The Structural Shift from Payment Gateways to Merchant of Record Platforms Among Independent Software and AI Founders

Evidence from 200,000 Live Checkout Links and a $20 Cross-Border Subscription Fee Audit (2023–2026)

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ABSTRACT

Independent software and artificial intelligence (AI) developers increasingly monetize global audiences from day one, yet empirical evidence on their payment infrastructure choices remains scarce. Using a web-scale link-graph census of approximately 200,000 live websites linking directly to hosted checkout pages across seven major payment platforms (Stripe Payment Links, Gumroad, Lemon Squeezy, Polar, Dodo Payments, Creem, and classic Paddle links) combined with an itemized fee audit of a $20/month international AI SaaS subscription (including Waffo Pancake), this paper documents four structural transformations between 2023 and October 2026. First, after excluding 17,000 shared, syndicated, or abused checkout domains, annual cohorts of newly monetizing independent sellers expanded nearly fourfold—from 21,000 in 2023 and 29,000 in 2024 to 56,000 in 2025 and 82,000 through October 15, 2026 (exceeding 10,000 new sellers per month in August–September 2026). Second, software's share of new checkout-link sellers broke out of a 6%–8% plateau throughout 2025 to reach 20% in September 2026, while AI-native products rose from 2% (2023) to 12%. Third, AI founders exhibit strong revealed preference for Merchant of Record (MoR) platforms over general-purpose payment gateways: 29% of new Dodo Payments sellers, 27% of Polar sellers, and 24% of Creem sellers ship AI products, compared with only 7% on Stripe and 8% on Gumroad. Fourth, itemized unit-economics decomposition shows that once international card surcharges, currency conversion, recurring billing, and automated tax modules are included, negotiated and modern MoR stacks yield higher net take-home on a $20 international subscription ($18.82–$18.84 on Dodo partner pricing; $18.72 on Waffo Pancake; $18.63 on Creem; $18.50 on Paddle) than a Hong Kong Stripe full SaaS stack ($18.21, non-MoR) or legacy Lemon Squeezy ($17.92, sunsetting payment processing on March 31, 2027). We further document multi-site operator clustering (276 operator groups spanning 666 domains), a 100-day median time-to-monetization for newly registered AI domains, and grey-market checkout abuse across 17,000 excluded websites. All aggregate datasets and replication tables are openly archived under CC-BY-4.0.

Keywords: Merchant of Record (MoR), Indie SaaS, Cross-Border Payments, AI Monetization, Payment Gateways, Digital Tax Compliance, Stripe, Polar, Dodo Payments, Creem, Paddle, Waffo.
JEL Classification: G23 (Non-bank Financial Institutions; Financial Instruments), L81 (Retail and Wholesale Trade; e-Commerce), L86 (Information and Internet Services; Computer Software), O33 (Technological Change: Choices and Consequences).

1. Introduction

Over the past three years, the declining marginal cost of building and deploying software—accelerated by foundation models and AI coding agents—has dramatically lowered the barrier to launching globally distributed micro-SaaS and AI applications. Unlike traditional venture-backed software firms that establish domestic corporate entities, acquire merchant accounts, and hire dedicated finance teams before expanding internationally, solo founders and small distributed teams routinely sell $10–$49 monthly subscriptions or usage credits to buyers in dozens of tax jurisdictions within weeks of initial code deployment.

For these independent builders, cross-border payment infrastructure represents the primary operational bottleneck. Two distinct architectural models compete to serve this segment:

1. **Payment Service Providers / Gateways** (exemplified by Stripe), which process card payments at low headline domestic rates (e.g., 2.9% + $0.30 in the United States or 3.4% + HK$2.35 in Hong Kong), while leaving the merchant legally responsible for global Value-Added Tax (VAT), Goods and Services Tax (GST), US economic-nexus sales tax registration, chargeback compliance, and local entity incorporation.
2. **Merchant of Record (MoR) Platforms** (exemplified by Paddle, Lemon Squeezy, Polar, Dodo Payments, Creem, Waffo Pancake, and Gumroad since 2025), which legally act as the reseller of record to the end buyer—calculating, collecting, and remitting indirect taxes worldwide while consolidating settlement and supporting individual sellers in emerging markets and mainland China where Stripe does not natively onboard merchants.

Despite heated practitioner debate—intensified by Stripe's acquisition of Lemon Squeezy in 2024, the general availability of Stripe Managed Payments in April 2026 (+3.5% surcharge), Polar's May 2026 pricing revision, and Lemon Squeezy's November 2026 announcement that it will sunset payment processing on March 31, 2027—virtually no large-scale empirical study has measured what independent developers **actually adopt** in production, nor compared true all-in unit economics across gateways and MoR providers on standardized cross-border orders.

This working paper addresses both gaps through two complementary empirical investigations:

- **Macro adoption census:** A link-graph survey of approximately 200,000 live websites linking directly to hosted checkout endpoints across seven payment platforms between 2023 and October 15, 2026, paired with automated homepage product classification (validated against human annotation), analytics-ID clustering of multi-site operators, and WHOIS registration-to-monetization lag analysis.
- **Micro unit-economics audit:** A line-by-line cost decomposition of a standardized $20/month international AI SaaS subscription across eight payment setups (including Stripe Hong Kong's full Billing + Tax + FX + Radar stack, Lemon Squeezy, Polar, Paddle, Creem, Waffo Pancake, Dodo Payments default pricing, and Dodo Payments negotiated partner pricing), grounded in official October–November 2026 fee schedules and live production field data.

Our results reveal a clear structural bifurcation: while Stripe remains the dominant checkout-link platform by total seller volume (primarily serving local services, agencies, and offline businesses), independent software and AI builders have disproportionately migrated to modern MoR platforms—driven jointly by turnkey global tax compliance, geographic onboarding accessibility outside Stripe's core footprint, and surprisingly competitive effective take-rates once cross-border add-on fees are properly accounted for.

2. Data Collection and Methodology

2.1. Web-Scale Checkout-Link Census

To observe revealed payment platform adoption without relying on self-reported surveys or vendor marketing claims, we queried DataForSEO's backlink graph (accessed via AIsa on October 14–15, 2026) for every live root domain linking directly to hosted checkout URL patterns of seven payment platforms: Stripe Payment Links (`buy.stripe.com`), Gumroad product checkouts, Lemon Squeezy checkouts, Polar checkouts, Dodo Payments checkouts, Creem checkouts, and classic Paddle checkout links.

Several strict inclusion and hygiene filters were enforced prior to aggregation:

1. **Product checkout specificity:** For Gumroad, Lemon Squeezy, and Creem, only links pointing to specific product checkout endpoints were counted; generic creator profile pages and storefront directory pages were excluded.
2. **Platform/forum exclusion:** User-generated forums, Q&A boards, and social aggregators were excluded because any third party can post outbound checkout URLs there without operating the host domain.
3. **First-seen timestamping:** For every qualifying seller domain, we recorded the earliest date the link graph observed an outbound link to the checkout endpoint (`first_seen`) to construct annual and monthly seller-entry cohorts from January 2023 through October 15, 2026.
4. **Shared and abused checkout deduplication:** Any checkout URL appearing across five or more distinct root domains was isolated from the core seller statistics. This filter identified 17,000 websites (analyzed

separately in Section 6), leaving approximately 198,000 unique seller domains across 200,000 checkout links in the clean analytical base.

2.2. Automated Product Classification and Validation

To distinguish software and AI products from courses, ebooks, agencies, and local services, we fetched each seller's homepage title and meta description and classified every domain into seven mutually exclusive categories plus a binary `is_ai_product` indicator using TypeSafe's Jev classification model. Default boilerplate strings emitted by website builders (e.g., Notion's generic **"A collaborative AI workspace"** template text) were stripped prior to inference to prevent false-positive AI classifications. Approximately 15% of seller homepages failed to load at crawl time and are retained as unclassified in the denominator rather than dropped selectively.

To validate classification fidelity, the author manually labeled a stratified random sample of $N = 191$ seller homepages across all seven platforms without inspecting model predictions. Inter-rater agreement between human labels and model inference reached:

- **88.0%** exact agreement across the seven product categories; and
- **94.0%** exact agreement on the binary `is_ai_product` indicator.

2.3. Multi-Site Operator Clustering and Monetization Lag

To examine whether the 2026 surge reflects unique first-time founders or serial "product-factory" operators running portfolios of micro-sites, we parsed the HTML source of roughly 17,000 software and AI seller homepages launched since January 2025. We extracted third-party tracking identifiers—specifically Google AdSense publisher IDs, Google Analytics (`G-` / `UA-`), Google Tag Manager (`GTM-`), Microsoft Clarity, Meta Pixel IDs, and shared checkout store identifiers—and constructed connected components of domains sharing at least one non-generic identifier.

Separately, to measure time-to-monetization, we selected the top 1,000 strongest new AI sellers of 2026 (ranked by estimated traffic and domain authority via GoAnyAPI) and retrieved WHOIS domain creation dates. Monetization lag for newly registered domains (created after July 2025) is defined as:

$$\Delta t_i = t_i^{\text{first_checkout}} - t_i^{\text{whois_reg}}$$

2.4. Standardized $20 Cross-Border Subscription Fee Decomposition

Headline processor fees frequently obscure the true cost of cross-border SaaS monetization. To compare platforms on an apples-to-apples basis, we modeled a recurring monthly AI SaaS order of face value $P = \$20.00$ USD paid by an international cardholder (non-domestic issuer) where the seller requires automated recurring billing, sales tax compliance, and fraud screening. For each payment stack j, total effective deduction $F_{j(P)}$ and net merchant take-home $N_{j(P)}$ are decomposed as:

$$F_{j(P)} = P \cdot \left(r_{\text{base},j} + r_{\text{intl},j} + r_{\text{sub},j} + r_{\text{fx},j} + r_{\text{tax},j} + r_{\text{payout},j}\right) + c_{\text{fixed},j} + c_{\text{radar},j}$$

$$N_{j(P)} = P - F_{j(P)}$$

where $r_{\text{base},j}$ and $c_{\text{fixed},j}$ represent base processing rates and fixed per-transaction fees; $r_{\text{intl},j}$ captures international card surcharges; $r_{\text{sub},j}$ denotes recurring billing add-ons (such as Stripe Billing at 0.7% or Lemon Squeezy/Dodo default subscription fees at 0.5%); $r_{\text{fx},j}$ captures mandatory currency conversion (e.g., Stripe Hong Kong's 2.0% USD-to-HKD conversion); $r_{\text{tax},j}$ captures automated tax modules (e.g., Stripe Tax at 0.5%, whereas MoRs embed tax inside $r_{\text{base},j}$); $r_{\text{payout},j}$ captures percentage withdrawal charges (or amortized flat payout fees); and $c_{\text{radar},j}$ captures fraud screening fees. Official pricing documentation for all eight platforms was verified on October 15, 2026 and cross-checked with November 15, 2026 live production statements (including Liu Xiaopai's field report on dual Waffo + Dodo Payments deployments and Lemon Squeezy's November 2026 sunset notice).

3. Macro Adoption Findings: The 2026 Inflection

3.1. Accelerating Annual Cohorts of Independent Sellers

Across the clean census base, annual entry of new independent sellers linking directly to checkout endpoints accelerated sharply every year from 2023 through late 2026:

- **2023:** 21,000 new sellers
- **2024:** 29,000 new sellers (+38.1% YoY)
- **2025:** 56,000 new sellers (+93.1% YoY)

- **2026 (Jan 1 – Oct 15 only):** 82,000 new sellers (+46.4% above **all** of 2025 with 2.5 months remaining)

In both August and September 2026, monthly cohort additions exceeded 10,000 new monetizing domains. Figure 1 illustrates this multi-year expansion.

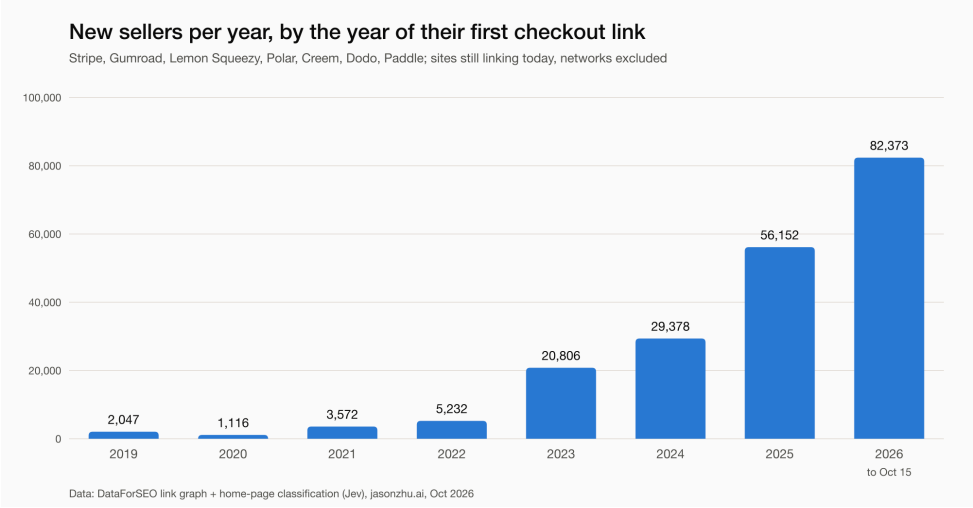


Figure 1: Annual cohorts of newly observed independent seller domains adding direct checkout links (2023 through October 15, 2026; 17,000 shared/abused domains excluded). Source: Author's DataForSEO census (DOI: 10.5281/zenodo.24386243).

Two methodological caveats apply to the temporal slope. First, the census measures **surviving** live links as of October 2026; defunct projects from 2023–2024 that removed checkout links or let domains expire are unobserved, creating modest survivorship bias that understates earlier cohorts. Second, part of the step-up in late 2023 coincides with DataForSEO expanding its crawl breadth in October 2023. Neither factor, however, explains the steep intra-year acceleration between Q1 and Q3 2026 under a stable crawl baseline.

3.2. Software and AI Breakout in 2026

A striking compositional shift occurred inside the 2026 seller cohorts. Throughout all twelve months of 2025, software products remained flat at **6% to 8%** of newly monetizing checkout-link domains (up only modestly from 5% in 2023). Starting in March 2026, software's share rose rapidly every month, reaching **20% in September 2026**—meaning one in every five newly monetizing checkout-link sites now sells software. Over the same horizon, AI-native software products expanded from **2% in 2023** and **5% in late 2025** to **12% in September 2026** (Figure 2).

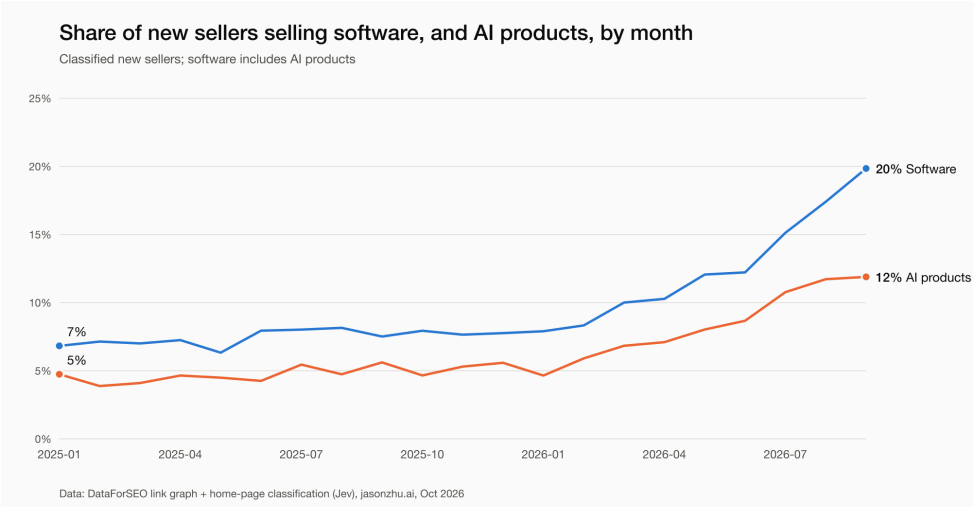


Figure 2: Monthly share of newly observed checkout-link sellers offering software products and AI-native products (2023–September 2026). Software broke out from a 6%–8% plateau in March 2026 to 20% by September 2026.

Despite this surge, software is still not the majority category across hosted checkout links overall. Among all 2026 new sellers, **38%** sell non-digital or heterogeneous services (consulting, local businesses, event tickets, agency retainers), **21%** sell courses, coaching, or training programs, and **14%** sell ebooks, templates, or paid community memberships.

3.3. Platform Stratification: AI Founders Cluster on MoR Providers

Disaggregating post-2025 seller cohorts by payment platform reveals a sharp divide between legacy general-purpose processors and developer-focused Merchant of Record platforms (Table 1 and Figure 3).

Platform	New Sellers (2025+)	Software Share	AI Share	2024 → 2025 → 2026 (to Oct 15)
Stripe (Payment Links)	102,590	9%	7%	Dominant base (mostly local/services)
Gumroad	28,860	11%	8%	Primarily ebooks, templates, courses
Lemon Squeezy	4,637	36%	15%	Sunsetting payments Mar 31, 2027
Polar	1,664	58%	27%	55 → 305 → 1,364 (+347% vs '25)
Dodo Payments	441	71%	29%	0 → 68 → 373 (+449% vs '25)
Creem	249	65%	24%	1 → 38 → 211 (+455% vs '25)
Paddle (classic links)*	84	56%	5%	Undercounted (JS overlay checkout)

Table 1: Platform stratification of newly observed independent sellers since January 2025 (`first_seen >= 2025-01-01`). *Paddle is heavily undercounted in direct-link crawls because most Paddle merchants invoke JavaScript overlay checkouts rather than static outbound hrefs; Waffo Pancake launched too recently to accumulate full backlink-graph coverage.

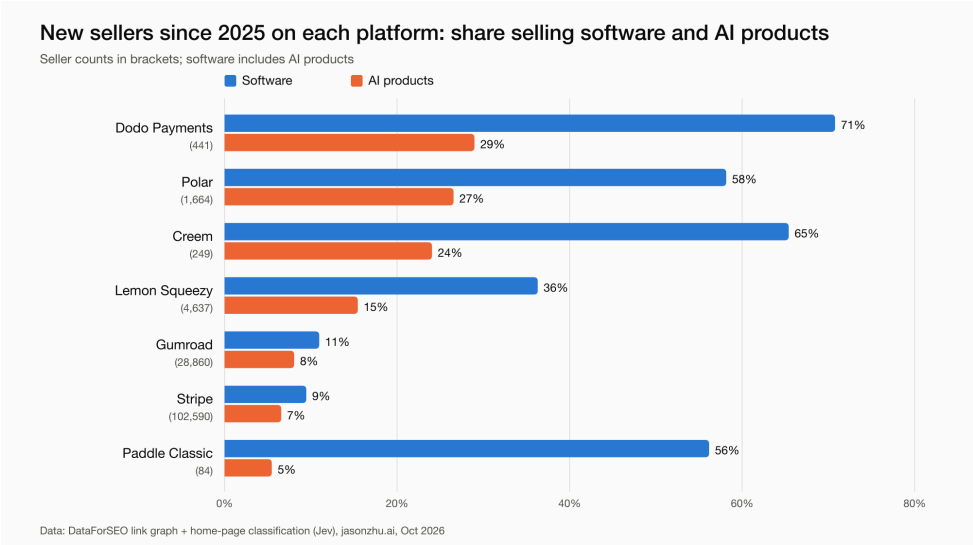


Figure 3: Software and AI product concentration among newly acquired sellers since 2025 across seven checkout-link platforms. Modern MoR platforms exhibit 3× to 4× higher AI product density than Stripe.

The contrast is unambiguous. While Stripe added 102,590 new checkout-link sellers since 2025, only **9%** sell software and **7%** sell AI products. Conversely, **71%** of Dodo Payments' new sellers, **65%** of Creem's, and **58%** of Polar's sell software—with AI products accounting for **29%**, **24%**, and **27%** of their respective cohorts.

Growth velocity mirrors this specialization: between full-year 2025 and mid-October 2026 alone, annual cohort additions multiplied by **4.5×** on Polar (305 to 1,364), **5.5×** on Dodo Payments (68 to 373), and **5.6×** on Creem (38 to 211).

Two structural mechanisms explain this revealed preference:

1. **Turnkey global indirect tax compliance:** Selling AI tools globally triggers immediate VAT/GST registration obligations in the EU, UK, Australia, Japan, and dozens of US states. Standard Stripe is **not** an MoR; merchants who want Stripe to absorb tax liability must enroll in Stripe Managed Payments (generally available since April 2026) at an incremental **+3.5%** surcharge on top of card processing fees.
2. **Geographic onboarding arbitrage:** A large share of newly launching AI indie builders reside outside Stripe's supported countries—particularly in mainland China and emerging Asian hubs. Dodo Payments, Creem, and Waffo Pancake onboard mainland Chinese individuals via national ID or passport and settle directly to local bank accounts or Alipay, eliminating the legal cost and annual audit burden of incorporating a Hong Kong company or US LLC before achieving product-market fit.

4. Multi-Site Operators and Time-to-Monetization

4.1. Portfolio "Product Factories" and Domain Matrices

Inspecting shared analytics and ad-network identifiers across 17,000 software and AI seller homepages launched since 2025 uncovered **276 distinct multi-site operator clusters spanning 666 domains**. Qualitative review of these clusters identifies four repeatable indie monetization archetypes:

1. **Rapid single-purpose product factories:** One operator shipping a focused AI micro-tool every 1–2 weeks —each deployed on its own root domain or free Cloudflare Pages subdomain under one unified analytics property. In our sample, one solo builder launched nine small-business AI utilities between July and October 2026; another shipped seven local-first coding-agent tools between May and October 2026.
2. **Multilingual exact-match SEO matrices:** A single core utility (e.g., an image background remover) replicated across separate exact-match domains in German, Spanish, and Dutch, monetized via hybrid Google AdSense and direct checkout upsells.
3. **Vertical industry clones:** One underlying SaaS engine packaged onto separate domain brands per niche vertical (for example, identical reservation software marketed separately to kennels, boutique hotels, and marinas).
4. **Country-code ccTLD localization:** Identical software deployed across `.de`, `.fr`, `.es`, and `.pl` domains to capture local search intent and regional pricing.

4.2. Median 100-Day Lag from Domain Registration to First Checkout

Among the 1,000 strongest new AI sellers of 2026 (by estimated traffic), **802 domains (80.2%)** were registered **prior** to July 2025—indicating that the majority of high-traffic 2026 AI monetizers either repurposed existing content/tool sites or transitioned free traffic assets into paid tiers rather than starting from zero domain authority. Among the remaining **198 genuinely brand-new domains** registered after July 2025, the median interval from WHOIS registration date to first observed live checkout link was exactly **100 days** (roughly 3.3 months), reflecting typical cycles of MVP construction, SEO/community seeding, and payment gateway approval.

5. Unit Economics: Itemized Audit of a $20 Cross-Border AI SaaS Subscription

With Lemon Squeezy formally announcing the sunset of its payment processing on March 31, 2027 (steering merchants toward Stripe Managed Payments) and Polar raising default new-organization fees to 5.0% + $0.50 (+1.5% international) in May 2026, founders face concrete margin decisions.

Table 2 compares all eight major platforms on headline terms, MoR status, and geographic payout support as verified on October 15, 2026. Table 3 then applies Equation (1) to compute exact dollar deductions and net take-home on a standardized **$20.00 international recurring AI SaaS subscription**.

Platform	Official Fee Structure (Oct 2026)	MoR	Mainland CN	Notable Payout / Terms
Stripe (US / HK)	US 2.9%+$0.30; HK 3.4% +HK$2.35; +intl, +FX, +0.7% Billing, +0.5% Tax	No*	Not supported	Managed Payments adds +3.5%; HK requires company + audit
Dodo Payments	Default 4%+$0.40 (+1.5% intl, +0.5% sub); Partner 3.8–3.9%+ $0.40 all-in	Yes	Yes (ID/Bank)	$0 payout fee if ≥$1,000 ($5 under $1k); WeChat Pay native
Waffo Pancake	3.9% + $0.50 (0% intl, 0% sub)	Yes	Yes (Alipay/ Bank)	10 business-day hold; 1% payout fee ($10 min)
Creem	3.9% + $0.40 (0% intl)	Yes	Yes (Alipay/ Bank)	Payout 1% or $7/€7 min (1st & 15th); Alipay ≤CNY 50k
Paddle	5.0% + $0.50 all-in	Yes	Yes	Established B2B MoR; FTC $5M settlement in June 2025
Polar	5.0% + $0.50 (+1.5% intl) since May 27, 2026; or monthly plans 3.4–3.8%	Yes	Payouts unsupported	7-day reserve for orgs created post-May 12, 2026
Lemon Squeezy	5.0% + $0.50 (+1.5% non-US, +0.5% sub, +1% payout)	Yes	PayPal only	Sunsetting payment processing March 31, 2027
Gumroad	10% + $0.50 + card fee (2.9%+ $0.30); 30% on Discover	Yes	PayPal only	Built-in creator storefront; highest take-rate

Table 2: Comparison of fee schedules, Merchant of Record (MoR) coverage, and mainland China onboarding across eight payment platforms (verified October 15, 2026, updated with November 2026 Lemon Squeezy sunset notice). *Stripe is non-MoR by default.

Payment Setup	Itemized Fee Components on $20 Order	Taken	Net Kept	MoR
Dodo Payments (Partner)	3.8%–3.9% + $0.40; 0% intl, 0% sub; $0 payout (≥$1k)	**$1.16–$1.18**	**$18.82–$18.84**	Yes
Waffo Pancake	3.9% + $0.50; 0% intl, 0% sub (before 1% payout fee)	**$1.28**	**$18.72**	Yes
Creem (Standard)	3.9% + $0.40 + 1.0% payout allocation	$1.37	$18.63	Yes
Paddle (All-In)	5.0% + $0.50 all-in (0% intl/sub surcharge)	$1.50	$18.50	Yes
Dodo Payments (Default)	4.0% + $0.40 + 1.5% intl + 0.5% sub	$1.60	$18.40	Yes
Stripe HK (Full Stack)	3.4%+$0.30 + 0.5% intl + 2.0% FX + 0.7% Billing + 0.5% Tax + Radar	$1.79	$18.21	No
Polar (Post-May 2026)	5.0% + $0.50 + 1.5% international card fee	$1.80	$18.20	Yes
Lemon Squeezy (Legacy)	5.0% + $0.50 + 1.5% intl + 0.5% sub + 1.0% payout	$2.08	$17.92	Yes

Table 3: Exact unit-economics comparison on a $20.00 USD international monthly AI SaaS subscription (October–November 2026). Source: Author's audit with Liu Xiaopai's field verification (DOI: 10.5281/zenodo.24387072).

5.1. The "Hong Kong Stripe Illusion" and Dual-Gateway Failover

A widespread assumption among Asian indie founders is that incorporating a Hong Kong limited company to run Stripe produces the lowest processing cost. Table 3 demonstrates why this assumption breaks down for cross-border USD AI subscriptions: once Stripe Hong Kong's **2.0% USD-to-HKD currency conversion fee**, **0.5% international card fee**, **0.7% Stripe Billing fee**, **0.5% Stripe Tax fee**, and Radar fraud screening ($0.05–$0.07) are summed, total deductions reach **$1.79 per $20 charge (9.0% effective take-rate)**—yielding only **$18.21 net**, **before** factoring in thousands of RMB per year in Hong Kong secretarial and statutory audit expenses, and **still** leaving global sales-tax remittance liability with the founder.

By contrast, negotiated MoR partner pricing (such as Dodo Payments' partner tier at `3.8%–3.9% + $0.40` with zero international/subscription surcharges and $0 payout fees above $1,000) retains **$18.82–$18.84** per $20 order—saving **$0.61 per transaction** relative to Hong Kong Stripe while absorbing global VAT/GST compliance and natively supporting WeChat Pay and 40+ local payment methods settled in USD.

Finally, operational risk management favors **multi-gateway redundancy**. Because cross-border acquirers routinely impose abrupt risk reviews or temporary reserve holds on fast-growing AI apps, production operators increasingly wrap checkout logic behind a provider-agnostic adapter running **two MoR gateways in parallel** (e.g., Waffo Pancake + Dodo Payments, or Polar + Stripe backup), enabling minutes-level failover without halting paid acquisition campaigns.

6. The Grey Market of Checkout Links: Abuse and Link-Selling Networks

During census cleaning, we isolated **17,000 live websites** whose outbound checkout link also appeared on five or more unrelated domains. Rather than treating these strictly as statistical noise, we sampled and categorized them into three distinct phenomena:

1. **Viral product syndication:** Legitimate hit products (frequently macOS developer utilities) whose checkout URLs are linked organically across blogs, review roundups, and software directories.
2. **Industrial backlink-selling doorway networks:** Single checkout URLs embedded across more than 100 template-cloned domains bearing generic SEO tool titles (such as "Backlink Checker" or "SEO Score Checker"), monetizing paid guest posts and link insertions. In a companion open-evidence investigation

archived at CERN Zenodo (DOI: 10.5281/zenodo.24387076), we documented 581 verified doorway and link-selling domains exhibiting shared-title clustering, 301 redirect chains, and recycled checkout links.
3. **Hacked-site checkout injection:** Unauthorized Gumroad or Stripe checkout URLs promoting gambling or adult content silently injected into compromised university, clinic, and museum websites.

For researchers analyzing payment platform adoption via web crawls, failing to filter multi-domain shared checkout links introduces severe upward bias—particularly on Gumroad and Stripe. For website administrators, periodic audits of outbound `buy.stripe.com` and `gumroad.com` links provide an inexpensive early-warning indicator of CMS compromise.

7. Limitations and Threats to Validity

Four limitations bound the interpretation of our census:

1. **Overlay and API checkout undercounting:** Platforms whose default integration relies on client-side JavaScript overlays or server-side checkout sessions (most notably Paddle and custom Stripe Checkout API implementations) are underrepresented relative to hosted static Payment Links. Our platform counts therefore measure **direct-link adoption** rather than total gross merchandise volume (GMV).
2. **Survivorship bias in historical cohorts:** Because the link graph was queried in October 2026, early sellers from 2023–2024 that shut down or migrated URLs before October 2026 are absent from the count.
3. **Unclassified homepages:** Roughly 15% of seller domains returned HTTP errors, geo-blocks, or blank SPAs at crawl time and remain unclassified.
4. **Dynamic fee schedules:** MoR pricing is actively contested (evidenced by Polar's May 2026 adjustment, Lemon Squeezy's November 2026 sunset announcement, and negotiated partner rates). Fee comparisons should be interpreted as a rigorous October–November 2026 cross-sectional snapshot; live updated calculations are maintained in the companion open repository.

8. Conclusion and Data Availability

Between 2023 and late 2026, independent software monetization crossed a clear structural threshold: annual seller cohorts quadrupled, software's share of new checkout-link sellers reached 20% (with AI at 12%), and AI founders decisively decoupled from general-purpose gateways in favor of Merchant of Record platforms. When full cross-border surcharges, FX spreads, recurring billing, and tax compliance are priced honestly on a $20 international subscription, modern MoRs are no longer a "convenience tax"—they frequently outperform traditional cross-border Stripe stacks on both net cash retained and regulatory simplicity.

Open Data & Replication Artifacts (CC-BY-4.0):

- **Primary Census Dataset (CERN Zenodo):** https://doi.org/10.5281/zenodo.24386243
- **$20 MoR Fee Audit Dataset (CERN Zenodo):** https://doi.org/10.5281/zenodo.24387072
- **GitHub Open CSV Repository:** https://github.com/zhuyansen/indie-saas-payments-benchmark-2026
- **Hugging Face Dataset Mirror:** https://huggingface.co/datasets/jasonzhuyansen/indie-saas-payments-benchmark-2026
- **Kaggle Dataset Mirror:** https://www.kaggle.com/datasets/yansenzhu/indie-saas-payments-benchmark-2026
- **Interactive Calculator & Live Companion Reports:** https://jasonzhu.ai/en/blog/indie-payments-report-2026 and https://jasonzhu.ai/en/go-global/payments
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