NIUM | Celent.

RESEARCH REPORT 2026

The value of certainty in uncertain times.

What business customers need from cross-border payments — and where banks have the opportunity to lead.

Foreword

The value of certainty in uncertain times.

For years, cross-border payments were something businesses tolerated rather than chose. That era is ending

$60B → $84B

Payments processed through Nium in the past year – a 40% increase

Today, companies of every size operate across more markets than ever. They buy and sell overseas, pay suppliers in local currencies, run international workforces, and serve customers they will never meet. They expect money to move quickly, costs to be clear, and payments to arrive when promised — wherever they operate.

We see that shift in our own network. Over the past year, payments processed through Nium rose from $60 billion to $84 billion: a 40% increase. This is not a proxy for the entire cross-border payments market. But it is a clear indication that international money movement has become core operating infrastructure for large corporates and SMEs.

For banks, this is a meaningful opportunity. They remain trusted partners in managing liquidity, risk, regulatory obligations, and growth. But Celent's independent research shows that the opportunity cannot be taken for granted.

We commissioned Celent to examine the reality of cross-border payments between banks and their business clients. The leading research firm surveyed 210 banks, 109 large corporates, and 91 SMEs across 17 countries, asking both sides the same questions.

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The findings reveal a disconnect between what businesses need, what banks believe their customers need, and the experience businesses say they receive. Cost matters — but it's only part of the equation.

What businesses want is certainty.

01 **Cost:** Clarity that FX rates and fees are known in advance.

02 **Ubiquity:** Certainty that a payment will arrive, when expected, in destination markets.

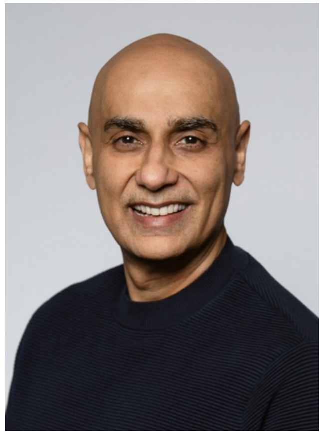
03 **Transparency:** Visibility into payment status from initiation to arrival.

04 **Speed:** Payouts that arrive within minutes or less, through real time networks, stablecoin, and more.

Where those expectations are not met, businesses add specialist providers alongside their primary banking relationships.

The question is not banks versus non-banks. It is how banks can combine the capabilities, partnerships, and infrastructure needed to meet evolving cross-border needs of their business customers and turn payments into a stronger source of client value and growth.

We hope this report offers a practical view of what business customers need today, where delivery falls short, and where banks have the opportunity to lead.



Anupam Pahuja
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ABOUT NIUM

Nium is building the infrastructure to move money as freely as information. Its global, compliance-first platform gives banks, fintechs, and enterprises the rails to collect, convert, send, and spend funds across 100+ currencies, borders, and blockchains through one unified platform. Nium holds regulatory licenses in 40+ countries and operates its cross-border payout network across 190+ markets, with more than 100 settling in real time and with funds disbursed to bank accounts, wallets, and cards. As a principal member of schemes including Visa, Mastercard, Discover, and UATP, Nium issues over 41 million card credentials annually. The company is co-headquartered in San Francisco and Singapore.

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