line across all of these findings is that chargeback outcomes are increasingly determined before a dispute is ever contested – by where a merchant processes, which regions it sells into, how clearly it bills, how quickly it refunds, and whether its evidence strategy has kept pace with why cardholders are actually disputing. Merchants still running a fraud-shaped playbook against a service-shaped dispute mix will keep winning the arguments they are prepared for and losing the ones that now decide their recovery rate. Given the economics – average disputes reaching $112 while median disputes in verticals like software subscription sit at $17 – the only viable response at scale is automation that is both cheap enough to justify contesting small disputes and sophisticated enough to build service-dispute evidence, not just authentication evidence.

The next war is already here. The question is whether merchants are still fighting the last one.

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ABOUT JUSTT

justt

Win back more revenue on every dispute, at any volume.

Justt.ai is the AI-native platform for enterprise chargeback management, helping merchants recapture profit at scale. Founded in 2020, with global offices in New York, London, and Tel Aviv, Justt combines advanced AI technology, dynamic evidence generation, and deep payments expertise to customize every dispute, maximize revenue recovery, improve win rates over time, and minimize manual effort. The company is trusted by more than 250 global enterprise merchants and 80,000 SMBs and was named a Forbes Fintech 50 company in 2026. Learn more at justt.ai.

$1B+
in disputes defended

250+
enterprise merchants

2X
recovered revenue vs. competitors

100%
win rate in vendor A/B tests

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ENTERPRISE-GRADE SECURITY

GDPR · CCPA · SOC 2 Type II · PCI DSS · ISO 27001 · ISO 27017 · ISO 27018

RECOGNITION

Forbes FINTECH 50 MOST INNOVATIVE FINTECH COMPANIES 2026 · NVIDIA Developer Case Study · FINTECH BREAKTHROUGH AWARD 2024 · FINTECH BREAKTHROUGH AWARD 2025 · 2025 LinkedIn TOP STARTUPS · MONEY 20/20 FEATURED SPEAKER · MRC FEATURED SPEAKER

The Methodology Behind the Data

Unlike survey-based industry reports, this benchmark report is computed from real chargeback disputes processed through Justt's platform — millions of contested cases with actual outcomes. The dataset deliberately excludes chargebacks merchants chose not to contest, focusing solely on active revenue-recovery cases where merchants made deliberate attempts to reclaim disputed funds. All data is anonymized and normalized across payment processors, reason-code formats, and industry types.

WINDOW

24 complete months (July 2024 – June 2026); quarterly aggregation.

MATURITY RULE

A quarter's win rates are quoted only when ≥95% of its disputes reached a final decision. Q2 2026 outcomes (68% decided) are marked provisional; volume and mix for Q2 2026 are final enough to report.

REASON GROUPS

Granular internal reason groups (Fraud, Product Not Received, Cancelled Recurring, Not As Described, Credit Not Processed, ...) are rolled up to a Fraud / Non-Fraud lens.

SAME-MERCHANT BASIS

Because the portfolio adds merchants continuously, growth and mix trends are computed on a fixed cohort — merchants active in both comparison periods with at least 50 contested chargebacks in each (165 merchants) — and cross-checked at fixed merchant weights. Figures labeled "same-merchant" use this cohort; a trend is reported as industry behaviour only when it holds within it. The cohort controls for merchant composition but not for coverage changes within a merchant (e.g., a merchant adding a PSP mid-window); a merchant-and-PSP constant-pair control is planned for the next edition.

GEOGRAPHY

Billing-country of the cardholder, mapped to world regions. Country data exists for ~41–51% of disputes; regional statements describe that known base, and regions with a thin base are omitted rather than reported.

CARD NETWORKS

Computed on the per-chargeback analytical dataset. Network identifiers cover ~84% of disputes; payment-method fields cover ~64% and are normalized from processor-specific vocabulary.

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INDUSTRY COVERAGE

Verticals are reported only where the base is broad enough for industry-level claims; segments below that bar are excluded rather than caveated.

PUBLISHING CONVENTION

We do not disclose absolute win rates or volumes, just trends and deltas only. Dollar amounts and mix percentages are disclosed. Credit card networks, PSPs and issuers are not named.

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