

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

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

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Key facts and figures

32% share

of the world's retail cross-border payments originating from Asia-Pacific in 2024

44%

Think B2B payments will see a bigger improvement than C2C over the next decade

84% share

of Asia Pacific's cross-border payments market made up of B2B & B2C payments in 2024

50%

Think Asia's cross-border payments will be less or significantly less fragmented in a decade

\$23.8tn

The size of the Asia-Pacific cross-border payments market in 2032

66%

Believe real-time payment systems will be a core technology for Asia's future payments infrastructure

93%

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

59%

Believe digital wallets will be a core technology for Asia's future payments infrastructure

88%

Believe interoperability will be very or extremely important to the future of Asia's cross-border payments

30%

Believe stablecoins will be a core technology for Asia's future payments infrastructure

86%

Believe policy will be very or extremely important to the future of Asia's cross-border payments

74%

Expect Project Nexus to have a moderate or significant impact on Asia's payment infrastructure

79%

Believe consumer habits will be very or extremely important to the future of Asia's cross-border payments

53%

Think Singapore is leading the way on cross-border payments

/ 0.0 INTRODUCTION

A note from the Authors

Despite growing threats of economic fragmentation, our world is more connected than ever. Whether it's a startup paying global talent, a migrant worker sending remittances, or the settlements that power global supply chains, money underpins this connectivity.

The past two decades have sparked a boom in payments innovation that has transformed how we move money. It's also multiplied the complexity of doing so across borders. Real-time domestic rails, blockchain-based systems, and digital wallets have expanded what's possible. Yet, interoperability between systems and jurisdictions remains elusive, while legacy infrastructure still does much of the heavy lifting.

No region embodies this tension more than Asia. The continent boasts the world's most diverse payments infrastructure. From the oldest real-time domestic payments network to the rapid adoption of digital wallets, Asia is an innovation powerhouse. In countries across the region, this cutting-edge innovation is layered on top of infrastructure built decades ago, creating a complex coexistence of new and old.

While this diversity plays out at a domestic level, its biggest impact is felt cross-border. Where cash and traditional transfers once dominated, a blend of modern and legacy systems now drives cross-border flows. And this is only the beginning. Interoperability, programmable payments, and tokenized infrastructure are poised to reshape the region's financial flows.

As global headwinds reshape trade routes and test the resilience of economies, cross-border payments have become a strategic battleground at the intersection of fintech innovation, financial stability, and geopolitical influence. Amid this uncertainty, understanding the state of cross-border payments has never been more important. Asia's unique coexistence of old and new makes it the ideal launchpad for this series.

This is the first in a three-part report series produced by Money20/20 and FXC Intelligence, combining the global reach of the world's leading fintech show with the industry's most trusted cross-border payments intelligence provider.

Together, we deliver timely, data-driven insights into how the cross-border landscape is evolving and where the next wave of opportunity lies. Each report in the series will coincide with one of Money20/20's 2025 shows — Asia, Europe, and the US — offering a regional deep dive, while building a global comparative picture of how cross-border infrastructure is shifting.

This first edition is based on in-depth interviews, conducted in March 2025, with over 100 fintech leaders operating across Asia. Their insights, paired with proprietary data and additional qualitative research, offer a clear view of how money movement in the region is set to evolve over the next decade.



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“Asia has a dual reality of innovation and tradition. Youth-driven demand for social commerce and ESG-linked payments clash with enduring cash reliance and regulatory caution. Success hinges on balancing state control with private-sector agility, addressing infrastructure gaps and tailoring solutions to cultural norms – making Asia a fintech laboratory where no single model dominates.”

– Senior manager at a South Asian central bank

/ 0.0 INTRODUCTION

Asia’s growing cross-border payments market

In 2024, outbound retail cross-border payments from the Asia-Pacific region reached \$12.8 trillion, or 32.2% of global outflows, according to FXC Intelligence market sizing data. Business-to-business (B2B) and business-to-customer (B2C) payments represented the lion’s share of these flows, together making up 84.3% of the total volume in APAC. This is marginally above the global average of 83.9%. The remaining share of flows is largely made up of consumer-to-consumer (C2C) and consumer-to-business (C2B) payments.

APAC’s already sizable outbound cross-border payments volume is anticipated to grow at a faster clip than global growth. By 2032, the region’s market size is expected to reach \$23.8 trillion, increasing its share of global outflows to 36.8%. While all segments are expected to grow faster than their global counterparts, B2B and B2C are expected to account for \$20.1 trillion or 84.7% of the region’s total.

E-commerce adoption, driven by platforms like Alibaba and Shopee and the continued rise of subscription services, is the key to this growth. Digital wallet penetration continues to expand, with the likes of WeChat Pay, Alipay, GrabPay, and LINE Pay reshaping C2B and C2C flows across the region. Improved cross-border interoperability and financial inclusion efforts are further streamlining digital payments, while sustained migration for work and education continues to drive outbound demand.

How big is the Asia-Pacific cross-border payments market?

Asia-Pacific outbound cross-border payments volume (trillions)



Global outbound cross-border payments volume (trillions)



Source: FXC Intelligence market sizing data

/0.1 **ASIA'S CROSS-BORDER PAYMENTS IN 2035: FRAGMENTED OR FRICTIONLESS?**

/ 0.1 FRAGMENTED OR FRICTIONLESS?

Change as a constant

Change has been the central theme of Asia's cross-border payments landscape in recent decades, shaped by technological advances, public-private collaboration, regulatory reform, and shifting consumer behavior.

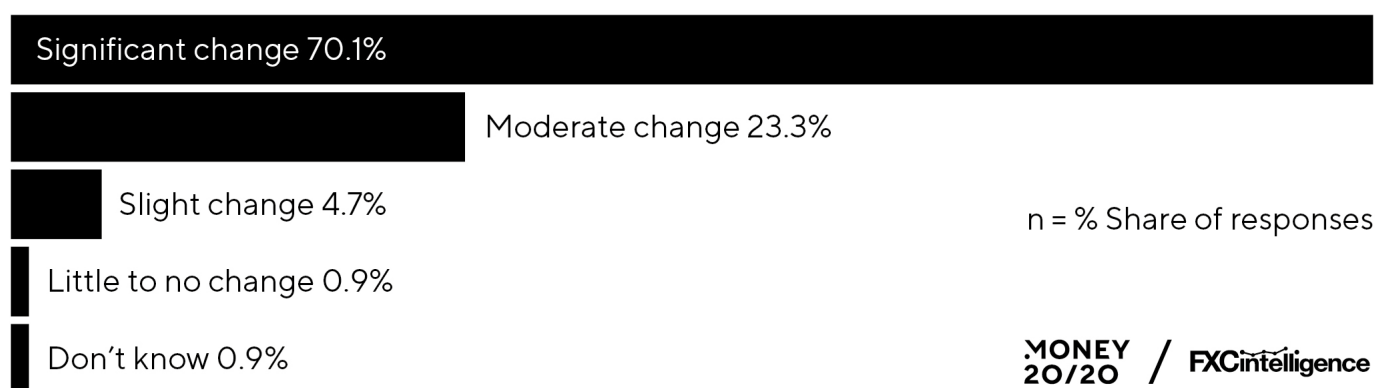
Financial inclusion has deepened: in low- and middle-income countries across South and East Asia, account ownership rose from 44% in 2011 to 73% by 2021¹. Mobile access followed suit. Mobile internet penetration in APAC climbed 9 percentage points from 2020 to reach 51% by 2023, and its projected to climb to 61% by 2030. Notably, some markets, including Singapore, South Korea, and Japan, already exceed 80%².

This digital leap has driven the proliferation of digital wallets across the region. Alipay+ has been key to deepening wallet-based cross-border payments in the region, while the post-Covid rebound in tourism has accelerated cross-wallet integration and QR code interoperability.

Meanwhile at the infrastructure level real-time payment networks, in particular India's UPI, have also seen proliferation domestically and are now extending across borders with the establishment of regional payment linkages in a growing number of Asian countries.

This evolution is set to continue, with more than 90% of those we surveyed expecting to see at least moderate change in Asia's cross-border payments infrastructure over the next decade, and the vast majority of respondents expecting its transformation to be significant.

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



¹The Global Findex Database 2021. World Bank Group.

²The Mobile Economy Asia Pacific 2021 & 2024. GSMA.

/ 0.1 FRAGMENTED OR FRICTIONLESS?

Towards an interoperable world

How important will interoperability be to the future of Asia's cross-border payments?



Access and usage of cross-border payment systems in Asia have grown dramatically. Businesses and consumers now have more ways to move money than ever before. Yet challenges remain. Despite the proliferation of cross-border payments systems, many of these remain siloed, making cross-platform transfers slow, costly, and complex.

That's starting to change. Over the past year, we've seen a stronger push toward interoperability, with signs of payments networks becoming increasingly interconnected, reducing friction at the edges.

Although it's still early, industry experts anticipate greater focus on interoperability over the next decade, with several pointing to the "slow but steady progress" being made to interconnect national rails and other payment networks. In time, today's fragmentation could give way to a more seamless infrastructure, one where interoperability is the rule, not the exception.

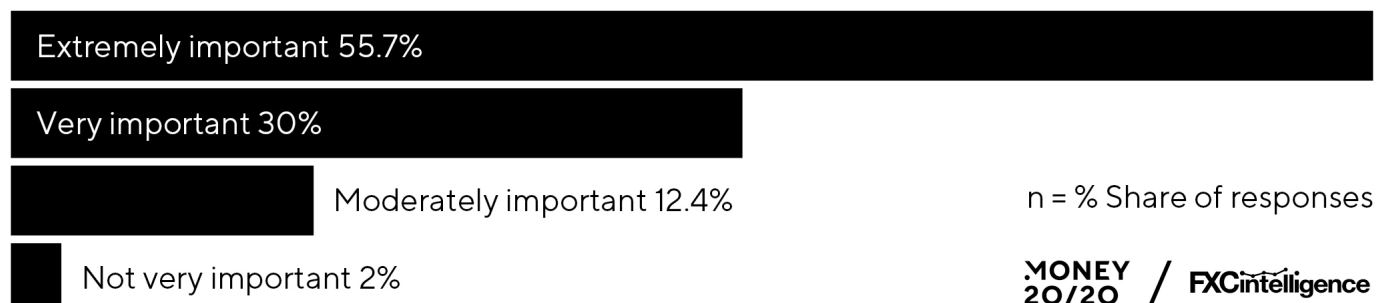
"Interoperability is the big one for me. If payment systems don't talk to each other, we're stuck with slow, pricey transfers. I've seen how QR codes are starting to connect Southeast Asia and it's exciting – makes me think we're finally getting somewhere."

– Founder of an established payments technology startup based in Singapore and Indonesia.

/ 0.1 FRAGMENTED OR FRICTIONLESS?

A question of policy and regulation

How important will policy be to the future of Asia's cross-border payments?



Policy has been critical to shaping domestic payments innovation in Asia. Among respondents, it was cited as key to determining the future of cross-border payments in the region. Not least because interoperability between domestic systems requires regulatory alignment as much as technical integration. Given Asia's diverse and complex legal systems, without significant policy backing, efforts to scale financial infrastructure across borders risks stalling.

This is especially true for emerging technologies like stablecoins. While some countries have already finalized regulatory frameworks — Singapore established its rule for stablecoins in 2023 — many are moving more cautiously³. For instance, Thailand has only added USDC and USDT to its small list of approved cryptocurrencies and many other countries are yet to develop targeted regulations for the technology⁴.

Perspectives among our respondents were not entirely uniform. Some respondents view policy as a foundational step for driving infrastructure growth, while others consider it a trailing force that formalizes advances already made by private sector innovation. Despite disagreement on what comes first, there was little doubt among our experts on policy's importance in shaping the future of cross-border payments.

“The flow of money and payments will be essentially digital and cash will become extinct, which will lead to more oversight and government monitoring. Consumer privacy will be essential.”

– Senior leader of an established consumer money transfers startup in Thailand

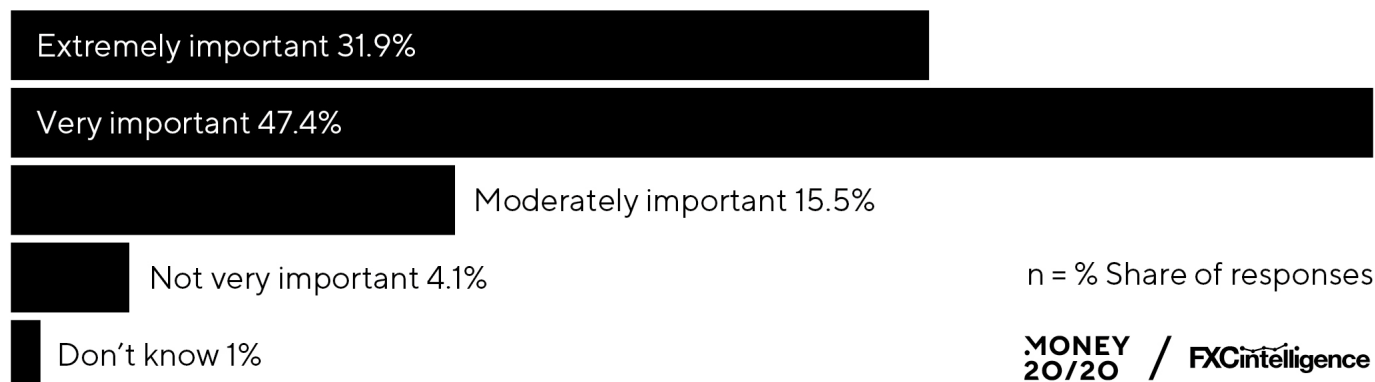
³ MAS Finalises Stablecoin Regulatory Framework. MAS.

⁴ Thailand Regulator Adds USDC, USDT Stablecoins to Approved Cryptocurrencies. CoinDesk.

/ 0.1 FRAGMENTED OR FRICTIONLESS?

Consumer habits: Driver or result?

How important will consumer habits be to the future of Asia's cross-border payments?



Consumer habits were cited as another key factor in determining the future of cross-border payments in Asia, although experts were split on the role they play.

Some cited entrenched cash use in some Asian markets as a drag on the adoption of more sophisticated and streamlined infrastructure. Others noted consumer behavior as a critical bridge for moving technology from a nascent stage to a widespread part of everyday infrastructure.

Generational dynamics play a clear role too, particularly when it comes to the adoption of new technologies and payment instruments. The growth in use of digital wallets has been aided by greater adoption by Millennial and Generation Z populations, for example, while Baby Boomers remain more likely to use card payments in markets such as Singapore and Malaysia⁵.

But habits don't shift in isolation. External factors, as we saw globally with the digitizing effect of the pandemic, can be powerful accelerators that nudge consumers to new behavior and attitudes with lasting effect.

“Policy and interoperation are important, but they are easier to achieve if the countries want to do business with each other, and technology, in my opinion, is already there. All we are waiting for is consumer habits to make cross-border payments fly.”

– Consumer money transfers and payment services advisor from Thailand

⁵ E-Wallets Rise as Leading Payment Method in Southeast Asia. Fintech News Singapore.

/ 0.1 FRAGMENTED OR FRICTIONLESS?

Change leaders: B2B vs C2C

Although many factors will determine the direction of travel in cross-border payments, there was a notable divergence between respondents on the role of B2B and C2C payments. Currently, C2C payments are edging ahead in development in Asia. Yet, the majority of respondents expect the most meaningful gains to come from B2B. This suggests not only a greater appetite for infrastructure improvements in the B2B space, but also a shift in where future innovation is likely to concentrate.

Which type of cross-border payments is currently more advanced in Asia?

What explains this? Much of the recent momentum in Asia's payments landscape has been consumer-led. High-visibility launches and digital wallet adoption have raised the bar for user experience. The result has been to increase expectations for similarly seamless and sophisticated B2B solutions.

There is also the fact that shifting flows and evolving economies are creating increased demand for cross-border B2B payments, particularly in Southeast Asia where many countries are seeing strong economic growth⁶.

Which type of cross-border payments will see the biggest future improvements in Asia?

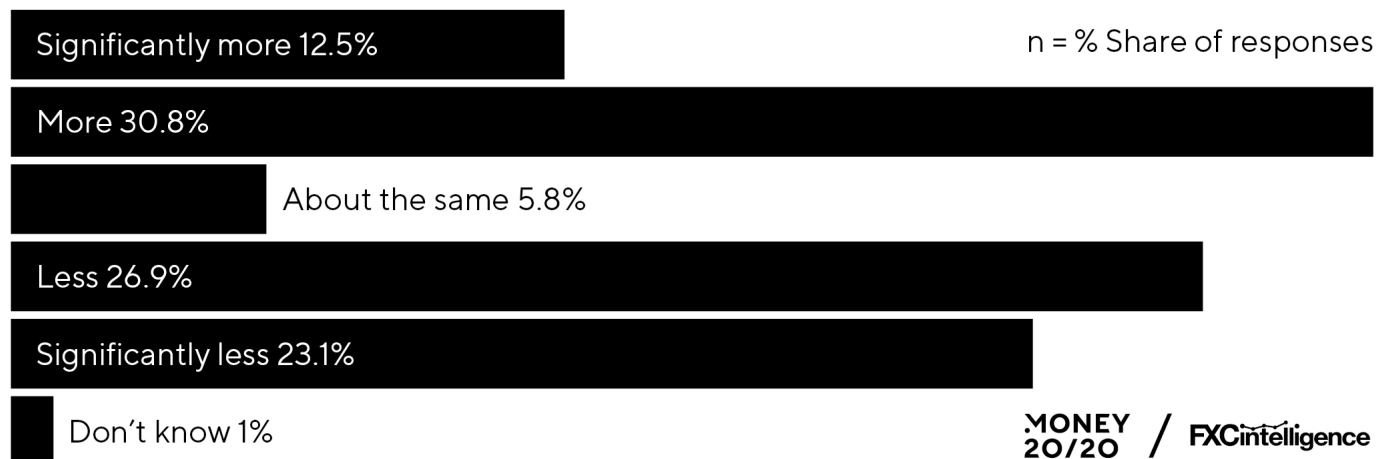
⁶ Southeast Asia: Key Takeaways from 2024 and What's Next for 2025? Source of Asia.

/ 0.1 FRAGMENTED OR FRICTIONLESS?

Making fragmentation history?

Despite optimism among our respondents on the advances made in cross-border infrastructure, there was a notable divergence on whether this would contribute to more integration or lead to further fragmentation.

By 2035, cross-border payments in Asia will be _____ fragmented than today:



Some expect greater cross-country alignment and increasing technological sophistication to reduce fragmentation, thereby streamlining cross-border payments. Others believe the opposite: the proliferation of new payment technologies could continue to deepen fragmentation.

Which ultimately proves to be correct is likely to be at least partially the result of how countries regulate the industry, and to what extent they play a role in directly managing interoperability projects.

/0.2

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

/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Many technologies for many infrastructures?

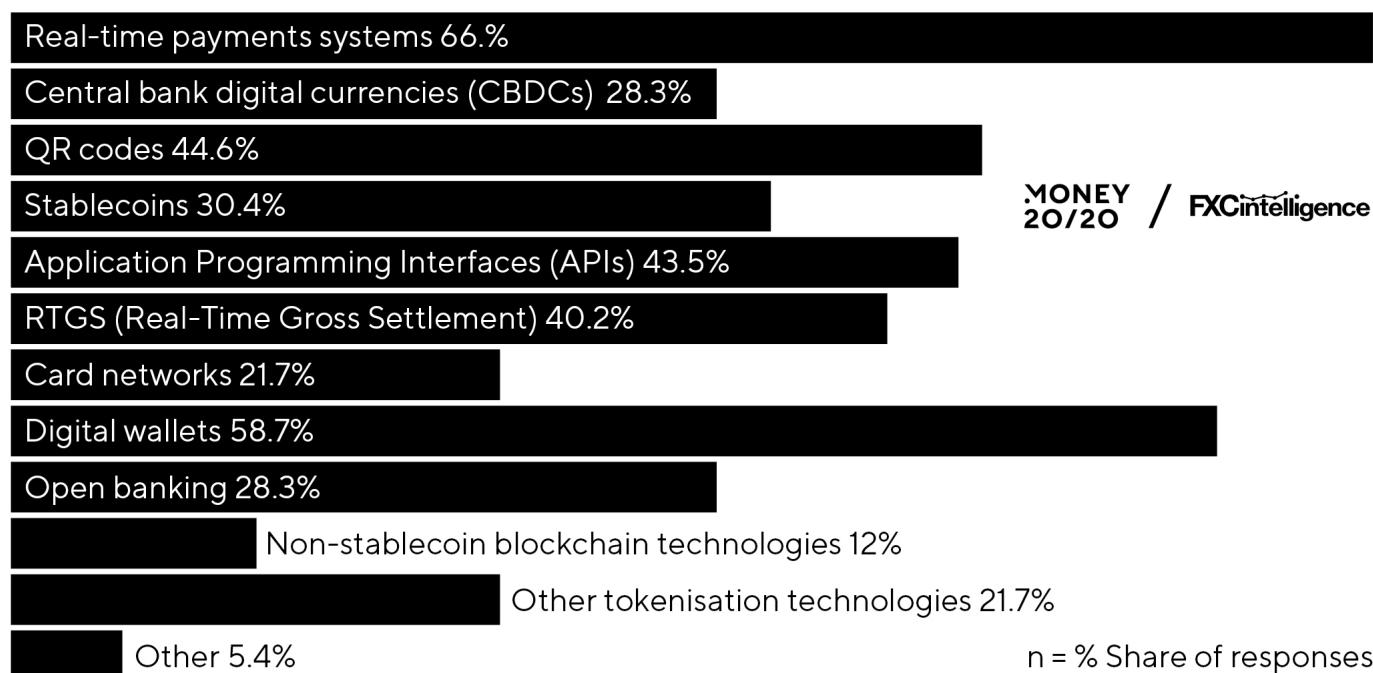
Structural and societal factors will be important determinants of the future of cross-border payments in Asia. Technology, however, remains the most consistent driver of change.

Throughout history, technological advances have played a central role in how money moves. The introduction of currency and ledgers laid the groundwork for trade. Postal systems and the telegram opened the doors to the cross-border movement of money between banks and via remittance providers. The internet and its rapid penetration through mobile phones digitized value, while cloud computing and APIs transformed how systems communicated.

Today, distributed ledger technologies – including blockchain and digital currencies – are opening the door to Web3, where money has the potential to be programmed, as well as gaining a velocity that would have seemed unimaginable just decades ago.

It's perhaps no surprise then that almost 80% of the fintech experts surveyed thought that technological advances would either be very important or extremely important to the future of Asia's cross-border payments landscape. However, which technologies they expected to be important varied significantly, with respondents each identifying an average of four different technologies that they thought would be key to future payments infrastructure.

Which type of cross-border payments is currently more advanced in Asia?



/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Real-time payments: From domestic to interoperable

Real-time payments networks, which enable near-instant settlement, have become increasingly common domestically. Globally, around 80 countries operate some form of domestic real-time payment systems, including in Asia-Pacific⁷.

India's UPI, launched in 2016, is a standout example of such a system for low-value payments. In 2024 alone the system moved over \$30 trillion⁸. PayNow, Singapore's domestic system launched in 2017, is another that has gained widespread use, becoming a popular method for interbank payments in the city-state.

Increasingly, attention has shifted to how these systems can be used for cross-border. Bilateral linkage among these systems, such as the one between PayNow and UPI, enable users to send money between countries much like they would domestically. A similar connection exists between PayNow and Thailand's PromptPay⁹.

This marks an important shift to making cross-borders as seamless as domestic ones. However, despite the growing number of bilateral arrangements, there is significant work ahead to enable widespread interlinking of such systems at scale.

“Interoperability for direct and real-time transfers, such as what has been implemented in Europe, would be the key success factor for an integrated payment ecosystem in Asia.”

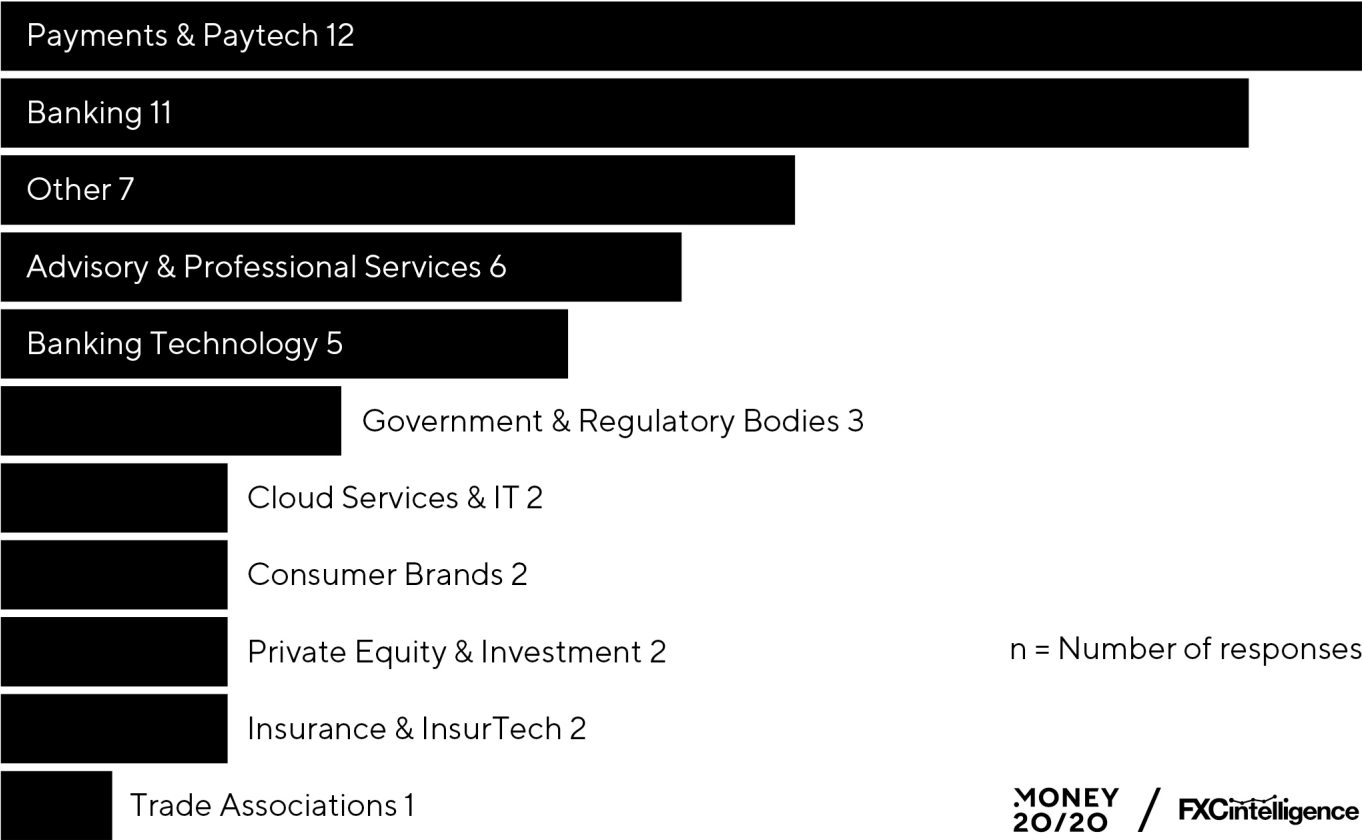
– Senior leader at an established digital wallet and prepaid card provider in Hong Kong

⁷ Real-time payments: A global view. Volt.

⁸ The potential of real-time payments. FXC Intelligence.

⁹ PayNow. The Association of Banks in Singapore.

The fintech sectors that see the biggest potential in real-time payments:



/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Project Nexus: Asia's real-time payments solution?

As well as bilateral agreements linking real-time payment systems, there are a number of alternatives work-streams exploring multilateral agreements for the cross-border interlinking.

The Bank of International Settlements' (BIS) Project Nexus is a prime example. In contrast to bespoke one-to-one integrations between systems, Nexus begins from a different starting point. It proposes a central platform that would see each participating country connect once and gain access to all other participating networks. The upshot of this is clear; it would remove the need for individual connections between participating systems.

Project Nexus completed a successful proof-of-concept in 2022 between the Eurosystem, Malaysia and Singapore. The project has now moved on to its next phase. Central banks and instant payment systems in the Philippines, Malaysia, Singapore, and Thailand are now working toward a live rollout, with Indonesia participating as an observer¹⁰.

While a notable share of survey respondents were still unfamiliar with the initiative, many fintech experts expressed optimism about its potential to reshape Asia's cross-border payments infrastructure.

What level of impact do you think Project Nexus will have on Asia's payments infrastructure?



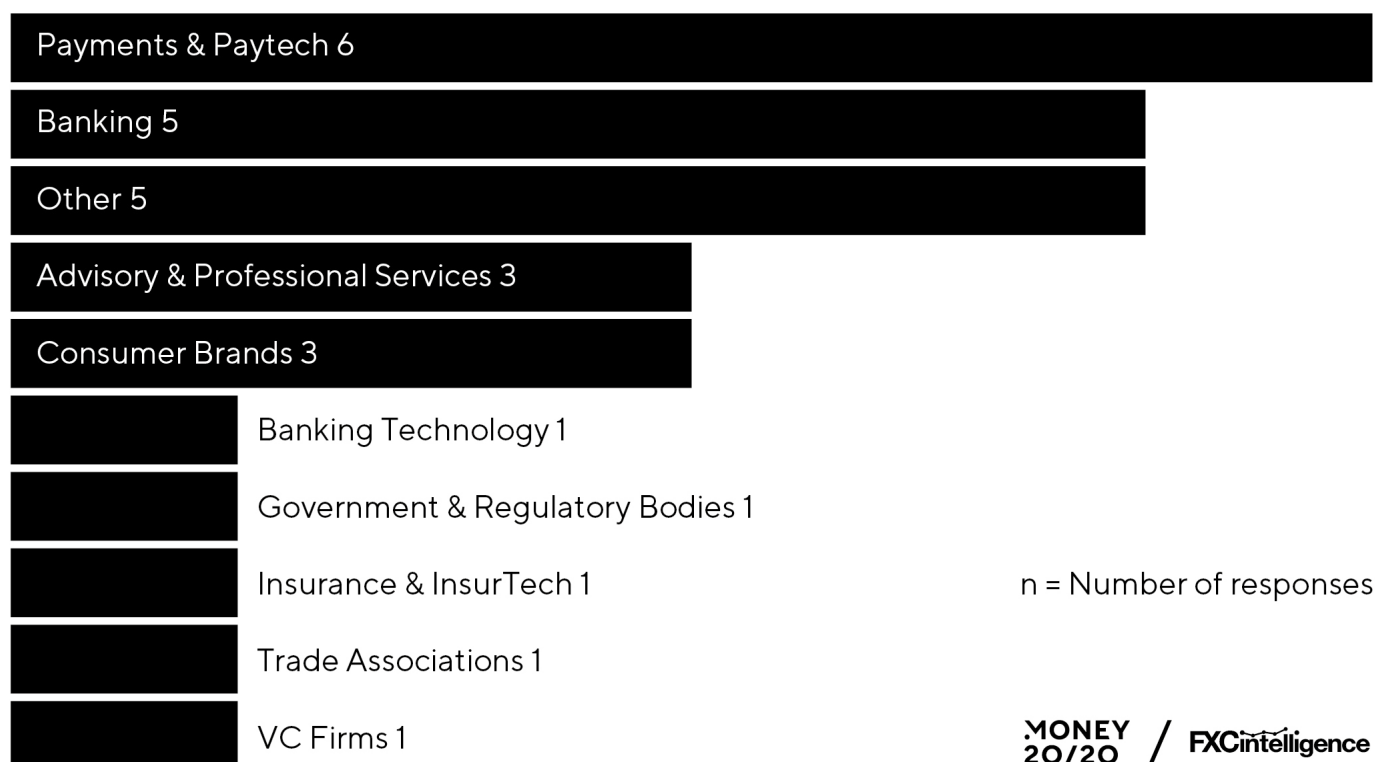
¹⁰ Project Nexus completes comprehensive blueprint for connecting domestic instant payment systems globally and prepares for work towards live implementation. BIS.

/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Stablecoins, blockchains, and the promise of Web3

Stablecoins have emerged as the early front-runner use-case for blockchain-based cross-border transactions. Their appeal lies in low operating costs, near-instant settlement, and minimal volatility.

The fintech sectors that see the biggest potential in stablecoins:

MONEY
20/20 / FXCintelligence

In the last two years, there's been a significant uptick in the number of cross-border payments companies integrating stablecoin rails. Some are doing it publicly, others more quietly, as part of their infrastructure stack.

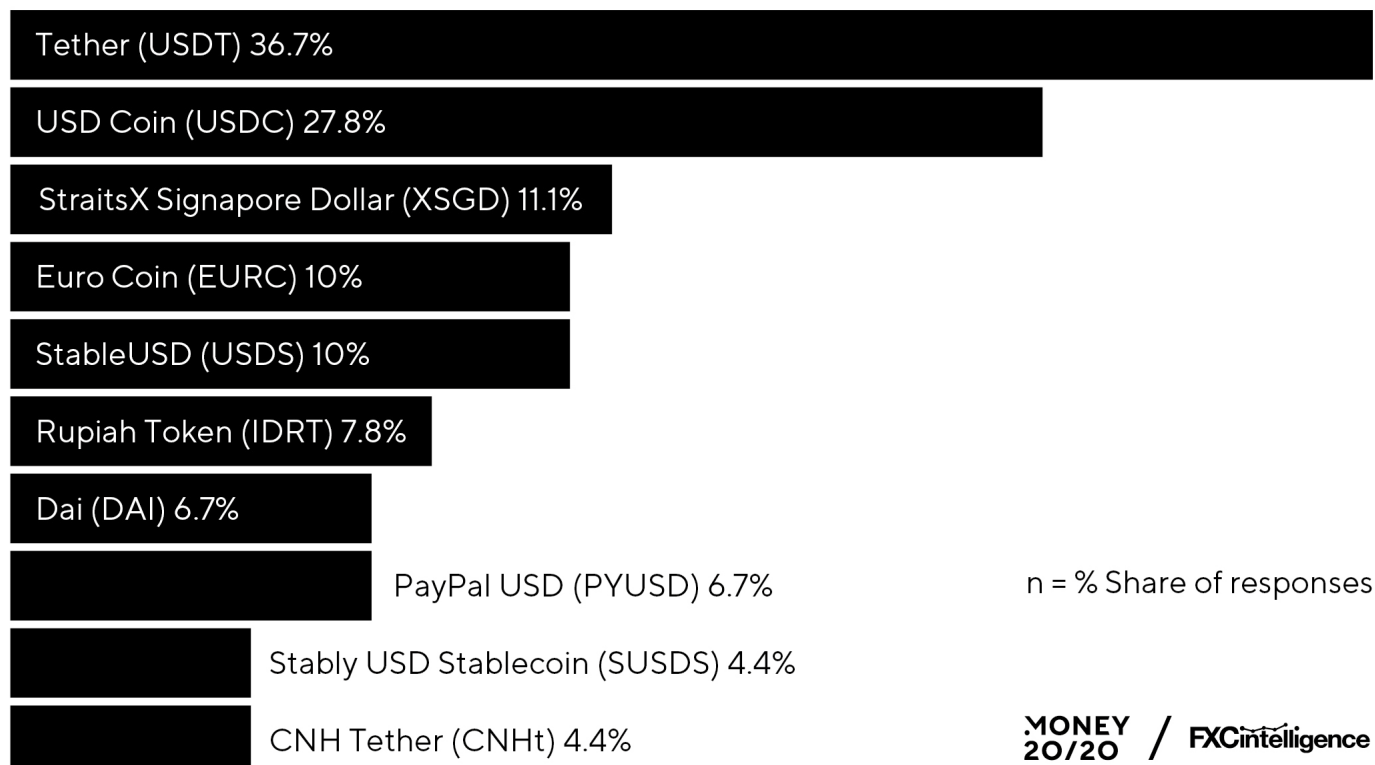
Stablecoins, however, come with their own challenges. In 2022 we saw several such instruments under pressure and some losing the 1:1 value with the currency they represented, in part due to the use of unorthodox methods to ensure their value¹¹. As a result, many financial institutions have been hesitant to use these rails, with Circle's USDC among the few seen as trusted and institution-ready.

For Asia another issue remains. USDC and USDT are the largest stablecoins by market capitalization and while they are widely popular in the region, both are US dollar-based.

This has prompted a growing push to develop stablecoins that can be used to represent regional currencies at scale. And concerns over financial sovereignty could accelerate this drive toward more localized stablecoins.

Regardless of currency, the potential to harness stablecoins for payment applications is vast. From automated transfers based on predefined triggers to programmable spending restrictions, these new technologies may reshape the very nature of cross-border payments.

The stablecoins with the biggest potential for Asia's cross-border payments:

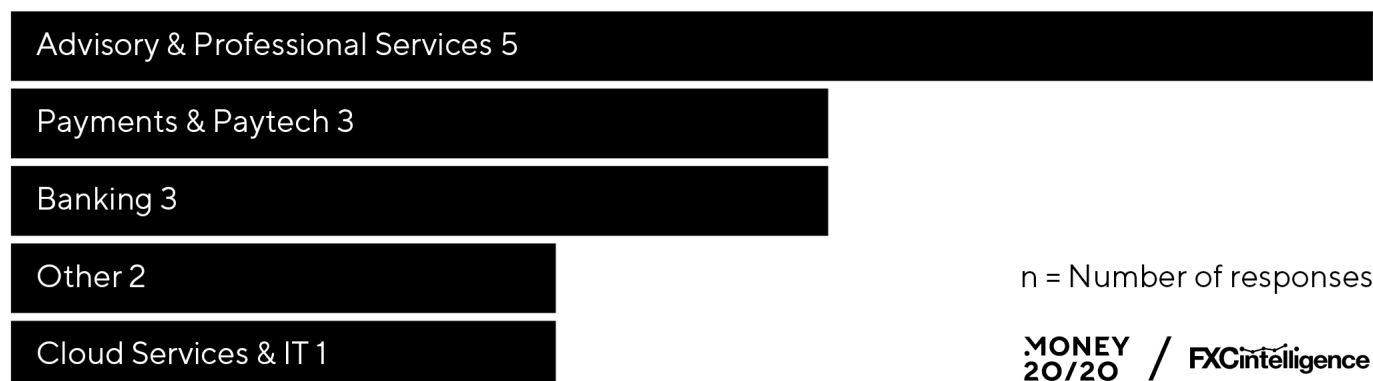


“Blockchain-based stablecoin or non-stablecoin technology is the future of the financial segment. Although this may cause fragmentation across the board, the increase in speed, access to instant cash-flow, limited fees and ability to remove middlemen make this technology the best in the world.”

– Senior leader at an early stage payments startup in Singapore

¹¹ Finding stability in stablecoins: The post-crisis future for payments. FXC Intelligence

/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

CBDCs: Central bank-driven change?**The fintech sectors that see the biggest potential in CBDCs:**

Like stablecoins, central bank digital currencies (CBDCs) are gaining traction in Asia. In fact, most countries in the region have explored some form of CBDCs, with many having run pilots. Yet, despite early progress on such pilots, we've yet to see full-scale deployment, and the majority have not committed to any clear timeline.

Despite the lack of progress on full-scale deployment of CBDCs, the potential for enabling faster, cheaper, and more transparent cross-border payments is clear. Realising this potential will require significant progress in the coming years. If CBDCs are to play a meaningful role in the region's cross-border infrastructure, these pilot programs must grow into policy-backed infrastructure.

“Stablecoins in the hands of consumers and CBDCs for commercial banking will be the new real-time payment rails.”

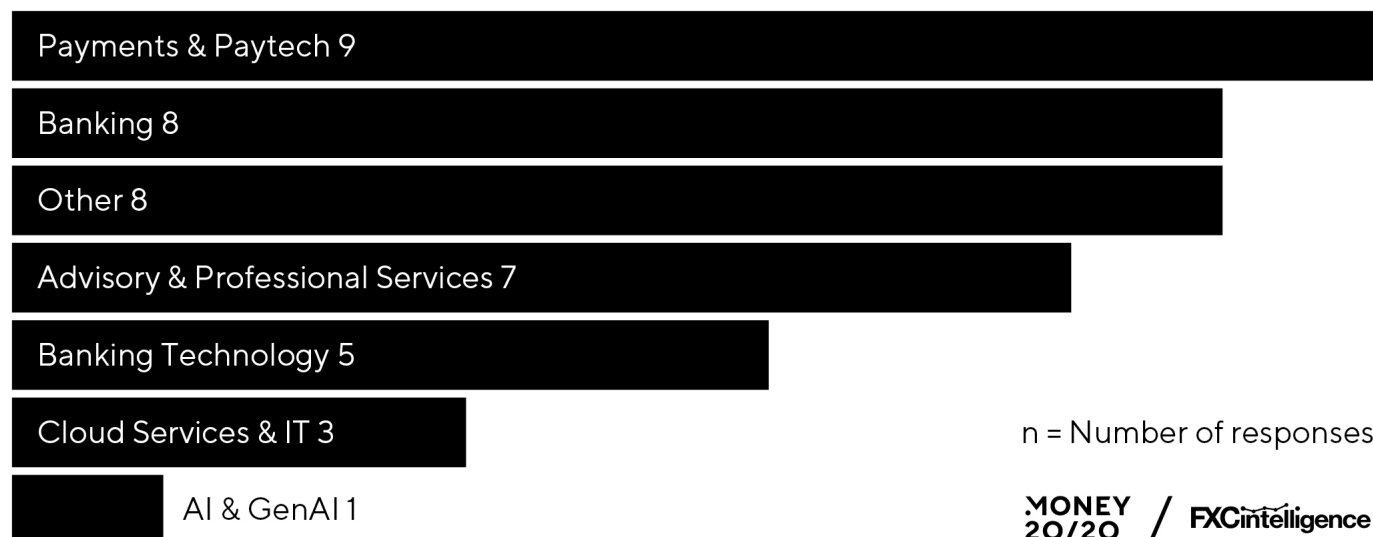
– Senior leader at an established cryptocurrency payments startup

¹² Central Bank Digital Currency Tracker. Atlantic Council.

/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

Digital wallets' continuing dominance

The fintech sectors that see the biggest potential in digital wallets:



Asia's payments landscape is dominated by digital wallets. In 2023, 70% of online payments and 50% of in-store payments in Asia-Pacific were made using digital wallets – the highest share of all regions globally¹³. And despite the emergence of blockchain-based alternatives, this dominance is unlikely to change anytime soon.

It's no surprise that many of our respondents expect digital wallets to remain central to the evolution of cross-border payments infrastructure in the region. This is particularly the case given the growing focus on wallet interoperability, alongside integrations that allow users to store and transact with a range of currency types, like fiat, crypto, and stablecoins in a single interface.

“Everyone I know uses digital wallets – whether it’s Alipay, GrabPay or Gojek. They’re super convenient for cross-border stuff like travel or online shopping. I’ve seen how they’re becoming a go-to for younger folks, and they’re pushing banks to keep up with the demand for easy, borderless payments.”

– Founder of an established payments technology startup based in Singapore and Indonesia.

¹³ China and India lead the charge as digital wallets overtake cash and cards in Asia. CNBC.

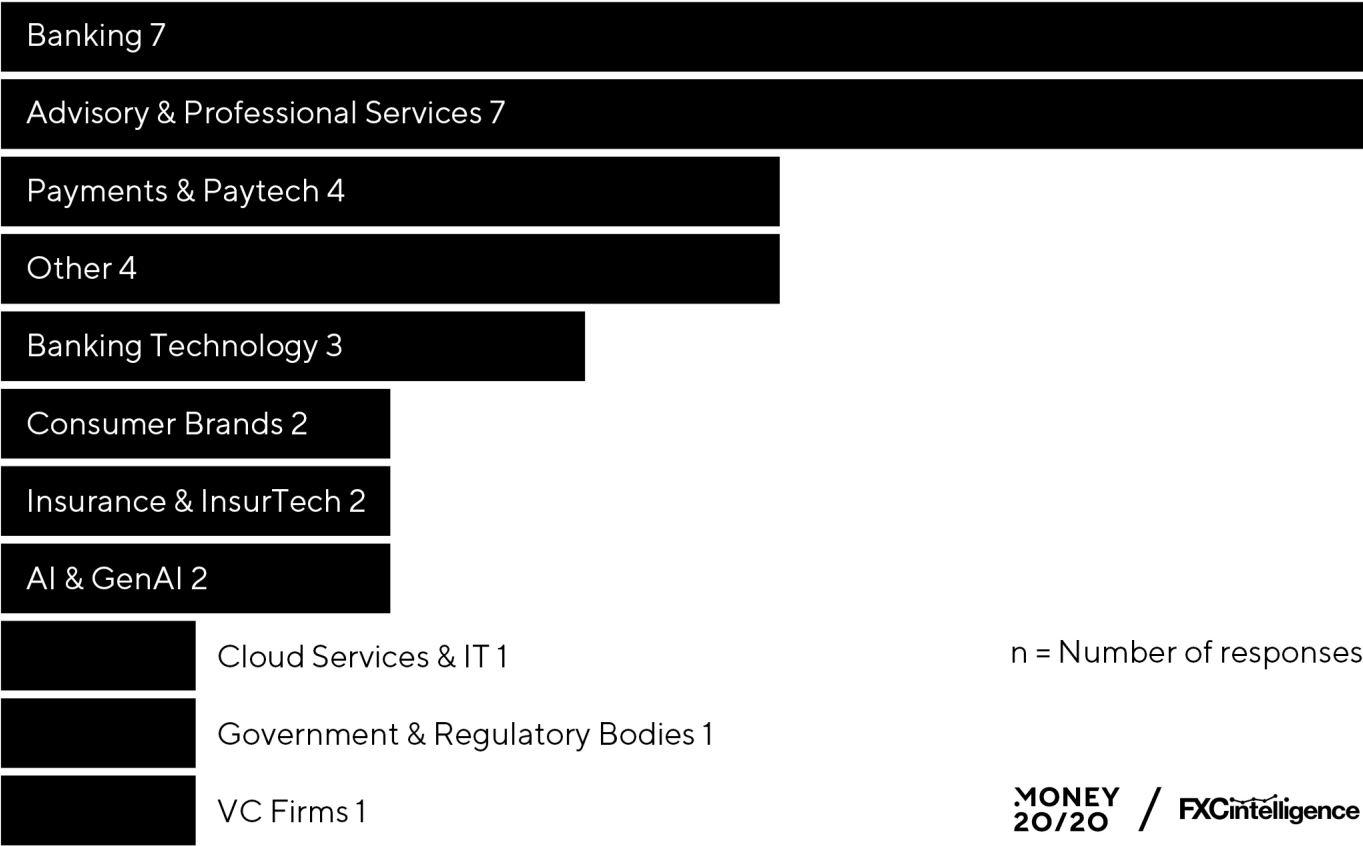
/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

QR codes’ ongoing impact

As something of a companion to digital wallets, QR code payments are also expected to play a key role in Asia’s cross-border payments landscape, with several respondents citing their low cost, technological maturity, and widespread familiarity.

The ASEAN QR linkage initiative, aimed at creating interoperable QR payment ecosystem across Southeast Asia, is a key driver cross-border use. Although still in development, it has already seen the establishment of linkages between Singapore and Thailand, Thailand and Vietnam, and Singapore and the Philippines, among others, among others, since 2022¹⁴.

The fintech sectors that see the biggest potential in QR codes:



¹⁴ Interoperable QR Code Payment Ecosystem in ASEAN: What It Means for the World. Boston Consulting Group.

/ 0.2 WHAT TECHNOLOGIES WILL DEFINE THE FUTURE..?

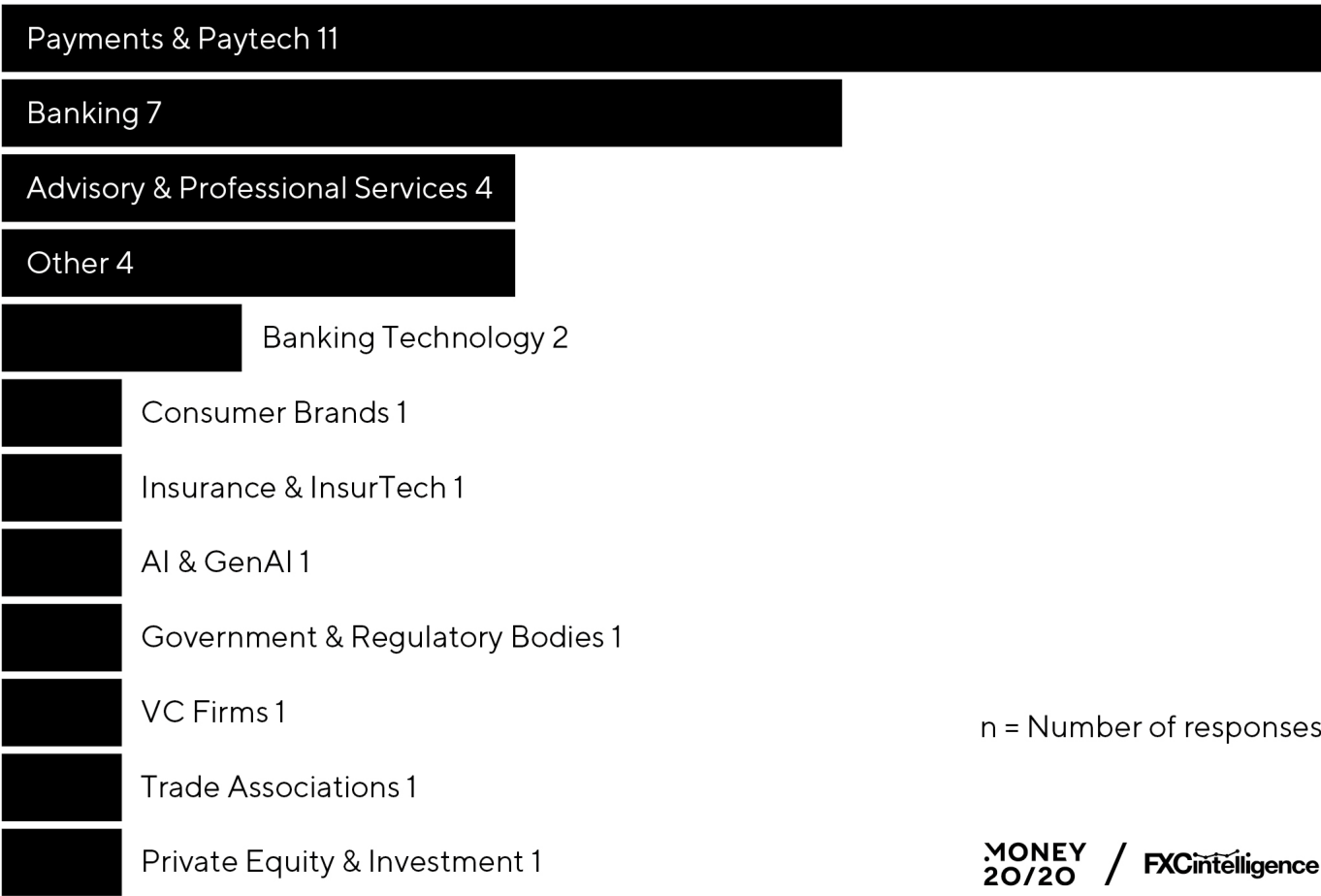
The quiet power of APIs

Many of the technologies we have discussed are either highly visible or have seen intense industry focus. Many of our respondents also identified APIs as being crucial drivers of progress for Asia’s cross-border payments infrastructure.

Serving as a bridge between disparate financial systems, APIs are the connective tissue of the digital economy. They enable transparency and tracking; power real-time access and cross-platform integration; underpin currency conversions; and support much of the regulatory compliance, KYC and AML efforts necessary to the industry.

According to our respondents, as cross-border payment systems grow more complex and interconnected, APIs will be critical to their scalability, security, and, speed.

The fintech sectors that see the biggest potential in APIs:



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ASIA'S CHANGE DRIVERS: THE COUNTRIES AND COMPANIES LEADING THE WAY

/ 0.3 ASIA'S CHANGE DRIVERS...

The countries driving infrastructure change

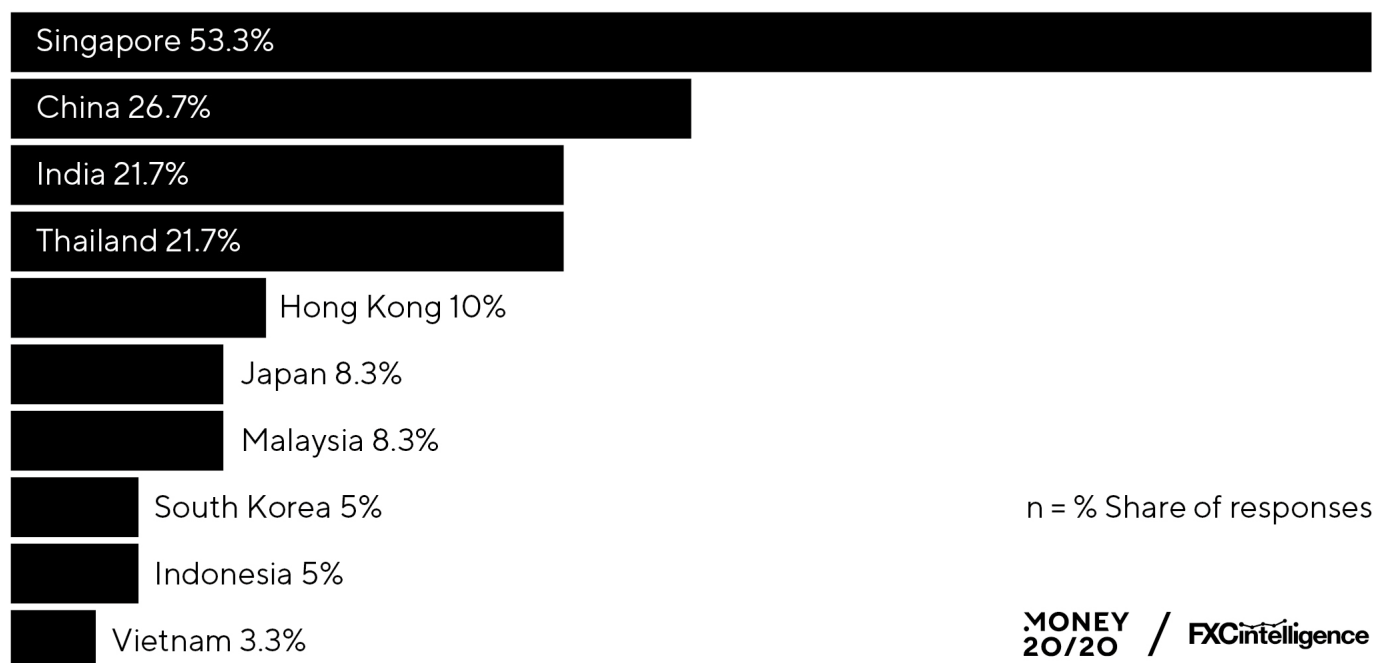
Asia's payments infrastructure is deeply fragmented. And while countries across the region are transforming their payments systems, some are moving this needle more than others.

This was a consensus shared among our respondents. Although the private companies play a role, the primary drivers of innovation were specific countries. Who are the leading countries? Predictably, some of the regions most developed countries featured heavily. Yet, our respondents also highlighted emerging economies that have leapfrogged legacy systems entirely to accelerate financial modernization.

“Regional disparities persist: advanced economies like South Korea embrace contactless tech, while rural-urban divides and cybersecurity concerns hinder trust in markets like Vietnam. Geopolitical tensions and localization efforts further fragment the landscape.”

– Senior manager at a South Asian central bank

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



/ 0.3 ASIA'S CHANGE DRIVERS...

Singapore: Asia's innovation hub

98%

Have a financial
account

42%

Own a credit card

94%

Own a debit card

97%

Own a mobile phone

A long-established financial hub for Asia, Singapore is home to many of the region's biggest brands as well as a highly active startup ecosystem, so it is not surprising that the fintech experts highlighted it as a country set to continue to drive innovation in the region.

Through a variety of initiatives, Singapore has ensured the country is well-positioned to foster innovation and development, with particularly strong support for the development of interoperable digital wallets and Web3-related technologies. This includes the Monetary Authority of Singapore's own Project Ubin, which has seen it work with industry partners to explore the use of blockchain for clearing and settlement of payments.

"Singapore's sandbox allows fintechs to grow and experiment."

– Founder of an early-stage banking startup in Laos

/ 0.3 ASIA'S CHANGE DRIVERS...**China: A market of vast possibilities****89%**Have a financial
account**38%**

Own a credit card

76%

Own a debit card

100%

Own a mobile phone

A critical driver of digital wallet adoption across Asia through WeChat Pay and Alipay, China was cited as critical to the future of Asia's cross-border payments infrastructure by many experts. Key factors include its immense scale and dominance in the financial landscape, as well as the speed at which companies and initiatives in the country are able to move.

Its digital yuan project is arguably the closest to a fully active CBDC from a major economy, having seen public testing since 2021, including several cross-border payments, such as the settlement of a purchase of one million barrels of crude oil in 2023 .

"China has the political reach and eagerness to expand its economy into the continent."

– Senior leader of an established payments IT company in Indonesia

/ 0.3 ASIA'S CHANGE DRIVERS...**India: Real-time payments innovator****78%**Have a financial
account**5%**

Own a credit card

27%

Own a debit card

66%

Own a mobile phone

India was also frequently mentioned by those surveyed, although for most people its inclusion is not because of its scale within the continent but for the success of its UPI real-time payments network.

Launched in 2016, this enables instant money transfers between participating banks and financial institutions, as well as a variety of in-person and online payments, including bill, merchant, in-app, and QR code payments, with limited but growing cross-border connectivity to several key markets. Its adoption has also been rapid, with the number of transactions growing from 429 million in 2017, its first full year, to 172 billion in 2024¹⁵. Many expect this scale to move across borders as its global connectivity becomes more sophisticated.

“India is one of the fastest-growing fintech markets globally, and the government’s push for financial inclusion has led to significant advancements in cross-border payments.”

– Senior manager in payments at an educational institution in India

¹⁵ UPI Product Statistics. NPCI.

/ 0.3 ASIA'S CHANGE DRIVERS...**Thailand: Rising star for payments****96%**Have a financial
account**23%**

Own a credit card

63%

Own a debit card

100%

Own a mobile phone

Thailand, meanwhile, drew praise as one of a number of countries that is being led by future-minded regulators, making a priority out of increasing connectivity and supporting continued innovation. Its participation in several high-profile projects to connect payments systems, including Project Nexus and the ASEAN QR linkage initiative reflects a particular focus towards cross-border payments from its central bank and other payments regulators.

The country also has strong adoption rates of a broad range of payment instruments, with a relatively widespread use of cards in place before digital wallets became dominant in the country, and sophisticated infrastructure for inbound cross-border payments due to its highly developed tourism industry.

“Thailand is very successful in promoting digital payments to all levels of citizen. It is the basic understanding needed to move money across the border.”

– Consumer money transfers and payment services advisor from Thailand

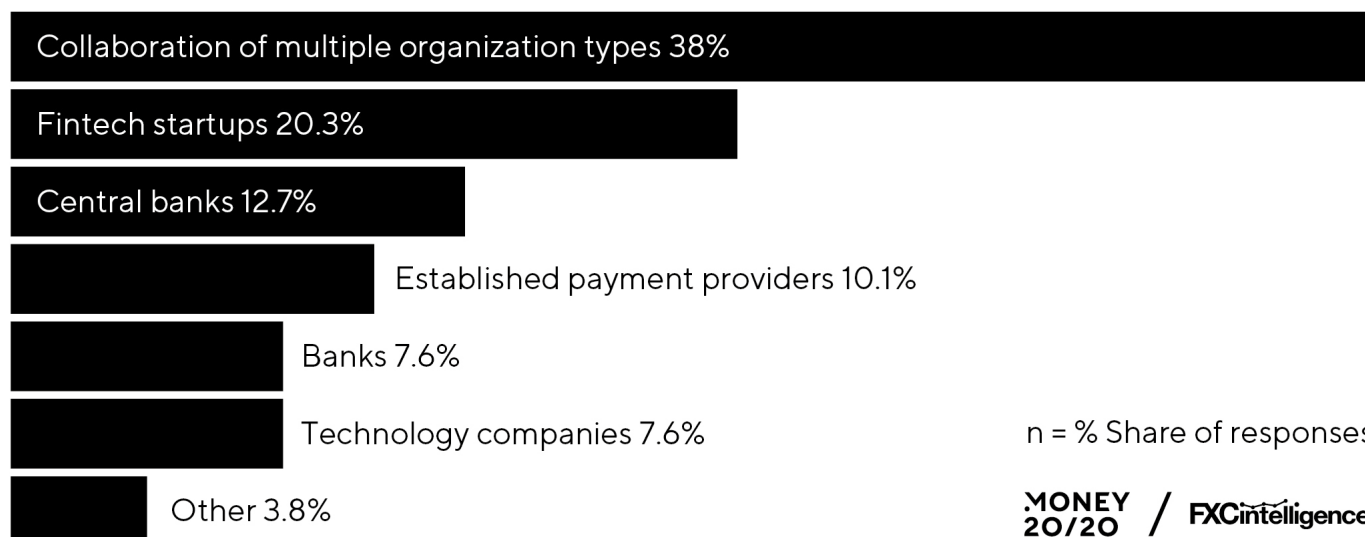
/ 0.3 ASIA'S CHANGE DRIVERS...

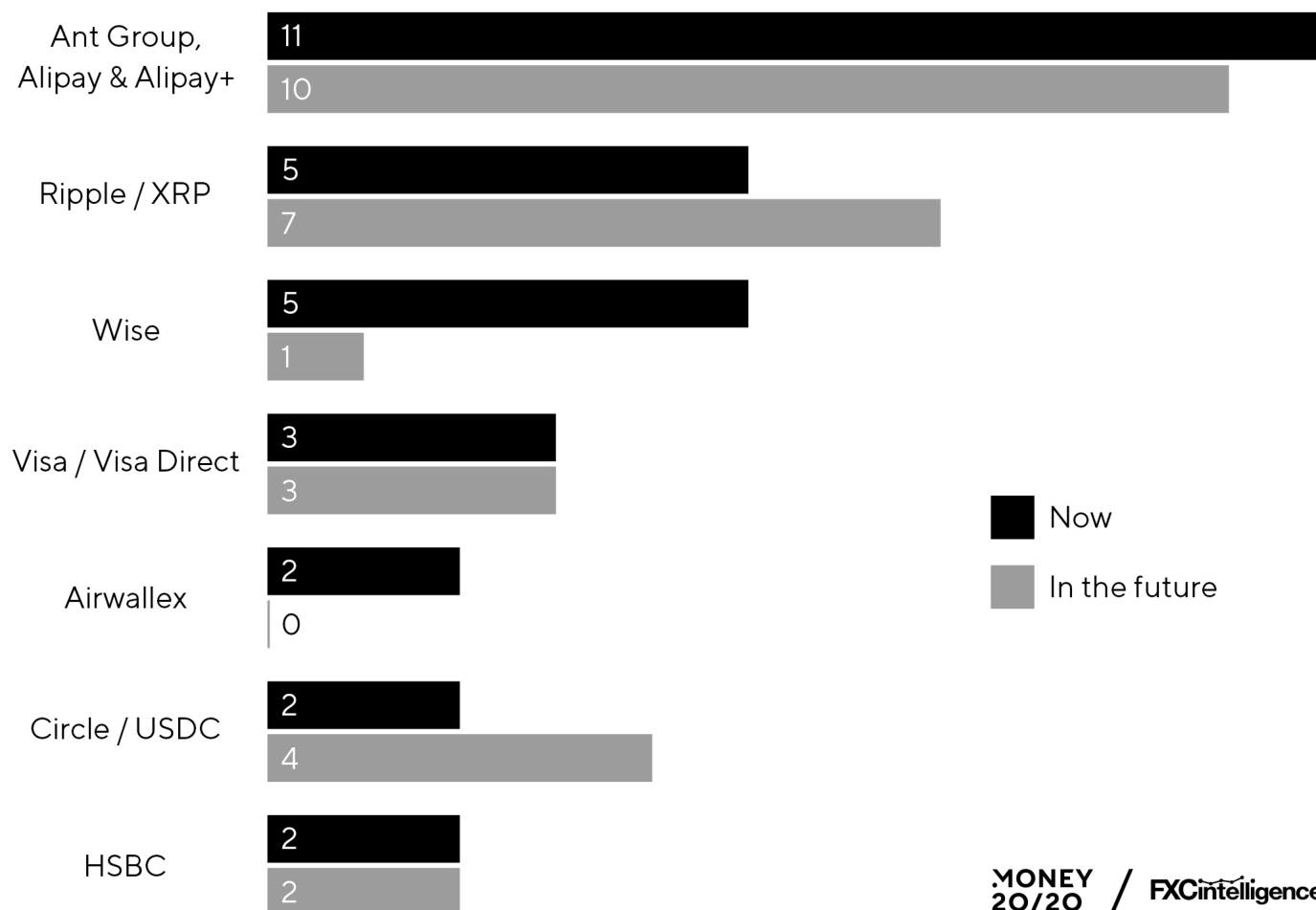
Asia's cross-border payments leaders

Government institutions are central to shaping cross-border payments infrastructure, that much is clear. That said, our respondents also emphasized the role of the private sector. One group in particular stood out: fintech startups. These upstarts, known for challenging the status quo and pioneering new approaches, were the most frequently cited drivers of future cross-border development in the region.

Interestingly, our respondents cited central banks rather than incumbent payment companies as primary drivers shaping infrastructure in the long-run. Yet, even when fintech startups featured heavily as private sector drivers of change, it was established payments players that featured prominently when we asked which companies are currently driving most impact.

Which organization types do you think will be most important for driving cross-border payments development in Asia?



Which companies are driving cross-border payments innovation in Asia?

**/ 0.3 ASIA'S CHANGE DRIVERS...****Asia's wallets pioneer****1.6bn+**

Number of wallets

66

Cross-border markets

90m+

Supporting merchants

Having played a critical role in the adoption of digital wallets in China through Alipay, Ant Group has played an unparalleled role in the development of digital wallets internationally, initially through direct investment in what have become some of Asia's key brands, including the Philippines' GCash, Malaysia's Touch n' Go, Indonesia's DANA and India's Paytm. More recently, its Alipay+ brand has become an interconnected cross-border network for digital wallets, allowing widespread international use of what were originally domestic-only products.

"As Asia's digital wallet usage keeps growing, Ant Group's ability to link these systems will likely make them a dominant force."

– Founder of an established payments technology startup based in Singapore and Indonesia.

**/ 0.3 ASIA'S CHANGE DRIVERS...****Blockchain-powered
payments innovation****35m**Lifetime cross-border
transactions**\$70bn**Lifetime cross-border
transaction value**90%**

Global FX market coverage

With a strong base as a blockchain player using its XRP cryptocurrency for cross-border payments, many fintech experts see Ripple playing a key role in the continent's increasing use of blockchain technologies to improve cross-border payments infrastructure. Having recently launched its own stablecoin RLUSD, Ripple has secured a wide range of international partnerships to support the development of digital currency-related infrastructure, including a recent agreement with Korean digital asset institutional custody firm BDACS, and last year launched the XRPL Japan and Korea Fund to accelerate the development of enterprise-focused projects using its XRP ledger technology.

“Ripple’s use of blockchain technology and XRP for facilitating cross-border payments is set to revolutionize the future of payments in Asia.”

– Senior manager in payments at an educational institution in India

**/ 0.3 ASIA'S CHANGE DRIVERS...****Money transfers-led
network growth****160**

Countries supported

40

Currencies supported

\$13bn

Monthly money transferred

Beginning life as a provider of digital cross-border consumer money transfers, challenging banks and traditional remittance providers, Wise has grown around a focus on reducing sending costs while increasing transfer speeds. Having since rolled out to small businesses, and more recently made its infrastructure available to other providers and banks through its Platform product, the company has grown to be a major player in financial infrastructure through its continuous development of its network. Today, the company delivers around 65% of its payments in under 20 seconds and several experts highlighted this strength as key to its potential to support ongoing infrastructure development in the region.

“The Wise Platform offering is almost unrivaled, and they’re not subsidizing the service.”

– Senior manager at an established banking technology provider in Singapore

/ 0.3 ASIA'S CHANGE DRIVERS...

The value of partnerships

While our respondents cited companies driving change, they were also clear that no single player can solve regional cross-border challenges alone. For our respondents, partnerships were identified as an essential bridge. In fact, to this end, 55% said their organization was currently partnering with at least one other company or institution.

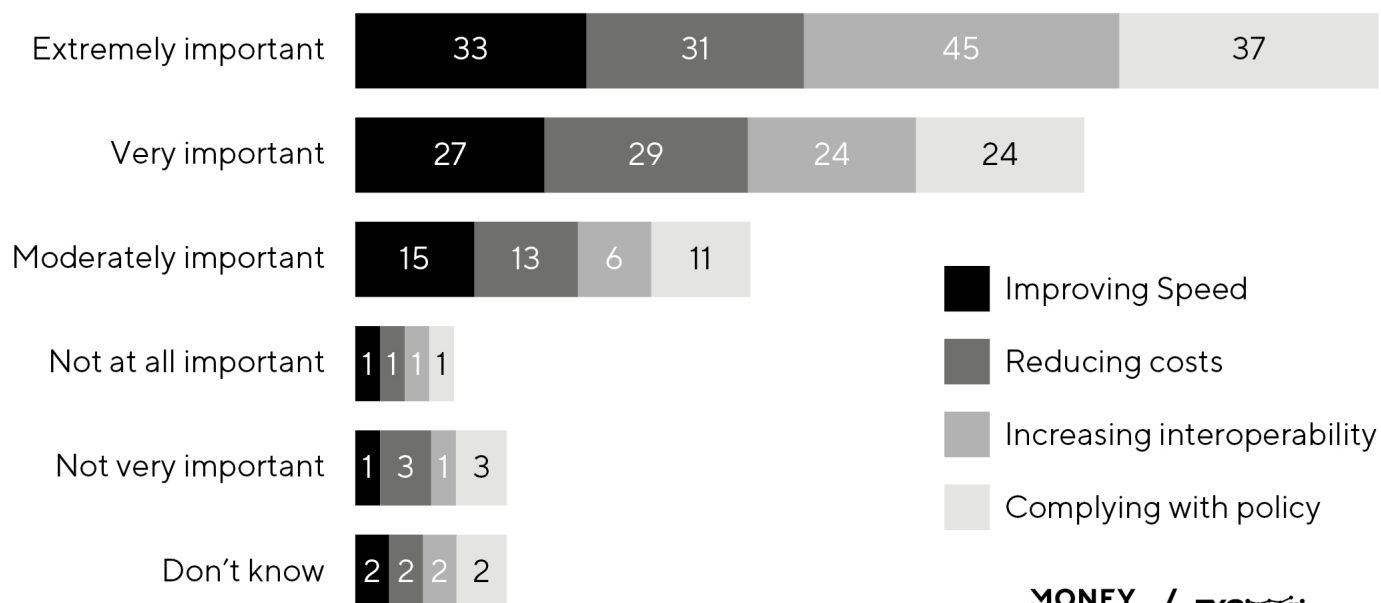
How much of an impact do partnerships have on tackling cross-border payments-related challenges?

MONEY
20/20 / FXCintelligence

The impact of partnerships was particularly pronounced for tackling interoperability. As identified throughout this report, interoperability remains a vexing challenge and one of the region's most urgent priorities. For our respondents, just as partnerships have been crucial in shaping payments innovations in recent years, they will be just as important for tackling what comes next.

“Partnerships are essential to operating in multiple markets quickly without having to deal with local regulation.”

– Founder of an established embedded finance startup in Hong Kong

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

/0.4 **ASIA'S FUTURE MONEY MOVEMENT: INTEROPERABLE AND TECH-DRIVEN?**

/ 0.4 ASIA'S FUTURE MONEY MOVEMENT

Conclusion

Asia is on the cusp of new phase in its payments journey.

For decades, countries on the continent have led innovation in how money is stored, spent, and accessed. Digital wallets and real-time rails have transformed everyday payments. Until relatively recently, the story couldn't be more different for cross-border money movement.

That is beginning to shift, and fast. A range of initiatives, from regional connections to blockchain based alternatives, are starting to rewire how money moves on in the continent. Although many of these projects are in their infancy, the direction of travel is clear.

Cross-border payments in Asia are becoming faster, more connected, and more ambitious. A plethora of stakeholders and just as diverse payments methods are at the heart of this transformation. With so many players and paths, a single solution is unlikely, and we may see fragmentation deepen before convergence.

Still, with strong regulatory backing and a dynamic ecosystem of providers, Asia is positioned to lead the next era of cross-border innovation, one where the movement of money could one day match the pace of the region's economic growth.

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About Money20/20

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

About FXC Intelligence

FXC Intelligence is a leading provider of cross-border payments data and intelligence, providing companies with the strategic insights, expertise and awareness to effectively compete in their chosen markets. Combining rich, granular pricing data with market intelligence and benchmarking data, we underpin some of the world's best-known companies' global payments strategies.