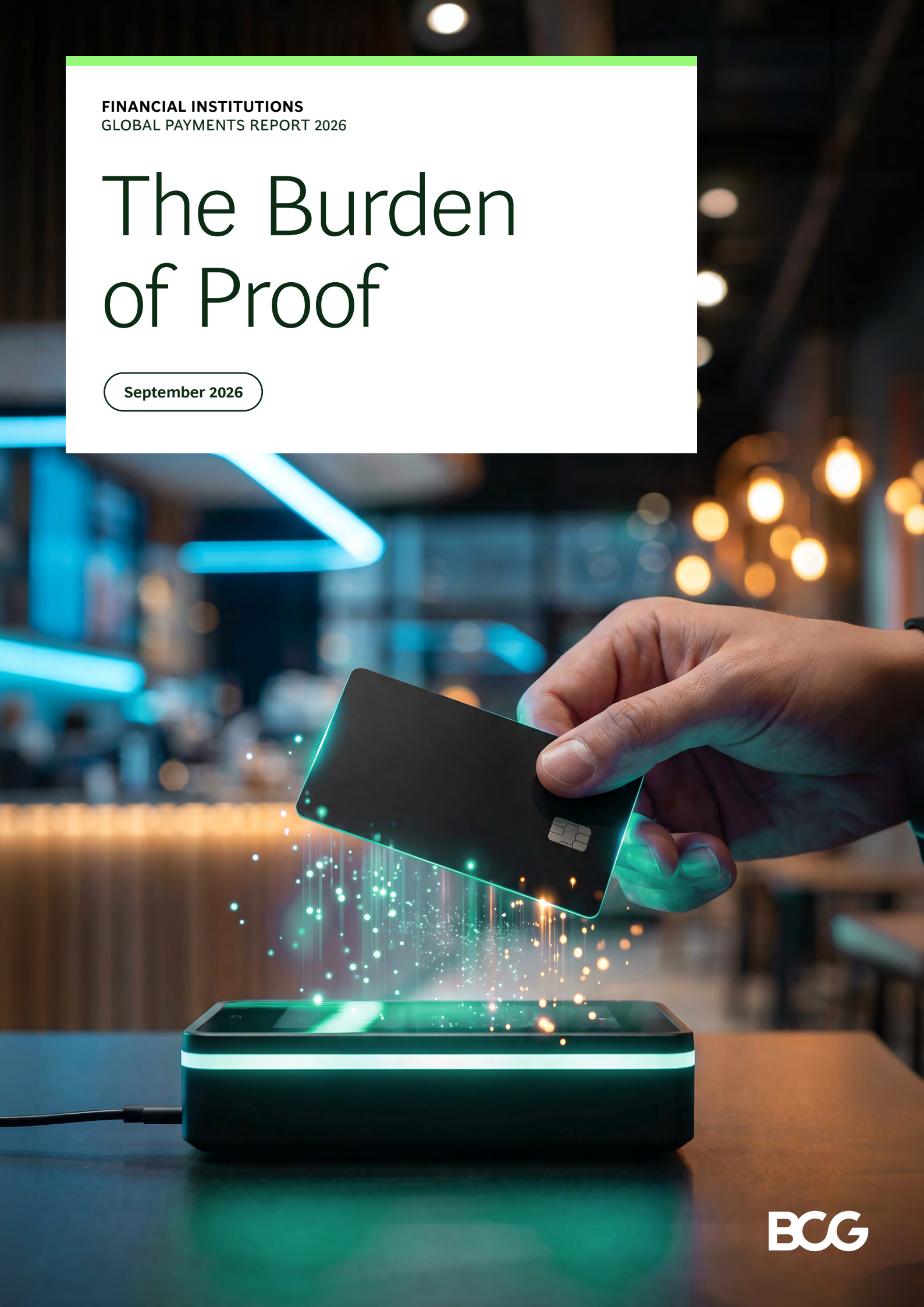


FINANCIAL INSTITUTIONS
GLOBAL PAYMENTS REPORT 2026

The Burden of Proof

September 2026



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Overview

The payments industry has entered a very demanding phase.

A sharp valuation reset is forcing companies to look past topline growth and confront the strength of the business underlying it. Which business models can support a market growing in the mid-single digits? Which revenue streams are predictable and difficult to displace? And which capabilities, client relationships, and positions in the transaction can sustain long-term advantage?

BCG's 24th annual *Global Payments Report* examines how leaders can answer those questions. Growth will remain, but how and where that growth originates is becoming more uneven across regions and business models. Companies need to make hard choices about where they can win, focus on areas of true

differentiated advantage, and build deeper and more integrated revenue models. Merchants face a parallel challenge. They have to make increasingly sophisticated payments operations yield measurable gains in cost, conversion, resilience, and revenue.

AI can help banks and payments players lower the costs of operations, risk, compliance, and software development. It can also improve routing and authorization decisions and speed the rollout of new capabilities. As agents take on more of the work of discovering, initiating, and managing transactions, more value may shift to systems that decide how to execute a payment while placing new demands on risk management and control.

Stablecoins, tokenized deposits, instant-payment systems, and the increasing desire for sovereign payment rails are making the infrastructure for moving money more fragmented. That increases the importance of trust, reach, and the ability to manage complexity for customers. Companies will need to identify where they can compete effectively and then concentrate their capital, technology, and operating model there.



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Key Highlights

\$2.6T

Payments revenue will reach \$2.6 trillion by 2030. Growth will remain substantial but will slow to 5% annually from the 7% it has achieved over the past six years. Transaction-related revenues will outpace the overall industry growth rate, rising by 6% annually, while non-transaction-related revenues will grow at 5%.

1.6x–1.7x

Growth will diverge sharply across regions through 2030. The Middle East and Africa will grow 1.6 times as fast as Europe and 1.7 times as fast as North America, at 8% annually, driven by card issuance and acceptance. Latin America will follow at 7% as payments shift from cash to digital. Europe and North America will grow at roughly 5%, as cash conversion plateaus, margins compress, and regulation reshapes the value pool.

25%

Many payments companies are trading at roughly 25% below their long-term average valuation. They are also trading at 50% below their prior peak. Closing this gap would increase market capitalization across the sector by approximately \$500 billion.

–2%

Operating leverage fell to –2% over the past three years. At the same time, operating expenses grew at 9% annually compared to 7% revenue growth. Higher wages, rising cloud expenses, fragmented tech stacks, and structural complexity are the primary drivers eroding leverage.

12%

Only 12% of merchants have a high-performing payments operating model. Such a model brings together dedicated payments staff, dynamic orchestration or single exclusive setup, and a profit-center mandate. These businesses have higher conversion rates (by 2 percentage points), lower fraud (by 0.5 percentage point), and fewer false positives (by 1 percentage point).

44%

Nearly half of merchants benchmark their acquirers annually. About a quarter of those switch or add a provider. Over five years, that adds up to 44% of merchants changing acquirers.

85%

Agentic AI yields over 85% accuracy in document intelligence workflows for trade finance and in supporting banks moving toward zero-touch operations in payment execution. As treasury management system software providers start to enable AI agents with direct access to accounts to route payments and manage liquidity autonomously, competition is moving from executing the transaction to controlling the orchestration in corporate treasury and transaction banking.

137

Governments are building infrastructure to protect their economic sovereignty. Today, 137 countries run state-owned or mandated 24-7 instant payment systems. India's UPI now clears over 20 billion transactions a month, and 36 African systems move nearly \$2 trillion annually.



Payments Is at a Reset Point

By Max Zevin, Inderpreet Batra, Vivek Mandhata, Markus Ampenberger, Nikhil Dangayach, and Carlos Bravo

Since 2022, public-market multiples have fallen sharply across much of the sector. A payments company can now grow at 20% annually, post 50% EBITDA margins, and still trade at only 12 times forward EV/EBITDA.

The Next Five Years Will See Meaningfully Slower Growth

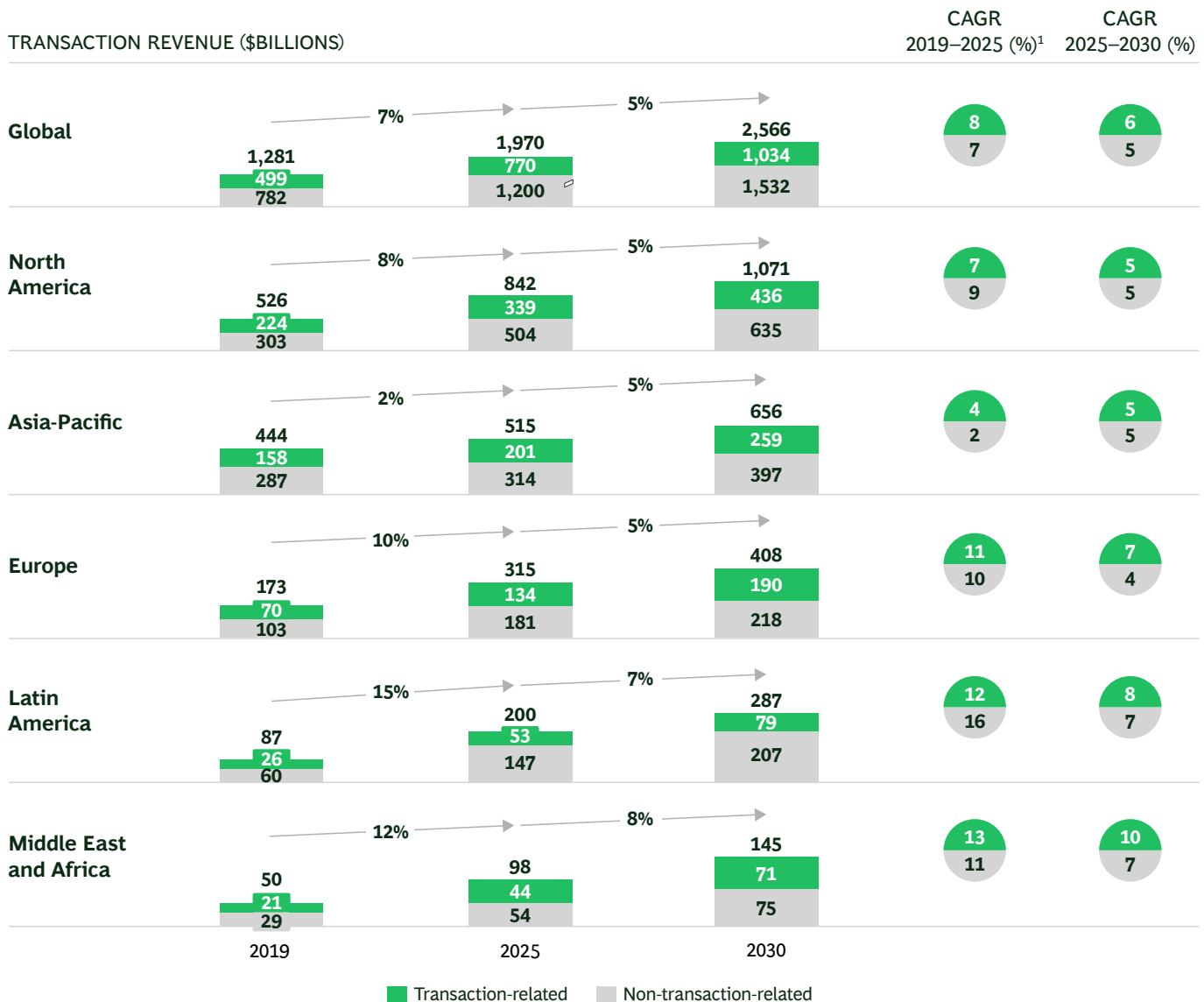
The payments industry is still expanding, but revenue trends point to a secular downshift.

Global payments revenues totaled almost \$2.0 trillion in 2025 and will reach nearly \$2.6 trillion by 2030. (See [Exhibit 1](#).) Compound annual growth will hover at just 5% over the next five years. This number is 2 percentage points lower than the one recorded over the past six years and well below the nearly 8% rate that the industry enjoyed during much of the past decade.

Investors are raising the performance bar, and payments leaders are finding it harder to deliver the high-single-digit growth that the market desires. Transaction-related revenues will grow by 6% annually through 2030, supported by continued digital adoption, particularly in faster-growing markets, and by inflation. Non-transaction-related revenues will remain the larger pool, but their growth will slow to 5% as the exceptional lift from higher interest rates fades.

EXHIBIT 1

Transaction Revenues Will Drive Growth as Non-transaction Gains Normalize



Source: BCG Global Payments Model 2026.

Note: Transaction-related revenues include revenues from transactions made with cards or with noncard payment instruments. Non-transaction-related revenues include revenues from interest income related to deposits, overdrafts, and revolving credit cards, as well as fee income from card and current account maintenance and value-added services. Deposit revenues include revenues from checking and sight deposits. Term and saving deposits are not included in the model.

¹This time interval starts at 2019 (establishing a pre-pandemic baseline) to ensure a reliable comparison point for the underlying data.

Weakening Tailwinds and Shifting Market Forces

Several forces favored the sector in the most recent cycle. Cash and checks shifted to digital payments, e-commerce and cross-border activity grew, and instant-payment systems gained scale. In addition, providers expanded beyond basic processing into services such as routing, authorization optimization, working capital, loyalty, and fraud prevention.

Some of those tailwinds are weakening. Cash-to-noncash conversion has less room to run in mature markets, and competition, overcapacity, and regulation are exerting greater pressure on margins and profitability.

Regional Growth Opportunities and Scale

The slowdown will not be uniform. The largest revenue pools are generally expanding at a more moderate pace, with the smaller Latin America and the Middle East and Africa markets poised to outpace them.

North America is by far the largest revenue pool, at \$842 billion in 2025. We expect revenues in the region to grow at roughly 5% annually, supported by continued expansion in both deposit-related revenues and payments, including cards, e-commerce, and payment acceptance.

Both Asia-Pacific (\$515 billion) and Europe (\$315 billion) will grow at roughly 5% annually, but for different reasons. In Asia-Pacific, digital-payment adoption will continue to expand rapidly, although revenue growth will trail volume growth as lower-monetizing rails gain share. India illustrates this dynamic: the country's UPI payment system dominates everyday lower-ticket payments, while credit cards continue to expand online. In Europe, transaction-related revenues will drive more of the region's growth, led by Eastern Europe and supported by greater use of contactless and instant payments and by cross-border activity.

Latin America (\$200 billion) and the Middle East and Africa (\$98 billion) are smaller but will grow fastest through 2030, at annual rates of 7% and 8%, respectively. Latin America will reach roughly \$300 billion as instant-payment rails scale alongside cards in markets such as Brazil and Argentina. The Middle East and Africa will reach around \$150 billion, led by cash-to-digital migration, instant transfers, and expanding card and point-of-sale acceptance. Non-transaction-related revenues in both regions should increase at a 7% CAGR.

What the Next Cycle Will Require

Capturing growth in this more uneven market will require pricing power, product velocity, a data advantage, and ease of integration. It will also entail playing a credible role in emerging flows at the intersection of software and payments, including those enabled by AI and digital assets. (See the sidebar "[Digital Assets Have Arrived. Payments Needs a Plan.](#)")

Public Equity Markets Are Reordering the Sector

Investor confidence in payments companies has weakened after repeated growth downgrades, while capital has shifted toward AI. New rails, regulations, and competitors are changing the industry's economics, too. The result is a widening divide in how public markets value different parts of the sector.

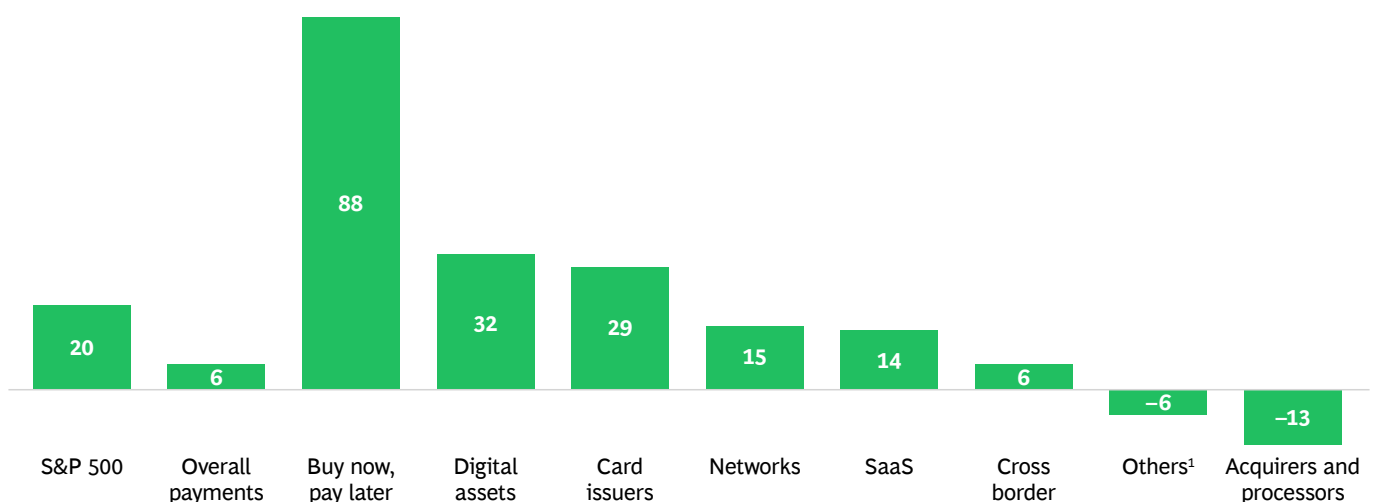
Buy now pay later (BNPL) providers, digital assets, and card issuers have outperformed the S&P 500 in recent years. Meanwhile, acquirers and processors have posted negative returns, and networks have lagged behind the broader market. (See [Exhibit 2](#).)

The weaker performance of acquirers, processors, and networks points to deeper pressure on established business models. Investors want secular profitable growth that outpaces the market. They pay close attention to share takers versus share donors and are less willing to reward scale unless it comes with product advantage, operating leverage, and a strong position in the higher-value flows surrounding the transaction. A small number of consistent share gainers have faced investor overhangs during the past 12 to 24 months.

EXHIBIT 2

Most Sectors of Payments Trail the S&P 500 in Four-Year Returns

TSR GROWTH, 2022–2026 (%)



Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: TSR, share prices, and market capitalization are as of June 2026. SaaS = software as a service; TSR = total shareholder return.

¹"Others" refers to payment players that cannot be allocated clearly to one of the categories given the diversified business model.



Digital Assets Have Arrived. Payments Needs a Plan.

As digital assets become part of the core infrastructure of money movement, payments leaders face a new settlement challenge. They must manage liquidity across multiple rails while retaining control of the client relationship.

The Scale of the Opportunity

As of mid-2026, crypto market capitalization stood at roughly \$2.3 trillion, with outstanding stablecoins accounting for \$260 billion and tokenized real-world assets on public chains claiming another \$38 billion. Despite their smaller scale, tokenized assets are already reshaping issuance, custody, servicing, and settlement, and they could represent 9% to 16% of global investable assets by 2035 under a high-growth scenario.

Today, the primary use for stablecoins is in crypto trading, but their presence is growing in real-economy payments where legacy rails are expensive, slow, or fragmented. Cross-border business payments, treasury transfers, platform payouts, remittances, foreign exchange settlement, and tokenized fund operations are the most immediate, high-value use cases.

In tandem with their attention to stablecoins, large banks are increasingly focusing on tokenized deposits, which bring some of the programmability of digital assets to conventional bank deposits. Banks including J.P. Morgan, Citi, HSBC, and DBS have tested or launched them for corporate clients. Their appeal is that they enable funds to stay on the bank's balance sheet and within the existing regulatory perimeter. Their limitation is that tokenized deposits will not create scalable value until they are capable of moving between banks. Leading banks and central banks are piloting interoperability mechanisms, but this work remains at an early stage.

The Bank's Strategic Advantage

Corporate clients are largely indifferent to the underlying technology of tokenized money. What matters to them is whether funds settle, reconcile, and post with minimal friction and at low cost. That concern creates advantage for providers that can handle routing, liquidity, compliance, and reporting behind the scenes.

Banks are well positioned to play this role. They bring licenses, compliance infrastructure, and established client relationships that are difficult to replicate. But those relationships are also at risk. If digital assets capture a larger share of cross-border payments and cash management, banks could lose float income, deposits, and fee revenue from some of their highest-margin transaction flows. That risk gives them a strong reason to protect their position as new forms of money movement gain ground. Stablecoins and tokenized money are unlikely to replace bank deposits or existing payment rails outright. As BCG's 2026 report [The Future of Digital Assets](#) argues, legacy and tokenized rails are likely to coexist for years. But that doesn't mean that today's market positions will hold.

Capturing the Opportunity

Banks need to protect the client relationship while staying flexible across rails. Three steps can help:

- **Quantify exposure.** Leaders should know which fee pools are at risk by corridor, how sensitive bank deposits and float are to stablecoin adoption, and what it costs to run legacy and tokenized infrastructure side by side.
- **Secure the client interface.** Banks must develop robust capabilities across wallets, custody, and on- and off-ramps to maintain primary client access regardless of the dominant monetary format. Institutions that lack these services risk disintermediation and the loss of direct client relationships.
- **Pursue a network strategy.** Tokenized deposits and bank-issued coins require interoperability to be commercially viable. Active participation in industry consortia and standards development enables banks to shape the emerging settlement stack rather than having to adapt to frameworks that competitors have dictated.

Structural Shifts Put Pressure on Traditional Business Models

Several forces are reshaping how payments companies create and capture value:

- **Competition is intensifying in core businesses.**
Acquiring continues to be burdened by excess capacity and legacy infrastructure. In issuing, growth is concentrating among scaled providers and fast-growing fintechs. The largest issuers have the capital to invest in rewards, data, digital experiences, and new monetization models that connect merchants and consumers. At the same time, nimble fintechs have gained significant share in areas such as commercial cards and B2B payments, with many of the strongest players becoming acquisition targets for larger incumbents.
- **AI is raising the performance bar.** By lowering the cost to serve clients, manage risk, and handle exceptions, AI can improve efficiency while accelerating product development. Agentic commerce could reshape the entire online transaction journey, from discovery and authentication through payment choice.
- **Digital assets may create parallel infrastructure.**
Stablecoins, tokenized deposits, and digital-asset infrastructure continue to attract investment. Over time, they could shift value away from existing banks, networks, and intermediaries. The best opportunities for payments companies may lie in distribution, liquidity, compliance, and the connection of digital assets to real transaction flows.
- **Payment sovereignty is fragmenting global models.**
Domestic schemes, account-to-account systems, regional payment linkages, and policy pressure on global networks are strengthening local alternatives, particularly for simpler domestic flows. More complex flows, such as cross-border commerce, advanced authentication, tokenized transactions, and future agentic workflows, remain harder to substitute. (See the sidebar “[Payments Sovereignty Is the New Currency of Trust.](#)”)

The payments industry has expanded far beyond its original scope of moving money from one account to another. The companies that best position themselves for the next cycle will absorb more of that complexity on behalf of customers and will make commerce seamless for merchants and consumers.

The best opportunities for payments companies may lie in distribution, liquidity, compliance, and the connection of digital assets to real transaction flows.



Payments Sovereignty Is the New Currency of Trust



Money has always been an instrument of sovereign power. For most of the past three decades, much of the world's payment infrastructure consolidated around global networks that governments did not control. That model flourished as trade and finance became more integrated and as geopolitical tensions receded.

The landscape looks different today. With tariffs, sanctions, and export controls once again serving as routine policy tools, access to a payment rail that moves billions of dollars a day can become a weapon in a trade dispute or a target for sanctions almost overnight. In response, governments have activated three main levers: the payment rails themselves, interoperability, and tokenized money.

Payment Rails

As of June 2026, individuals and businesses in 137 countries had access to 24-7 instant payment services. Public authorities play a central role in many of these systems through oversight, rule-setting, operation, or participation requirements, but governance models vary widely across public, private, and hybrid arrangements.

The scale of these networks is staggering. Brazil's Pix processed nearly 80 billion transactions in 2025; Colombia's Bre-B handled more than 670 million in its first six months; and India's UPI processed 23.2 billion transactions in May 2026 alone. Across Africa, 36 instant payment systems were live in 31 countries by mid-2025, processing 64 billion transactions worth nearly \$2 trillion in 2024. Meanwhile, Europe's payment landscape combines established domestic card schemes, local account-to-account wallets, and newer pan-European solutions that range from Cartes Bancaires, Girocard, and Bancomat to wallets such as Bizum, Blik, and Twint. Wero is emerging as a pan-European account-to-account solution built on SEPA Instant Credit Transfer rails.

Interoperability

Domestic rails can strengthen sovereignty at home, but cross-border autonomy necessitates connections between national systems. Governments are therefore racing to build those bridges. In Europe, payment schemes such as Wero are working toward interoperability across national markets. Poland's Blik has entered Romania and Slovakia. Regulators are also addressing cost and access barriers. The EU has extended caps on certain interregional interchange fees, and Apple has been required to open its tap-to-pay technology to competing wallets in the region. Together, these moves lower costs and expand access for alternative payment providers.

Elsewhere, Brazil has expanded Pix across its border with Argentina. Asian countries are pursuing similar goals. Project Nexus, developed by the Bank for International Settlements and partner central banks, aims to connect the region's instant payment systems for 1.7 billion people. A separate industry accord among six national schemes similarly frames interoperability as a way to protect payment sovereignty. A more overtly geopolitical version of this dynamic is emerging in BRICS countries in the form of BRICS Pay, which will link members' payment rails directly with each other, bypassing SWIFT and dollar settlement. A business-to-business rollout of this system has a launch target of the second half of 2026. A parallel effort, mBridge, already settles cross-border transactions in central bank digital currencies among China, Hong Kong, Thailand, the UAE, and Saudi Arabia. Neither system is close to rivaling SWIFT's reach today, and BRICS members themselves have not uniformly committed to the project. But these efforts underscore how sovereignty and de-dollarization are now explicit design goals rather than side effects.

Tokenized Money

Governments are pursuing three broad responses in this area: banning dollar-linked stablecoins, building a central bank digital currency, and licensing locally denominated stablecoins as a private-sector alternative. Europe is pursuing the second and third approaches. In July 2026, the European Parliament approved the opening of negotiations on legislation for a digital euro, with the European Central Bank framing the project as protection against a payments landscape dominated by non-European card schemes and dollar stablecoins. Separately, a consortium of European banks is building Qivalis, a euro-denominated stablecoin, as a market-led complement to the public project.

China combines the first and second responses. It bans dollar-linked stablecoins and, since January 2026, has allowed commercial banks to pay interest on digital yuan wallets, making its CBDC more akin to a deposit account. China has also built its own messaging alternative to SWIFT. The Cross-Border Interbank Payment System settles renminbi-denominated transactions. It has grown steadily as a channel for trade with sanctioned or sanctions-wary counterparties. These efforts will not displace large international networks and rails overnight, but taken together they point to a more fragmented future marked by a patchwork of regional and national systems connecting countries that share interests and settling transactions in the currencies and over the infrastructure they trust most.

Although payments sovereignty is usually framed as a geopolitical issue, its most tangible consequences are commercial. Consumers and merchants gain greater choice, as markets that once relied primarily on cards or cash now support multiple payment rails and methods simultaneously. Acceptance costs may fall, too, since instant payment rails and potentially CBDCs such as the Digital Euro tend to be cheaper for merchants than traditional cards. Small merchants, in particular, stand to benefit from regulatory moves to cap interchange fees or mandate open access to payment hardware. Real-time systems can improve efficiency because they settle in seconds, carry richer data via common messaging standards, and reduce reconciliation work and working-capital friction.

These benefits introduce new complexity and tradeoffs. Domestic schemes will require deeper interoperability and capabilities to support e-commerce, agentic commerce, cross-border trade, and other activities to fully realize their cost and efficiency advantages. Where a small number of global networks once provided broad reach through relatively few connections, market participants must now navigate a fragmented landscape and manage multiple connections, each of which offers only limited reach. For payment providers, the new test of trust will be whether they can give clients broad reach across this fragmented system without forcing them to manage the fragmentation themselves.



How Payments Companies Can Regain Investor Confidence

By Albane de Vauplane, Craig Prager, Adham Koura, Tom Dye, and Max Zevin

After decades of strong growth, many payments companies now trade at roughly 25% below their 10-year average valuations and nearly 50% below their prior peak.

Shareholder returns have also lagged severely, with payments delivering a total shareholder return of -6% over the past four years, compared with 20% for the S&P 500 overall.

The scale of this investor reset is unprecedented. For decades, the payments sector ranked as one of the highest-quality growth sectors, supported by strong secular growth and models built on recurring revenue. As recently as a few years ago, payments'

historical shareholder returns were on a par with those of high-tech companies, buoyed by consistent double-digit earnings growth and multiple expansion.

The shift reflects more than a change in investor sentiment. Volume growth has slowed as digital payments penetration has risen and cash-to-card conversion has matured. Competition across the sector's largest businesses has intensified, separating a relatively small number of share takers from a much larger group of share donors. At the same time, the AI trade has drawn investor capital and attention away from payments.

AI is also directly reshaping payments itself, but investors remain skeptical about whether it will create lasting value across the sector or whether its benefits will vanish over time because of competition. Our research, however, suggests that AI could instead widen existing competitive differences. Companies that already perform well are using it to lower costs, improve products and services, and strengthen their positions with customers. That makes it harder for slower-moving competitors to catch up, which increases the cost of falling behind.

Together, these forces have raised the burden of proof across the sector, even for companies with strong long-term positions.

The Quality of Growth Is Coming into Focus

The broad repricing of payments has altered what investors are willing to reward. As sector growth slows and long-standing tailwinds fade, investors are looking more closely at the underlying sources and economics of growth. Divergence in shareholder returns across different payments segments shows the scale of that shift. (See [Exhibit 3](#).) Three developments are especially noteworthy:

- **Underlying performance is becoming easier to see.** For years, an expanding pool of addressable transactions, low inflation, and the e-commerce boom lifted revenues throughout the sector, enabling many companies to expand without taking meaningful market share. Successive rounds of consolidation added another layer of activity, making it harder to distinguish organic performance from acquisition-driven growth. As those trends abate, investors can more readily distinguish businesses that are gaining share from those ceding it. Across most payments segments, a small number of share takers are pulling away from a much larger group whose members face structural challenges.
- **Volume growth alone is no longer enough.** Transaction-based revenue remains central to the payments industry, including many vertical software acquirers. But investors are discounting growth driven primarily by processing volume

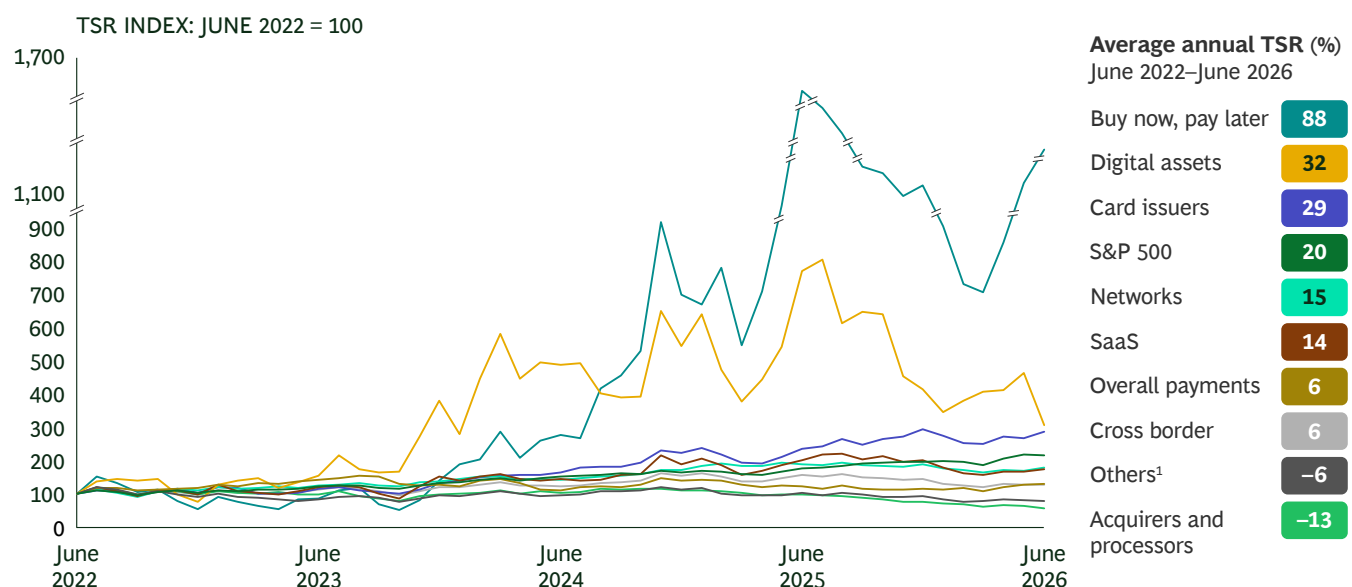
and instead placing greater value on revenue supported by deeper customer engagement and higher switching costs. Companies can build these more protected revenue streams by attaching multiple products to a transaction, creating network effects, or playing a broader role in optimizing transaction activity end to end.

- **Costs are growing faster than revenue.** Operating expenses have risen by 9% annually over the past three years, compared with revenue growth of 7%. As sector growth slows from high single digits to mid-single digits, stubbornly high cost bases threaten to push margins into reverse. Structural complexity, driven by fragmented technology platforms and geographically dispersed operations, is a major factor. Higher wages and increased spending on technology add to the pressure.

Payments leaders can still command premium valuations, but companies today must demonstrate durable revenue quality, operational focus, and operating leverage to prove that they can sustain profitable growth.

EXHIBIT 3

Payments Trails the S&P 500 in TSR Index Score in Most Sectors



Sources: S&P Capital IQ; BCG ValueScience Center; BCG analysis.

Note: TSR, share prices, and market capitalization are as of June 2026. SaaS = software as a service; TSR = total shareholder return. "Others" refers to payment players that cannot be allocated clearly to one of the categories given the diversified business model.

Exposure Varies by Business Model

The payments industry is diverse, and some business models face more challenges than others in exhibiting the durable growth characteristics that today's investors favor. Five points stand out:

- **Acquirers and traditional processors are most at risk.** Scale without product velocity no longer carries the advantage it once did. In small-business-segment acquiring, vertical software vendors must increasingly own their categories to create sticky client relationships. This pattern began in the US and the UK but has become a global trend. Substitution is another risk. Legacy providers are becoming easier to replace as merchants and other clients get better at orchestrating payments processing and routing transactions on the basis of price, authorization rates, and service levels. When pushed behind third-party software, providers lose the direct client relationship and the pricing power that supports their valuation. Although some enterprise acquirers have succeeded in gaining market share through product velocity and end-to-end transaction optimization, many incumbents have been less successful despite heavy capital spending. Their shrinking valuations make it harder for them to buy the specialized capabilities they lack.
- **Vertical SaaS commands a premium, but the advent of AI has investors questioning its edge.** The top vertical SaaS-based acquirers trade at roughly 2.8 times the valuation multiple of traditional acquirers and processors. These businesses tend to dominate a specific industry or geography, embed payments deeply in their customers' operations, and run on a unified technology backbone. That focus supports retention and revenue visibility while limiting the technical debt and costly migrations that burden more fragmented competitors. Investors have recently grown more cautious about software, however, concerned that AI could erode product differentiation. But for leading vertical platforms, AI is more likely to strengthen existing advantages. Their distribution, workflow integration, industry expertise, and financial services capabilities are difficult to recreate. AI is helping them extend these strengths by quickly adding functionality and capturing more value from commerce that is already moving through their platforms.
- **Issuing is a rich business for sophisticated players.** Leaders remain highly profitable and are taking share, but the conditions supporting those returns are becoming more demanding. The cash-to-card tailwind is fading, and account-to-account schemes are expanding in many countries. Regulation continues to create headwinds, especially in large markets such as Brazil and Australia, and companies face the possibility of expanded caps in the EU and lower debit interchange rates in the US. Agentic commerce raises the bar. As AI agents expand their presence in the purchasing journey, the competition to be "top of wallet" will begin earlier. At the same time, discovery, personalization, authorization, and fraud prevention will require greater investment and operating sophistication. Those demands may be difficult for smaller issuers to meet. For the strongest players, however, the greater burden could reinforce an advantage that is already showing up in some of the sector's strongest TSR.
- **Networks need to prove that they can grow beyond the core.** Although their core franchises remain formidable, slower growth in payments value is increasing networks' reliance on value-added services and emerging sources of transaction growth, including agentic commerce. Investors are questioning how far networks can expand beyond their existing customer bases and whether newer investments in core banking, digital assets, and cybersecurity are as defensible as their core payments franchise. Some investors view these areas as adjacencies where networks still need to establish their right to win. However, their strong valuations give networks considerable M&A capacity and an enviable ability to scale the products and capabilities that they add. As a result, they remain well positioned for the next era of payments.
- **New payments segments show promise, but are unproven.** New scaled opportunities are emerging in BNPL and digital assets. Both segments are still at a relatively early stage in their development, but companies in each have attracted significant investor interest because of their potential for sustained profitable growth. It remains to be seen which ones will develop into large, enduring franchises.

Leaders must be bold in their actions, drive transparency on progress across their organization, and reset investor guidance early enough to give major strategic and operational initiatives time to take hold.

Regaining Investor Confidence Requires Hard Choices

The continuing reset in investor expectations will necessitate a number of hard actions by payments executives and boards. These changes involve material multiyear corporate pivots that demand bold action on three fronts:

- **Simplify and focus on areas where you can sustain competitive differentiation.** Investors are placing greater value on focus and simplicity as they distinguish category leaders from laggards. Leading companies should doggedly pursue robust expansion paths for their core franchises, and incumbents must make difficult choices about the segments, verticals, and geographies where they can build a differentiated position—and then redirect capital accordingly. Portfolio simplification and cost rationalization are critical, but executing those choices may be harder than defining them. Corporate momentum, internal incentives, and concern about near-term market reactions can all slow change. Leaders must therefore be bold in their actions, drive transparency on progress across their organization, and reset investor guidance early enough to give major strategic and operational initiatives time to take hold.
- **Invest in long-term durability.** To drive high-quality, sustainable growth, vertical SaaS acquirers should look for opportunities to expand their geographic reach and feature sets without sacrificing focus or a common architecture. Traditional acquirers should move quickly to add more predictable revenue streams such as subscriptions, leasing, and financing. Issuers should continue to build scale to fund richer propositions while pursuing growth in B2B payments, connected commerce, and other areas. Networks should strengthen their role as a neutral trust layer, including through tokenization across e-commerce and agent transactions.
- **Align your investor base with the business that you are becoming.** For decades, payments was a blue-chip growth story, but the market must now segment the sector into companies built for expansion and those oriented toward value. Growth-focused firms will need to clearly demonstrate their ability to create durable competitive advantage to drive market share, while setting clear public guidance that links directly to their TSR algorithm, especially in the era of AI. Conversely, companies facing slower growth must decide whether they should conduct an investor reset.

In an environment where payments is no longer a darling equity sector, companies must act decisively to determine where they can outperform, improve the rate and quality of their growth, and align their strategy, capital allocation, and investor proposition with that reality.



Merchants Can Make Payments Pay—Acquirers Can Help Them

By Stanislas Nowicki, Kunal Jhanji, Neema Aggarwal, and Sarah Bennett

The payments process has become more costly and complex for large merchants to manage.

Many have responded by professionalizing the function, but that alone has not produced strong results. In BCG's 2026 survey of nearly 500 large merchants (companies with annual revenue ranging from \$50 million to \$10 billion), 79% reported that their payments costs had risen over the previous five years, and less than one in ten said that they had managed to bring them down.

The challenge now is to turn a more professional payments function into better business results. Acquirers can help merchants do just that.

Most Merchants Have the Pieces, but Few Have the Model

Most merchants have invested in payments, but far fewer have put the full model together. Among survey respondents, 89% have dedicated payments teams, 43% use dynamic orchestration or a deliberately chosen single-acquirer model, and 28% treat payments as a profit center. Only 12% combine all three. (See [Exhibit 4](#).)

For 72% of large merchants, the payments mandate still centers on reducing complexity and controlling costs. However, the 28% that manage payments as a profit center take a broader view. They use closed-loop wallets, co-branded cards, embedded financial services, and loyalty integration to generate revenue, retain more value, and strengthen customer relationships. They also manage payments more rigorously. Compared with cost-center merchants, they are more likely to track authorization rates (by 21 percentage points), to track false-positive rates in fraud (by 17 percentage points), to measure conversion (by 12 percentage points), and to review their acquirers annually (by 8 percentage points).

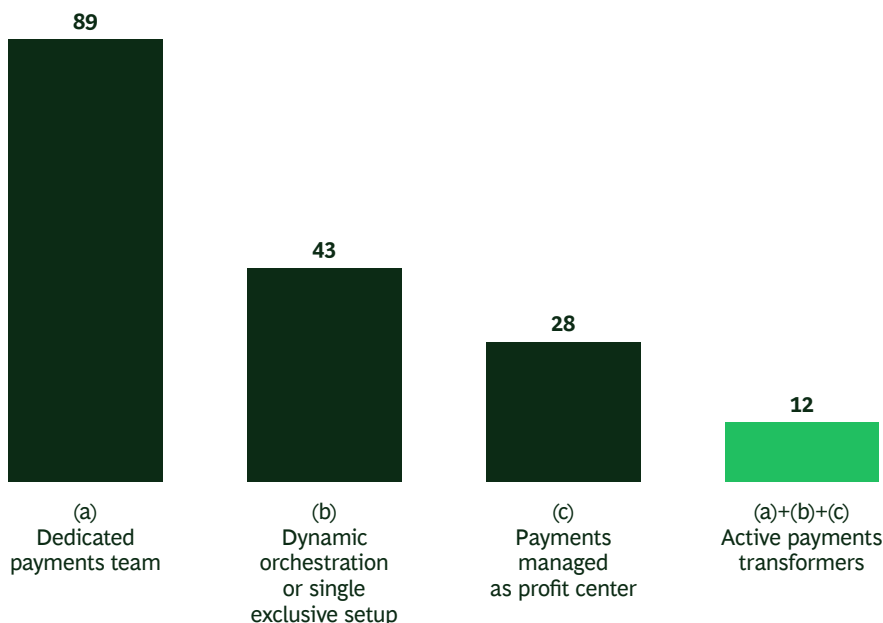
The 12% of large merchants that combine all three practices outperform the survey average. Their conversion and authorization success rates are 2 percentage points higher, their fraud rates are 0.5 percentage point lower, and their share of transactions stopped by fraud controls is 1 percentage point lower.

EXHIBIT 4

Few Merchants Combine the Practices That Set Leaders Apart

Only 12% combine a dedicated payments team, payments managed as a profit center, and dynamic orchestration

SHARE OF LARGE MERCHANTS ADOPTING EACH PRACTICE, AND ALL THREE COMBINED (%)



Active payment transformers combine the most advanced operating model practices:

- Dedicated payments team
- Payments managed as a profit center
- Dynamic orchestration capabilities¹

Those merchants perform better:

- Conversion rate: 72% vs 70% average
- Authentication rate: 90% vs 88% average
- Fraud rate: 0.5% vs 1% average
- Block rate: 3% vs 4% average

Source: BCG Survey 2026 (N = 496, Brazil, Canada, France, Germany, India, UK, and US).

Note: Note: Questions: (a) "Who is responsible for managing payment in your company?" (b) "How would you say payment is managed in your company?" (c) "Which statement best describes your company's strategy for using acquirers?"

¹In case of a multiacquiring setup or single acquirer setup.

What Leaders Do Differently

Across five areas central to payments performance—customer experience, cost, fraud, resilience, and revenue—leaders make more deliberate choices and manage performance more closely:

- **Engineer an invisible payments experience.** Leading merchants make checkout as seamless as possible. On the front end, that means creating a simple interface, personalizing the payments options shown at online checkout, and offering a carefully tailored mix of local payment methods. Behind the scenes, they replace basic retry rules with layered recovery systems that use machine-learning routing, decline-specific timing, and multichannel dunning. Netflix uses this approach as part of a payments model that has helped keep monthly churn at 2% to 3%, among the lowest levels in streaming.
- **Match the acquiring model to the business.** More providers do not necessarily mean better performance. A leading French sports brand, for example, uses an in-house orchestration layer and smart routing to manage multiple providers across markets. Louis Vuitton has chosen a different model, consolidating with a single global acquirer to unify its in-store and online payment infrastructure, thereby improving customer experience and operational efficiency. Leaders choose the setup that fits their scale, footprint, and internal capabilities, and then manage it closely against cost, conversion, and resilience.
- **Measure fraud and false positives together.** Fraud losses tell only part of the story. Payment systems can wrongly decline 2% to 5% of legitimate transactions, yet nearly half of merchants never quantify these false positives. Leaders manage fraud and false positives together, replacing static rules with adaptive machine-learning models that protect the business without turning away good customers.
- **Build resilience across the payment stack.** Leaders design for outages, building redundant connectivity, simplifying payments infrastructure, and establishing stand-in processing to accept payments when a provider goes down. In physical acceptance, that can mean simplifying fragmented terminal estates and terminal-management systems. They harden their cyber posture as part of the same rigorous operational discipline.
- **Choose revenue opportunities that fit the business.** Revenue models such as embedded finance, co-branded cards, and BNPL impose different economic and operating requirements. Co-branded cards need enough scale, loyalty, and customer engagement to justify their cost. Embedded finance depends on proprietary data and direct integration into the commerce flow, which makes it a better match for marketplaces and platforms. The strongest opportunities are those whose requirements are in harmony with the merchant's underlying business model.

How Merchants Can Improve Payments Performance

For merchants that have not yet put the full model together, three actions are critical:

- **Identify where payments cost the business money and customers.** Trace costs and performance by market, channel, payment method, and provider. Look for fees above market, weak approval rates, checkout drop-off, fraud, and chargebacks. A global fashion and sports retailer performed this analysis across its five most important markets and achieved savings equal to 15% to 20% of its annual payments costs.
- **Decide what should change and who should make it happen.** Benchmark payment processes against relevant peers and leading merchants. Use that evidence to determine where to invest, which capabilities to keep in-house, and where to use providers to deliver better results. In addition, test whether the current setup can support AI-led discovery and agent-initiated purchases.
- **Bring the work under one plan with clear accountability.** Sequence priorities around value and dependencies, assign responsibility, and track whether costs, conversion, and revenue are improving. Where decisions are scattered across markets or business units, bring the critical ones into a common operating structure. A global cruise line used this approach to centralize its payments strategy, reduce processing and vendor costs by \$10 million, identify further savings, and quadruple its royalty revenue from a co-branded card program.

What This Means for Acquirers

About half of surveyed merchants benchmark their acquirers annually, and 44% have switched or added a provider in the past five years. (See [Exhibit 5](#).)

Merchant satisfaction varies widely. For acquirers named as primary providers by at least ten respondents, the share of very satisfied merchants ranges from 17% to 71%. That 54-point spread leaves weaker incumbents exposed as merchants gain better tools to compare performance and move volume.

Price is the leading reason that large merchants consider changing providers, but execution matters too. Declining authorization rates rank second, followed by reliability and fraud prevention. Dynamic orchestration sharpens that scrutiny by making results visible at the transaction level and allowing merchants to direct volume toward the acquirer that performs best.

EXHIBIT 5

Three Battlegrounds Will Determine Who Wins Large-Merchant Accounts

Benchmarking, switching, orchestration, and agentic commerce are making provider performance easier to see

BATTLEGROUND	WHY IT MATTERS NOW	WHAT PROVIDERS HAVE TO PROVE
 Core performance	~44% of merchants have switched or added an acquirer in the past five years; about half benchmark performance annually	Higher authorization, stronger reliability, cleaner integration, better dashboards, and consistent omnichannel performance
 Payment economics	~79% of merchants report higher payment costs; fewer than one in ten have reduced costs	The ability to find leakage, improve routing, reduce avoidable declines, rationalize providers, and lower the true cost of acceptance
 Agentic trust	~73% would switch acquirers for better agentic commerce support; acquirers and payment service providers are merchants' #2 enabler after Big Tech	Safe agent-led transactions: authentication, tokenization, authorization, delegated consent, fraud controls, disputes, and liability management

Source: BCG 2026 survey.

Note: "Agentic commerce" refers to shopping and purchasing journeys in which artificial intelligence agents help discover, compare, select, or complete transactions.

Acquirers that want to hold and nurture these relationships need to respond on three fronts:

- **Compete on value beyond the rate card.** Acquirers need to show merchants where they are losing value and then help them recover it. Doing so requires a detailed view of approval rates, routing patterns, payment methods, fraud, provider costs, and checkout performance. It also calls for strengthening the core capabilities that merchants struggle to manage. For example, 39% use different acquirers for online and in-store transactions, creating an opportunity to provide a more consistent omnichannel service. In physical acceptance, acquirers can help simplify fragmented terminal estates and the associated services and logistics.
- **Shift from vendor to specialized advisor.** Acquirers should choose a clear basis for specialization, whether in the workflows of a single vertical or in complex payments across multiple international markets. Bringing in product specialists to develop solutions for complex business use cases can increase merchants' adoption of value-added services by as much as 12 percentage points.

• Help merchants prepare for agent-led commerce.

Acquirers should build the capabilities necessary to make agent-initiated transactions work, including agent authentication, tokenization, delegated consent, and clear liability rules. Demand is already emerging. In BCG's survey, 73% of merchants say that they would switch acquirers for better support in this area, and 31% name acquirers or payment service providers as a preferred partner, second only to large technology platforms. Although platforms may own the interface, acquirers can differentiate in the transaction itself and capture more of the resulting volume.

The payments function today affects cost, customer experience, resilience, and growth. The large merchants that get the most from it have built their operating model to manage those outcomes together and have exercised the discipline to keep improving them.

That leaves acquirers with a clear role. They can help merchants unlock the value still trapped in their payment operations, turn better performance into measurable business results, and prepare for commerce increasingly shaped by AI agents. The providers that do this well can deepen their merchant relationships and compete for a larger share of transaction volume.



Transaction Banks Must Architect for an Agentic Future

By Markus Ampenberger, Ravi Hanspal, Christoph Hochstein, and Alexander Paddington

Transaction banking has spent decades automating the movement of money.

Nearly all domestic payments now achieve straight-through processing (STP), as do more than 90% of cross-border payments in many corridors. That success reduced the segment's sense of urgency about investing in agentic and generative AI. Because most transactions already flow without human intervention, the remaining opportunities for improvement seemed limited.

That calculation has changed. Instant payments, agentic AI, and programmable money are converging to make treasury more continuous and automated. Money can be transferred around the clock, agents can initiate and manage treasury activities, and stablecoins and tokenized deposits can execute transactions that meet predefined conditions based on smart contracts. As more of this activity flows into corporate systems, the role of transaction banks will extend beyond processing payments to include participating in decisions that determine when, where, and how money moves.

Banks still have substantial work to do inside their own operations. Manual effort remains concentrated in exception handling, payment investigations, trade documentation, and client service at a time when enterprise resource planning (ERP) and treasury management system (TMS) providers, along with specialized fintechs, are embedding intelligence directly into corporate workflows. To stay competitive, transaction banks must use AI to eliminate residual operational friction while ensuring that their platforms remain relevant to an increasingly automated corporate treasury.

Corporate Treasury Is Evolving into a Machine

Historically, corporate banking has relied on human relationships and manual interactions through bank portals. Today, multinationals and other large companies are systematically standardizing and automating core finance functions, including procure-to-pay, order-to-cash, liquidity management, and foreign exchange hedging.

This shift mirrors a broader evolution toward agentic workflows and autonomous execution. (See [Exhibit 6](#).) Initial AI adoption focused on aggregating transaction data across ERPs and banks to optimize real-time cash forecasting, simulate risk scenarios, and flag fraudulent transactions. For frontrunners, however, AI is moving from insight to action. Instead of treasury teams logging into bank portals to execute transactions, AI agents are starting to operate directly on behalf of the CFO or treasurer. They route payments in real time on the basis of cost, speed, and STP criteria while managing currency exposure and cash pooling within defined corporate policies.

Software providers and fintechs are already capitalizing on this transition. TMS providers such as Kyriba, Serrala, and Bottomline Technologies offer AI-native cash forecasting and risk tools built directly into corporate workflows, and platforms such as Ripple Treasury manage fiat and digital assets simultaneously.

Others, such as Ramp, are going further by granting AI agents direct access to accounts from which they can transact. These agents can complete real financial tasks autonomously, including paying suppliers, issuing cards, and transferring money, leaving human treasury professionals free to focus on oversight, approvals, and anomalies.

In a machine-to-machine model, control of the orchestration layer will help determine the provider that ultimately owns the client relationship and captures the higher-value work.

EXHIBIT 6

Agentic Treasury Will Evolve Toward Full Autonomy in Stages

PROGRESSION TOWARD AN AGENTIC TREASURY →				
Treasury activities	Past human-led treasury	EVOLUTION 1 Human-led, select AI use	EVOLUTION 2 AI agents to support	EVOLUTION 3 AI agent to autonomously orchestrate treasury end-to-end
 Liquidity projection	Manual workflows, TMS- or ERP-supported	AI-supported cash forecasts	AI agent drives liquidity planning	AI agent steers liquidity forecast/cost in real time across accounts and countries
 Working capital finance		- AI-driven forecast of receivables - Receivables matching	AI agent optimizes working capital mix	AI agent steers and optimizes working capital finance
 Payment execution/orchestration			AI agent supports intelligent payment execution (optimizes speed, cost, STP, principal protection, etc.)	- AI agent makes machine-to-machine payments for B2B with programmatic controls - Banks act as the orchestration layer for clients across accounts payable and accounts receivable
 Risk management		- AI-driven fraud detection - AI-driven AML and sanctions screening	- AI agent optimizes mix of hedging instruments - AI agent proactively detects potential future fraud	AI agent detects and resolves workflows and develops findings and recommendations to prevent future fraud

Source: BCG analysis.

Note: AML = anti-money laundering; B2B = business-to-business; ERP = enterprise resource planning; STP – straight-through precession; TMS = treasury management system.

Agents Can Give Incumbents the Edge They Need

Modernization during the past decade has given incumbent banks more muscle than many observers assume. The migration to ISO 20022 messaging and the shift from batch to real-time processing solved the primary bottleneck for AI adoption by forcing rich, standardized data into every transaction layer. Banks can now use that foundation to automate their operations and help clients redesign finance functions around instant payments. Five areas of action can help banks defend margins and gain the intelligence layer they need:

- **Eliminate the document bottleneck in trade finance.** Trade finance remains stuck at a 30% to 70% STP rate because many documents still require subjective review. AI can materially increase automation in this area. By deploying AI for document intelligence—an effort that has yielded accuracy levels of better than 85% for early adopters—banks can automate the entire trade life cycle, from basic bills of lading to advanced anti-money-laundering controls.
- **Move payment operations closer to zero-touch.** The remaining non-STP payments generate a disproportionate share of operating costs. AI can automate wire repairs (a capability that institutions such as BNY have already proven at scale in production); distinguish true positives from false positives in sanctions screening; document the reasoning behind decisions to audit, and detect anomalous transaction patterns to avoid fraud before funds are routed. Agentic models can also handle complex customer service requests, including disputes, chargebacks, reporting requests, and technical issues in account-to-account payments.
- **Accelerate legacy architecture modernization.** Transaction banking remains severely constrained by outdated technology platforms wrapped in legacy code. Rather than deploying AI purely as a front-end feature, leading banks are using it as a high-leverage structural software engineering tool. A recent BCG proof of concept with a G-SIB transaction bank demonstrated 20% to 40% efficiency gains in software engineering projects by using BCG's agent-enabled Dark Software Factory. By applying AI to automate requirements analysis, test case generation, test automation, and code documentation, banks can rapidly accelerate legacy system translation and mitigate the execution risk of core platform replacements.
- **Protect the corporate treasury relationship.** As AI agents take on more responsibility for payment routing, liquidity, and risk decisions, the center of the banking relationship will shift from transaction execution to the rules and intelligence that govern those decisions. Banks that embed these capabilities into client workflows can remain their clients' primary adviser and orchestration partner.

- **Use AI to improve the efficiency of sales and key account management teams.** Transaction banking product specialists often work hand in hand with relationship managers to deepen connections with corporate customers through current accounts, domestic and cross-border payment execution, and cash-pooling solutions to generate valuable and stable fee income. AI tools can help relationship managers qualify leads, strengthen retention and cross-selling capabilities in business banking, and improve the speed and quality of content production in the request-for-proposal process.

Smart Deployments Start with Strategy

Rather than getting stuck in experimentation, transaction banks can build scale and value in four ways:

- **Quantify the true customer experience and financial cost of non-STP activities.** Banks should audit their transaction value chains to identify where and how often manual intervention occurs, and at what cost to customer experience, agility, and the bottom line. They can then rank use cases by value, implementation difficulty, and time to deliver, directing AI investment first to the largest addressable sources of cost.
- **Architect for machine counterparties.** Leaders need to assess whether their technology, process standardization, and data layers can support AI beyond isolated use cases. They should also prepare their systems to expose secure, real-time data that AI agents can query and use, with authorization, monitoring, and audit controls designed specifically for nonhuman actors.
- **Close the capability and control gaps.** Banks should identify the product, engineering, risk, and change-management skills they need to build, govern, and adopt AI at scale. In parallel, they should define the authorization limits, accountability, and compliance controls required before agents can act on behalf of the bank or its clients.
- **Decide what the bank must own.** Leaders must determine where proprietary control of the agentic treasury layer is essential to protecting the client relationship and where partners can provide greater speed or scale. Those decisions should guide their determination of whether to build orchestration capabilities or to integrate them through a tightly governed ecosystem of hyperscalers and AI providers.

The infrastructure is ready, the technology is proven, and the competitive landscape is shifting. Transaction banking leaders must act now to build the intelligence layer into their own platforms, thereby ensuring that they will be equipped to serve the automated and AI-supported corporate treasuries of the near future.

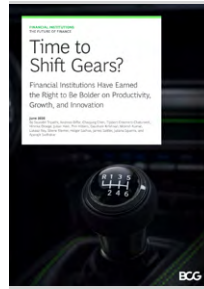
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