

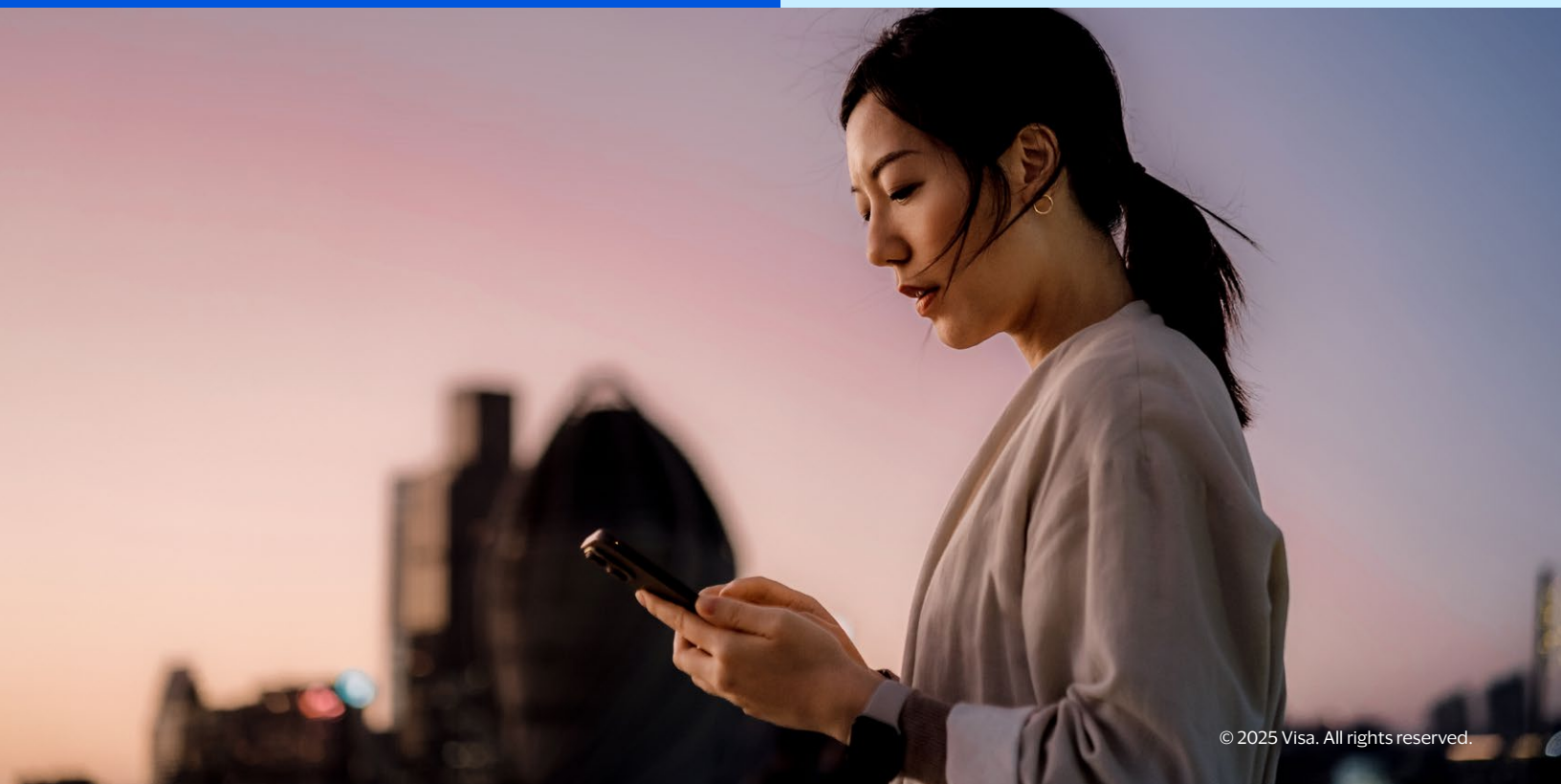


The billion dollar warning: P2P's lessons for the B2B cross-border market

Banks still control most B2B
payments – but for how long?



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Executive summary

The cross-border payment landscape is undergoing a rapid transformation. In recent years, fintechs and neobanks have rapidly gained ground in the person-to-person (P2P) space by delivering faster, cheaper and more intuitive services. Banks, once dominant in this segment, have seen their share erode in a market now worth over \$905 billion and growing.

The question we're asking now is: will history repeat itself in the B2B market?

The opportunity in B2B cross-border payments is even greater, but so are the stakes. Banks currently hold a strong position, supported by trust, regulatory credibility and client relationships. Yet, these advantages are under pressure as businesses increasingly demand more: real-time settlement, price transparency, digital integration and flexibility.

Fintechs are already making inroads with SMBs and have their eyes on large corporates. To maintain leadership, banks must act decisively – not with one-size-fits-all approaches, but with tailored solutions that meet evolving client needs.

This white paper explores where the market is heading, what lessons can be learned from the P2P space, how expectations are shifting and what actions banks must take to defend and grow their role in cross-border business payments.

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P2P cross-border transactions present a major revenue opportunity for financial institutions.

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\$905b

Transacted volume among individuals in different geographies in 2024¹

8.47%

Growth in the past 3 years²

1b

People worldwide who send or receive remittances³

With increases in global mobility, person-to-person (P2P) cross-border transactions continue to expand, creating a sustained and growing revenue opportunity for financial institutions.

This isn't a passing trend. More than half of remittance users globally expect to send more or the same amount of money overseas in 2025.⁴ Fintechs have already secured a strong foothold in this space. For banks, this represents a critical moment: the opportunity is significant. They also face the risk of losing cross-border revenue and wider income streams, as fintechs expand into traditional banking services and capture a greater share of business.

People have become global citizens, driving growth in cross-border payments

The growth of cross-border transactions is being driven by a sustained rise in people studying overseas, greater work mobility and ease of international travel. More people now live, work and travel abroad, increasingly sending and receiving money for living costs, education or family support. As of 2024, almost 4% of the world's population (nearly 250 million people) are living abroad; a 10% increase over the past four years.⁵

High cross-border P2P flows put significant revenue streams within reach

Remittance fees generate substantial revenue, making them a significant and established source of income for financial institutions.

The cost of sending remittances varies by corridor, currency and transaction value, but the G20 has a target to reduce costs to 3% by 2030. Meeting this target could mean reduced revenue for banks.

In parallel, if banks continue to lose customers to fintechs, it won't just mean reduced revenues from remittance fees. Associated revenue streams, such as foreign exchange (FX) margins and account fees could also be at risk.

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A large share of global remittances is sent from Europe, making cross-border payments a highly attractive and strategic opportunity for the region.

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\$50.8b

Remittance fees currently earned by financial institutions⁶

6.3%

Global average for sending \$200³

3.5%

SmaRT average⁷

3%

The G20 target for reduced cost by 2030⁷



Europe is a major market for remittance payments with further strong growth expected.

Flows from five countries represent more than half of European remittances

Germany, the UK, France, Spain and Italy send more than \$20 billion each in remittances annually. Banks can maximize impact and returns with targeted investment focused on these five countries.²

Geopolitical crises affect remittances and therefore potential revenue

Geopolitical conflicts and economic crises don't just move people, they move billions. The smartest corridor strategies anticipate where urgent demand for remittance flows will surge next.⁸

\$234b

In 2024, \$234 billion originated from European countries, accounting for over a quarter (27.6%) of global remittances.²

94m

With Europe's migrant population reaching 94 million, a 13% increase since 2020, the demand for cross-border payment solutions is set to climb even higher.⁵

“ Europe's consumers have spoken: they want P2P payments that are instant, effortless and secure at a low cost. ”

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Customer expectations are rising, highlighting six key areas that drive their choice of P2P cross-border payment solutions in European markets.



Security remains the top priority

Any sign of fraud risk or poor data protection quickly erodes trust and prompts users to switch providers.



Low or no fees are expected

Customers expect to pay little, if anything at all, for moving their own money.



Fast, simple onboarding is essential

Customers want to be up and running fast. Fintechs win over new customers by onboarding them with just a few clicks.



Full transparency and instant transfers are standard

Customers want complete clarity on costs and transfer times before initiating a transaction. Real-time or near-instant payments are now the expectation.



Users demand simple, seamless money transfers and user-friendly interfaces

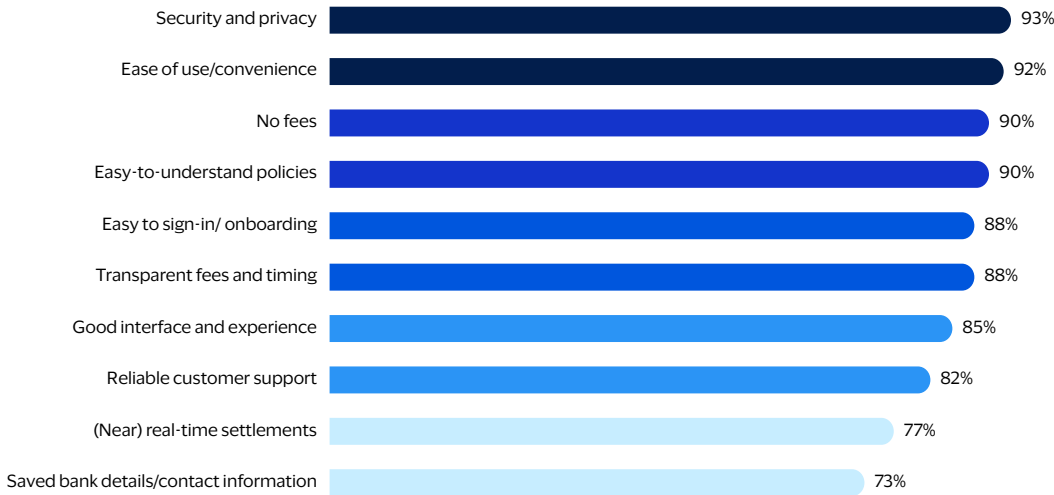
Users expect a convenient and seamless experience when sending or receiving money.



Responsive 24/7 support is a key differentiator

When issues arise, customers expect fast, multi-channel, round-the-clock help as the baseline service.

Core needs of P2P customers



Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 - May 2025. Unpublished data.

Banks that don't recognise and address customer pain points risk pushing customers towards fintech providers that offer a relevant, up-to-date service.



Trust alone is no longer sufficient – if competitive pricing, speed, user-friendliness and cost-effectiveness are lacking, customers won't hesitate to use a different provider.



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5 pain points driving customers away from traditional banks to fintechs



High bank fees

Higher bank transfer fees remain a major pain point, with customers seeing them as an outdated relic.



Lack of cost and timing transparency

Customers are often frustrated by the lack of transparency around transaction costs, the final amount to be received and the timing of transfers.



Slow bank transfers

The slow pace of banks' cross-border transactions often leaves customers waiting extended periods for funds to be delivered.



Complex bank interfaces

Many customers are dissatisfied with banking interfaces, finding them unintuitive, with complex processes and too many manual steps.



In-branch transfer restrictions

Some banks still restrict cross-border transfers beyond SEPA to in-branch services only.



The competitive landscape is being redefined by fintechs and neobanks that not only meet customer needs, but exceed them. It will be challenging for banks to win customers back.



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Banks are losing the remittances race as fintechs gain dominance in the market

Fintechs are gaining ground. Banks will find it a challenge to catch up to fintechs' pace or mitigate further market share loss.⁹

Customers' loyalty to banks is no longer guaranteed

Many customers have historically stayed with banks out of trust, familiarity or lack of awareness over new alternatives, despite pain points like high fees and slow transfers. But that loyalty is eroding. Fintechs are now more visible and accessible, engaging customers through intuitive digital platforms and replacing the personal bank relationship with seamless digital experiences. Banks are at risk of losing customers, not just for cross-border payments but for other revenue streams of their core banking business, such as investments and loans.

40%

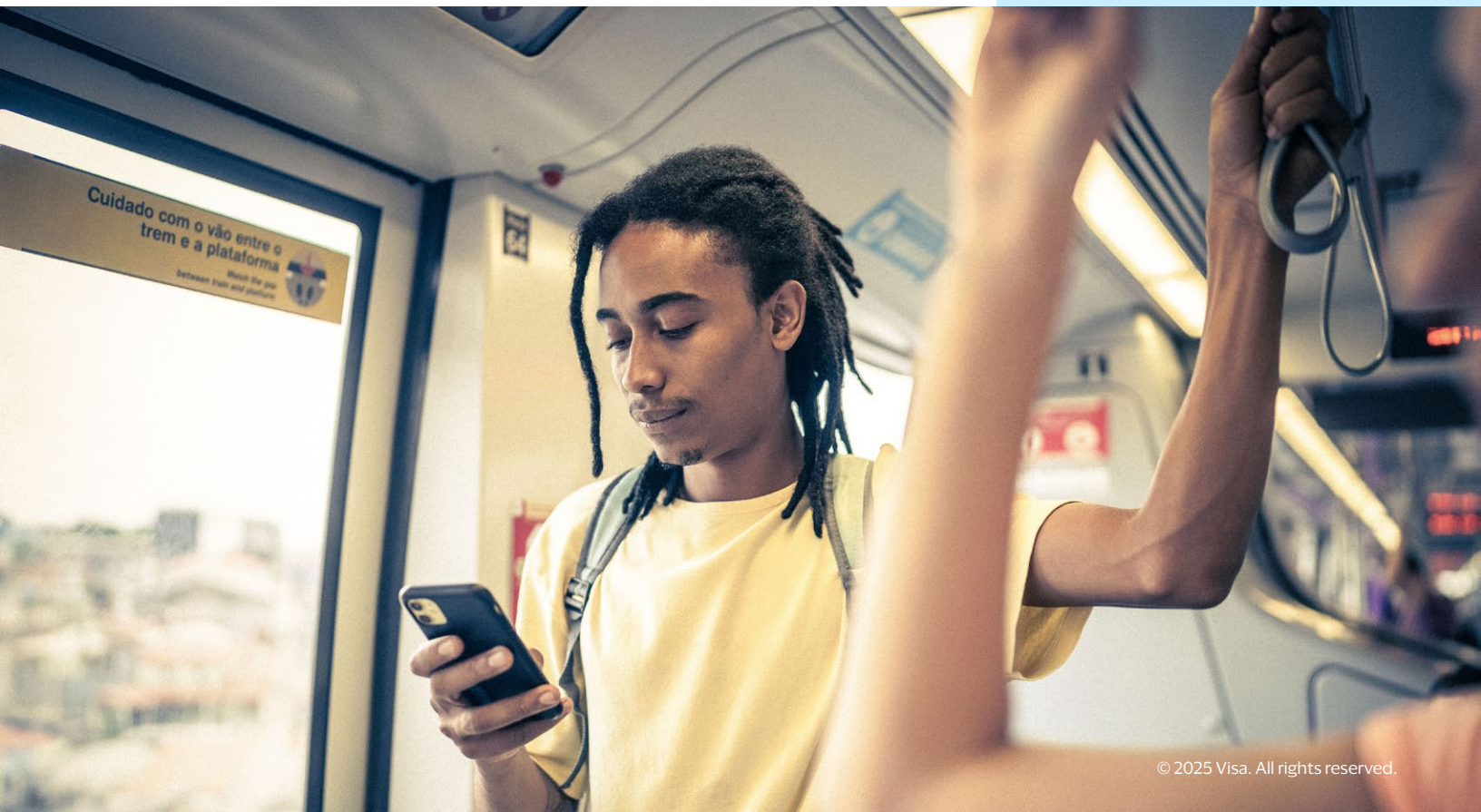
Transfers to neobanks and remittance specialists in Europe have risen by over 40% in the past three years.¹

50%

The best remittance specialists are seeing significant growth, with transaction amounts soaring by 50% and transacted volumes increasing up to 12.7% annually.

25%

Today, banks facilitate only over a quarter of international money transfers between consumers.¹⁰



Fintechs are redefining market expectations

Traditional banks that fail to innovate risk becoming irrelevant, losing their place not only in payments but also the rapidly evolving payments ecosystem.



Raising the bar for customer experience

These digital-first providers are setting new industry standards by offering faster, simpler and more transparent services.



Faster P2P payments set new standards

Fintechs are leveraging real-time infrastructure, such as SEPA Instant and Faster Payments, and forming network partnerships, which are making near-instant transfers the new baseline for customers.



24/7 multi-channel customer support

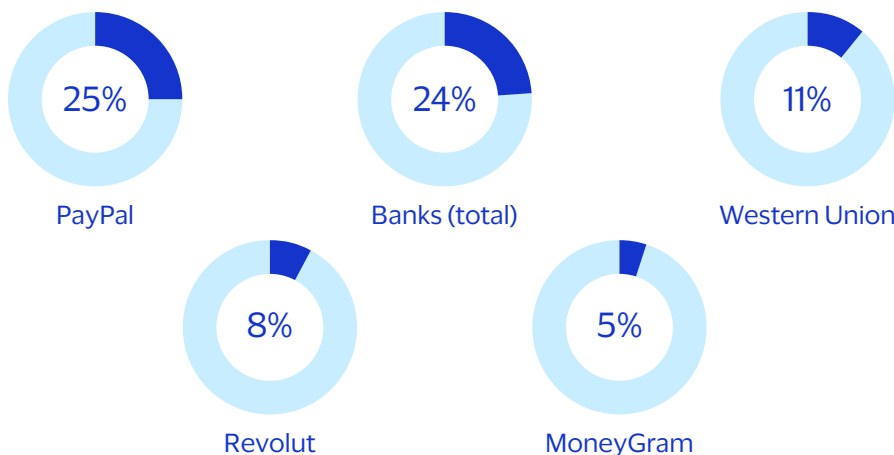
Fintechs are outperforming traditional banks by offering 24/7 assistance through in-app chat, responsive email teams and call centres, ensuring that help is available whenever and however customers need it.



Fintechs are now rivalling or surpassing banks in P2P cross-border usage

They are focusing on building trust through clear pricing, user reviews and digital-first branding. This strategy is working, with PayPal now the top cross-border P2P payment tool by usage (25%), ahead of banks (24%, split between 16% online banking and 8% mobile banking apps). Western Union (11%), Revolut (8%) and MoneyGram (5%) are also in the top five. The fact that Fintechs are outpacing or rivalling traditional banks in customer preference is a clear signal of shifting market dynamics.

Cross-border P2P usage (top 5 providers-combined)



The fintech proposition goes beyond payments

Many fintechs are evolving into full-service financial hubs, offering features like budgeting tools, payee management, expense tracking, multi-currency support, local payout options and card issuance. They are also expanding into services such as savings, investments and lending, with the aim of becoming top-of-wallet for customers.

With high adoption, strong customer fit and growing loyalty, fintechs are cementing their position. For banks, regaining lost ground will be challenging and require more than closing product gaps.

While fintechs and neobanks have transformed the P2P landscape, the B2B segment is significantly larger in both volume and revenue potential

Although fintech players are beginning to expand their influence in this space, banks still hold a strong position which they cannot afford to lose. With scale, infrastructure and deep client relationships, banks are well positioned to lead. But if they fail to act in time, they risk repeating the same pattern seen in P2P. Only this time, the stakes are much higher.

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In contrast to P2P payments, traditional banks may feel their market share in the cross-border B2B space is protected, but it is at risk due to existing pain points that remain unsolved.

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B2B cross-border payments represent a significant revenue stream especially to banks which handle most of the share today. Yet, if they neglect this space, those flows could migrate to fintechs and new market entrants.

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Structural advantages still favour traditional banks

Banks hold several structural advantages that make them the default choice for B2B cross-border transactions. They provide security for business operations, mitigating credit risk through trade finance and letters of credit. They also have the scale to advance significant capital when liquidity is tight to keep businesses running smoothly.

First choice due to established trust and security

Banks are still first choice for businesses due to their significant trust and security advantage over fintechs – a position that banks must leverage and maintain. Longstanding regulatory oversight, capital strength and proven risk controls give banks a credibility edge for handling high-value and volume cross-border flows, an advantage fintechs have yet to match.

Expectations are changing and pain points persist

Although businesses see banks as the default choice, it’s not a satisfactory one. Across European markets, including central Europe, the Nordics and CEE, businesses expect faster, cheaper and more user-friendly cross-border payment services. They consistently report that traditional banking services don’t meet their needs and believe cross-border payments should be far more efficient.

Footnote: Central European markets include the Netherlands, Germany, Austria and Switzerland. CEE includes Romania, Poland and Czech Republic.



B2B cross-border payments not only show high volumes but represent a major revenue opportunity for financial institutions in Europe.

Banks are still dominant but challengers are gaining traction

The majority of transactions in cross-border B2B volumes are still initiated through banks and traditional payment rails, with banks currently handling 73%.¹² However, businesses are increasingly blending bank services with fintech platforms, using banks for core infrastructure and security, while turning to fintechs for speed, digital interfaces or specific corridor coverage. This hybrid approach reflects growing expectations for flexibility and performance across the entire payments experience.

Footnote: B2B cross-border volumes encompass payments to suppliers abroad (goods and services imports) and purchases with business and corporate cards in foreign countries.

\$7.6t

As a region, Europe's cross-border outbound volumes constitute \$7.6Ttn.¹¹

40%

Europe has the most outbound volumes per country: almost 40% of global outbound volumes per country.¹¹

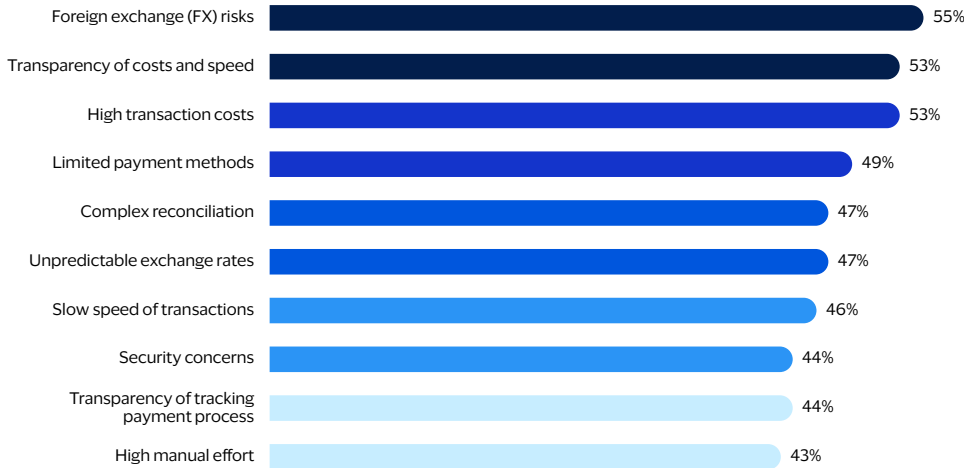
22%

Germany, France, the UK, Netherlands and Italy are among the top 10 countries with largest outbound cross-border B2B volumes, accounting for 22% of volumes in transactions of this type.¹¹



Small & Medium Businesses

Core pain points for SMBs



Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.



For SMBs, the pain points are centred around affordability, predictability and ease of use, which are major obstacles to efficient global transactions.



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Three key challenges for European SMBs

SMBs expect affordable, transparent, user-friendly solutions

Cost remains the most significant barrier to cross-border payments for SMBs in Europe. More than half cite high transaction fees and unpredictable FX rates as critical challenges. Smaller firms often lack the volume to negotiate better rates. These costs put pressure on already slim margins, discouraging many SMBs from expanding internationally or fully participating in global trade.

Lack of transparency in pricing and timing undermines trust

For SMBs, not knowing the full cost or timing of a cross-border payment remains a major source of frustration. Many face uncertainty around fees, FX rates and settlement times, making it difficult to forecast expenses or manage cash flow effectively. This lack of clarity weakens confidence in providers and can prompt businesses to seek more predictable, transparent alternatives.

Security concerns shape provider selection

Security remains a major concern for SMBs, with nearly half citing fraud and cyber risks as key worries in cross-border payments. Without dedicated treasury or fraud prevention teams, many smaller firms feel particularly exposed, making security a critical factor in how they choose their providers.

Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.



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SMBs are a powerful force in the European economy: though their cross-border activities are lower than large corporates, their growth will drive future cross-border volumes.



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The rise in SMB-initiated cross-border transactions across Europe is driving greater demand for efficient payment solutions for this group



More than 95%¹³ of importing businesses in Europe are SMBs, underscoring the scale of demand for efficient, cost-effective cross-border payments to support international trade.



Between 2021 and 2023, the number of European importing SMBs grew by 8%, while their import volumes rose by 12%. This upward trend highlights the increasing need for cross-border payment solutions that meet the evolving demands of this growing segment.¹³



International outbound trade by SMBs experienced a CAGR of 5% from 2019-2023¹⁴, with goods imported by SMBs reaching a cross-border transaction volume of €2.3B in 2023.¹³ This sustained growth highlights a clear opportunity to support this sector.

Footnote: Central European markets include the Netherlands, Germany, Austria and Switzerland. CEE includes Romania, Poland and Czech Republic.

Payment volumes highlight priority markets

The largest five countries in Europe make up half of the outbound payment volumes resulting from imported goods and services. This is a significant strategic revenue stream, underlining the importance of addressing SMB pain points in these markets.

55%

The Netherlands, Germany, Italy, France and Spain send 55% of SMBs outbound volumes.

35%

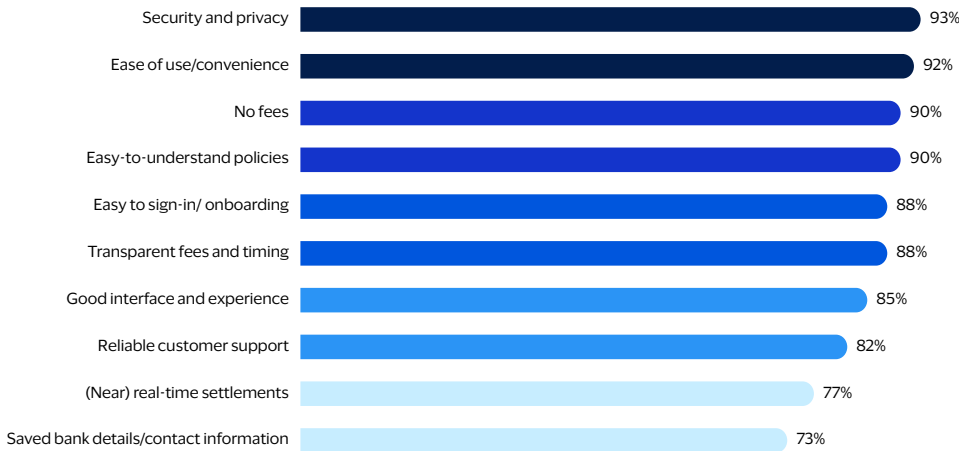
The same five countries lead in transaction volumes of this kind, sending around 35% to other European countries.¹³

Footnote: Small and medium businesses (SMBs) encompass micro, small and medium-sized businesses with fewer than 250 employees.



Large Corporates

Core pain points for large corporates



Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.



Large corporates are particularly challenged by FX volatility and poor exchange rates, with many also struggling with limited access to payment methods, complex onboarding and operational friction at scale.



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Three key challenges for European large corporates

FX issues impact the bottom line

FX volatility and poor exchange rates remain a critical concern. More than half of Austrian (54%) and Dutch (55%) large corporates report that unpredictable FX rates and fees directly affect their bottom line, particularly given the scale and complexity of their international operations.

Onboarding and access limitations restrict growth

More than 40% of corporates face onboarding challenges, such as difficulties opening accounts for international transactions. In the Netherlands, 46% of large firms say current offerings fall short of their needs for currency and payment method availability.

Operational friction erodes productivity

Large corporates continue to face process-related challenges in cross-border payments. Nearly half of Dutch firms report excessive manual work and complex reconciliation, while 42% of Austrian corporates point to poor internal system integration, resulting in delays, higher costs and greater risk of error.

Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.



Five leading countries account for 60% of the volumes



Germany, France, the Netherlands, Italy and Spain continue to lead Europe in B2B outbound payment volumes for imported goods. Together, they account for more than 60% of the region's total.



Between 2021 and 2023, these markets recorded a combined CAGR of nearly 10%, outperforming the regional average of 8%.¹³



Banks that prioritise these markets are well placed to capitalise on growth.

Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.

Targeting fewer than 5% of firms captures over 50% of volumes

The concentration of payment volumes among a small number of large corporates – particularly in five key European markets – highlights where banks should prioritise efforts to retain and grow this high-value segment. Fewer than 5% of importing businesses have over 250 employees, yet this small group accounts for more than 50% of total import transaction volumes¹³, highlighting the importance of meeting their needs.

A multi-million-dollar revenue opportunity

Europe's growing goods imports offer a major multi-million-dollar revenue opportunity. Import volumes reached \$3B in 2023, growing by more than 25% in the preceding three years. A conservative estimate using these figures points to at least \$45m in revenue potential, plus additional gains from FX fees.¹² Fewer than 5% of importing businesses have over 250 employees, yet this small group accounts for more than 50% of total import transaction volumes¹³, highlighting the importance of meeting their needs.



Large corporate cross-border transfers are the most revenue-generating segment of money movement due to their high transaction values and volumes, with banks currently holding a 76% share of this market.



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76%

Banks hold most of the cross-border payments for the large corporate market



Banks may still hold the trust advantage, but they must act now to offer tailored solutions as fintechs gain ground with SMBs, and prepare to move in on large corporates.



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30%

International trade providers for SMBs are mostly banks, but they are losing share to cross-border specialists who host almost 30% of these transactions.¹⁴

Distinct pain points demand tailored solutions

SMBs and large corporates have distinct needs, priorities and pain points, and solving them requires tailored, type-specific solutions. While banks have a foundation as trusted, secure partners with longstanding relationships, they can no longer rely on historical advantages alone.

Banks must act to maintain leadership

Fintechs are already delivering innovative, tailored solutions for SMBs. A one-size-fits-all model is no longer sufficient. To protect their position and compete effectively, banks need to recognise that SMBs and large corporates have different needs and respond with differentiated strategies that reflect the complexity and priorities of each segment.



Fintechs will soon move from SMBs to large corporates

Fintechs are gaining ground in the SMB segment by offering affordable, user-friendly and digitally integrated cross-border payment solutions that directly address current business pain points. Many micro and small firms now expect the same simplicity in business banking that they experience in their personal finances – a demand fintechs are already meeting to capture this segment.

While their current focus remains on SMBs, fintechs are steadily building the capabilities to serve larger, more complex businesses. Their agility and customer-centric approach are reshaping expectations across the market, increasing the urgency for banks to respond with improved, segment-specific solutions.

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Traditional cross-border payment models are becoming outdated. To stay competitive, banks must evolve with changing business needs.

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Fintechs have been able to seize the initiative in the P2P space, attracting significant market share. They are looking to repeat this success in B2B which has a much bigger revenue opportunity. Banks need a strategy that capitalises on shifting market dynamics.



Modernising B2B payments is an industry imperative

Across Europe, businesses now expect cross-border payments to be fast, transparent and digitally integrated. Traditional models, defined by delays, complexity and limited visibility, cannot meet these expectations. Banks that don't modernise risk losing transaction volumes and client relationships to fintechs that are delivering more agile, user-centric solutions.

Banks must build new payment corridors, fast

As global supply chains shift in response to geopolitical events, businesses must quickly establish new payment flows across regions and currencies. Banks that can enable this shift by opening new corridors with speed and minimal friction will remain valuable partners. Those that can't risk being left behind as clients seek more responsive alternatives.

Growth creates long-term value for banks and clients

Banks that support the growth and international ambitions of their clients do more than facilitate payments – they build deeper, more strategic relationships. By addressing the specific needs of SMBs and large corporates, banks can unlock wider engagement across their service portfolio and open new, sustainable revenue streams.

Next-gen solutions secure and expand market presence

Banks that modernise their cross-border payment offerings are better positioned to retain core clients and reach new ones. Delivering fast, transparent and scalable solutions helps meet rising expectations and strengthens relevance in an increasingly competitive landscape.

Advanced capabilities unlock premium growth opportunities

Meeting complex client requirements – from real-time FX and compliance to embedded analytics – enables banks to shift from transaction processing to value-added service delivery. This not only reinforces their strategic role but also opens the door to higher-margin, longer-term revenue streams.



Modern platforms like Visa Direct enable banks to upgrade their cross-border payment services quickly and effectively. From real-time settlement to automation, transparency and security, Visa Direct supports scalable growth across both SMB and corporate segments.

Transparent pricing and integrated FX deliver clarity and confidence

By offering upfront pricing and built-in FX capabilities, Visa Direct gives businesses the predictability they need to plan and transact across borders. Clear costs and fair conversion rates help build trust and financial control.

Advanced security and global reach enable safe, scalable payments

Combining fraud monitoring, risk controls and the reliability of a global network, Visa Direct supports secure, scalable cross-border transactions — giving clients the confidence to grow without compromising on safety.

Modern payment platforms enable real-time settlement and broad currency coverage

Advanced solutions like Visa Direct allow banks to offer near-instant cross-border payments across a wide range of currencies. This supports clients in operating at the speed of global commerce, reducing delays, increasing efficiency and enabling seamless international transactions.

API integration powers automation and operational efficiency

Through advanced APIs, Visa Direct lets banks embed cross-border payment functionality directly into clients' ERP and accounting systems. This streamlines workflows, reduces manual effort and enables end-to-end automation for both SMBs and large corporates.

Faster modernisation without infrastructure-heavy investment

Instead of building new infrastructure from scratch, banks can accelerate their cross-border capabilities with Visa Direct. This enables faster time to market, lower implementation costs and the flexibility to meet evolving client needs.



With Visa Direct, banks can deliver the speed, cost-efficiency and seamless experience that today's business clients expect. In doing so, they retain high-value relationships and strengthen their leadership in an evolving cross-border payments landscape.



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Banks have a pivotal opportunity to defend their unique market position. But they must take decisive steps to protect future revenue, capture growing volumes and secure long-term relevance in the high-value B2B cross-border payment segment.

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Transform your global money movement with Visa Direct

Discover how you can power fast and secure payments worldwide with Visa Direct's money movement platform.

[Learn more about Visa Direct](#)

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