NetRemit®

WHITE PAPER

What's next big in Cross Border Payments?

Opportunities lie ahead for every participant in the ecosystem.

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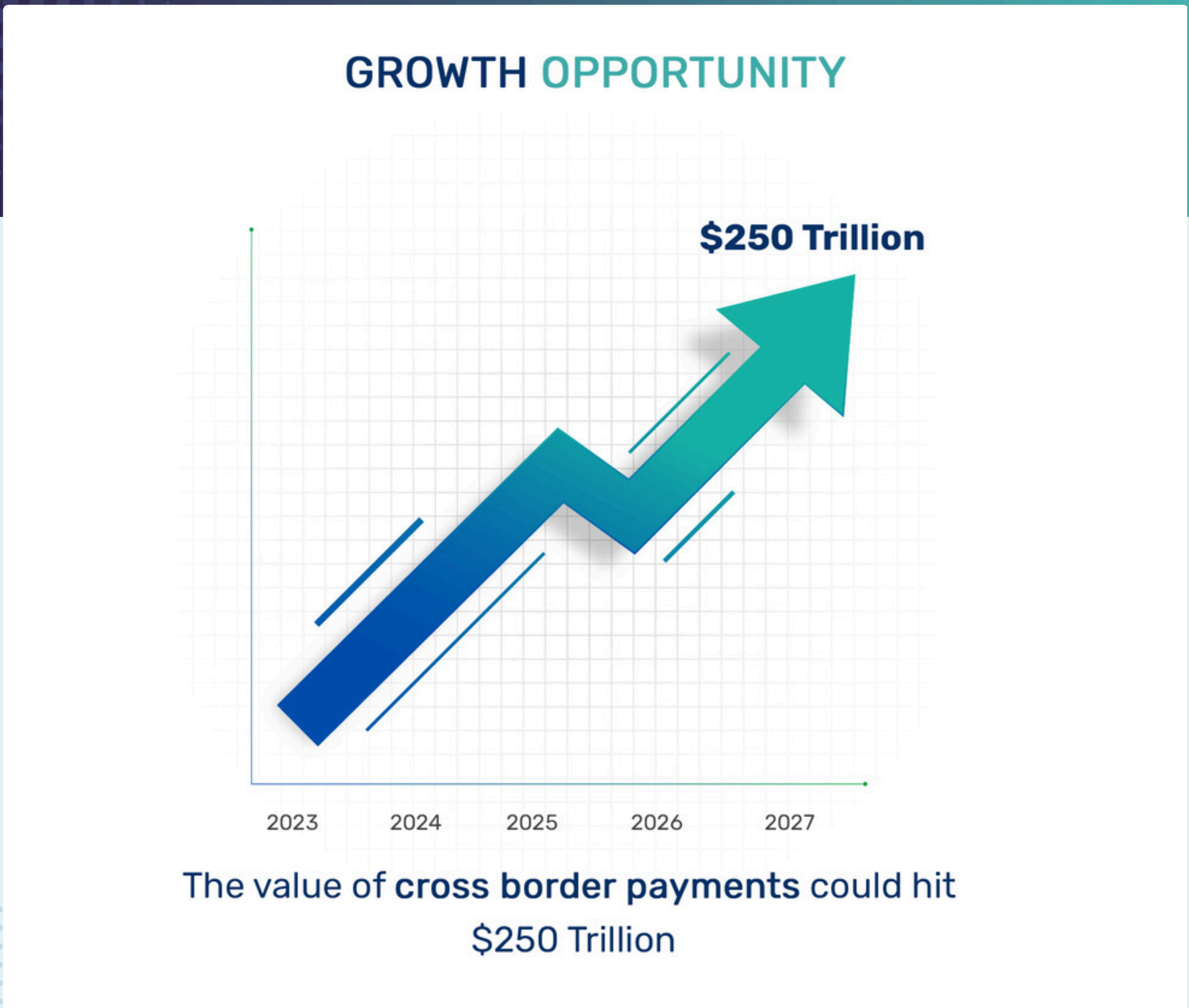
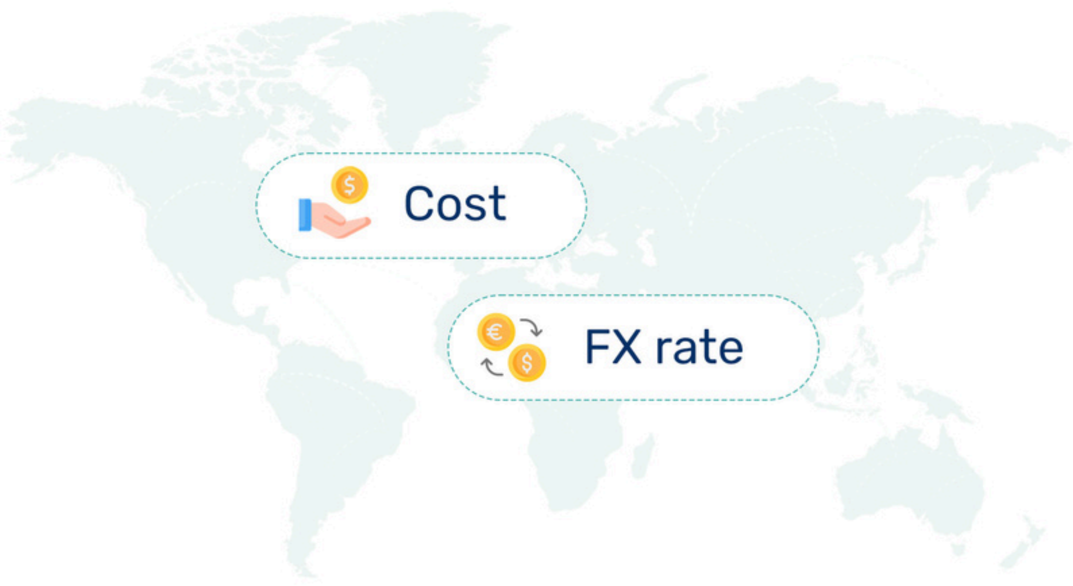
Introduction

One of the biggest unrealized potentials in the financial sector is cross-border payments, which are now estimated at US$ 156 trillion globally (EY), and it is booming constantly with 5% (CAGR), making it a trillion-dollar industry according to Juniper research. World Bank data states that **it could hit $250 trillion by 2027**. This trend will continue, and several factors will be favourable for the development across all spheres associated with trade, and commerce to pull more people into using the latest remittance platform.

New entrants are joining the fray, posing threats to established firms, while established players fight to provide competitive payment capability forming considerable opportunities for FIs to further drive the adoption of digital payments to maintain their share of the lucrative cross-border payments market. This opens a plethora of growth opportunities, where several things can bring development, embracing growth.



NEW CHALLENGES



Challenges bring innovation and agility to the cross-border payments

Cross Border Payments are undergoing radical change

Business models are changing, and the way international remittance payments are made is getting a long-awaited makeover that will affect payment providers and everyone else involved in international trade. Many factors are pushing for an improved international monetary system, and consumers increasingly require fast, secure, and easy access to international payment options. This has led to the emergence of innovative new business models and market players.

Altering tastes are the first developing trend

Changes in consumer preferences are a major factor driving the increased velocity of transition in the international payments business. People have more options than ever before; therefore, they are less likely to shell out cash for expensive financial services. They also want their method of making overseas payments to be simple to use. Due to the proliferation of smartphones and the growing use of digital access points like APMs (Alternative Payment Methods) for remittances, new requirements have emerged that traditional service providers are ill-equipped to meet. Banks face stiff competition from alternative solution providers who offer cross-border payment solutions that are faster, cheaper, and more transparent.

Trade with developing nations is on the rise

Another key shift in cross-border payments is the increasing importance of emerging economies in Asia, Africa, and Latin America as a share of total international transactions. The African Continental Free Trade Area and China's Belt and Road Initiative are just two of the projects that are helping to increase international trade around the world. However, protectionist policies in developed economies like Brexit and US trade disputes are predicted to dampen expansion.

e-Payments and Mobile Availability

Mobile wallets have shown considerable, consistent development as the number of people using them has increased alongside the prevalence of people with smartphones around the world, allowing for almost infinite access to banking services and ePayment solutions.

> “By 2023, it is expected that roughly 52% of all eCommerce transactions would use a mobile wallet (Worldpay).”

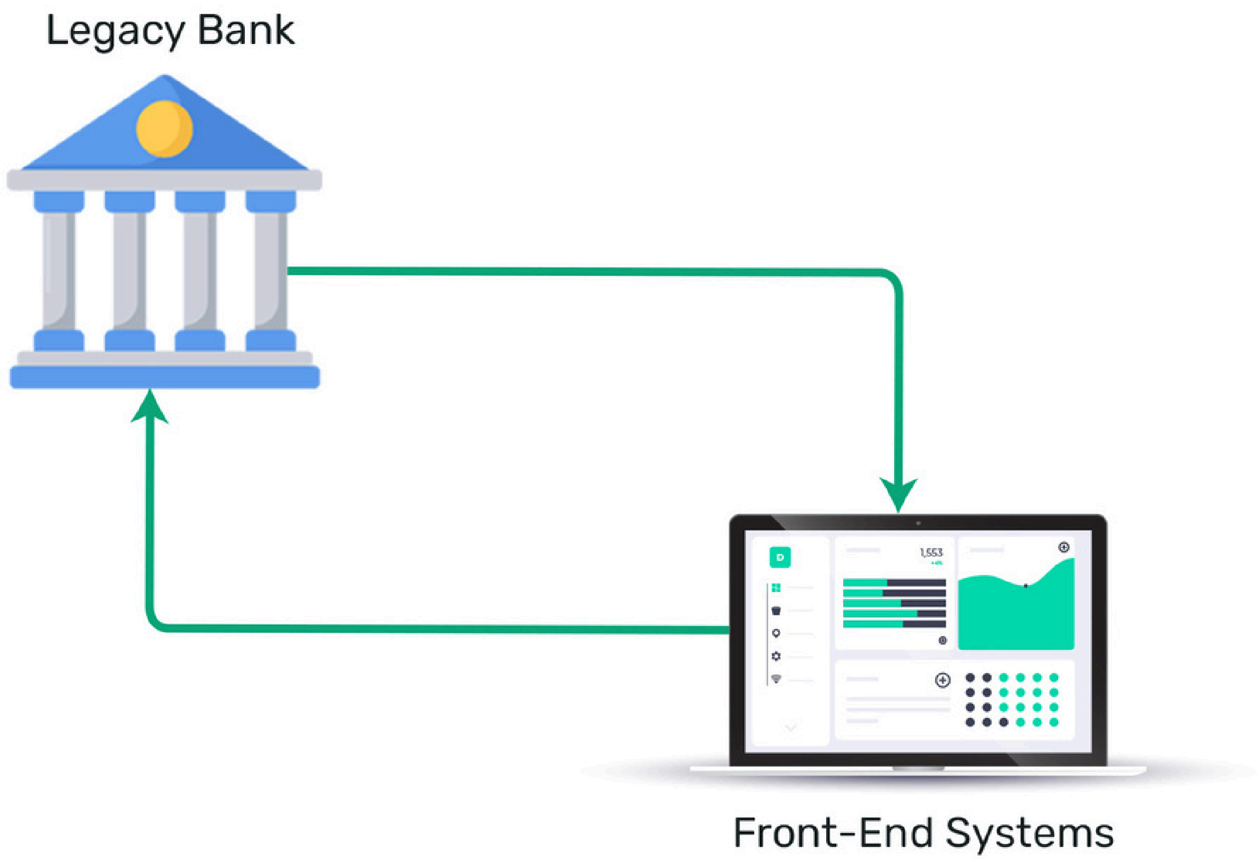
The volume of trade between countries is rising because of this expansion.

Several additional variables contribute to the expansion of international money transfers, such as

- Globalization of the manufacturing industry's supply chain
- Controlling assets across borders and international investment patterns
- Growth in E-Commerce and Global Trade
- International money transfers made by migrants

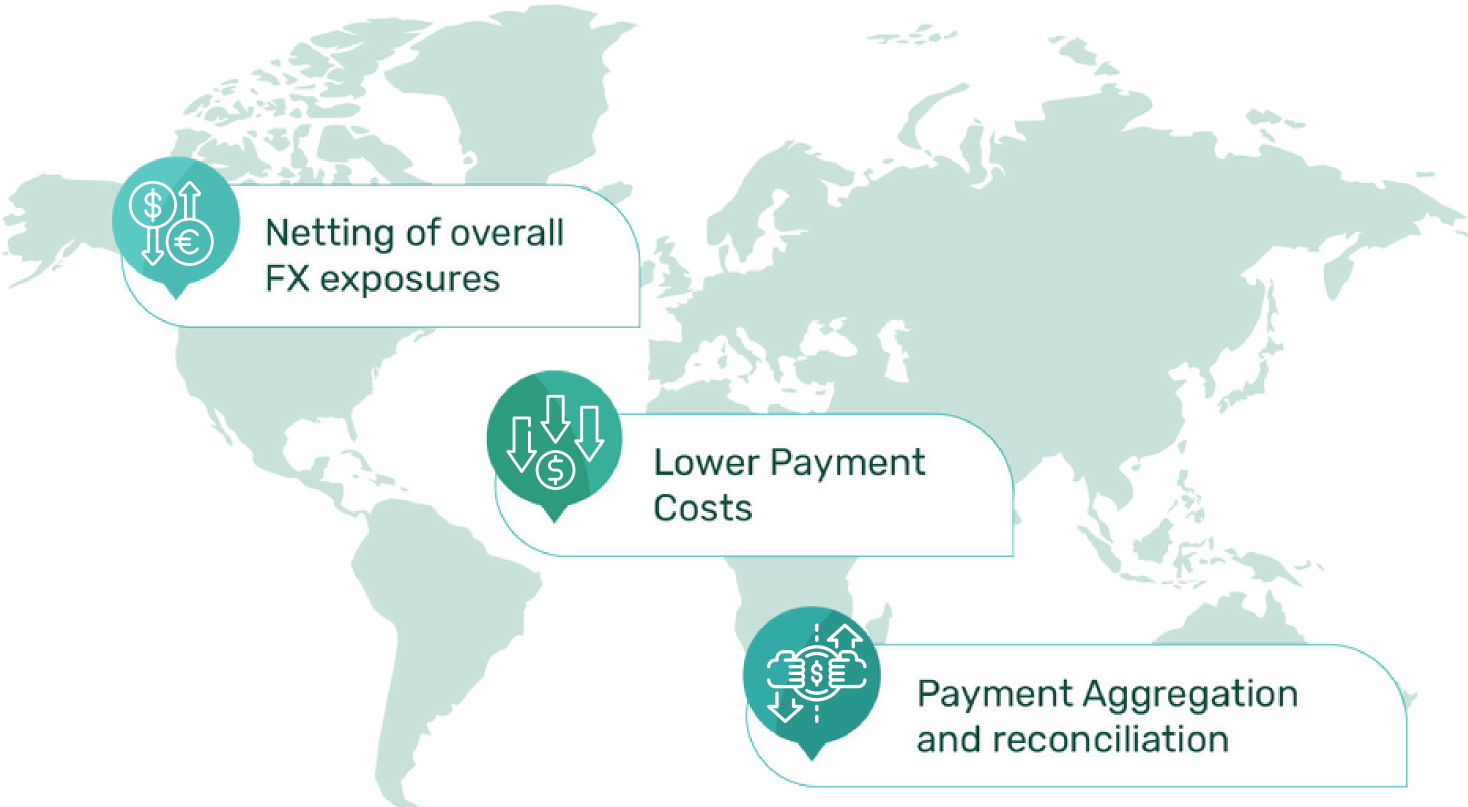
Let us analyse the factors which help cross-border payments reach newer milestones, the trends and opportunities dominating the future and explore in detail the technological advancements, and the progress accelerating Cross Border Payments!

REMITTANCE INDUSTRY NEEDS



The bridge between the front-end system and the legacy application

GLOBAL PAYMENT PROVIDERS CAN ENABLE



The burgeoning growth of Incumbents and Big Banks

> The 2021 EY Global NextWave Consumer Banking Survey found that neo-banks are quickly gaining ground with consumers, especially millennials and Gen Z.

For years, banks have lost cross-border payment customers to money transfer companies. Players in remittance and money transfers will also make their moves, especially when it comes to increasing the number and size of digital transfers. This means that competition in this space will be strong in 2023. Despite the mushrooming Fintech service providers, banks start to fight back this year with more competitive money transfer products and a stronger marketing presence. Banks still embracing several customers around the globe and working on all measures to increase their customer base by giving them swift, efficient, and reliable services. It is important to note that traditional banks are still the most reliable system of remittance for long business transactions, where security is the top priority.

Payments are becoming more instant, frictionless, and rooted within customer journeys and have become more invisible. The growth of several FinTech start-ups and blockchain-based remittance services have indeed positively disrupted cross-border payment services. Several FinTech start-ups use the legacy banking infrastructure, which is the industry's payment rails like clearing NSCC (National Securities Clearing Corporation), payment ACH (Automated Clearing House), and messaging SWIFT systems. Several pioneers are globally trusted in the remittance industry as they have been serving people for several decades, or even a century old. The banks are now forced to accept the major phase to ensure a big revival, as they have to compete with the newer tech players, emerging forcibly with innovative technology, and stronger business acumen.

Focussing on digital expansion, banks and pioneers are focusing on online transactions, building their digital assets, and reaching more than a 30% increase in their revenue, reaching more than 8.6 million people globally, holding the largest cross-border, digital, peer-to-peer payments network in terms of scale, revenue, and channels. Neo banks have been successful by building trust through customer-centric experiences, personalization, and focus on specific needs. All these giant ventures are the most preferred service provider and ensure customer satisfaction. The banks are now strengthening themselves to enhance user experiences and operational efficiency.

> Currently, 62% of the start-ups give services to the retail banking segment, and 11% are focusing on corporate banking segments according to the Bloomberg report.

Payment sectors are the most popular areas of technology disruption and are undergoing several changes in the way they operate. Many FinTech start-ups are providing unbundling banking services, giving just one of the services that traditional banks could offer.

Growth of Digital Remittances and Financial Inclusion

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The changing landscape of cross-border payments is driven directly by the rapid change in consumer demands. Now, many companies are addressing the gaps in digital remittance, which would further enhance more people to use it, and gain advantages. Despite rapid digitisation and mobile penetration, almost 83% of people around the world use mobile services, still, 1.7 billion people across the globe are not using digital methods of remittance, as per the studies conducted by the Bloomberg organisation. Mobile wallets are changing how people in low and middle-income countries access financial services, providing them with a convenient way to receive money transfers, pay bills, or withdraw cash.

In 2023, payments conferences and think pieces will talk much less about the metaverse, but artificial intelligence (AI) will take its place. AI has some uses in particular, such as in compliance and risk management, but its growing use in other fields means that it is likely to be talked about for much more than this in payments, with varying levels of a practical impact.

The increased use of mobile wallets is having a positive impact on remittance flows in developing countries. Widespread adoption of digital payments can help countries reach financial inclusion goals. Several tech giants and fintech pioneers are conniving to find novel solutions. Digitising helps overcome the costs and physical barriers that have beset otherwise valuable financial inclusion efforts. This has opened opportunities for several big technology companies and non-banking players, to make their strong entries, and leverage their strengths wider and deeper, enabling their stronger penetration.

The traditional methods of remittance are strong, have defined networks, and have defined structures, yet they charge a high fee and take a longer time to transfer. To enable faster, cheaper, and more transparent methods of payments, several alternative payment methods (APMs) for remittances have taken prominence over the years.

The major factors that were identified by the tech giants from various industries like telecom, IT, and device manufacturers are a huge revenue pool of remittance, and a vast amount of population around the globe would need diverse methods to send their money. As the customer data are readily available to them and building an application for remittance would be less cumbersome and have lesser regulations than the traditional banking systems, several new entrants are marking their dominance, offering high customer satisfaction. They also value add and bundle up other financial services.

Digital platforms offer the opportunity to rapidly scale up access to financial services using mobile phones, retail points of sales, and other broadly available access points. It is evident that the use of ATMs has considerably reduced, and people prefer sending money online. World bank has declared that almost $702 billion in 2020 has been transmitted across borders, despite the economic slowdown. The developing country's economy to a certain extent depends upon the money sent as remittance of the immigrants. This has surpassed foreign direct investment and overseas development assistance and has been one of the crucial factors of survival for several families in developing countries.

> “Digital payments can promote women's economic empowerment by facilitating greater account ownership and asset accumulation and increasing women's economic participation.”

Payments provided via an account can provide the on-ramp to financial inclusion and in many cases the first account that a woman has in her name and under her control. The advent of money transfer organisations (MTOs) offered an alternative, yet the resilient method of money transfer, breaking several barriers of the older systems, including the heavy price, paid as an exchange fee. As a result, now there are several service providers, that can reach newer clients, who are a novice to technology and living in countries where there is slower economic development.

FinTech Companies with more investment appetite

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FinTech integrates technology in the financial services industry to bring products, services and operations that can benefit people widely, where it is inviting newer players in the markets to emerge.

> "The trend in the Fintech industry has increased between the years 2010 and 2019 and has reached almost 215.4 billion US dollars using remittance. Global FinTech investment was $105 billion in 2020-the third-highest year on record, despite a significant drop from $165 billion in 2019, according to Juniper Research."

Using this as an advantage, the last five years witnessed a plethora of new entrants, harnessing a massive growth in remittance.

Fintech companies are overtaking banks in the developed world by offering all the services, components, and benefits of the traditional bank's value propositions including the factors like accounts, portfolio management, mortgages, car loans, person-to-person payments, and more. Exceedingly, they are also futuristic, trying to map the requirements of a decade from now. There has been a rush of capital and talent into start-ups, and investment in them has grown more than eight times since 2011.

As FinTech companies offer innovative products which have been well accepted by consumers in mature economies, the emerging FinTech companies were able to attract more investors to build their companies, and at the same time, were able to build the business base. Growing as an invincible force of economic change, all fintech players are constantly attempting to penetrate deep into the niche of the clients across various socio-economic diversities, along with introducing innovative solutions tailored to local needs.

FinTech investments reached $91.5 billion in 2021, where the Americas were holding almost 80% share of the transactions, according to Juniper Research. The other regions where FinTech supports FinTech investments are EMEA (Europe, the Middle East, and Africa) and APAC (Asia Pacific). Among the services, money transfer and payment services take prominence, where 75% of people across the globe use payment services.

Global Expansion of Small and Midsize Enterprises (SMEs)

Juniper Research estimated that business-to-business cross-border payments would reach $35 trillion by 2022. Almost 83% of global businesses ranging from small, medium, and large organisations send and receive money frequently, as there is a rise of safe, and secure fintech service providers, who are proficient in using the technology disruption to their favour and give many proficient services to the people.

The burgeoning rise of online transactions and shopping globally has paved a way for enterprises to expand their business post-COVID, where there is a major rise, in trade and commerce. The open market trade unlocks several opportunities and benefits for small and midsize businesses, and their need for cross-border payments will increase. It is important to note that various payment solutions like SWIFT's GPI (Global Payments Innovation), which stands for Global Payments Innovation, also Mastercard's B2B Hub are some of the important payment options.

Other solutions such as Visa Direct, a real-time push platform that expanded with Visa Direct Pay-outs simplified cross-border transactions for small businesses. The rise in SMEs using cross-border remittance has massively in just one year and the surge has been quite evident.

Boost In Global Cross-Border Transactions

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The trillion-dollar cross-border payments sector has been responding to global market shifts and has completely reinvented the strategic way of operations, shifting from the traditional methods or the legacy systems, and embracing the newer technological shifts, coupled with strategies. There has been a surge in e-commerce around the world, where global economies are intricately connected, and where the positive impact has been felt sharply by the countries receiving remittance. According to the Bank of England, the value of cross-border payments could be over 250 trillion US dollars by 2027. To fuel remittance, the FinTech Industry had churned itself, with a combination of traditional banks, and MTOs, along with new entrants.

The new entrants in the cross-border payment industry are mostly focused on low-value transactions, which banks and traditional payment service providers do not cover. Especially, the low-value transactions from, to, and between emerging markets have the highest potential to be disrupted by digital-enabled payment providers due to changing customer behaviour, increased trade with emerging markets, and higher financial inclusion.

> “Juniper Research suggests almost a $35 trillion B2B cross-border payment by 2022, a 30% increase from 2020. This trend had impacted exceptional growth by 5% (CAGR) between 2018 and 2022 despite the predicted slowdown of the market by 2% (CAGR). The growth has been achieved through emerging markets which have shown a growth of almost 11% (CAGR).”

According to juniper research, out of all the global payments, Business-to-Business (B2B) tops the chart, earning US$ 150 trillion in 2022. It is important to note that, still banks stand as the potential market for larger, and safer transactions, and have still helped their position despite heavy competition from MTOs, are still expected to dominate the space as costs are comparably low and correspondent banking networks are still efficient and reliable.

There can be several attributes contributing to the boost in cross-border transactions, including the change in customer demands, where the customers are willing to pay lesser fees for the transaction while expecting swifter service. Mobile penetration and alternative payment methods offer convenient, cheaper, faster, and transparent services. Countries like Africa, Latin America, and Asia are expanding their growth, and are potential emerging markets, inviting a lot of investors, and the development is happening in a much faster phase.

Partnerships between aggregators (back-end networks provider), banks, money transfer operators, and mobile wallet providers enable interoperability within cross-border payments. To bring interoperability, there has been a strict collaboration with aggregators (back-end networks provider) and banks. Also, money transfer operators and mobile wallet providers contribute a significant role in remittance. All these factors paved a great way for transactions across B2B, C2C, B2C, and C2B segments. The growth in cross-border transactions has brought welcoming change and has completely changed the livelihood of people depending on remittance money.

Central Bank Digital Currencies (CBDC)

CBDC was conceived from cryptocurrencies, which have strong technology backing with blockchains, such as ripple, which is the new entrant that offers prominent levels of security, and decentralization, which cannot be replicated. As it is highly secured by cryptography and offers a digital ledger that records each transaction, the benefits are reaching many people making it more popular.

Central Bank Digital Currency (CBDC) is gaining prominence as it is one of the virtual forms of fiat currency and is also a legal tender issued by a bank in a digital format. It is one of the alternatives to traditional currencies. With the advent of several digital currencies, the use of traditional currency will be once and for all replaced. CBDCs can be stored in digital wallets and act as a substitute for commercial bank notes. China was the first country to launch a digital currency in the year 2019 called e-CNY or digital renminbi, which is followed by more than 83 countries in the world, trying to adopt this digital currency to enhance cross-border trade.

CBDC is still in its pilot program among the countries which are receiving high remittances. This is considered as one of the paradigm-shift or evolution in the process of the money system where technology plays a significant role. Many countries are also seriously considering CBDC, is that they could help reduce corruption in government subsidy programs, offering direct payment to the beneficiaries, and offering a prominent level of transparency.

With the proper technology, regulatory compliance, and transparency in place, there could be phenomenal growth toward adopting this mode of currency which would bring a plethora of benefits like cost-effectiveness, rapid transaction, and interoperability among various financial institutions.

The functionality that CBDCs can offer is also opening a wide range of operations that can be performed using them. In the wholesale model, access to central bank digital currencies is restricted to a limited group of commercial banks and clearing institutions. In the retail model, access is widened to corporates and businesses or generally across the economy to all consumers. It is important to note that, Account-based CBDCs are linked to an identity whereby a transaction is an update of the payer and payee balance. Token-based CBDCs are linked to proof. Using cryptography, it is possible to verify digital signatures to execute and verify the transfer. Thus, a transaction is a change of ownership of a specific unit of account or token.

The rise of the crypto industry boomed in 2021 when the prices of Bitcoins were soaring up from $29,000 and later spiked to almost $68,000 in October, gaining almost a whopping 130%. Cryptocurrency has also made its entry into the US's Nasdaq according to Bloomberg research. It is important to note that, now cryptocurrencies are becoming an accepted method of payment. CBDC is a game-changer and one of the major catalysts for the adoption of crypto payments across cross-border transactions.

Efficient Ecosystem

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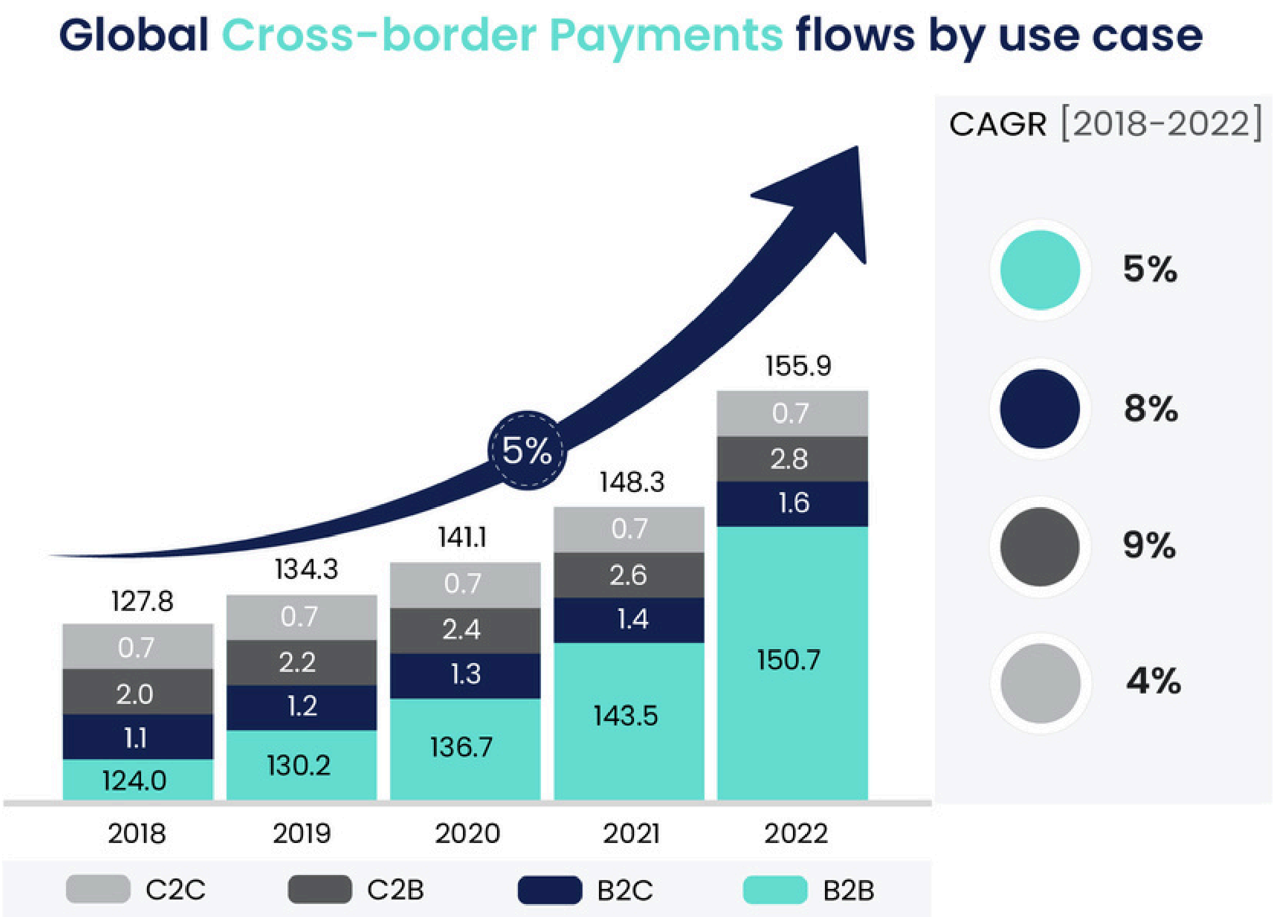
Remittance is highly pivotal to the growth of cross-border payments. There has been significant development to bring uniformity and a corresponding banking model that fits across all the major countries that use remittance around the world. To address the gaps, and to bring subsequent improvements, various aspirations of the G20 as defined in the Financial Stability Board (FSB) roadmap have established a broad layout and defined guidelines.

The consortium of G20 and FSB has analysed several critical factors hampering economic growth, global trade, and development. Also, to ensure payments become faster, more transparent, and less expensive. Several Asian and African countries are the largest remittance receivers, and any significant change will benefit the people largely.



With an intent to promote global remittance, policy maker adopting a principle-led and outcome-based approach which is giving the payment networks, service providers, and other MTOs, flexibility, and innovation. Online payments and enhanced use of versatile options like buy now and pay later (BNPL) have fuelled MTOs working with new global network capabilities, and different service providers equipped with strong digital infrastructure.

> “To cater to the growing requirements, it has become very mandatory to expand their capacities and accommodate the newer trends, which enables financial institutions, and banks to partner with several platforms, and service providers to defy the competition.”

With the rapid growth of the Fintech industry, it is predicted by World Bank that three out of ten companies would be FinTech. This has promised a huge growth potential for everyone associated with the FinTech Industry too. The burgeoning development of embedded finance, integrating Banking as a Service and API-driven banking and payments services to integrate financial services within other environments and ecosystems are also on the rise.

With the growth of the consumer base, it helps to streamline many brands to get a streamlined banking experience. With an appropriate embedded system in place, now companies can focus on their revenues increasing profits and adding several benefits that reinforce the development of all clients, customers, and other stakeholders involved.

Impact of G20 on Cross Border remittance

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The G20's agenda towards 2030 Agenda for Sustainable Development, has long recognised that developing countries are also pivotal for the growth of economies all over the world, and the much-needed focus has to be shifted equally across the developing countries also, bringing strong, sustainable, and balanced growth in all spheres. G20 made improving cross-border payments a top priority of its agenda and mandated the Financial Stability Board (FSB), in coordination with the Committee on Payments and Market Infrastructures (CPMI), to develop a roadmap to overcome the frictions that affect cross-border payments.

G20 countries are the source countries for three-quarters of global remittances. Also, G20 members account for around 85% of global gross domestic product (GDP), 75% of world trade, 80% of global carbon dioxide emissions (CO_2), and 70% of global plastic production – as well as two-thirds of the world's population, the sustainable changes, and the initiatives they bring have a long-rooted impact.

Some of the recommendations in cross-border remittance given by G20 are bringing measures towards sustainable growth and enhancing global stability, and global cooperation on tax transparency. This has resulted in the identification of USD 95 billion in additional revenue since 2009.

> “G20 has identified that lowering the cost of remittances would enhance more participants and could generate at least USD 25 billion per year by 2030. Addressing the financial inclusion, and gender gap, supporting market transparency, and encouraging international policy coordination in times of crisis would fuel remittance.”

Remittances are a key driver to help reduce poverty, develop home countries' economic infrastructure, and provide additional revenue streams for the financial sector, and financial inclusion. Efforts must also include expanding access to financial services to excluded populations through digital solutions, addressing financial system challenges, and promoting SME financing. 2022 and beyond, the implications of G20 are sure to bring great changes in the way remittance is operating.

Other expected prominent changes

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Centralized Banking System

It is highly inevitable to establish safe, reliable, and efficient national payments systems and Financial Market Infrastructures (FMIs) to reap greater benefits through remittance like reducing poverty and boosting shared prosperity, apart from the business perspectives. Thus, businesses operating across several countries with beneficiaries across different currencies can opt for the centralized banking system, where companies can operate any part of the globe across any currency. With a vision of bringing social protection, and safeguarding people against nature, and political calamities, World Bank is taking enormous measures, and remittance has been the key game changer.

While focussing on the business perspectives too, establishing a Centralized Banking System has its perks, where businesses enjoy swift, This can lessen the risk of cross-currency exposure, along with complex reporting. Virtual Account Management is a boon to businesses, where the flexibility it offers is matchless. With centralized account structures, businesses enjoy swift transfers and better reporting that can maximize their liquidity, reduce their risk exposure and operate in the currencies that make the most sense for their business.

API integration Enable Real-Time FX Rates

API integration, enabling easy plug-and-play solutions in the existing infrastructure, will enhance the easy visibility of FX rates directly from the system. This would facilitate the businesses operating among various locations across different currencies. Service providers offering PaaS (Payment as a service), and white-labelled business models will gain prominence in the remittance Industry.

The digital solutions, along with easy plug-and-play will offer additional strength to the existing digital infrastructure, including the existing treasury infrastructure and interfaces reinforcing the tenacity of the process of open banking. To further ease the process, treasurers access real-time visibility into FX rates directly from existing systems. This would further facilitate them to manage currency exposure more, mitigate risk across their global accounts and accelerate reconciliation due to having FX rates earlier in the process.

Stronger fraud detection and compliance

With burgeoning transactions happening across the globe, there seems an increased surge in financial crimes attacking payment service providers. To avoid risks, the service providers need to have stringent transaction monitoring, while keenly focusing on due diligence. All potential vulnerabilities need to be curbed to enhance remittance markets to further accelerate their growth. Digital and contactless payments as well as remote onboarding are favoured by the customers, the potential gaps are widely leveraged by fraudsters and criminals.

To curb the gaps, tighter regulatory systems, and monitoring of all financial service providers are brought in place to keep track of several transactions. While having stringent compliance, and stronger fraud prevention, several crimes including terrorist funding, AML, sanctions, and other vulnerable financial crimes can be curtailed too. Strong risk assessment, Segmented client portfolio, and streamlining the activities will reinforce the dependence on remittance further, and a strict data-driven approach along with innovative technologies are sure to accelerate the success of remittance.

Real-time payments

The growth of real-time payments is gaining prominence, compared to the time-consuming traditional remittance methods. With technologies including Blockchain and Distributed Ledger Technology, it can solve cross-border transaction and settlement problems by verifying the origin and authenticity of a product as it moves across the value chain. The change in the consumer's expectations of payments, with very less clicks and faster transactions, is the reason why many innovations, where customer satisfaction and retention play a prominent role.

This has enabled swift payment systems, invoking vast support from people across various walks of life using remittance as their primary mode of transaction. The impact has been felt across all areas of transactions affecting financial institutions (FIs), merchants, consumers, and society helping merchants to enhance liquidity, and creating a positive impact on their cash flow and daily sales outstanding. Penetrating down, it has an impact altering various segments from B2C, P2P, and C2B.

Conclusion

The years 2021, and 2022 are the years of development after the steep dent due to the pandemic and other challenges globally. Fuelled by the spike in development, the transformation in the coming decade will not resemble the previous one. With fuelled competencies, technologies, and win hungry FinTech players who are challenging globally to acquire the world market, the change at which the remittance industry operates would be virulent, and transformation would be even more rapid.

Overall, Cross Border Payments are set to enter an exciting period of innovation as stakeholders look to capitalize on the emerging opportunities for more efficient cross-border payments, with low transaction costs and faster settlement times than traditional systems. Additionally, biometric identification platforms can help reduce fraud while providing a secure way to verify customer identity when transferring funds abroad.

Consumers will benefit from faster settlements and better risk management for international payments. Remittance flows also help keep millions of diasporas busy by helping them send money back home or send money to their families living abroad. There is a great trajectory of growth in the areas of Cross Border payment, where financial institutions are constantly monitoring the areas where they can exceed expectations. Focussing on swift services, lower processing fees, agility, transparency, reliability, and more, the benefits and the advantages can be aggregated. Needless to say, FinTech Industry would be the game changer in the entire world's commerce and development, taking the lion's share of prominence.

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