



Future-ready Payments: Enterprise Priorities in a Disruptive Landscape

June 2024: Complimentary Abstract / Table of Contents

Market Report
Banking and Financial Services Business Process



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Background and context

In the current global payments market, rapid technological advances and increasing digitalization are driving significant disruption and transformation.

In this report, we explore key developments including the growing adoption of real-time payments and the evolving payments buyer landscape. Major trends shaping the market are the rise of strategic consolidations within the industry, advances in Account-to-Account (A2A) payments, and the evolution of payment rails. Heightened regulatory scrutiny is impacting market dynamics, alongside an increase in credit-based payment methods across all regions. Digital wallets are rapidly emerging as a leading payment instrument, and the integration of generative AI has the potential to transform payment operations. Enterprises are focusing on these areas due to rapidly changing landscape of the payments market, driven by technological advances and evolving consumer expectations. As digital transformation accelerates, customers demand faster, more secure, and convenient payment solutions.

This shift compels enterprises to enhance customer experience and innovate their products and channels. Additionally, increasing instances of fraud and heightened regulatory scrutiny necessitate robust risk management and compliance strategies. The competitive pressure to optimize costs and improve margins further drives the adoption of advanced technologies such as AI, blockchain, and cloud solutions. Embracing open banking and modernizing payment infrastructures are critical for staying competitive and meeting dynamic market needs. These strategic focuses enable enterprises to not only address current challenges, but also capitalize on emerging opportunities for growth and innovation. The focus of this report includes:

- Market overview and trends shaping the payments landscape
- Payment enterprises' priorities and objectives
- Payment enterprises' sourcing priorities

Scope of this report

Geography: Global

Industry: Banking and financial services

Services: Payments business process and information technology services

Overview and abbreviated summary of key messages

This report highlights enterprises' rapidly evolving priorities within the payments industry. It emphasizes on the current global payment market trends and the evolving payments buyer landscape. The report also explores the key digital levers used in payment enterprises' sourcing priorities

Some of the findings in this report, among others, are:

Market overview and trends

- Digital payments continue to gain traction, where Asia Pacific to lead the global growth, followed by Europe and North America. The ongoing expansion of digital payments infrastructure, alongside evolving regulatory frameworks and the emergence of open banking, is significantly reshaping the landscape of customer and business payments
- Diverse regulatory environments and technological advances shape payment preferences globally. Strategic consolidations within the industry are poised to rise as valuations decrease, prompting opportunistic acquisitions. Traditional networks face pressure from innovative localized rails, prompting strategic repositioning to preserve relevance.

Key buyer priorities

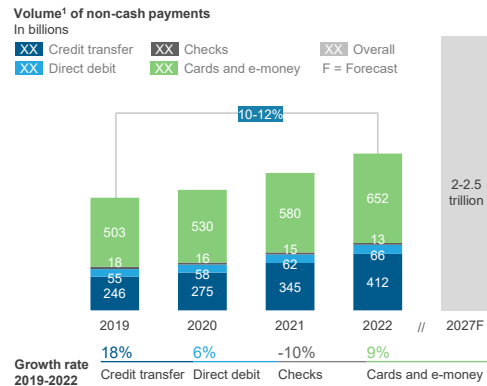
Enterprises look toward customer acquisition and retention amid intense competition. They are also grappling with intensifying margin pressures due to escalating costs across multiple fronts. Technological advances, evolving customer behavior, and increasing cross-border transactions have prompted exponential disruption in the regulatory landscape, as buyers prioritize risk and compliance readiness amid significant regulatory upheavals

Digital levers in sourcing priorities

- Enterprises seek cost efficiency, scalability, and enhanced security in payment solutions as they prioritize payment use cases that can create high impact through cloud adoption. They are also looking for enhanced transparency, security, cost-efficiency, and speed in blockchain payments
- Enterprises are prioritizing AI and data analytics use cases in payments to enhance fraud detection, optimize payment processes, and improve customer experiences. They are modernizing their payments infrastructure to stay ahead of the curve

This study offers three distinct chapters providing a deep dive into payments market overview and trends, along with enterprise priorities; below are four charts to illustrate the depth of the report

Market overview



Digital payments continue to gain traction

- Global non-cash transactions estimated to touch 2-2.5 trillion in volume by 2027
- Asia Pacific to lead the global growth, followed by Europe and North America
- The value of transactions increased at CAGR of 6.8% between 2019-22, while the volume increased at 10-12%

The evolving mix of instruments

- The share of fast payments in total cashless payments continues to grow; this share was the largest in India, followed by Argentina, Mexico, and Brazil
- For cross-border transactions, cards and e-money continue to be the leaders
- Check volumes continue to decline globally

Expanding digital payment infrastructure

The ongoing expansion of digital payments infrastructure, alongside evolving regulatory frameworks and the emergence of open banking, is significantly reshaping the landscape of customer and business payments



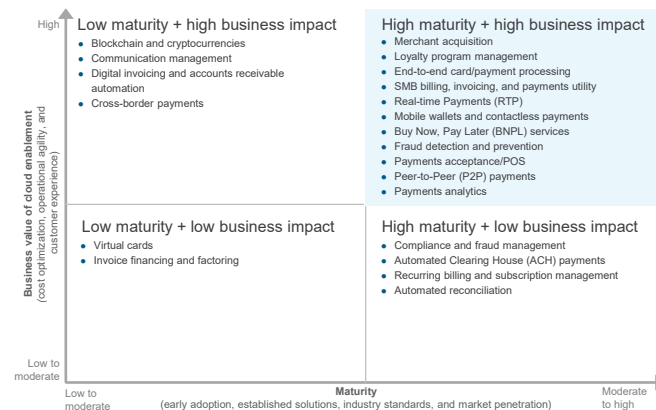
Trends shaping the payments landscape

- 1** Strategic consolidations within the industry poised to rise
- 2** Advancing of A2A payments and evolution of rails
- 3** Enhanced scrutiny by regulators
- 4** Credit-based payment methods have increased across all markets
- 5** Digital wallets – one of the fastest growing payment instruments
- 6** The adoption of generative AI within payments

Key priorities shaping payment enterprise success



Unpacking digital levers in payment enterprises' sourcing priorities



Analyst quote:
In the current market landscape, enterprises are increasingly prioritizing **cloud-enabled payment solutions** that offer high business impact, such as merchant acquisition, real-time payments, and compliance management. The shift toward cloud adoption is driven by the need for cost efficiency, operational agility, and enhanced customer experiences. As market maturity evolves, organizations are focusing on integrating advanced technologies such as **blockchain** and **AI-driven analytics** to stay competitive and meet regulatory demands.

Research calendar

Banking and Financial Services Business Process

	Published	Current release	Planned
Reports title	Release date		
Banking Operations – Services PEAK Matrix® Assessment 2023			August 2022
Banking Operations State of the Market 2023			September 2022
Modernizing Core Operational Processes – Capital Markets State of the Market 2023			October 2022
Banking Operations Services – Provider Compendium 2023			December 2022
Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024			April 2024
Financial Crime and Compliance (FCC) State of the Market 2024			June 2024
Future-ready Payments: Enterprise Priorities in a Disruptive Landscape			June 2024
Future-Ready Payments: The Payment Sourcing Handbook			Q3 2024
FCC Top 50-2024			Q3 2024
Gen AI Advances: Modernization, Resilient Operations, and Value Enhancement			Q3 2024
Lending Services Operations PEAK Matrix® Assessment 2024			Q3 2024
After the Mortgage Downturn - Lending Services State of the Market 2024			Q3 2024
Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024			Q3 2024
Lending Services Operations – Service Provider Compendium 2024			Q3 2024
The Future of AWM – A Compelling Use of Innovation in a Converging Digital and Physical World			Q3 2024
Cards and Payments Trailblazers – How New Players are Disrupting Provider Landscape			Q4 2024

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Banking and Financial Services Information Technology

	Published	Current release	Planned
Reports title	Release date		
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation			October 2022
Wealth Management Products PEAK Matrix® Assessment 2023			November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning			November 2022
Capital Markets Technology and IT Services – State of The Market 2022			November 2022
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023			June 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023			June 2023
Payments IT Services PEAK Matrix® Assessment 2023			July 2023
Payments IT Services – Provider Compendium 2023			October 2023
Lending IT Services PEAK Matrix® Assessment 2023			December 2023
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises			April 2024
Evolving Horizons: A Comprehensive Exploration of Transformative Trends in the APAC BFS Industry			May 2024
Future-ready Payments: Enterprise Priorities in a Disruptive Landscape			June 2024
Capital Markets IT services PEAK Matrix® Assessment 2024			Q2 2024
Future-Ready Payments: The Payment Sourcing Handbook			Q3 2024
Open Banking IT services PEAK Matrix® Assessment 2024			Q3 2024
Private Equity IT services PEAK Matrix® Assessment 2024			Q3 2024

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Financial Crime and Compliance Operations

	Published	Current release	Planned
Reports title	Release date		
Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022			July 2022
Financial Crime and Compliance (FCC) Operations – Service Provider Compendium 2023			October 2022
Navigating the Regulatory Tightrope via End-to-End Solutions – Financial Crime and Compliance (FCC) State of the Market 2022			January 2023
Safeguarding Assets: Building Trust and Combating Fraud			July 2023
Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024			February 2024
Inside the Regulator’s Mindset: Reshaping Compliance in Banking Operations			March 2024
Financial Crime and Compliance (FCC) Operations Services – Provider Compendium 2024			April 2024
Financial Crime and Compliance (FCC) State of the Market 2024			June 2024
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Digital Identity Trailblazers: Providers of eKYC			Q3 2024
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