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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.

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.

\$60B → \$84B

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

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.

Foreword

The value of certainty in uncertain times.

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.

NIUM

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

The question is not banks versus non-banks. It's 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 value and growth.

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



Anupam Pahuja

Chief Business Officer, Nium

Celent.

The Value of Certainty in Uncertain Times

Rethinking how to compete in cross-border payments

September 23, 2026

Gareth Lodge

A part of GlobalData

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Executive summary

Banks are positive about the opportunity in cross-border payments

49%

Of banks say they specialize in cross-border payments

Banks see great opportunity

Forty-nine percent (49%) of banks believe that cross-border payments are a specialism of the bank. But that position looks under threat, as 50% of the banks say they see cross-border payments as an area of great opportunity for their bank. Indeed, 53% say they plan to expand their business.

44%

Of banks say they differentiate on price

But can that be true?

Cost is ranked highly as a differentiator, and the total cost is ranked second highest overall with 44% ranking it. But that doesn't seem logical – How can almost half the banks claim the same differentiator? It is likely because clients tend to choose based on price – aligning with what matters most to a client makes sense.

74%

Of bank volumes still goes through Swift

But that is changing rapidly

As recently as ten years ago, the share would likely be in excess of 95%. Swift volumes will continue to grow – it's that non-Swift volumes will grow faster. But if corporates can access these networks.... then why do they need banks as a middle man?

59%

Of banks believe new money will reduce their prices

But contradictions abound

New money – stablecoins, tokenized deposits, CBDCs – have captured the attention of banks, and they believe they will make them more cost efficient. Furthermore, only 33% believe that this will result in price compression. Yet this doesn't seem to translate to action, as 49% say they are struggling to make the business case for new money.

But do corporates see it the same way?

34%

Of corporates say they get good service at a good price

64%

Of corporates say they select providers based on ease of making payments

65%

Of corporates say they want payments to delivered in under two minutes

\$108,823

The average cost of failed payments in our sample

Clients are very focused

Thirty-nine percent (39%) of respondents say they would be willing to trade quality of service for price, or that all offer the same level of service so that only price matters. This aligns with the belief that banks have that price is everything.
It should be worrying that 20% feel there are barriers preventing them from switching. A captive client is rarely a happy one.

Price is important, but only one element

By cumulative ranking, and by rank #1, ease of payment is top of the list. Almost one-third of corporates choose this as the main reason they remain with their provider. Of those who rank it first, their second choice is total cost, and then based on specific destination.

It isn't just about speed for speed sake

While banks say they'll trade service for price, there are things they value, and will pay for. With faster speed comes greater certainty. That can have material revenue and cost improvement for the corporate

Failed payments cost money, directly and indirectly

Every corporate experienced failed payments, for many different reasons. It isn't just the cost of fixing them, but the impact on other things such as supply chain and reputation.

Rather than just price, there are other ways to differentiate

At first glance, it would seem that banks and corporates are in agreement – **price is everything**. That's how banks say they differentiate, and that's how corporates choose.

Yet, dig a little deeper, and corporates are not necessarily saying that. Service may seem secondary, but service is a broad term, and it's clear that banks and corporates may be using the same term, but for different things.

Rather than SLAs and RMs and other acronyms, corporates care more about things that have a material impact on their bottom line, across a range of things. As a result, banks and corporates will have very different views on what is included in total cost. There is the total cost from provider, the total cost spans much more. And so that total cost soon adds up.

Why does this matter, and why now?

Many banks and providers see cross-border payments as a huge opportunity, with new forms of money, and non-banks expanding at a rapid rate. No longer is it “just” Swift. Indeed, many banks see these new rails as a way of becoming price-competitive.

Not every bank can be more price-competitive. At best, it's a race to the bottom; and worst, it becomes uneconomic. The cost alone of the additional complexity of managing additional rails will have impact. The old rails are not going away, and their falling volumes will result in rising prices.

Instead, **smart providers will provide value to maintain, if not increase, their prices.**

That value will be driven by **client-centric services**, such as experience and certainty. Experience isn't an API. They're increasingly table stakes. It's what the API enables and delivers. And that means providing certainty. For example, that a payment is completed, at the time expected. That's why speed is sometimes misleading as a requirement – **instant means you get instant certainty.**

The greater the certainty, the more the corporate can focus on what they are trying to do – and that isn't send a payment. It's what the payment enables. Payments are just one part of a long value chain. The more joined up that value chain is, the greater the value.

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Introduction

Introducing the Celent Global Bank and Corporates Cross-Border Payments Survey

Cross-border payments have seen much change in recent years, from the migration MX to MT ISO 20022-based messages, to the growth of alternative rails and providers, to the interlinking of instant payment systems.

At the same time, regulators are paying more attention than ever, not least in the form of the G20 Roadmap. The “Stablecoin” summer of 2025 has led some to believe that even the existence of their business might change in a very short period of time. Furthermore, while Stablecoins may have captured many of the headlines, there are many other forms of new money, not least CBDCs and tokenized deposits. Choice has arrived with a bang.

Yet what do banks actually think? Are they optimistic for the future or fearing significant consequences? Do they believe they are able to adapt, and in what ways? What role do they see for Swift going forward?

That’s also only half the answer. While we talk about bank payment networks, the reality is that banks are sending payments on behalf of their clients. And many of those new forms of money and payment rails are also available to those corporates.

To capture the industry’s sentiments directly, in the summer of 2026, Celent surveyed 420 banks and corporates from 17 countries. (Demographics are shown in Appendix). Celent is able to look at the data in many ways – by country, size of organization or by annual volume of cross-border payments sent. The results are fascinating, and this report summarises the global findings.

The research studies that underpin the findings discussed in this report was commissioned by Nium, but the report was written independently by Celent.

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**Banks see opportunity in
cross-border payments**

Banks see cross-border payments as a great opportunity

But that hides some subtle signals

Celent asked banks what cross-border payments meant to them as a bank. They could choose multiple options, and it is the combination of answers that is the most telling.

First, 49% banks believe that cross-border payments are a specialism of the bank. But that position looks under threat, as 50% of the banks say they saw cross-border payments as an area of great opportunity for their bank. Indeed, 53% say they plan to expand their business as a result of new technology and partnerships. That suggests heightened competition going forward.

But that doesn't tell the whole story. Of those banks who say it is a specialism, 70% say they see great opportunity, also say it is increasingly under review because of risk. Only 16% of banks who see great opportunity are not specialists already.

What does opportunity means in this context. Is it increased revenue related to volume? Greater client retention? Greater revenue from related services. Not every bank will have the same answer – and we're not sure every bank will measure profitability rather than just revenue.

While the market continues to grow, as does its attraction, it may mean fewer banks will actually pursue the opportunity.

Banks see great opportunities in cross-border payments



Question: (Banks) *How does your bank view cross-border payments?* (n=210)
Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Swift is dominant, but they are not without competition

Banks are increasingly expanding their range of options

For many years, cross-border payments meant only one thing – Swift. After all, Swift was explicitly designed and built for that exact purpose, and at the time, was bleeding edge technology.

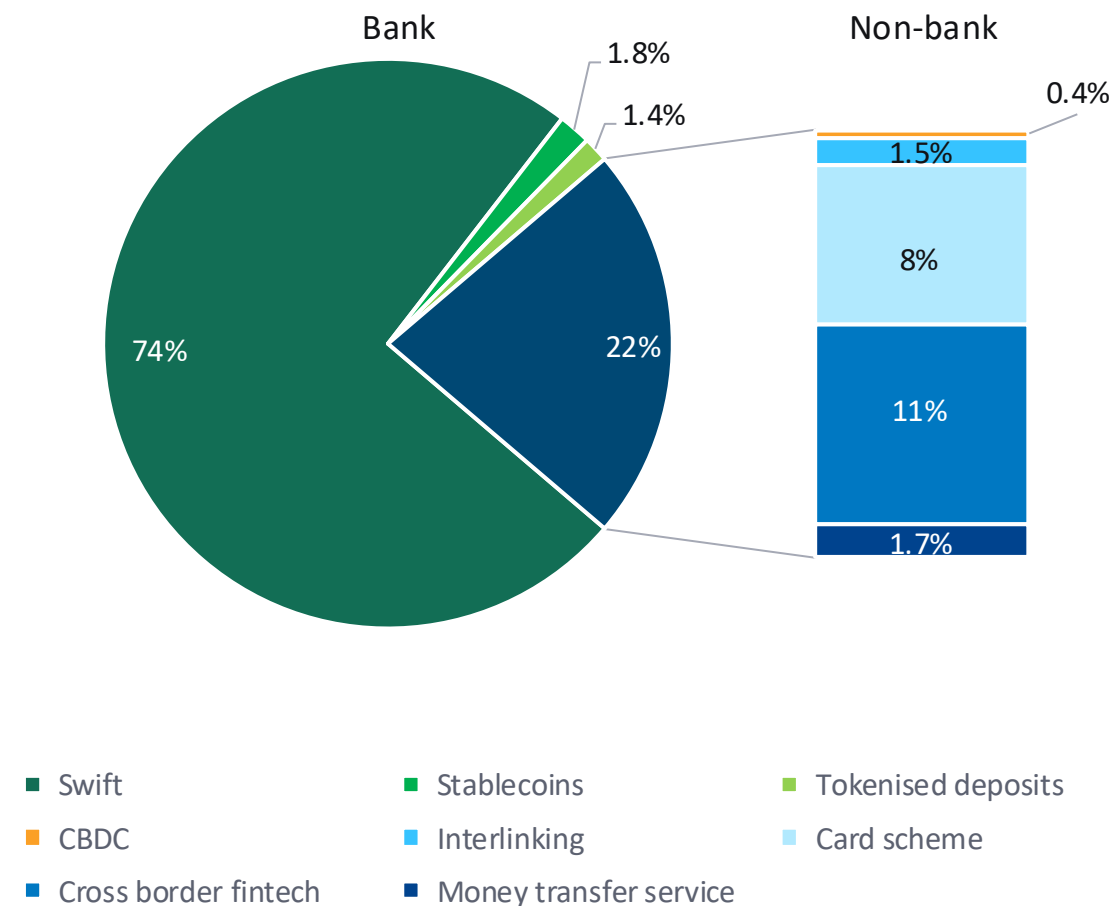
However, in 2026, there are many options available to a bank, and for many reasons. Technology has changed significantly. The sheer size of the market and the perceived profits to be made have attracted many. Expectations of users have evolved, as have the sophistication of the end users. Networks in adjacent spaces have taken a keen interest. New money has arrived with a fanfare. And perhaps most importantly of all, banks have subtly shifted their stance of everyone is a competitor to weighing up the benefits of “coopetition.”

As a result, 2026 shows a significant move away from Swift in terms of market share. As recently as ten years ago, the share would likely be in excess of 95%.

But that isn’t the story to focus on. Swift volumes will continue to grow – it’s that non-Swift volumes will grow faster.

The story is more significant. The majority of these payments are from corporates. If corporates can access these networks... then why do they need banks as a middle man?

Bank are using non-traditional method, but Swift still dominates



Question: (Banks) What proportion of your outgoing business initiated cross-border payments are made by these solutions? (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Why do banks think clients choose them?

Price. Probably.

When banks were asked about their clients, the results were interesting, and mixed.

50% of banks believe that clients choose their provider based on the cheapest price. And 40% of those say they choose based on cheapest price *and* related services. Yet 30% disagree.

43% of banks believe that clients look at the total cost of their relationship, rather than on a per transaction charge. But 29% disagree.

32% of banks believe that their bank is chosen because of related services, but 36% disagree.

These differences were regardless size, region, volume of payments, or even whether cross-border payments were a specialism.

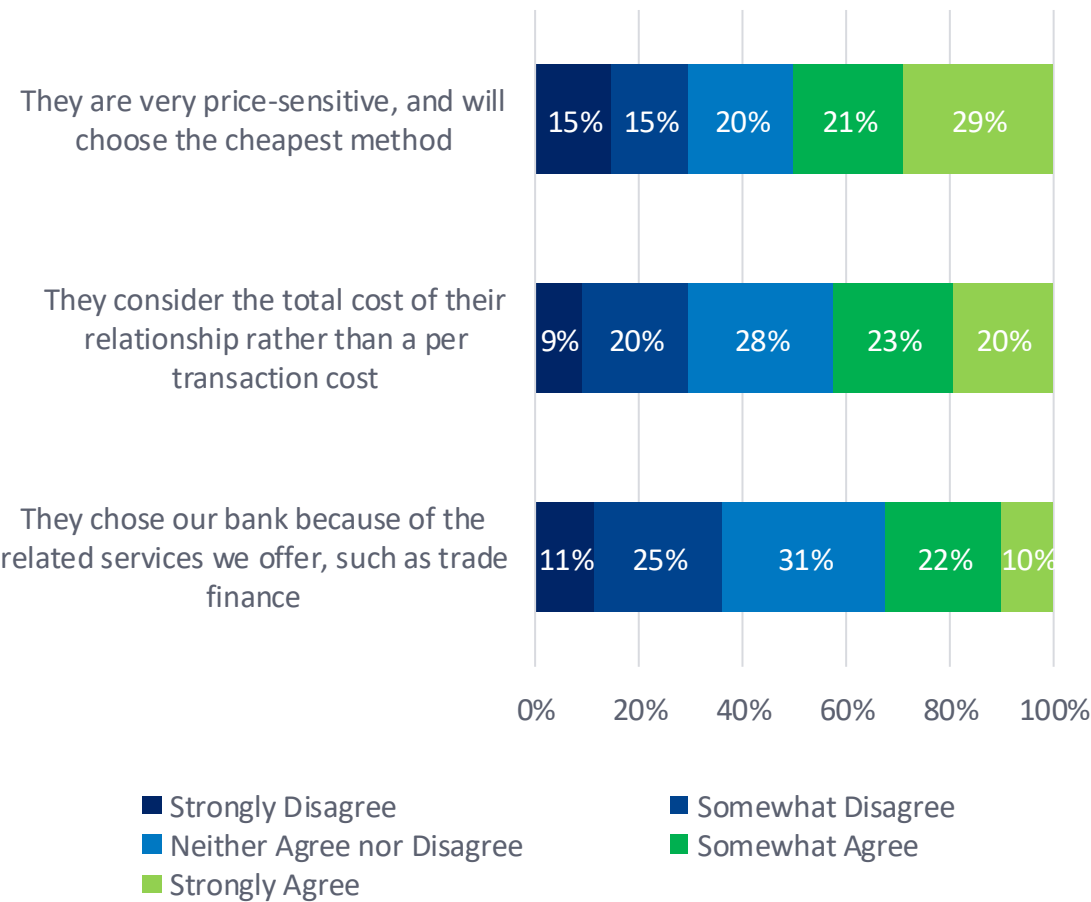
Our hypothesis is that it is more a reflection of how banks view payments more broadly.

Banks have traditionally seen payments as something they do, rather than through the lens of it being a business. Without that focus, how will banks capture the opportunity they believe there is? Volume growth and competing on price does not automatically mean *profitable* growth. And does that drive revenue through retention and other services? Most banks will have a simplistic view at best.

Question: (Banks) *How do your business clients view cross-border payments?* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Banks are clear on why they win cross-border business



Banks have strong beliefs for the reasons why they win business

But how many of these are really bank specific?

To that end, Celent asked the banks to rank their top three reasons as to how they *differentiate* in cross-border payments. Every option received at least two banks selecting it as a Top 3 ranking.

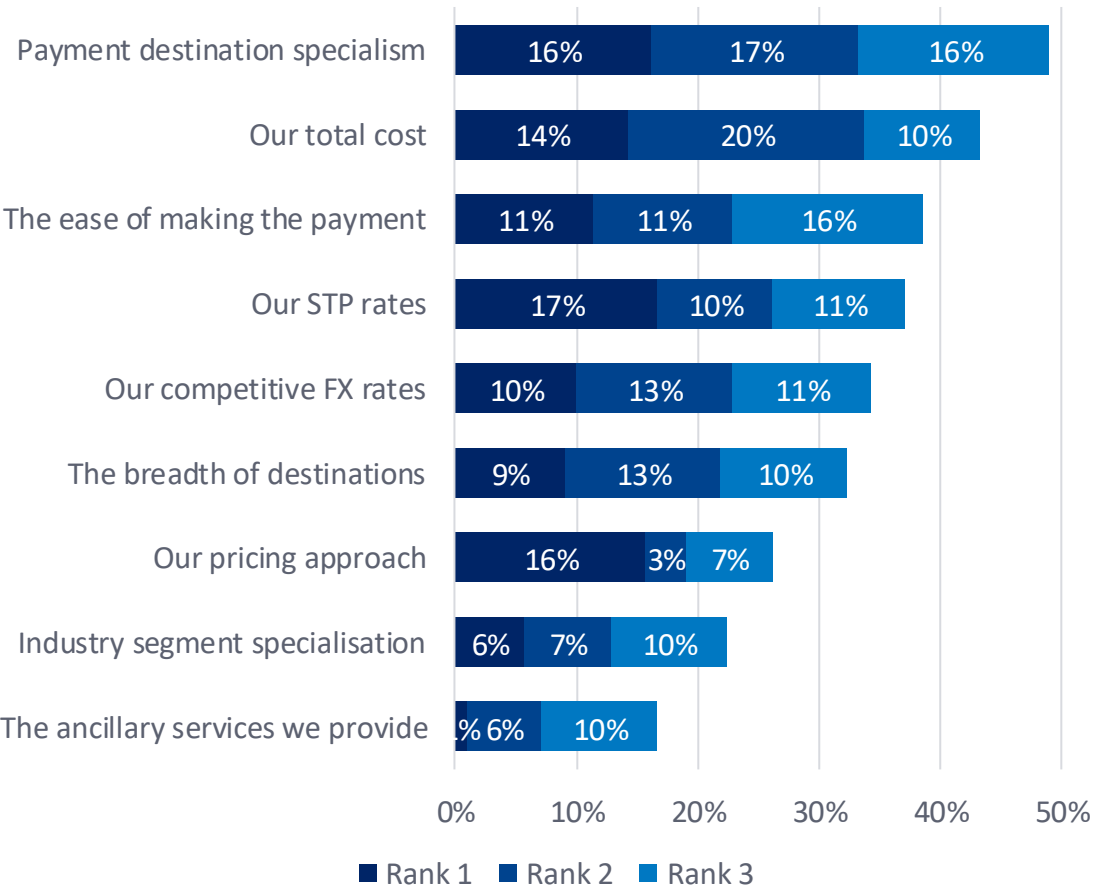
The highest overall ranking is surprising. As Celent has written about previously, the number of correspondent banking relationships has collapsed by more than 50% in the last decade, and this includes a significant reduction in countries covered. These countries may not be significant in volume terms, but more as indicators that banks are using business metrics to choose which countries they select.

Cost is ranked highly throughout, and the total cost is ranked second highest overall with 44% ranking it. But that doesn't seem logical – How can almost half the banks claim the same differentiator? As seen later in this report, it is likely because clients tend to choose based on price – aligning on what matters most to a client makes sense.

Perhaps most telling is the fact that only two banks chose the ancillary services as the main reason they differentiated themselves. Indeed, only 1-in-8 ranked it all.

If banks only see cost as their key differentiator, then there are challenges ahead.

Banks are mixed on why they win cross-border business



Question: (Banks) What are your key differentiators in business cross-border payments? (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Banks are less optimistic about new forms of money

More hope than belief?

Einstein allegedly once said the definition of madness is doing the same thing over and over again and expecting a different result. That is, to get a fundamentally different result, you need to do something fundamentally different. A key to unlock change.

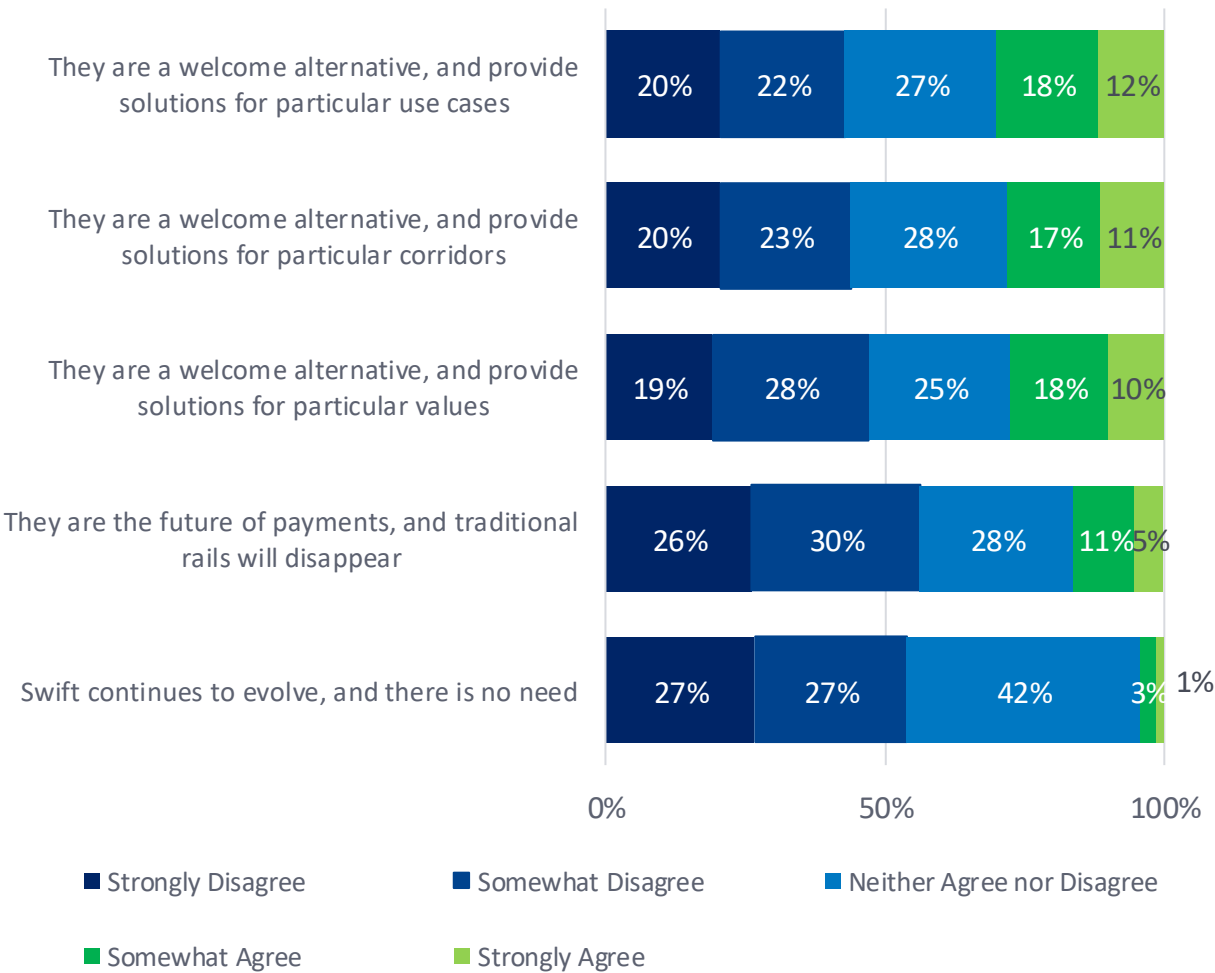
New forms of money – stablecoins, tokenized deposits, CBDCs, etc. – are seen by many in the industry as that key that will unlock change. Not only that, cross-border payments are most commonly cited as the use case where new money will have its greatest impact.

That hasn’t translated necessarily into optimism on this survey, but instead highlights the emerging nature of new money. On one hand, just 4% of banks agree with the statement that there is no need for new money as Swift continues to evolve, and only 16% believe they will replace traditional rails.

Yet 60% believe they will allow them to be more competitive, and 59% more price-competitive.

This might indicate that banks are seeking that key but are not sure new money is it.

Bank don’t see new money as the future – but nor do they Swift



Question: (Banks) How do you view alternative cross-border payment rails, including new forms of money, such as stablecoins, CBDCs, tokenized deposits, etc; How do you view new forms of money? (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Contradictions or drinking the new money Kool-Aid? Or just misunderstanding what might truly differentiate?

44%

Of banks said that they won business because of price or their total cost

59%

Of banks said they believed new money will help them be more price competitive

yet...

33%

Of banks said that they didn't think that new money would mean price compression

49%

Are struggling to make the business case for new money

Most banks *can't* win on price alone, and cutting prices is almost always a one-way street.
A race to the bottom on price ultimately rarely benefits anyone.
So how do banks stay relevant, and how do they earn the right to charge more?

Question: (Banks) *What are your key differentiators in business cross-border payments?; How do you view new forms of money?; What impact will new money have on your pricing?* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

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**But what do corporates
actually think?**

One third of corporates are happy with their main provider

Leaving two-thirds who aren't necessarily happy

Banks believe they differentiate on price. But that's a double-edged sword. 97% of the corporates in the sample use Swift as their main rail (that is, over 50% of their volume), with 29% only using Swift. It is therefore clear that when asked about their main provider, they are referring to banks.

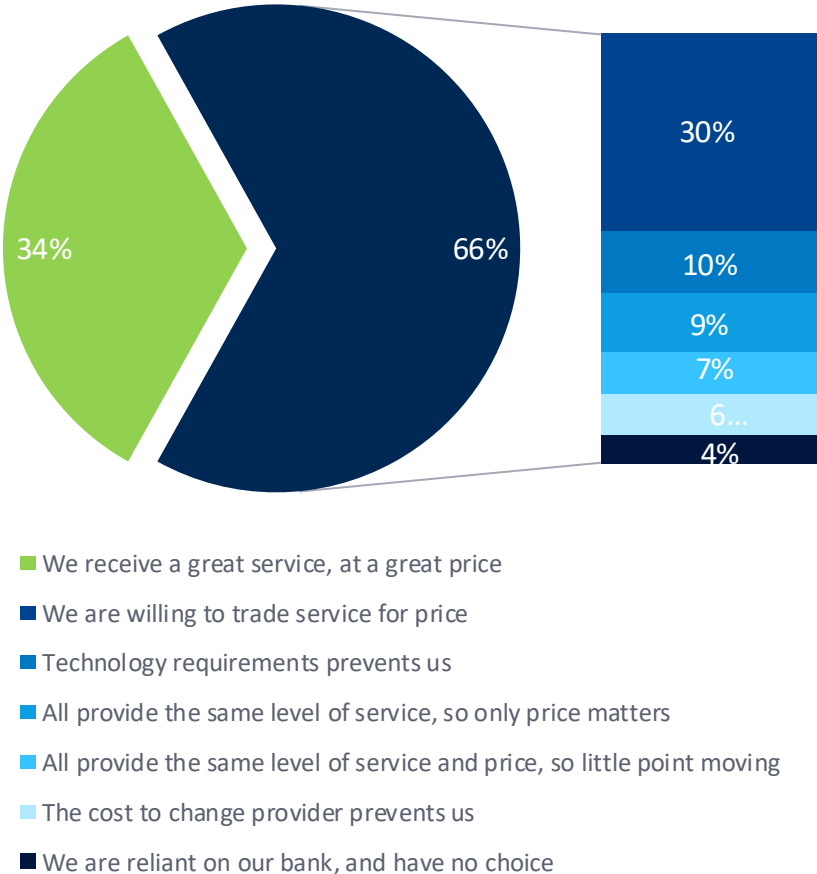
A glass half full optimist would point out that one-third of corporates stated that they got a good service, at a good price. It is the other answers that are more telling.

39% say they would be willing to trade quality of service for price, or that all offer the same level of service so that only price matters. This aligns with banks' belief that price is everything.

It should be worrying that 20% feel there are barriers preventing them from switching. That might suggest that these clients are unhappy – After all, how do they know these barriers exist unless they've thought about it? Any organization who can remove those barriers will surely win that client.

Almost 60% of clients are potentially at risk should a better and cheaper solution become available.

Only some corporates are happy with their main provider



Question: (Corporates) *How satisfied are you with your main current provider?* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

What is “better” for a corporate? It isn’t just price

Celent asked corporates how they choose which method to use when sending a cross-border payment, asking them to rank the Top 3 drivers from a list.

Cost clearly is a driver of choice, ranking second and third by cumulative Top 3 rankings. Yet that doesn’t tell the whole story.

By cumulative ranking, and by ranking of Rank #1, ease of payment was top of the list. Almost one-third of corporates chose this as the main reason they chose their provider. Of those who ranked it first, their second choice was total cost, and then based on specific destination.

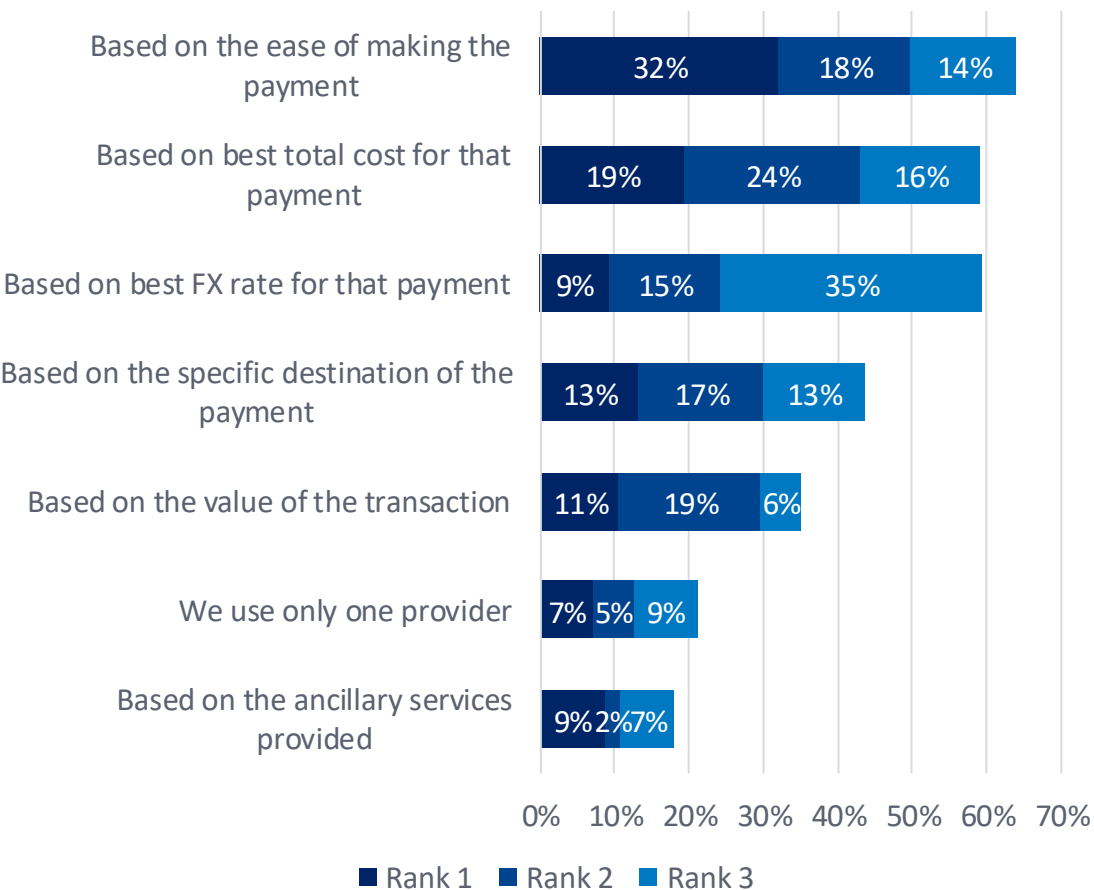
This highlights that service is a broad term, and that banks and corporates may be using the same term, but for different things. Rather than SLAs and RMs and other acronyms, corporates care more about experience and certainty.

For example, the ease of making payment is not just the literal sense of the phrase, but all the other aspects. For example, it might be easy to send, but the choice is also dependent on knowing the cost, timing, and likelihood of it being successfully sent. Providers who successfully manage this will capture greater share.

Question: (Corporates) *How do you choose which method to send your payments through?* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

While cost is a key driver of choice, it isn’t the only one



While banks still dominate, non-bank share is growing

For many years, corporates have been one step removed from sending cross-border payments. While direct access to Swift via SCORE was launched in 2006, growth has slowed. By 2012, more than 1,000 companies had joined, but in 2026, that number has only risen to 1,700. This is in part due to the cost and complexity of joining directly.

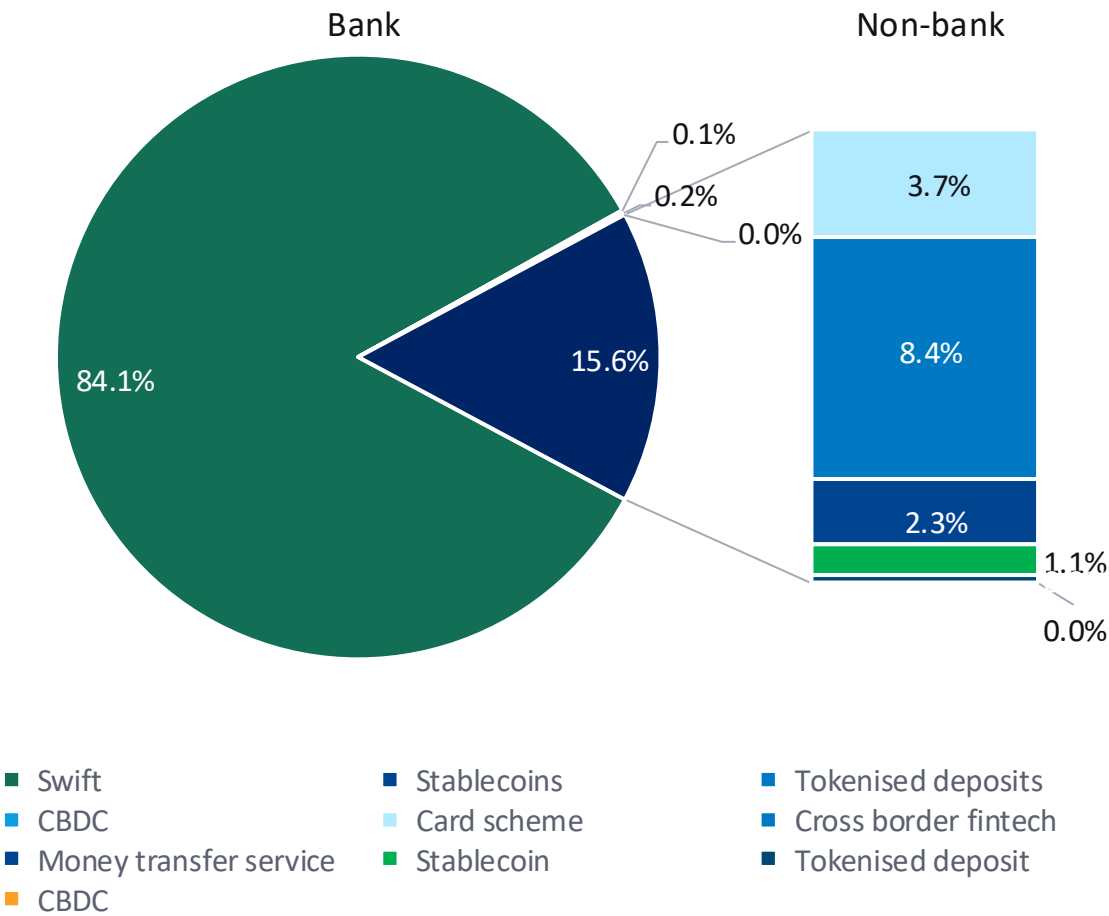
It should come as no surprise then that the bulk of payments today go via Swift. Corporates have been reliant on their banks, and those banks have been reliant on Swift.

But like banks, corporates also now have options, and an increasing number of using them. The chart shows how the corporates in the sample send their cross-border payments (methodology in the Appendix). Over 15% of volume already goes by a non-bank. Indeed, 64% of corporates already use at least one non-bank method.

That should concern banks. The average volume sent by a corporate using a fintech was 38%. When using a card scheme, 25%.

If corporates see ease of making and price as the reason for choosing their main provider, why would they not consider a fintech? Especially when the bank may be using one themselves.

Corporates still predominately use banks – but direct volume is not insignificant



Question: (Corporates) Which of the following solutions are used by your organisation to make outgoing international payments? What proportion of your outgoing international payments are made by these solutions? (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

For banks, everything to play for – but much to lose

It is important to be clear at this point. Celent believe *share* of volumes are at risk, not the banks nor Swift. Celent’s forecasts for total volumes per provider will see *all* rails increase, including Swift. This is because Celent believes that the strong growth that cross-border payments has seen, in both volume, and value, will continue for at least the next decade. This is also the reason why banks are positive about the opportunity – other than some temporary dips as the result of world events, volumes have grown strongly every year.

The point is more about the industry has reached – or possibly even passed – an inflection point. Banks need to maintain their share, not just think about opportunity. Rather than just competing against other banks, the list of competitors is long and growing daily.

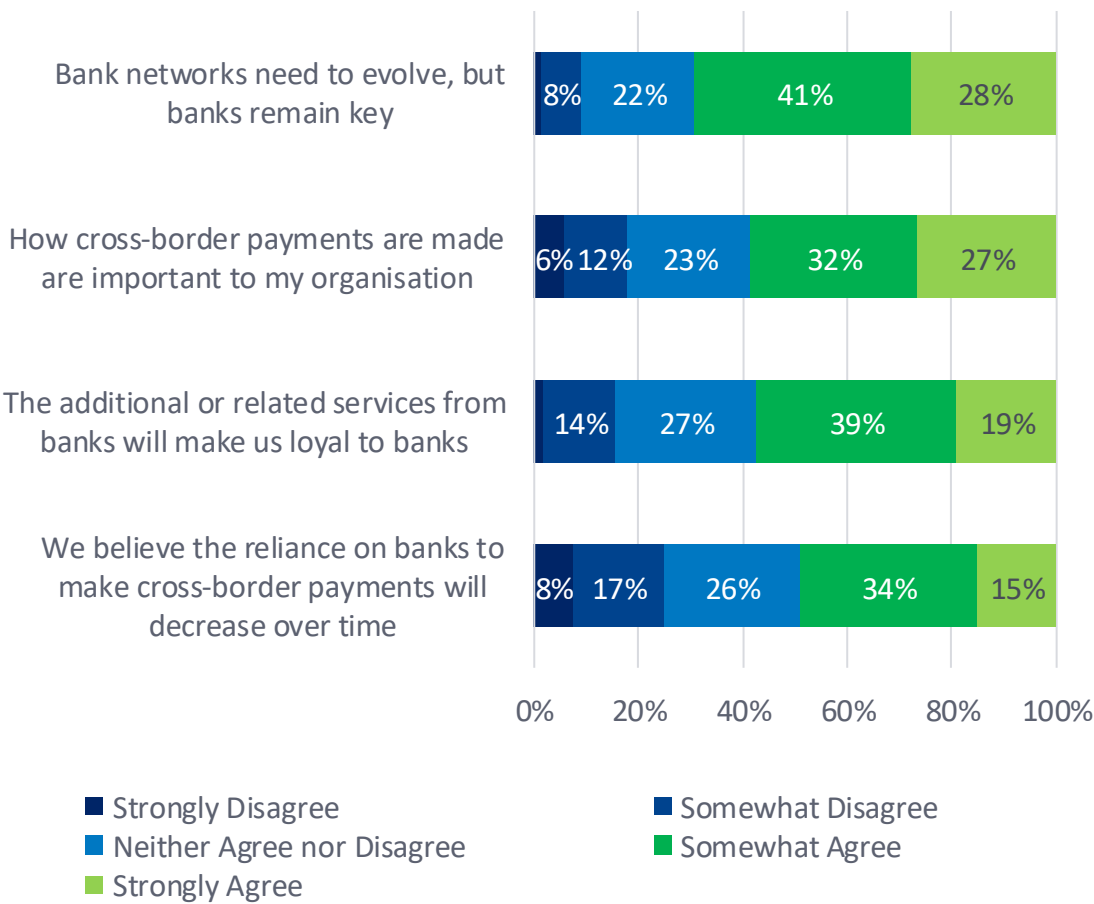
The good news is perhaps that 69% of corporates see banks as key going forward, and that 58% see related bank services will keep them loyal. But those numbers are far from 100%. And 49% of corporates believe that their reliance on banks for cross-border payments will decrease over time.

So how do banks retain share? By competing on what provides value to their clients.

Question: (Corporates) *There has been an explosion of new ways to make cross-border payments. Please indicate your level of agreement with the following statements(n=210)*

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Corporates still see banks playing a role going forward – but not all agree



5

**What corporates actually need
could be transformative**

Corporates see plenty of things that need improving

But that isn't the real story

Celent asked corporates what areas they believed needed improvement. The chart is ordered by the sum of medium, high, and very high need to improve. The lowest score of these sums was 78%, perhaps suggesting that corporates were unhappy with everything. Yet that isn't the only way to interpret the chart.

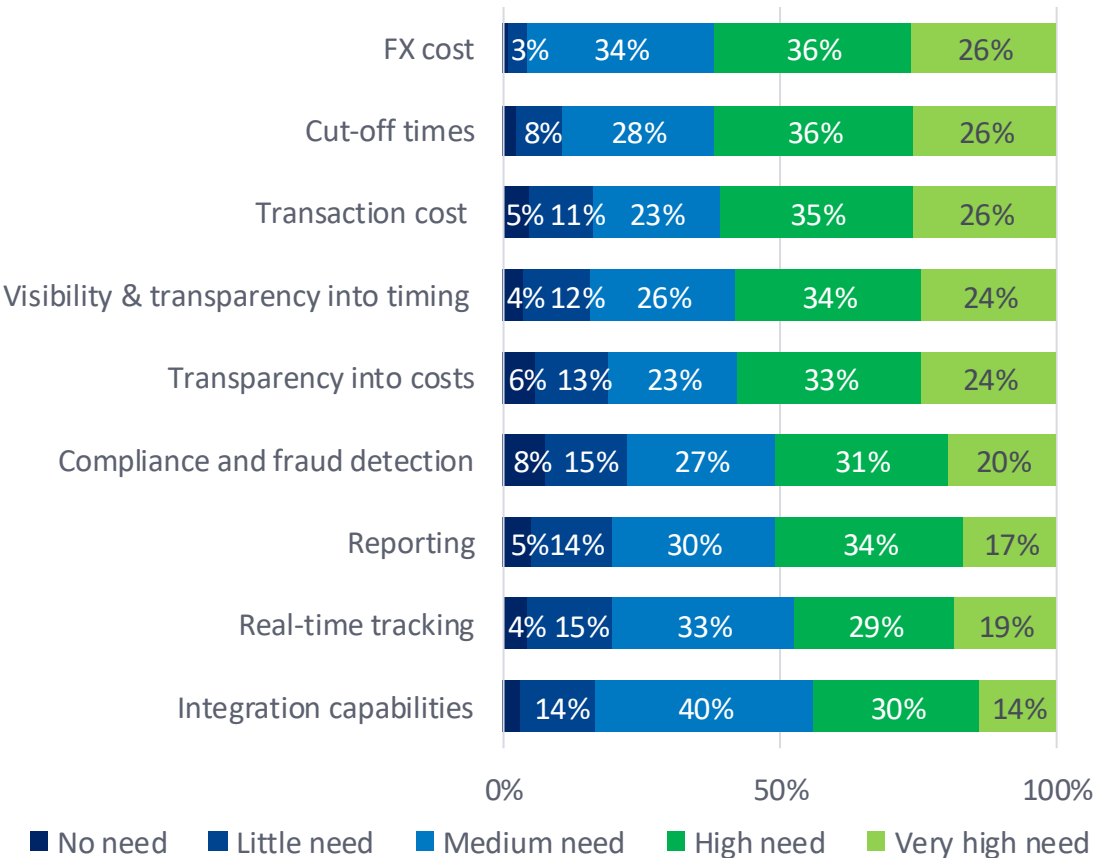
FX cost ranks the highest, despite only 9% previously ranking that as the number one reason for choosing how to send the payment. Transaction cost ranks fourth. All customers want cheaper prices, so this is not surprising.

However, the theme that stands out across many of these is certainty. Cut-off times, transaction cost, visibility into timing – providing certainty into these provides the corporate with real value. It allow them to plan and communicate accordingly. Corporates aren't making payments for fun, but as part of a longer process, where there is some form of obligation on them, which in turn has dependencies. For example, being able to pay a supplier on time, at the right price, allows goods to be shipped.

Providing greater certainty unlocks greater value that will drive retention and will reduce price attrition.

Question: (Corporates) Which areas do you perceive in needing improvement?(n=210)
Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Corporates believe most things need improvement



Mind the gap – corporates already get faster than many banks offer

But want much, much faster than the banks even think they want

The first area of certainty that banks can improve is that of speed of payment. That connection may not be immediately apparent.

However, it can address the need for better visibility and transparency of timings and cut-offs. For example, if a payment typically takes 2-3 working days, there are obvious questions – When does that start? Who’s working days? What days and hours count as working? In reality, the payment will take different lengths of time almost every time. Yet if it’s sent instantly, they have certainty about when it will arrive, every time.

The chart shows two sets of data. First, what banks say they offer, and what corporates say they get. Second, what banks believe corporates want in terms of speed, and what corporates actually want.

The apparent disconnect on the first set of data is likely accurate. Corporates want faster, so they have sought faster.

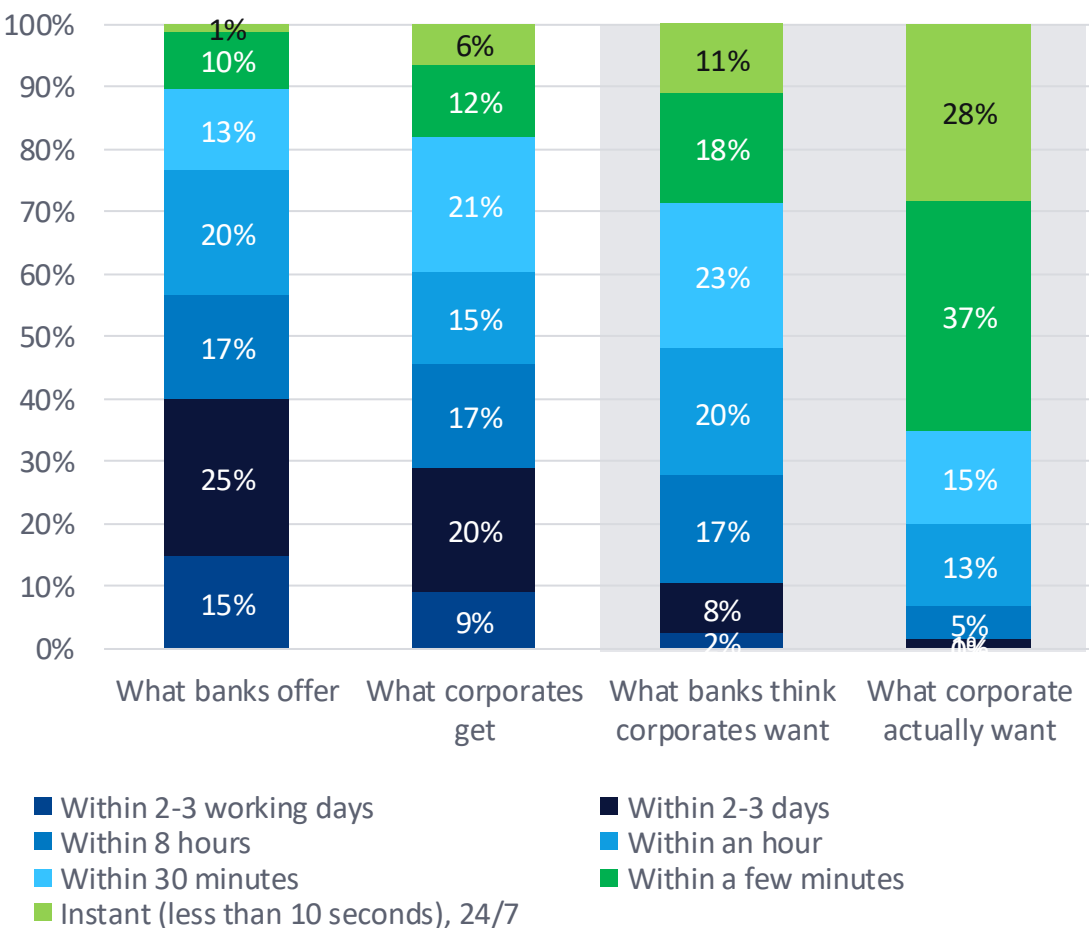
That makes the second set of data more compelling. 65% of corporates want the payment delivered within a few minutes versus just 18% that receive that service. And banks don’t seem to realize this – only 29% say they think corporates want this, and 10% believe corporates want the payment to take days to arrive.

That will increasingly make speed a key battleground.

Question: (Corporates) What are your expectations about speed of payment for the majority of payments to reach the beneficiary? (n=210) (Banks) What are your client's expectations about speed of payment for the majority of payments to reach the beneficiary?

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026
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Corporates want faster payments, but not for speeds sake



Every corporate faces failed payments, and for many reasons

Celent asked corporates to estimate what percentage of payments failed for a list of reasons. The results were stark. *Every* corporate in the sample suffered failed payments, and was regardless of size of organization, region, method of payment or volume.

The chart is ordered by sum of issues greater than 1%. 1% may seem a small number but isn't for the corporates in this sample. A key criteria for selection was their volume of monthly payments, which had to exceed more than 100 transactions a month for either high or low value. Across the sample though, the average combined monthly volume was 8,500 (see Appendix for methodology).

Indeed, for three options (fraud issues, character set, and input issues), a small number of corporates report greater than 10% failure rates. We note this especially as corporates reported that they had no failures in four areas – which include the three just listed.

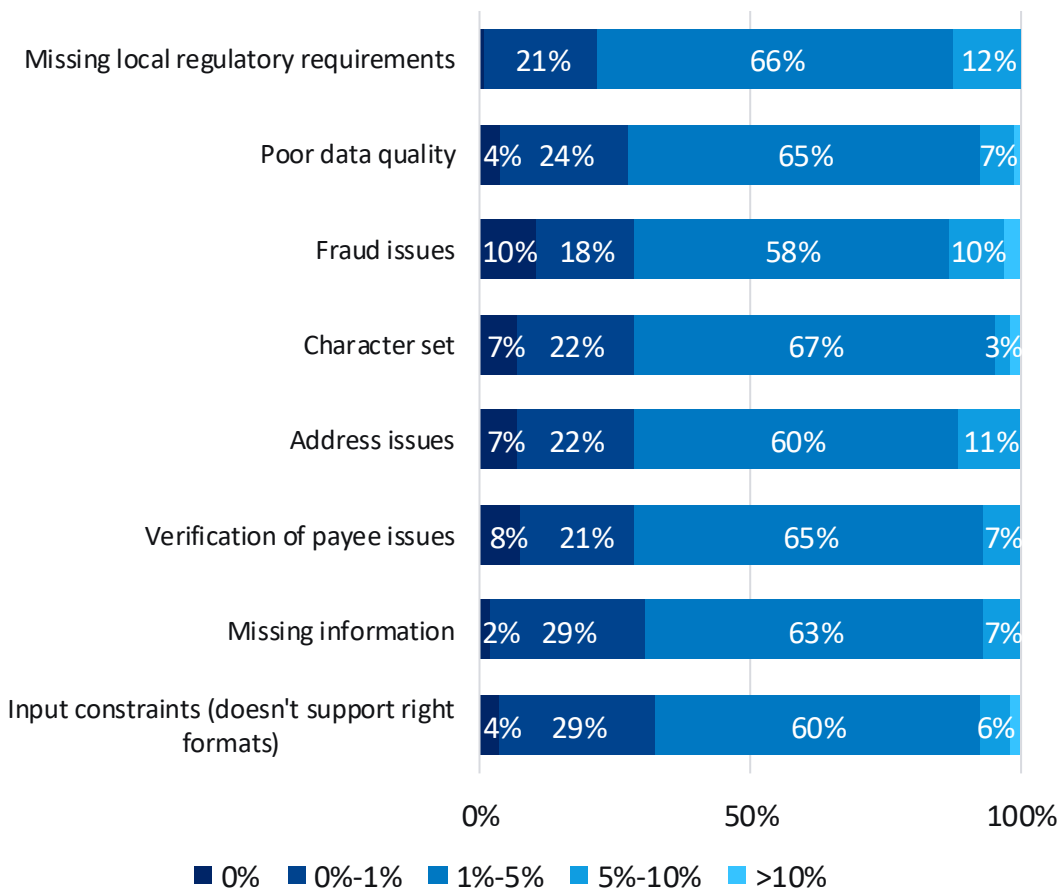
It is important to not think of these as failed payments, but what they are for, and the impact they have. For example, a supplier not paid creates issues, and these are discussed on later slides.

These is also a less obvious impact. If competitor companies have fewer failed payments, they have a competitive advantage in a number of dimensions.

Question: (Corporates) *What percentage of payments are delayed or fail, and why?* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Corporates face significant volumes of failed payments, for many reasons



There are business impacts to failed payments

All of them have cost impacts.

Celent asked corporates to select the greatest impact for them from a delayed or failed payment.

There are obvious costs associated with failed payments. There are additional costs to fix, and their payments provider may charge them additional fees. Yet these were the two lowest answers, with a combined total of 38%.

Celent often says no one – whether consumer or corporate – wakes up in the morning thinking, ‘I’d like to make a payment today.’ Payments are the result of something else, whether buying supplies, paying staff, paying taxes, or any number of other reasons.

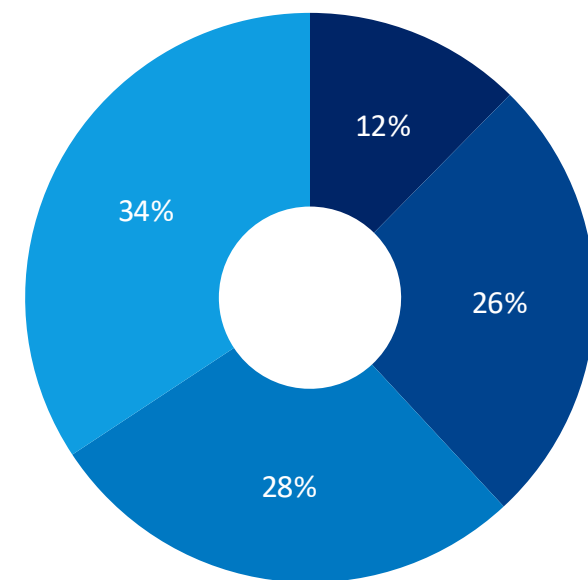
As a result, failed payments have consequences. Some are practical, with direct revenue implications. Twenty-eight percent (28%) report that failed payments lead to delayed orders, impacting their supply chain. That means delayed revenue, or potentially loss of revenue. At 34%, the most frequently cited impact is vendor or partner dissatisfaction. Frequently delayed payments may result in different payment terms, different pricing, or potentially, loss of that supplier altogether.

It is difficult to put a number on the revenue impact, but the survey did estimate the cost to repair these payments. The numbers are staggering.

Question: (Corporates) *What is the biggest impact for a delayed or failed payment?* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

Corporates face significant volumes of failed payments, for many reasons



- Additional cost from our payment provider
- Additional internal cost to fix
- Delayed orders, leading to supply chain issues
- Vendor or partner dissatisfaction or attrition

There are significant costs associated to repairing failed payments

And significant value provided by those who can reduce them

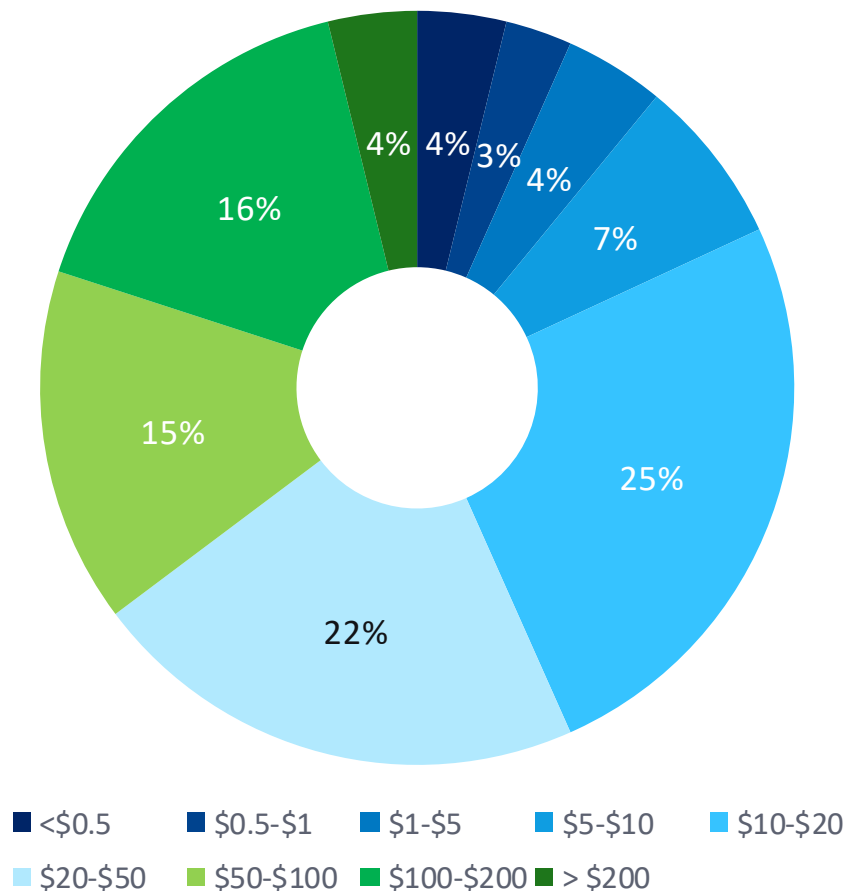
Celent asked corporates to estimate the average cost to repair a payment, Celent did not specify what the cost should or should not include, but the results were startling.

The chart shows they believe 35% of payments cost more than \$50 to repair. This isn't just those corporates who send smaller volumes of payments. 50% of those who send highest volumes of low-value payments reported it cost them more than \$50. Indeed, the average cost across the sample was \$55.

Celent then used these figures to estimate the average cost that each company suffered as a result of failed payments (methodology in the Appendix). We did this in two ways. First, we summed the failure rates to get a maximum potential failure rate. Second, we took an average of those same rates. The first number was an average of \$870,582 per organization, with the latter being \$108,823.

It is more likely that the real rate lies between these two points.

The takeaway is clear. Rather than just price, organizations that can reduce failure rates, and the cost of repairing them, will provide significant value that corporates will be willing to pay more for. The increased certainty that a payment will succeed delivers a significant dividend for all.



Question: (Corporates) *What is the average cost to resolve a delayed or failed payment? (in US\$)* (n=210)

Source: Celent Global Bank and Corporates Cross-Border Payments Survey, 2026

6

The Path Forward

Change is already underway. But the outcome is uncertain

Many of the questions in the surveys were designed to “compare and contrast” – What did a bank think a corporate wanted; and what did a corporate actually think?

Yet there are a few things that seem to be true, or that have been taken as true.

First, that cross-border payments are an opportunity for banks. This is strongly related to the second ‘truth’: that new forms of money and alternative rails are making the space more attractive, or at least making banks look at the space more. Third, that price matters.

Dig a little deeper, some of these are probably best treated as assumptions. **Not everyone can win just because they’re using new money.** Especially as many corporates will be eyeing the same rails and wondering what value a bank adds. Celent thinks that this won’t be immediately apparent. **Cross-border payment volumes have been remarkably buoyant**, and Celent forecasts they will continue to grow strongly. While every rail may grow, their market share may not.

Linked to that is **the reality that no rails will disappear in the next decade**. Instead, the proliferation of choice may mean additional opportunity – but also additional cost – across a number of areas.

No one has a crystal ball. But there are some steps that can ensure that they – whether bank or corporate – win in the future. Competing on price seems to be how providers think they’ll win; and corporates say they choose on total cost. Yet those things are not strictly the same. Corporates look at what we term total cost of ownership. That is, the direct or indirect cost for making cross-border payments. For example, that includes the impact of failed payments as well as the cost of repairing them. Providers that address that also benefit, creating **a win-win position**, and where they can maintain or increase prices.

Two sides of the same coin?

What corporates should look for is what providers should deliver

Total value, not total cost

While cost clearly matters, the bigger picture should matter even more. A small percentage reduction in failed payments compared to a small increase in price is a cost that surely all corporates could see the value of. Providers that can provide certainty – whether success rate, timing, or any other number of things – has material benefit to the corporate financial supply chain.



Moving beyond competing on price

A theme throughout this Celent research is the view that providers compete on price. Furthermore, that new forms of money will allow them to be even more competitive. Price is important, but a race to the bottom is rarely a race you wish to be in. Providers are in a unique position to improve the broader experience of a corporate, allowing them ultimately to be more efficient and focus on what matters to them.

For providers, everything to play for; much to lose

Which creates a buyer's market

Cost matters; certainty matters more

Given the volumes being sent, even the smallest difference in unit cost can quickly add up. But it's the hidden costs that should matter more.

One thing that stood out clearly from the results is that corporates need greater certainty across many elements.

As a result, providers that are able to unlock greater certainty will bring direct benefits, whether cost savings, revenue uplift, or reputation. And ultimately, the business case becomes simpler for switching to a capable provider.

Competitive advantage in being better

The sample showed a wide disparity between corporates in terms of failure rates, and cost of failure rates. Providers both have a unique view in benchmarking their customers, but the opportunity to materially move the needle through better services. Ultimately clients care about what payments enable. For example, speed. They don't necessarily want faster, but faster certainty.

While corporates say they choose price over service, positioning service as a cost reduction and operational efficiency gains will resonate with clients.

Actively pursue volume and value

A common discussion in cross-border payments is that technology is, and will continue, to democratize the space. That is certainly true. But that's a double-edged sword for all involved. As the failure rates demonstrate, neither providers nor corporates are perfect, even with long established rails.

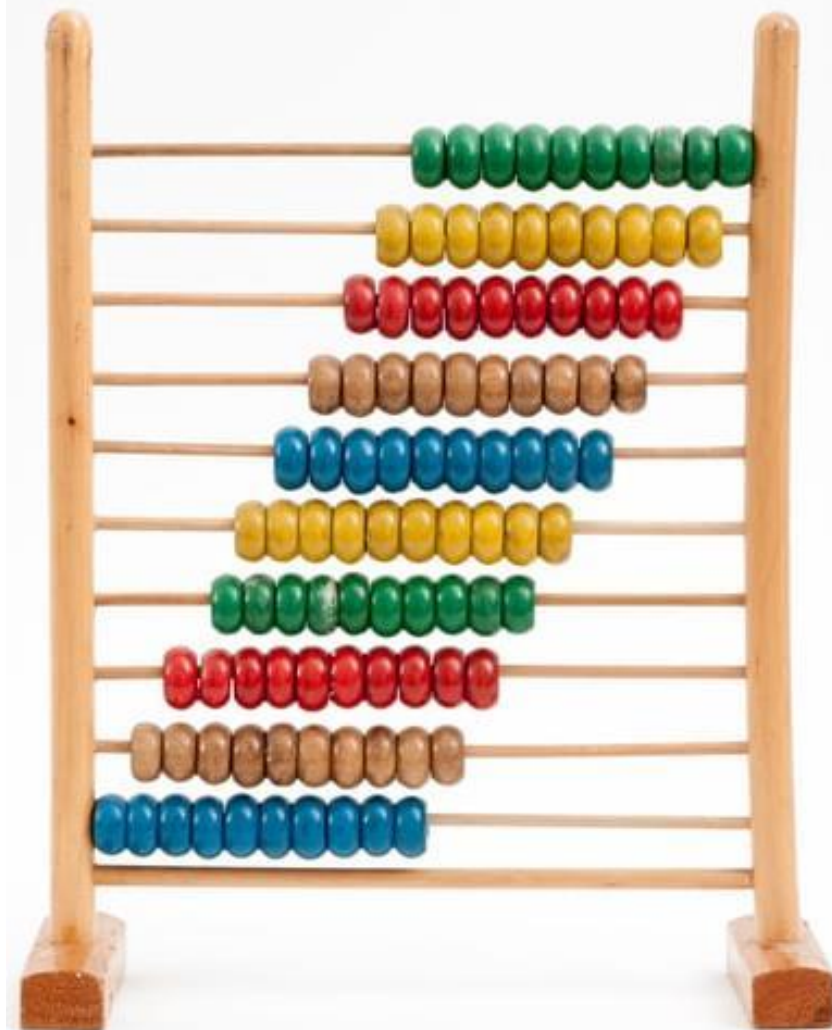
Corporates should be realistic – Will going direct with the explosion of rail choices really be beneficial? Or will making that the banks' problem actually be better? After all, the banks will be aggregating volume and experience, and providing redundancy. The answer will vary for each and every client.

7

Appendix

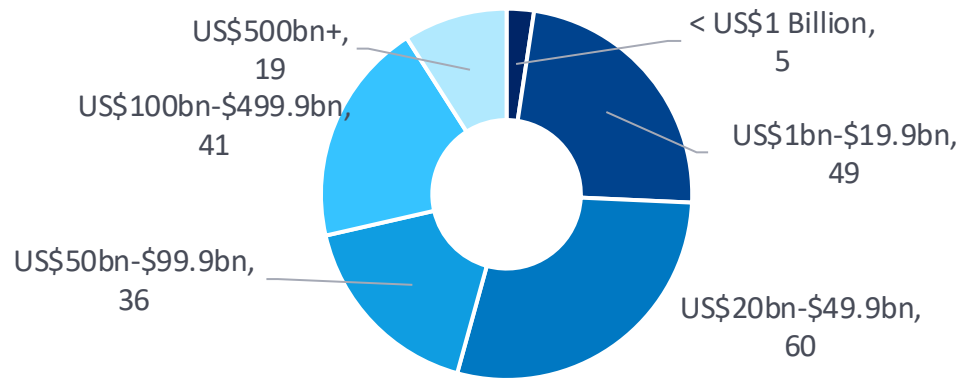
7.1

About Celent's Survey of Banks and Corporate Clients

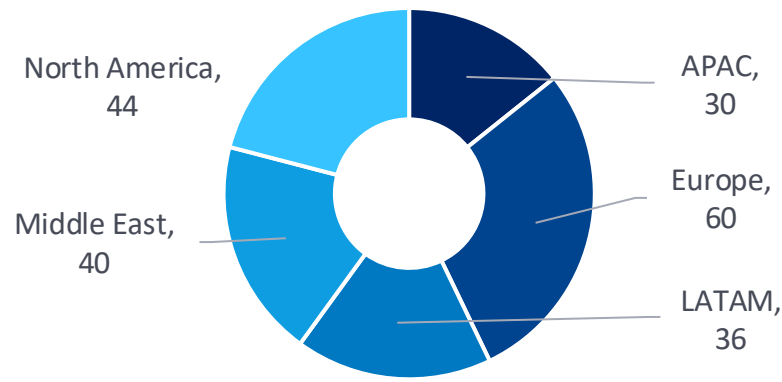


Demographic breakdown of our global survey of banks

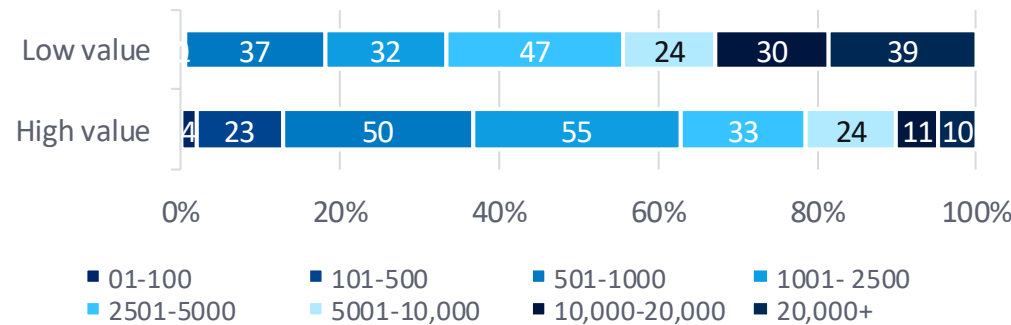
Bank sample: Split by asset size



Bank sample: Split by Region



Bank sample: Respondents by daily cross-border volumes *



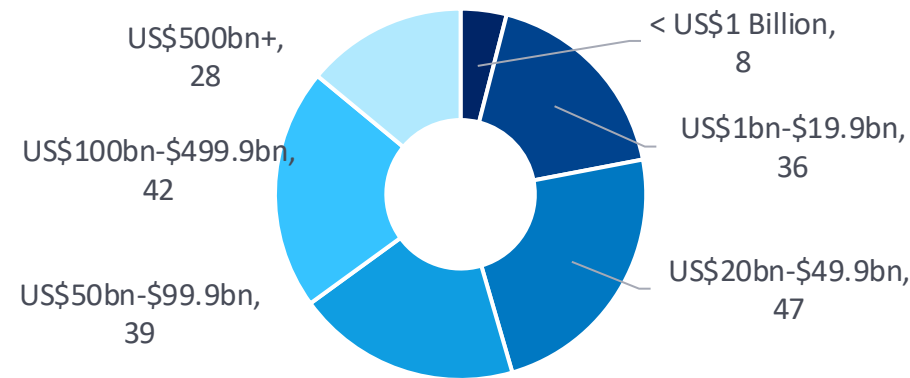
Countries in sample

APAC Indonesia Malaysia Thailand	LATAM Brazil Colombia Mexico	North America Canada US
Europe France Germany Italy Spain United Kingdom	Middle East Saudi Arabia Kuwait Qatar UAE	

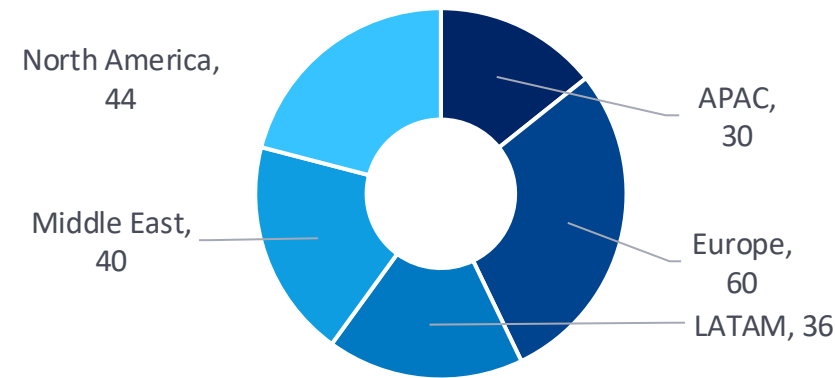
* To qualify, banks had to send more than 500 B2B or B2C transactions per day, in either high value or low value, not combined

Demographic breakdown of our global survey of corporates

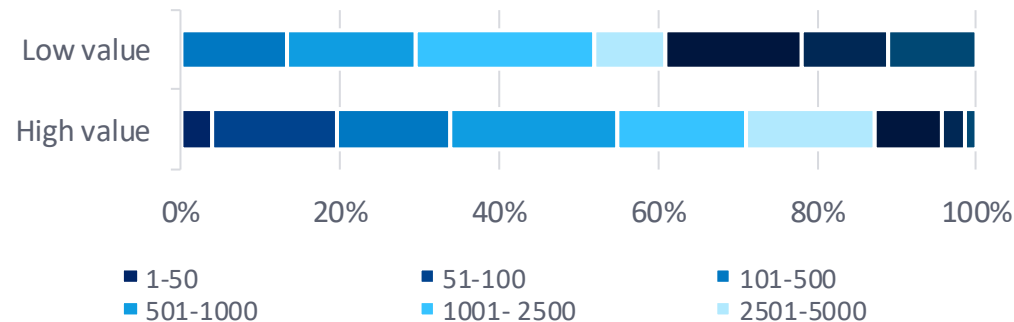
Corporate sample: Split by revenue size



Corporate sample: Split by Region



Corporate sample: Respondents by monthly cross-border volumes *



* To qualify, corporates had to send more than 100 B2B or B2C transactions per month, in *either* high value or low value, not combined

Countries in sample

APAC Indonesia Malaysia Thailand	LATAM Brazil Colombia Mexico	North America Canada US
Europe France Germany Italy Spain United Kingdom	Middle East Saudi Arabia Kuwait Qatar UAE	

7.2

Methodologies and calculations

Methodologies

Annual volume estimation and share of rail

The approach for banks and corporates was similar

- Each respondent had to choose a range for their volumes
- For each range, we used the mid-point to create an average number for the range. For the largest volume choice (>20,000), we used 20,000
- We multiplied both low and high volumes to create an annual figure for each respondent
 - For corporates, this was 12 as we asked their monthly volumes
 - For banks, we asked about daily volumes. Here we used 253, as a count of working days. This will vary country by country, but we believe it should average around 253
- We then added low and high value together to create an estimated annual volume
- For the rails, we then split the annual volumes based on the percentages provided by the respondents. We did this in case very large or very small volume respondents skewed the results.

Volume and value of failed payments

- We took each respondent's annual volume as a starting point
- We multiplied this by each of the failure rates to give an annual volume of failed payments per type and then summed them
- The second set took a similar approach, but instead we took an average of the failure rates to generate a single number, and we then applied that to the annual volumes
- For the cost per failed transaction, we again used the mid-point to create an average number for the range. For the largest volume choice (>\$200), we used \$200
- We then multiplied each of the two numbers above for each respondent to create a cost per respondent.

8

Leveraging Celent's Expertise



Leveraging Celent's Expertise

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Support for Vendors

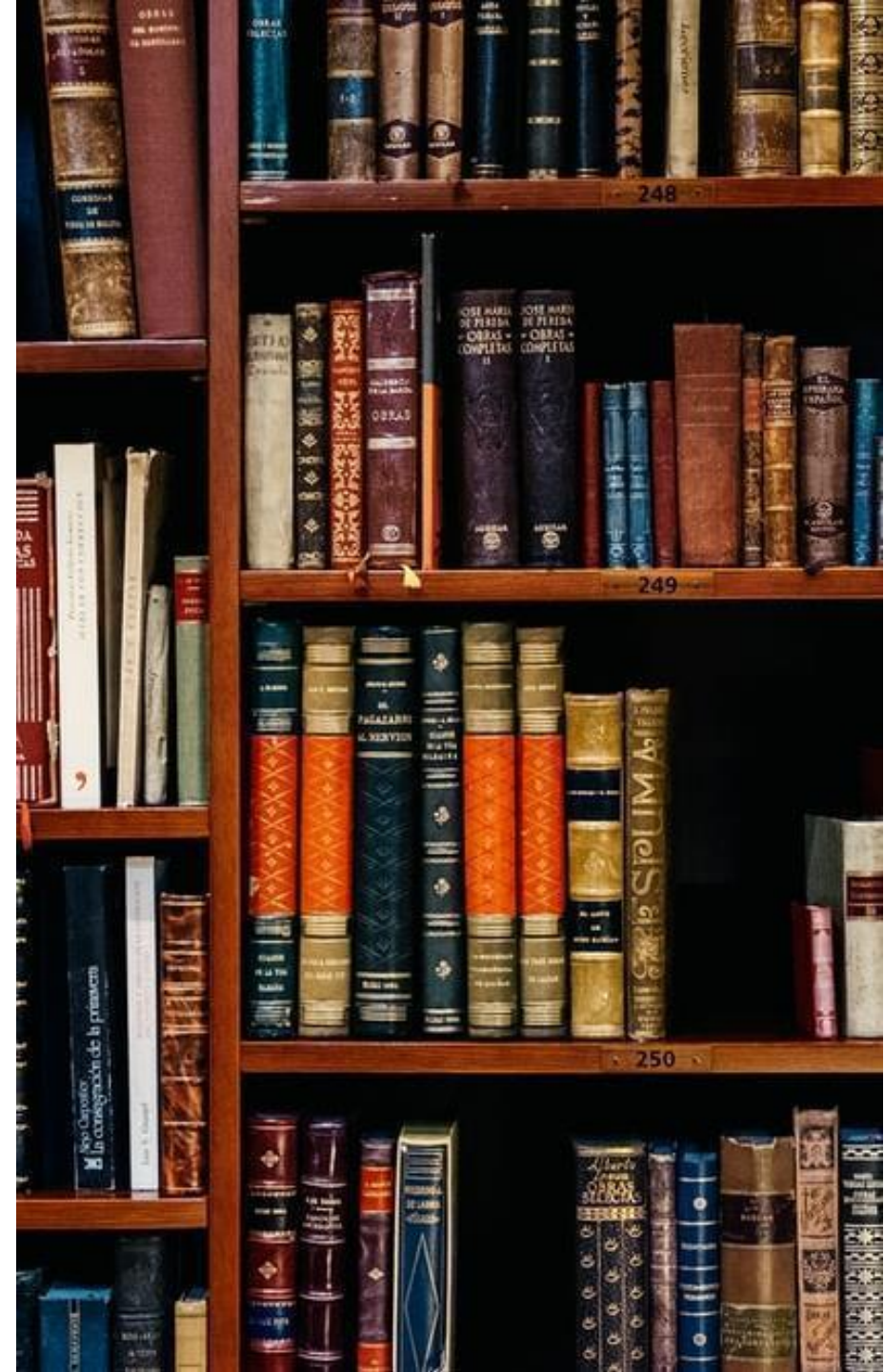
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9

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Related Celent Research



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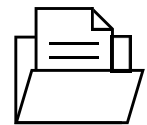
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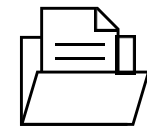
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Any Questions?

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