

HOW WILL EUROPE'S MONEY MOVE IN THE FUTURE? 2025'S VIEW OF 2035

The trends and technologies shaping Europe's global payments infrastructure over the next decade.

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Key facts and figures

46% share

Of the world's retail cross-border payments
originated from EMEA in 2024

83% share

Of EMEA's cross-border payments market
made up of B2B & B2C payments in 2024

\$25.9tn

The size of the EMEA cross-border
payments market in 2032

94%

Expect significant or moderate change in
Europe's payment infrastructure by 2035

\$1.2tn

The volume of EMEA cross-border
payments wiped from 2032 projections
by the US tariffs

83%

Expect reducing costs to be extremely or
very important to the future of Europe's
cross-border payments

74%

Expect increasing speeds to be extremely
or very important to the future of Europe's
cross-border payments

76%

Believe the US tariffs will have a significant
or moderate impact on the future of
Europe's cross-border payments

73%

See digital wallets being one of the most
important technologies for Europe's cross-
border payments development

82%

See real-time payments being one of the
most important technologies for Europe's
cross-border payments development

/0.0 INTRODUCTION

A note from the Authors

Payments are at a crossroads. Unprecedented technological innovation, trade wars redrawing financial corridors, and regulatory frameworks competing for global influence.

Europe sits at the centre of this transformation.

The architect of modern banking and pioneer of cross-border integration, Europe has spent centuries refining monetary movement. Yet today, like the world of payments, Europe finds itself at a crossroads. How does the continent maintain leadership in a world that's becoming more fragmented?

It is a uniquely European challenge.

No region more effectively combines deep financial heritage with aggressive policy-driven innovation. From the creation of the eurozone to open banking mandates, Europe's financial innovations have become global standards.

But this influence comes with friction.

Payments in Europe exist in constant tension. Integration vs. fragmentation, innovation vs. caution, sovereignty vs. global scale. The euro created the world's most successful monetary union. Yet domestic payments systems remain siloed. Real-time rails live alongside legacy networks. American tech giants still control critical infrastructure, while European challengers fight for relevance.

Recent macroeconomic and geopolitical events have sharpened the stakes like never before. The US administration's shifting approach to trade policy is expected to pull over \$1 trillion out of Europe's cross-border flows, per FXC Intelligence forecasting. In the process, making long-standing debates about payments sovereignty an urgent priority for the continent.

How Europe responds to these shifting tides will have an outsized impact on its future. It will also influence how the global payments system evolves.

That's why Europe is the perfect lens for this report, the second of a three-part series produced by Money20/20 and FXC Intelligence. Bringing together the world's leading fintech show with the industry's most trusted cross-border payments intelligence provider, this series delivers data-driven insights about how the cross-border payments landscape is evolving and where opportunities lie.

Each report in the series is designed to coincide with one of Money20/20's shows – Asia, Europe and the US – providing a deep-dive into each region's unique qualities while building a global comparative picture of how cross-border infrastructure is changing.

This second edition is based on in-depth interviews and surveys with 51 fintech leaders operating across Europe. Their insights, paired with proprietary data and additional qualitative research, provide a sense of the future of money movement in Europe – and what opportunities lie ahead.



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“Significant change is on the horizon for European cross-border payments. Traditional payment rails are undergoing transformation, with new technology layers enabling multinational corporates to connect direct-to-scheme. At the same time, the digital assets space is emerging as a parallel force, raising more questions and challenges to financial institutions than answers. Even with opportunities afoot, it introduces new complexities into the banking landscape.”

– Sabry Salman, Managing Director, Global Head of Financial Institutions & Fintechs, Corporate & Investment Bank, Barclays

/0.0 INTRODUCTION

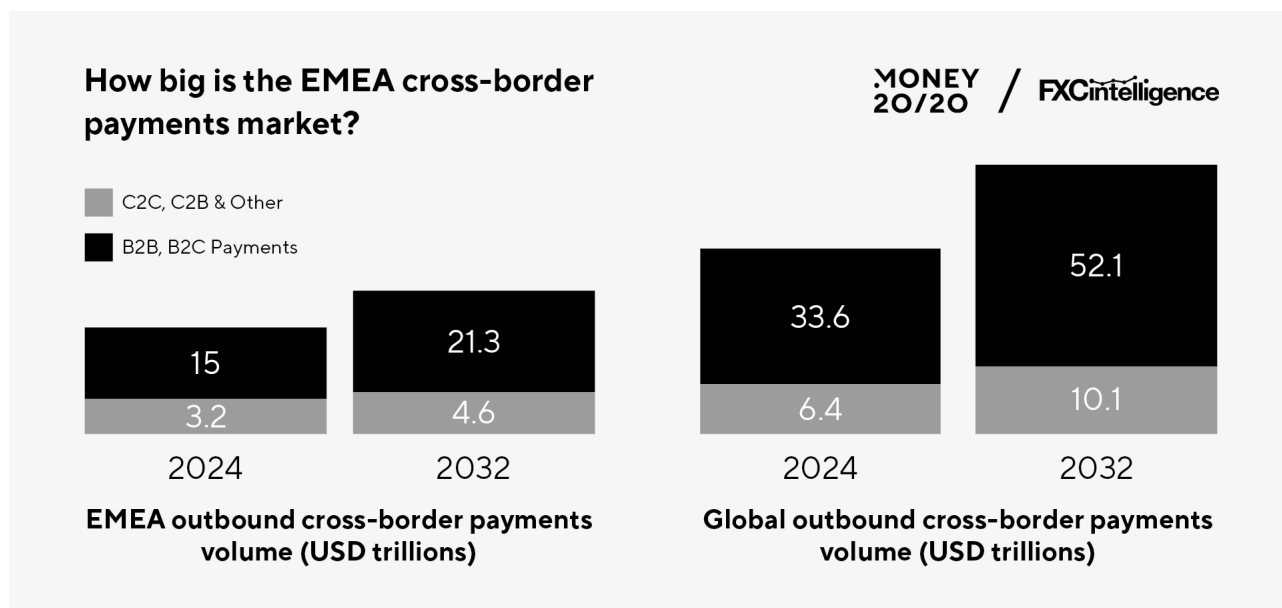
Europe's evolving cross-border payments market

In 2024, Europe, the Middle East and Africa (EMEA) accounted for 45.5% of global retail cross-border payments, totaling \$18.2 trillion. Business payments dominate this volume, with business-to-business (B2B) and business-to-consumer (B2C) payments accounting for 82.5%, per FXC market sizing data.

EMEA's outbound payments are projected to hit \$25.9 trillion by 2032, retaining its lead as the largest bloc. Business payments will remain the most dominant segment, accounting for 82.2%. EMEA will be the primary driver of absolute growth in B2B cross-border payments. Europe, with its well-established trade patterns and mature ecommerce markets, will deliver steady gains. Meanwhile the Middle East and Africa will see faster growth in business payments as they continue to accelerate digitisation and scale their economies.

On the consumer side, sustained migration shifts will see an acceleration of remittance flows in the Middle East. Although remittances are projected to grow too in Europe, it's set to be a lot more measured.

Despite its market leadership, EMEA's overall growth trajectory will trail that of Asia-Pacific. Recent macro uncertainties are also expected to soften the outlook. They have contributed to downward revisions of FXC's 2032 projection, with most of these adjustments reflected in B2B and B2C payment forecasts.



Source: FXC Intelligence market sizing data

/0.1

EUROPE'S CROSS- BORDER PAYMENTS IN 2035: CHEAPER, SIMPLER AND MORE CONSOLIDATED

/0.1 CHEAPER, SIMPLER AND MORE CONSOLIDATED?

Beyond good enough

Europe's cross-border payments landscape reflects the continent's advanced financial and digital infrastructure. By 2021, 91% of adults had access to a financial account. A figure that rose to 95% for more than half of the countries in the continent¹. This is a remarkable figure that far outstripped global averages. Digital connectivity saw similar trends, with internet adoption hitting 92% on the continent by 2023².

This strong foundation enabled Europe to develop a sophisticated cross-border payments infrastructure relatively early. For businesses in particular it made Europe a pioneer in cross-border payments.

Yet, this has also meant that those early advances have eventually settled into “good enough”, creating a unique challenge for the continent.

Amid a fintech boom that is transforming every part of the financial services value chain, innovation has been unevenly distributed across Europe. A plethora of diverse solutions exist across different European markets, with limited interoperability. Although individual countries have built systems that work effectively for domestic payments, cross-border integration remains challenging.

At the same time policy intervention has been a hallmark of Europe's approach. In some instances these interventions, like the creation of the euro, have provided some cohesion. More recent regulatory efforts to build on these initiatives have focused on increasing interconnectedness.

There are also more developments on the way. For instance, blockchain-based technologies provide both novel financial applications and settlement improvements, while AI and other technologies are helping to drive iterative advances.

The implication of this is we're unlikely to see wholesale transformation by any standalone disruptive technology over the next decade. Rather, iterative improvements across a host of elements are continuing to build positive change across the sector, which is translating into meaningful reductions in friction of all forms for users. For the vast majority of those surveyed for this report, the result will be a payments landscape that looks very different a decade from now, with more than 80% expecting to see significant or moderate change in Europe's payments infrastructure by 2035.

¹ The Global Findex Database 2021. World Bank Group.

² The Mobile Economy Europe 2025. GSMA.

How significantly do you expect Europe's
payment infrastructure to transform by 2035?

MONEY
20/20 / FXCintelligence

Significant change 59%

Moderate change 35%

Slight change 6%

n = % Share of responses

How important will increasing ease of sending be
to the future of Europe's cross-border payments?

MONEY
20/20 / FXCintelligence

Extremely important 53%

Very important 22%

Moderately important 18%

Not very important 8%

n = % Share of responses

“Regulation has driven the growth in Europe, and you are going to see more and more of that, which helps to bring us up to the new market norm. Europe and UK payments growth has been more related to regulatory drivers such as the European Instant Payment Regulation, whereas in the US we see a more market-led approach. Europe is continuing to grow, continuing to push, and the enforcement of the Instant Payments Regulation helps.”

– Benyam Hagos, Chief Financial Officer, Form3

/0.1 CHEAPER, SIMPLER AND MORE CONSOLIDATED?

Intra and cross-currency challenges

Currency is the clearest dividing line in Europe's cross-border payments landscape: The eurozone, comprising 20 countries that operate within a unified monetary system, and another 24 countries that maintain their own currencies. This distinction plays a fundamental role in payment complexity, costs, and priorities across the European continent.

Since its launch in 1998, the euro has had a profound impact on the movement of money across the continent, simplifying flows between participating countries. The subsequent launch and incremental introduction of the Single Euro Payments Area (SEPA) has since seen a harmonisation of payments standards across eurozone countries, enabling money to move in the region with the same ease as domestic payments.

While there are still some points of friction in these countries, money movement involving non-euro markets present greater complexity. But more crucially, it is typically more expensive from a sender's perspective, and is therefore a higher priority for future development. Among the fintech experts we surveyed, although improving both euro-to-euro payments and those involving other currencies were cited as at least moderately important, a far greater share identified other (non-euro) currency cross-border payments as an extremely important priority for the next decade.

How important will improving euro-to-euro payments be to the future of Europe's cross-border payments?

MONEY
20/20 / FXCintelligence

Extremely important 12%

Very important 37%

Moderately important 37%

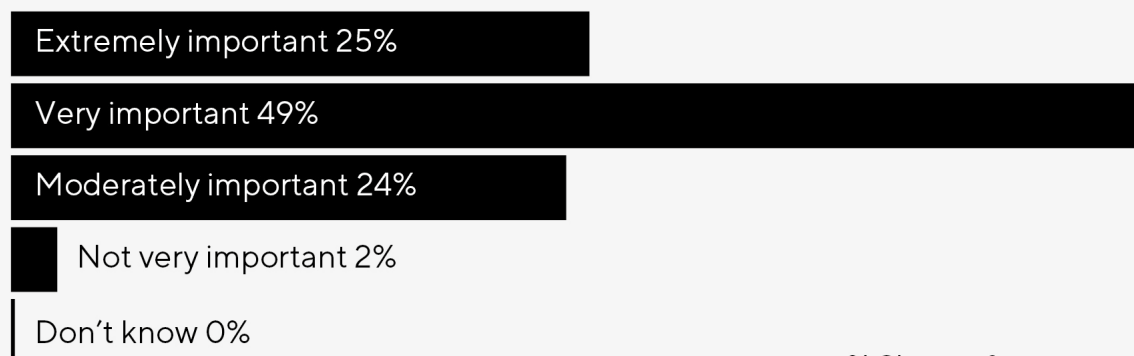
Not very important 12%

Don't know 2%

n = % Share of responses

How important will improving other currency payments be to the future of Europe's cross-border payments?

MONEY
20/20 / FXCintelligence



n = % Share of responses

“There’s a misnomer around the extent of friction that exists today. The majority of payments will land where they're destined to do so within a very short space of time, a large majority of correspondent banking payments – 90% – reach the destination bank within the hour. Where you do have pockets of friction, it’s less within Europe and more the tougher endpoints to reach or because of “in jurisdiction” lag in crediting the customer. But the challenge isn't necessarily in speed: it's often around cost and transparency.”

– Samantha Emery, Payments Executive and NED

/0.1 CHEAPER, SIMPLER AND MORE CONSOLIDATED?

Cheaper, faster and more transparent?

Making cross-border payments cheaper, faster, and more transparent has long been a north star for the industry. Vertical-defining fintechs like Wise have centered their brand values on it. And policymakers have set ambitious targets: The G20 Roadmap for Enhancing Cross-Border Payments has a target of driving global average retail cross-border payment costs down to no more than 1% by the end of 2027, with no corridor seeing average costs above 3%, alongside specific metrics for speed and transparency.

Although Europe and Central Asia consistently outperform other regions on average costs, per G20 data, there is still work to be done to meet the ambitious targets³. Almost every type of retail cross-border payment originating from Europe and Central Asia still has an average cost above 1%, with only the highest value B2B and B2C payments sent within the region currently below the 1% cost target.

Meanwhile, Europe also outperforms global averages on speed and transparency, and greater improvements are expected following both the completion of Swift's switchover to payments instruction standard ISO 20022 in November and the rollout of the Single European Payments Area (SEPA) Instant Credit Transfer in October.

While there is room for improvement on all metrics, experts we surveyed echoed the findings of the G20 roadmap data by highlighting costs as the biggest priority, with infrastructure improvements helping to continue to cut the costs of service delivery.

“Whatever happens under the hood for customers is irrelevant, to a large extent, as long as they get what they want out of the payment.”

– Matthias Dekan, Head of Payments and Daily Banking,
Raiffeisen Bank International

³ How did retail payments perform against the G20 cross-border roadmap targets in 2024? FXC Intelligence.

**How important will reducing costs be to the future
of Europe's cross-border payments?**

MONEY
20/20 / **FXCintelligence**

Extremely important 57%

Very important 25%

Moderately important 16%

Not very important 2%

Don't know 0%

n = % Share of responses

**How important will increasing speed be to the
future of Europe's cross-border payments?**

MONEY
20/20 / **FXCintelligence**

Extremely important 35%

Very important 39%

Moderately important 18%

Not very important 8%

Don't know 0%

n = % Share of responses

**How important will increasing transparency be to
the future of Europe's cross-border payments?**

MONEY
20/20 / **FXCintelligence**

Extremely important 27%

Very important 43%

Moderately important 24%

Not very important 6%

Don't know 0%

n = % Share of responses

/0.1 CHEAPER, SIMPLER AND MORE CONSOLIDATED?

Will B2B payments catch up to C2C?

Fintech innovation has transformed cross-border payments for consumers, whether that's speed, price transparency, or the ease of sending money.

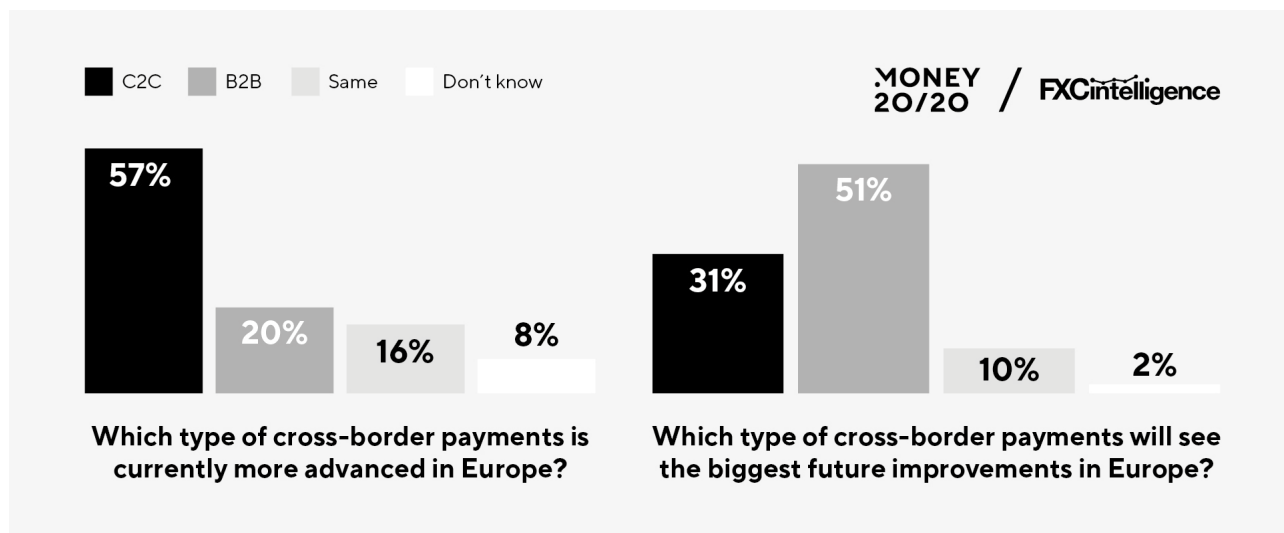
That pace of innovation hasn't caught up on the B2B side. Although digitisation has picked up in the space, most businesses still have to rely on "good enough" cross-border solutions with the resulting friction and costs for both senders and recipients.

Those surveyed echoed this challenge, with most seeing C2C payments as being currently more advanced than B2B, but expecting to see greater improvements for B2B cross-border payments in the future.

An evolving mix of technologies is key to this, particularly with AI helping to combat friction points such as fraud, but growing competition is also vital. While the vast majority of businesses still use their bank to conduct cross-border payments, non-bank players are steadily taking share – and raising the game for B2B payments in general.

"Fintechs have made notable strides in the SME B2B segment, delivering improvements in cost efficiency, transparency, and speed. However, they are yet to conquer the wholesale B2B space still very much in the realm of global banks. Safety, liquidity, scale, and trust continue to favour established financial institutions and fintechs have yet to fully penetrate this space – and we suspect this is a collaboration and not a competition."

– Sabry Salman, Managing Director, Global Head of Financial Institutions & Fintechs, Corporate & Investment Bank, Barclays



/0.1 CHEAPER, SIMPLER AND MORE CONSOLIDATED?

Tariff headwinds and the question of sovereignty

Continued uncertainty over US tariff policy has put pressure on Europe's cross-border payments projections. Following the IMF's downward revisions, FXC Intelligence slashed \$2.3 trillion from projected cross-border payment flows for 2032 globally, over half of which, \$1.2tn, was from EMEA.

However, the experts we surveyed also highlighted outcomes such as businesses relocating to Europe, which could boost the region's payment volumes.

Critically, uncertainty around tariffs have increased focus on an area of growing concern for Europe: payments sovereignty. Many key parts of the established payments infrastructure Europe relies on are controlled by US companies, for instance card networks. Similar concerns are also being raised about newer generation financial infrastructure, with the majority of stablecoin-based systems using digital currencies tied to the US dollar.

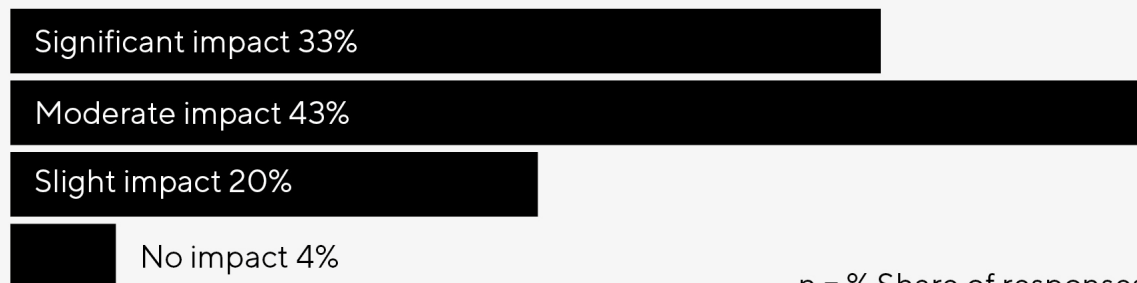
As a result, there's a growing interest in Europe focused on the development of a region-centric solution that can effectively compete in the payments landscape while providing improved sovereignty and security from macroeconomic shocks. The question is whether there's the will to achieve such a significant undertaking.

"For Europe overall, payments sovereignty is an important priority, and it's also about creating options for consumers. It makes sense for Europe to look at what a European payment solution could look like from many angles, as long as it's not done in isolation. And that's probably recognised by some of the US companies."

– Matthias Dekan, Head of Payments and Daily Banking, Raiffeisen Bank International

How much of an impact will the US tariffs have on the future of cross-border payments in Europe?

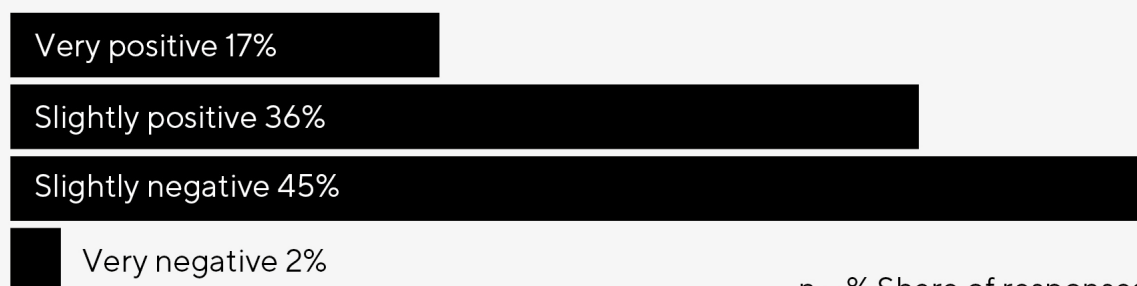
**MONEY
20/20** / **FXCintelligence**



n = % Share of responses

What type of impact will the US tariffs have on the future of cross-border payments in Europe?

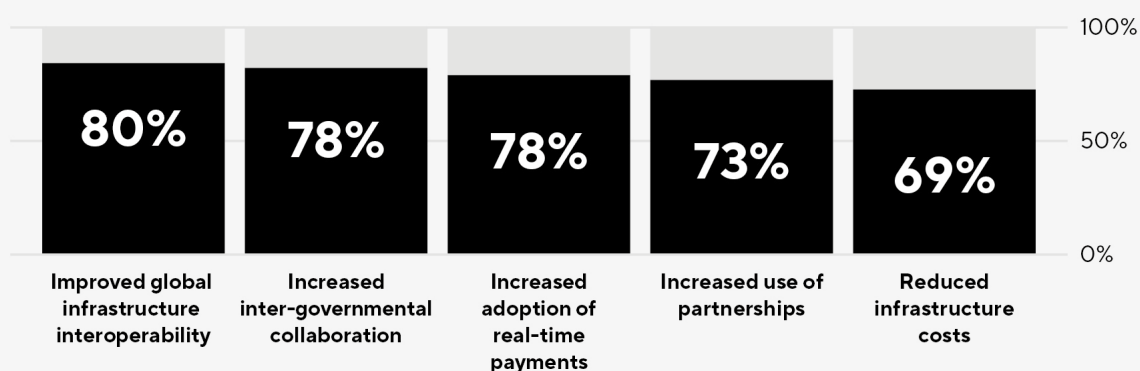
**MONEY
20/20** / **FXCintelligence**



n = % Share of responses

The highest priorities for mitigating potential cross-border payments impacts from the tariffs

**MONEY
20/20** / **FXCintelligence**



n = % Share of responses rating as extremely or very important

/0.1 CHEAPER, SIMPLER AND MORE CONSOLIDATED?

Is the future less fragmented?

Fintechs have transformed Europe's financial system. Different generations of technology introduced different experiences and solutions for different target customers. Some have been effectively interlinked, others remain siloed.

The result? Fragmentation. Some parts of Europe's financial infrastructure are very well connected, others remain disparate. There is significant variation in the technological age of solutions depending on the application and market.

Continued innovation isn't without challenges. New solutions bring new interoperability challenges, increasing potential fragmentation. However, efforts to increase interconnectedness have gathered momentum from both policy and provider perspectives, and this looks set to continue. This may result in a more coherent and simplified payments system. And those we surveyed certainly think so. Over half expected Europe's payment systems to be less or significantly less fragmented than today.

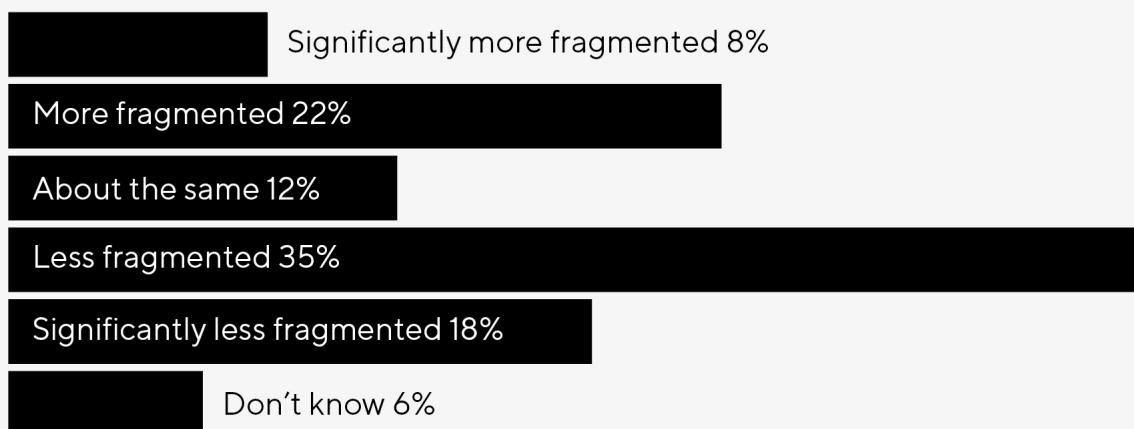
The challenge lies with providers. Fragmentation is a risk of innovation, but increased interoperation and coordination can represent powerful value-add for businesses and consumers.

"I think cross-border payments will become even simpler for customers, focused on who they want to pay and not how. Banks will need to further accept complexity on their end to make this happen – or consider what role they play in the domain of cross-border payments."

– Matthias Dekan, Head of Payments and Daily Banking, Raiffeisen Bank International

By 2035, cross-border payments in Europe will be _____ than today.

MONEY
20/20 / FXCintelligence



n = % Share of responses

/ 0.2

WHAT TECHNOLOGIES WILL DEFINE THE FUTURE OF MONEY MOVEMENT IN EUROPE?

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Real-time payments: Opportunities and challenges

Caution has been a key hallmark of Europe's regulatory approach to technological innovation, not least in payments. This makes insights about which technologies fintech experts think will be most important particularly key.

Real-time payments were by far the most selected technology by those surveyed, with more than 80% identifying it as one of the most important for cross-border payments development. Europe already has a relatively developed real-time payments infrastructure, with more than 30 countries having some form of access, although for many this is domestic systems such as the UK's Faster Payments.

Work to improve cross-border real-time payments is developing rapidly. The European Central Bank's 2024 Instant Payments Regulation is driving eurozone solutions⁴, while other initiatives focus on non-euro regions, such as the Nordic Payments Council's Instant Credit Transfer Scheme⁵.

Focus has been on building links between real-time domestic payments networks. This includes the Bank for International Settlements' Project Nexus, which is starting testing among Asian countries but is designed to be rolled out globally.

Commercial payments infrastructure providers have developed connections to multiple domestic networks within their own platforms. Push-to-card payments, delivered in minutes, are seeing growing support in a market with widespread card use.

However, real-time payments remain unevenly distributed in terms of markets and use cases. Increasing consistency of availability across the continent is a key challenge.

⁴ Instant Payments Regulation. European Central Bank.

⁵ NPC Instant Credit Transfer Scheme Rulebook. Nordic Payments Council.

Most important technologies for Europe's
cross-border payments development?

MONEY
20/20 / FXCintelligence

Real-time payments



82%

“You don't realise how important it is to have a real-time payments infrastructure. If you move, you realise how hard it is to pay your rent, how hard it is to collect receivables. It's just completely different. So, when you look at how companies are starting to stitch together real-time payments systems across borders and have a platform use case where you can have domestic payments alongside cross-border payments, it means there's much more optionality. And I believe there will be a lot more investment into trying to bring these two things together.”

– Benyam Hagos, Chief Financial Officer, Form3

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

The role of SEPA Instant Credit Transfer

SEPA Instant Credit Transfer (SCT Inst) is one of Europe's most significant cross-border real-time payments solutions, enabling pan-European credit transfers with funds available within nine seconds. Designed to combat fragmented domestic-only rapid payment systems, SCT Inst is available to eurozone and non-euro countries within Europe.

The 2024 Instant Payments Regulation introduced mandatory requirements for financial institutions. The majority will come into effect for payment services providers within the eurozone this October. Obligations for non-euro countries will follow, however adoption is already growing.

SCT Inst has participating institutions in 35 countries, with more than 2,700 payment service providers signed up across Europe. This represents 78% of European PSPs and 89% of those within the eurozone⁶.

“Real-time payments are basically becoming the norm in Europe from October with SEPA Instant. I no longer need to toggle to Instant and then not know what fees I’m paying: fortunately those times are gone.”

– Matthias Dekan, Head of Payments and Daily Banking, Raiffeisen Bank International

How much impact will SEPA have on Europe's future payments infrastructure?

MONEY
20/20 / FXCintelligence

Significant impact 46%

Moderate impact 40%

Slight impact 13%

No impact 2%

n = % Share of responses

⁶ SEPA Instant Credit Transfer. European Payments Council.

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Europe's digital wallets opportunity

Digital wallets have seen lower penetration in Europe than in Asia, with fintech disruptors typically taking the form of payments infrastructure players or neobanks. However, there are exceptions. Some markets have seen home-grown digital wallets, aided by Gen Z and Millennial adoption, while online-only solutions such as PayPal have attracted support. Pass-through digital wallets that connect to other cards or accounts, such as Apple Pay and Google Pay, have become increasingly popular.

Digital wallets have historically been fragmented and largely domestic in focus, but recent efforts have centered on interconnecting mobile payment systems to enable seamless cross-border use.

The European Mobile Payments Systems Association is developing solutions to interconnect the payment capabilities of its 11 members, who together cover more than 90 million users across the continent⁷. Other solutions are coming from specific companies, with China's Alipay+, which interconnects mobile wallets globally, beginning to add European wallets to its roster.

“Digital wallets are key. A client doesn't always care where their money is, they want to see a wallet with everything in it by currency. So, the ideal of a digital wallet is central, in my view, to what the future will be, because people will have one thing to look at.”

– Benyam Hagos, Chief Financial Officer, Form3

Most important technologies for Europe's cross-border payments development?

MONEY
20/20 / FXCintelligence

Digital wallets



73%

⁷ European Mobile Payment Systems Association Members. EMPSA.

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Could Wero have an impact?

Wero is a digital wallet that enables customers to send and receive money between bank accounts in under 10 seconds. Created by the European Payments Initiative, Wero is available to those from participating European banks, with more than 14 organisations – including BNP Paribas, Deutsche Bank and Societe Generale – signed up⁸.

Having launched in the second half of 2024 as a European-owned digital wallet solution, Wero is initially available in France, Germany and Belgium for bank-to-bank payments, but plans to add more markets and additional capabilities, including in-store and online payments.

Despite being less than a year old and limited in scope, Wero is attracting interest. While only slightly over half of those surveyed were familiar with Wero, those that were saw strong potential, with 71% expecting it to have significant or moderate impact for cross-border payments in Europe.

"Wero is off to a decent start. Clearly such new payment methods take some time to be adopted by customers and get marketing support, but I definitely see more and more discussions and more and more interest, including in markets where Wero is not yet live."

– Matthias Dekan, Head of Payments and Daily Banking, Raiffeisen Bank International

⁸ About Wero. Wero.

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Open banking's evolving success

While many governments have developed open banking initiatives, Europe has been a leader thanks to the Revised Payment Services Directive (PSD2), incorporated into national law across the EU since 2018⁹.

Mandating payment service providers, including banks, to enable customers to securely share data with third parties, it has provided foundations for secure interoperability between different products and services, enabling entirely new use cases built on approved access to customer financial data. The UK has adopted similar standards, bringing PSD2 into UK law, as well as developing a standard mandatory for the nine largest banks.

While open banking is now well established, its benefits continue to be felt, with over half of those surveyed seeing it as vital technology for Europe's future cross-border payments development. It could continue to benefit from changing solutions built on top of it, with areas such as AI opening new avenues for product development, although efforts to combat evolving fraud tactics remain vital.

"The original open banking use cases didn't really take off, but now where you're seeing a lot more moves into account-to-account (A2A) payments, I think you will see solutions like EPI / Wero utilising the PSD2 interfaces and payments initiation services. The other element is banks opening access to other financial data and allowing visibility and interaction, so that different services can be built on top of that. That platform play is starting to become more relevant, and open banking will help facilitate that."

– Rachel Whelan, Managing Director, APAC & MEA Head of Corporate Cash Management & Global Head of Payments & TFX Product Mgmt, Deutsche Bank

**Most important technologies for Europe's
cross-border payments development?**

MONEY
20/20 / FXCintelligence

Open banking



59%

⁹ Open banking around the world. Truelayer.

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Card networks' rising presence

Card networks are a ubiquitous part of Europe's payment infrastructure, with growing numbers of endpoints aided by the rise of virtual cards. As of the end of 2024, Visa had 681 million cards issued in Europe¹⁰, while Mastercard had 901 million¹¹.

There has been growing focus on the use of card networks as payment rails, providing an alternative to correspondent banking for financial institutions. Visa Direct and Mastercard Move both offer this service, with both seeing significant growth in transactions processed over the past few years.

This creates increased alternatives for rapid movement of money across Europe and beyond, bringing increased competition and capabilities, and helping to drive network improvements. However, it also adds to the complexity of the continent's networks.

"We are approaching a pivotal moment where multiple, parallel payment infrastructures – such as SWIFT, card networks, stablecoins, and wallets – are competing for relevance. The most forward-thinking organisations will focus on integration, much like what we've seen in the generative AI space. As with AI where hundreds of platforms offer specialised capabilities, the real value is emerging from those that unify these tools into a single, multimodal interface. Payments will follow a similar path: those who can consolidate diverse rails and offer clients seamless choice and optionality will lead the next wave of innovation."

– Sabry Salman, Managing Director, Global Head of Financial Institutions & Fintechs, Corporate & Investment Bank, Barclays

**Most important technologies for Europe's
cross-border payments development?**

MONEY
20/20 / FXCintelligence

Card networks

37%

¹⁰ Visa quarterly results: operational data. Visa.

¹¹ Mastercard quarterly results: supplemental performance data. Mastercard.

/0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Stablecoins and CBDCs: Part of the solution?

Blockchain-based solutions are increasingly becoming key parts of cross-border payments infrastructure. On the commercial side, stablecoins are being increasingly used within parts of cross-border payments networks, particularly on corridors with less robust infrastructure.

Meanwhile, central bank digital currencies (CBDCs) are seeing widespread research and development as governments look to protect their currency sovereignty from potential threats posed by the mass use of commercially issued digital currencies. Within Europe, the European Central Bank's digital euro and the Bank of England's digital pound have been the two highest-profile examples of this, although both are still at the development stage.

Despite the rapid growth of interest in CBDCs and stablecoins, they do not represent a wholesale replacement of the cross-border payments status quo, particularly in Europe where the technology is being approached with caution and does not offer such dramatic step-changes as it does in other parts of the world. While some stablecoins are being used in cross-border payments in Europe, they are more commonplace in corridors beyond the continent, while CBDC projects are currently limited to exploration phases rather than full rollout.

That may change in the future, with around a third of the experts surveyed expecting to see stablecoins play a vital role in future European cross-border payments development, while slightly less thought the same of CBDCs.

However, for stablecoins at least, there are sovereignty concerns, with the current leading stablecoins by circulation being pegged to the US dollar.

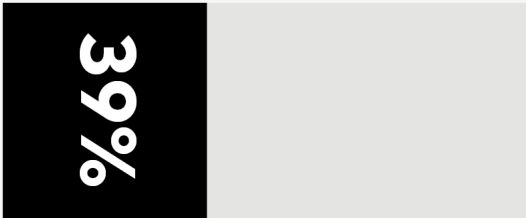
"Stablecoins are still very USD-led – you're still feeling a very American side to it. So, when I look at the payments world, you can see the stablecoins working well in the US and in Asia but we're missing that, but in Europe you see a benefit of real-time payments that the others are not."

– Benyam Hagos, Chief Financial Officer, Form3

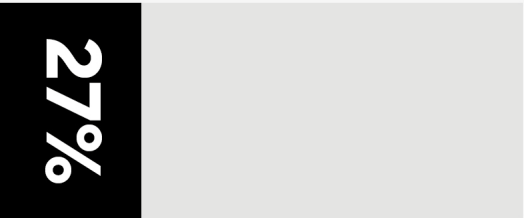
Most important technologies for Europe's
cross-border payments development?

MONEY
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Stablecoins

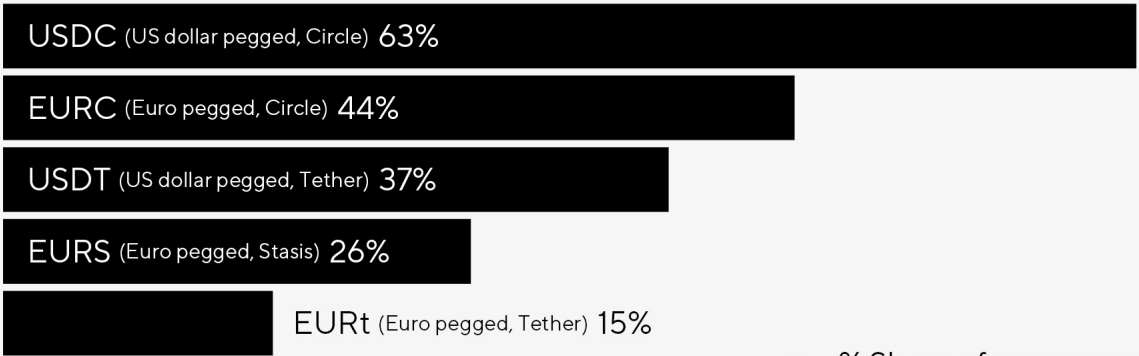


CBDCs



The stablecoins experts think have the biggest
potential for cross-border payments in Europe

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n = % Share of responses

/0.3 EUROPE'S CHANGE DRIVERS: THE COUNTRIES AND COMPANIES LEADING THE WAY

/0.3 EUROPE'S CHANGE DRIVERS...

Change in Europe's cross-border payments

While the European Union ensures relatively high consistency in some cross-border payments initiatives, certain countries are having outsized impact on cross-border payments development. The reasons are varied, with the number of relevant companies, economic strength and technological capabilities all playing a role.

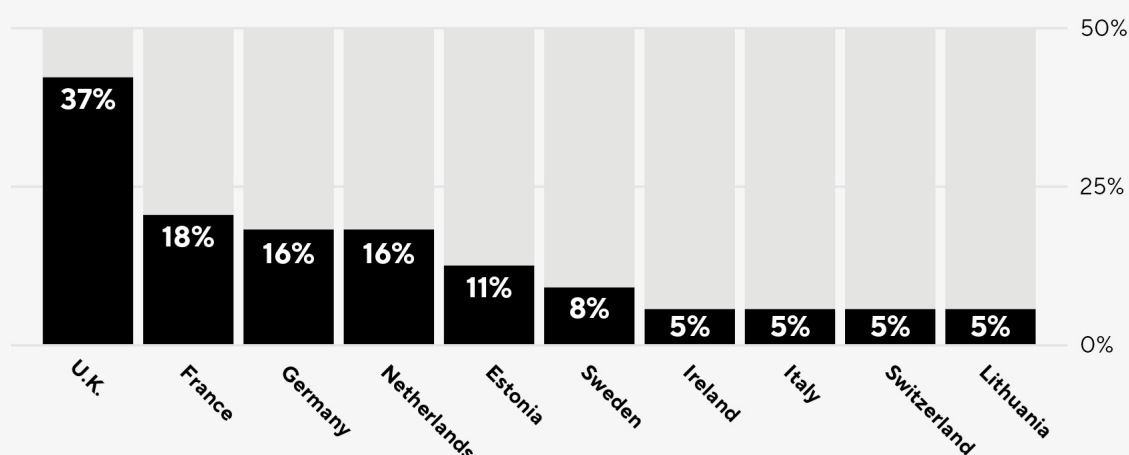
This inevitably leans focus towards economically stronger countries within Europe, however there are those that have built strength through creating more innovation-friendly environments, particularly in the Baltic region.

"High levels of fragmentation don't suit markets that like predictability, that like certainty and visibility. For that reason high fragmentation becomes almost the antithesis of the G20 goals, because you can see costs going up with increased tech debt in the ecosystem; access being inconsistent; speed potentially being impacted by enhanced risk management friction or increasing complexity of compliance; and transparency of the whole ecosystem goes down with fragmentation. Shifts will occur as new methods and means of payment occur which is positive for customers. But at the core there's almost a natural balancing act and limit that keeps all of these things at a sustainable level."

– Samantha Emery, Payments Executive and NED

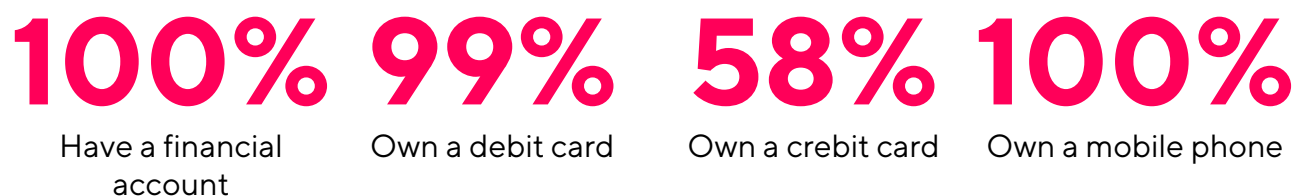
Which countries in Europe are leading the way on cross-border payments?

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/0.3 EUROPE'S CHANGE DRIVERS...

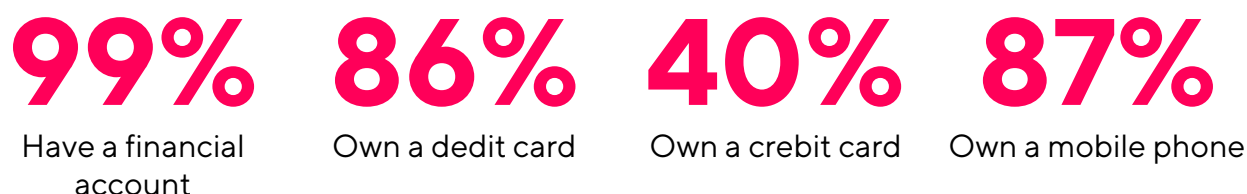
The UK: Deep roots and market leadership



With a highly digitised economy, mature economic policy and a large number of fintechs, neobanks and other payments companies, including some of the leading payments organisations, the UK is a vital player in both the European and global cross-border payments market. Its significant migrant communities from multiple parts of the world also make it a vital outbound remittance market, while its deep financial roots provide it with mature payments infrastructure and help it maintain a significant financial services economy.

However, Brexit has reduced its ability to interoperate and align policy with Europe and has raised some concerns about its relevance as a gateway to the continent for international organisations. The UK nevertheless has a significant place as a cross-border payments leader, and is likely to continue to lead for the foreseeable future.

France: A policy and economic leader



With robust ecommerce infrastructure, a strong financial heritage and geopolitical clout, France is a key player in the European payments market. One of the leading eurozone economies, France accounts for the largest share of EU banking assets and is home to some of the world's biggest companies. The country also plays a key role in policy development, and its significant numbers of established and emerging companies help its continued innovation in the space.

It also has particular strength in payments processing, which is being actively developed further. Already home to leading player Worldline, France earlier this year saw the launch of Estreem from banks BNP Paribas and BPCE, which aims to become one of the top three European payment processors.

Germany: A trade powerhouse

78%

Have a financial
account

5%

Own a credit card

27%

Own a debit card

66%

Own a mobile phone

As the European Union's largest exporter and importer, and the third largest exporter globally, Germany is home to a significant number of businesses with cross-border payments needs, including a sizeable number of small and medium-sized enterprises (SMEs). Its economic strength also makes it a powerful voice within the European Union, enabling it to shape policy and development.

With a significant established financial services industry as well as a thriving startup ecosystem, Germany balances innovation and tradition in its development of cross-border payments solutions.

The Netherlands: A fintech leader

96%

Have a financial
account

23%

Own a credit card

63%

Own a debit card

100%

Own a mobile phone

Another large EU economy with a strong financial services industry, the Netherlands has deep roots in trade and finance, as well as a strong geopolitical system, but is also home to a disproportionate share of the world's largest companies, including 11 of the 2024 Fortune Global 500 list.

It also is home to several major fintechs, most notably payments acceptance platform Adyen, which is one of the world's largest payment processing players.

Estonia: An innovation hub

96%

Have a financial
account

23%

Own a credit card

63%

Own a debit card

100%

Own a mobile phone

Although not as big an economy as some of the countries in Western Europe, Estonia has built a strong reputation as a centre for technology and innovation. Combining a highly educated population, strong technical capabilities, robust digital and financial infrastructure and an attractive regulatory environment, Estonia has become a favoured environment for business and technological development.

It has four times the number of startups than the European average, aided by its entrepreneur-friendly e-Residency scheme, while it has also been a popular environment for companies to build out technology hubs.

/0.3 EUROPE'S CHANGE DRIVERS...

Europe's cross-border payments leaders

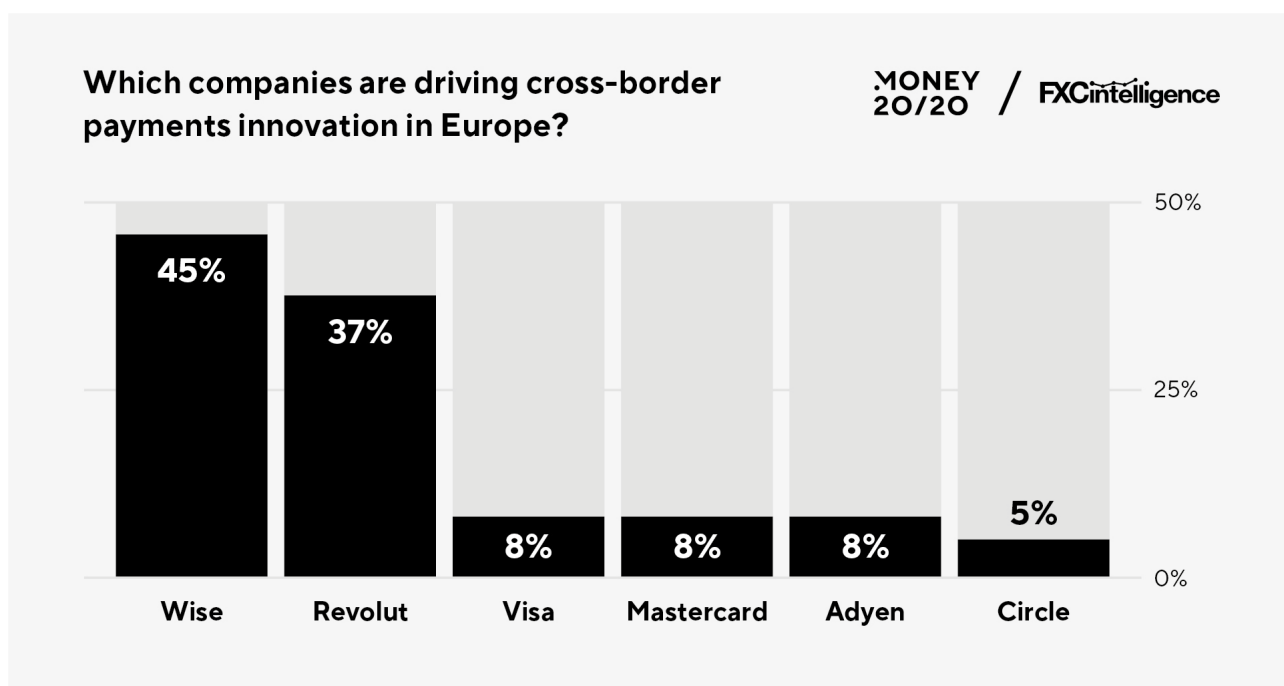
Many companies are having a significant role in the development of the European cross-border payments landscape, with respondents naming a large number of different companies across infrastructure and networks, consumer and business payments, banking and beyond.

However, while most companies were only mentioned by one or two people in the context of cross-border payments innovation, only a small number were named repeatedly by many of the fintech experts surveyed.

While card network-led players Visa and Mastercard, both of which are US companies, were mentioned multiple times, home-grown organisations made up the top five, with Adyen joined by Revolut and Wise, the two of which had by far the largest number of mentions.

"In recent years there has almost been a parallel between chief financial officers and country treasurers - payments has gone up their respective agendas because they've realised the strategic significance for the future. Not so long ago you saw Christine Lagarde talking to core infrastructure in payments as a matter of sovereignty. That is a pretty fundamental shift, because then you are looking at it being a driver of growth, of competitiveness, of something that safeguards your economy, which if we look back 10, 15, 20 years ago wasn't necessarily the case."

- Samantha Emery, Payments Executive and NED





Driving industry change

£145bn

Yearly money transferred

160

Countries supported

15.6m

Number of customers

Starting out as a consumer money transfers company focused on speed, cost and transparency, Wise has developed into a leader in its field, serving both consumers and SMEs with its core money transfer products, as well as providing its network infrastructure to the rest of the industry through its Wise Platform product.

Covering more than 160 countries and 40 currencies globally, Wise has become a major player across the industry, and is increasingly building a presence in banking and policy spaces via its Platform product. Wise was praised by the fintech experts surveyed for its ongoing focus on increasing transparency around speed and pricing.



Europe's superapp?

52.5m

Number of personal
customers

1tn

Yearly volume of customer

£30.2bn

Yearly total customer
balances

A leader in the neobanking space, Revolut began life as an e-money app in the UK, but has grown to be a financial powerhouse with bank licenses in more than 30 countries globally and products aimed at both businesses and consumers. Focusing on a highly international clientbase, Revolut has a variety of cross-border payments offerings built into its productset. These include international transfers and travel solutions for consumer customers, as well as multicurrency accounts and FX forwards for business customers.

Among the fintech experts surveyed, Revolut was praised for centering global payments solutions within a retail banking offering, as well as its low cost money transfers offering and regular adoption of new technologies.

/0.3 EUROPE'S CHANGE DRIVERS...

Cross-industry collaboration

While Europe has strong policymakers and companies driving innovation in cross-border payments, one of its biggest strengths as a hub for cross-border payments is in its ability to foster cross-industry collaboration. From banks to fintechs to policymakers, Europe is rich with partnerships that are doing everything from delivering vital network solutions today to developing the standards and solutions to the next generation of products tomorrow.

This is not an environment where solitary companies turn up with a brand new solution and turn the industry on its head. Instead, it is a space where improvements are iterative and carefully negotiated, maintaining the stability required to keep some of the world's largest economies operating smoothly.

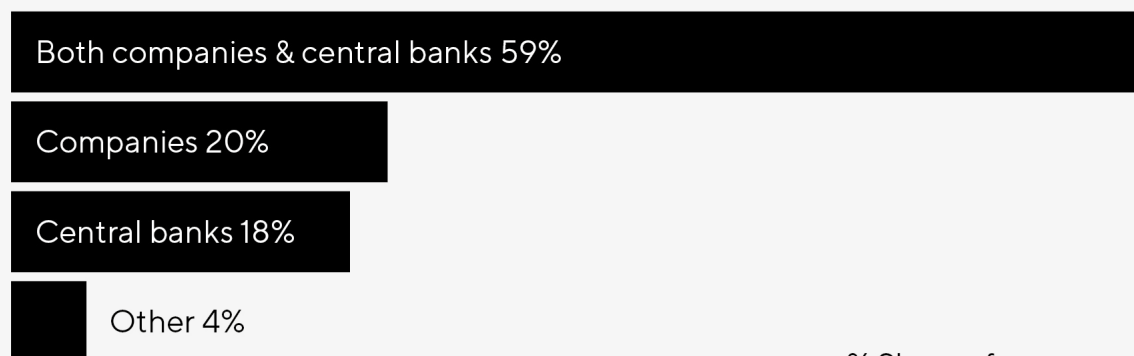
Such collaboration is likely to continue to be vital in the future. Almost two-thirds of those surveyed expected companies and central banks working together to be most important to improving future infrastructure, with increased speed and interoperability, as well as reducing costs, among the areas experts saw having the biggest impact from industry partnerships.

“There are a lot of initiatives within Europe, driven by regulations and coming from a market perspective, that place additional focus on geopolitical sovereignty in European Payment systems. Combining key initiatives like EPI / Wero and the digital euro into a single unified pan-European platform is needed to streamline efforts and complexity. Which could then be used across Europe and benefit from a pan-European acceptance network.”

– Rachel Whelan, Managing Director, APAC & MEA Head of Corporate Cash Management & Global Head of Payments & TFX Product Mgmt, Deutsche Bank

Which organisation type will be most important to improving Europe's cross-border payments infrastructure?

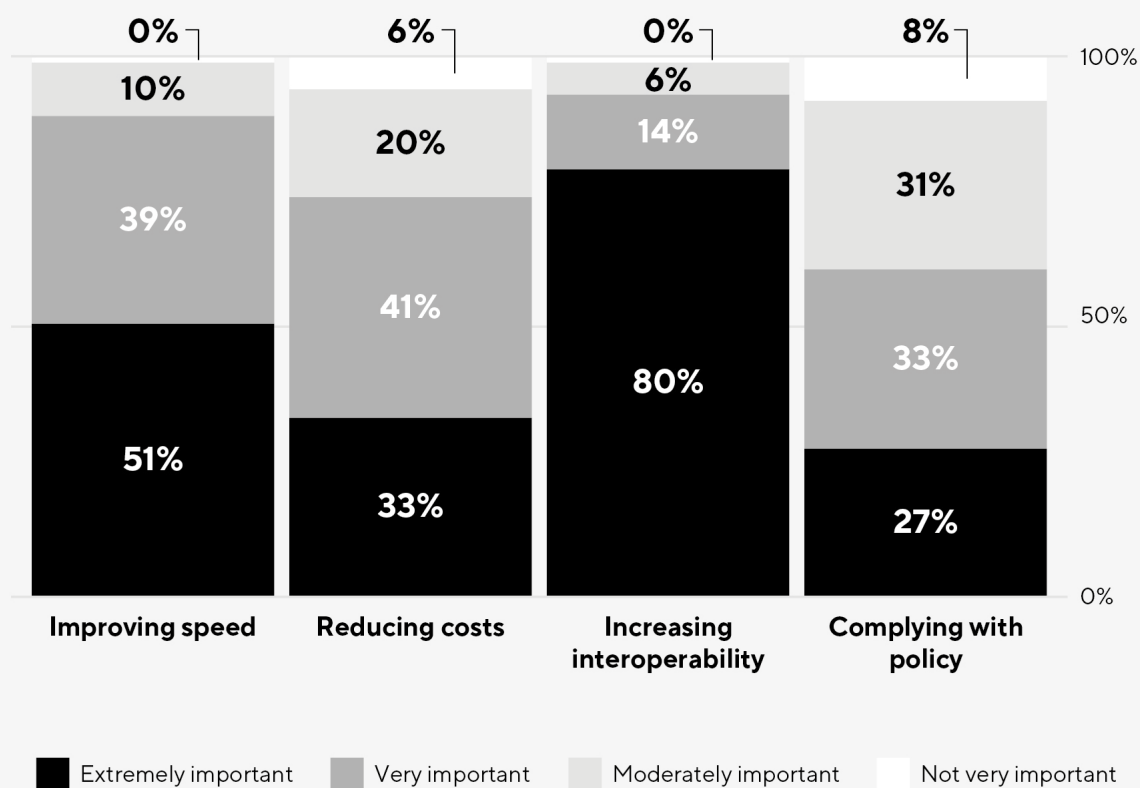
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n = % Share of responses

How important are partnerships to different aspects of cross-border payments?

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EUROPE'S FUTURE MONEY MOVEMENT: SIMPLIFIED AND STREAMLINED?

/0.4 EUROPE'S FUTURE MONEY MOVEMENT

Conclusion

Europe is not a region where single actions result in dramatic technological transformations. Change in the cross-border payments industry and beyond is thoughtfully considered and carefully won, with an immense amount of work put in by all stakeholders involved.

However, this does not mean Europe is not a region that supports innovation. Its relatively unique balance of robust policymaking and industry strength put it in the position to consistently develop, without taking on a 'move fast and break things' approach.

This strategy has seen incremental change deliver big results over the past few decades. The ease of and access to cross-border payments has increased significantly, particularly for consumers, with digital capabilities helping to drive a step-change in what is possible.

The same is set to continue in the future. While there are many networks present in Europe, from the traditional to the truly innovative, these are often approached as complementary rather than competing, and work to increase interoperability is growing. We are now beginning to see the outcome of years of work to improve interconnectedness in areas such as real-time payments, which, as with open banking, is only going to continue to deliver results for the European payments landscape long into the future.

Emerging technologies such as stablecoins have a place in the space, but the true opportunity lies in orchestrating and interconnecting solutions – and in making the experience for the end user increasingly frictionless, despite potential complexities for the industry itself.

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About Money20/20

Launched by industry insiders in 2012, Money20/20 has rapidly become the heartbeat of the global fintech ecosystem. Money20/20 attracts leaders from the world's greatest banks, payments companies, VC firms, regulators and media platforms: convening to cut industry-shaping deals, build world-changing partnerships and unlock future-defining opportunities in Bangkok (22-24 April 2025) in Amsterdam (3-5 June 2025), in Riyadh (15-17 September 2025), and in Las Vegas (26-29 October 2025). Follow Money20/20 on X for show developments and updates. You can also find us on LinkedIn at Money20/20.

About FXC Intelligence

FXC Intelligence is the leading provider of cross-border payments data and intelligence, providing companies with the strategic insights, expertise and awareness to effectively compete in their chosen markets. Combining rich, granular pricing, market intelligence and benchmarking data with sophisticated platform solutions, we underpin some of the world's best-known financial services companies' global payments strategies. From industry-leading banks and payments companies to the biggest names in tech, our clients rely on our data and platforms to make vital decisions that inform their day-to-day operations, support their commercial processes, shape their product development and hone their strategy. We also underpin some of the most important cross-border payments datasets in the policymaking world, through our work with the World Bank and the Financial Stability Board. An intelligence leader in the space, FXC Intelligence also publishes cross-border payments' leading weekly newsletter, and is widely regarded for its content and reports.

