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Together makes progress

Shaping the future of payments

Trends and insights for 2026

Contents

Introduction

Disruption is reshaping the US payments landscape

Over the past year, macroeconomic volatility, regulatory shifts under a new administration, and rapid technological advancement have redefined the rules of engagement for key players. Policies targeting inflation, tariffs, digital assets, and real-time payments infrastructure are converging with the scaling of AI and machine learning—unlocking both innovation and new risk.[1]

In 2026, regulation will continue to shape payments innovation, with the Consumer Financial Protection Bureau (CFPB) steps back from active policy leadership and other regulatory bodies expected to take a more prominent role in overseeing new developments in payments, such as digital assets and stablecoins.[2] The Office of the Comptroller of the Currency (OCC) has taken a public and proactive stance, issuing new guidance that clarifies permissible digital asset activities for banks, rescinding prior supervisory hurdles, and elevating payments risk as a supervisory priority. Additionally, the OCC is fostering direct engagement with banks and fintechs through virtual office hours, signaling increased scrutiny and support for responsible innovation in payments and digital assets. As a result, leading financial services organizations and innovators are evolving their strategies and deploying new technologies, not only to abide by regulatory compliance but to drive competitive differentiation in the market.[3]

At the same time, the boundaries between regulation, standards, and innovation are blurring, creating a more integrated payments ecosystem. The adoption of ISO 20022 as a global messaging standard is ushering in a new era of structured, enriched data, and also serves as the foundation for advanced payment rails like Real-Time Payments (RTP) and stablecoins.[4] This structured data is fueling advancements in AI, enabling capabilities and also serves as automated message repair, streamlined processing, and payment initiation by autonomous agents. As a result, payments are becoming deeply embedded within business processes, driving greater efficiency and seamless integration across platforms.

On the consumer front, it's important to ask: What do consumers actually want? While much of the innovation in payments is focused on infrastructure and new rails, the mass market may not be looking to pay for everyday items like a cup of coffee with a stablecoin. Investing in emerging technologies for their own sake may not deliver value unless they are positioned to make the customer experience more seamless and to remove friction. The players that can translate these innovations into solutions that meet evolving consumer needs will ultimately come out ahead.

These macro-level shifts are collectively influencing the payments industry's trajectory and accelerating the pace at which participants must adapt to remain competitive and compliant.

Our Deloitte research highlights five trends that are actively shaping the next era of payment strategies: stablecoin adoption, real-time infrastructure, agentic AI, AI-driven fraud defense, and data standardization.[5]

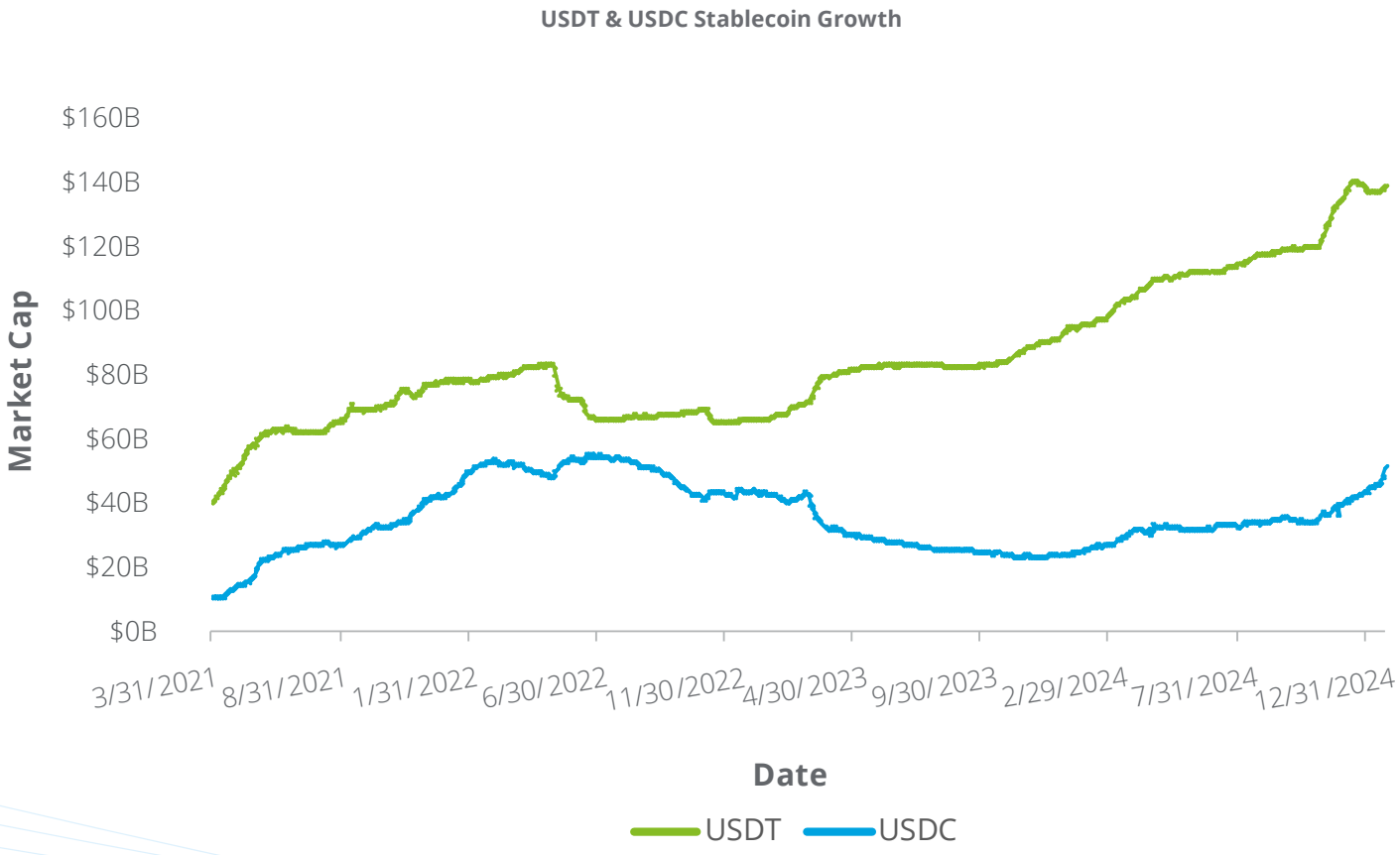
TREND 1: REGULATION MEETS INNOVATION

Stablecoin enables seamless global payments

Multinational firms face rising costs and complexity in cross-border payments due to tariffs, inflation, and currency volatility. With remittance fees still above 6%, stablecoins are gaining traction as a faster, lower-cost, and foreign exchange (FX) risk-mitigating alternative.[6] However, the acceleration of stablecoin adoption will be most pronounced in certain payment corridors—particularly those where traditional options are costly or inefficient, rather than in corridors dominated by the US dollar, pound, or euro. These advantages are driving adoption among corporates seeking to optimize global operations and margins.

The GENIUS Act (July 2025)[7] marked a turning point by providing a unified regulatory framework for fiat-backed stablecoins with greater clarity and security for market participants.[8] By requiring 100% reserve backing and strict reporting, this legislation has strengthened trust in stablecoins and lowered risk barriers for entrants. With market capitalization now more than $250 billion, regulated stablecoins support near-instant settlement, interoperability, and embedded compliance to promote efficient global capital movement.[9]

Figure 1. Share of payment instrument use for all payments



Source: Deloitte[10]

Stablecoins are now viewed as a "new rail," fundamentally changing cross-border value movement. Yet, this creates an economic paradox for banks: stablecoins threaten deposits and may force higher deposit rates, while fee income from payments becomes more important as lending fluctuates. This isn't just a technology upgrade—stablecoins are forcing banks to fundamentally rethink their business models. Those that pivot to platform-based services and new monetization strategies will thrive; those that don't risk irrelevance. At the same time, stablecoin-based remittance networks could cannibalize high-margin products, requiring banks to rethink participation and monetization strategies.

Unlike traditional payment rails, which can be fragmented and slow, stablecoins offer interoperability and programmability, allowing institutions to seamlessly process high volumes of transactions with improved transparency and reduced risk. Leading institutions have publicly recognized the GENIUS Act's significance in aligning digital assets with established banking standards.[11]

Rapid, cost-effective cross-border settlement has moved from niche innovation to a critical working capital solution, improving liquidity and cash flow. Regulation has paved the way for technology enhancements to enable real-time settlement, intraday rebalancing, and reduced counterparty risk.

Middleware providers know their customers' ambition to realize the cash management benefits and are building products to create seamless experiences for back-office functions such as reconciliation and financial reporting. For example, Visa and SAP are automating journal entries and record matching for stablecoin transactions, enhancing audit readiness and operational efficiency alongside traditional payment flows.[12]

With nearly half of financial institutions already using stablecoins, and another 41% planning to the inclusion of blockchain-based rails across institutions of all sizes is accelerating.[13] This rapid transition highlights how modernizing payments, treasury, and settlement infrastructure is quickly evolving from a peripheral opportunity to a core strategic imperative.[14]

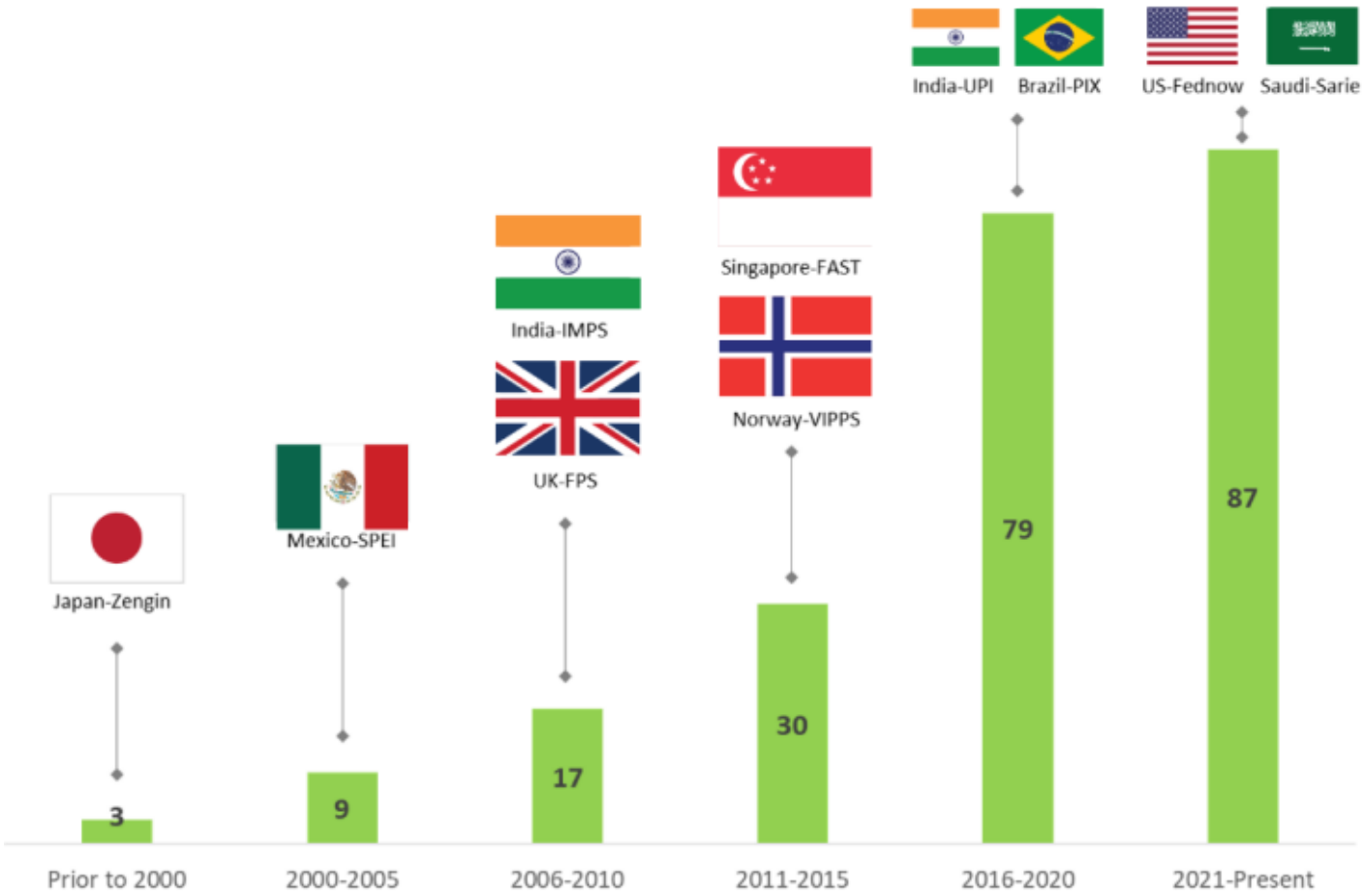
As stablecoins are increasingly adopted as a new payment rail, banks and payments providers will have the opportunity to offer greater payment flexibility and choice to their customers. By enabling secure stablecoin transactions and building trust in this ecosystem, they can unlock new revenue streams. However, this shift may require banks and payments providers to make clear announcements about enhanced risk and compliance measures, including robust know-your-customer (KYC), anti-money laundering (AML), and cyber capabilities, as well as develop thorough awareness and communications for their clients to ensure safety and regulatory alignment in the evolving payments landscape.

TREND 2: MANDATES IN MOTION

Speed is the new standard

Real-Time Payments (RTP) are now table stakes. FedNow's launch in 2023 combined with The ClearingHouse Real Time Payments Network launched in 2017, enabled 24/7/365 settlement, forcing organizations to rethink treasury operations. Competition was unlocked for small and midsize banks as Regulation J updates solidified legal protections and compliance expectations, pushing RTP toward ubiquity. Global demand for RTP is increasing rapidly, with JPMorgan forecasting the value of transactions processed using RTP to increase by 289% from 2023 to 2030.[15]

Figure 1. Share of payment instrument use for all payments



Source: Deloitte[16]

The fragmented US payment system, once slow and siloed, is rapidly modernizing. Prior to FedNow and RTP, settlement lags and liquidity constraints were common, with smaller banks and cross-border payments constrained by limited real-time access and inconsistent systems. As digital commerce accelerated, this lack of speed and transparency became a liability.

With the launch of FedNow in July 2023, real-time settlement reduced liquidity and credit risks tied to delayed transactions.[17] Regulation J was revised in conjunction with the FedNow rollout to establish the legal framework for transfers by clarifying settlement finality and compliance standards.[18] Together, these changes raised the baseline for payment efficiency and reliability across industries to enable payments to process instantly, improving cash flow management. Strategically, the elimination of settlement lag compresses cash conversion cycles and reduces both the reliance on and opportunity from float. Chief financial officers and treasury teams accustomed to batch processing now face real-time demands for forecasting and reconciliation. Converting to real time requires platform upgrades that are a huge investment for smaller banks in the ecosystem. Operationally, it dismantles legacy back-office functions anchored to end-of-day batch processing.

Merchants are emerging as the group whose business processes are most vulnerable to RTP disruption. Merchants stand to capture real value from RTP adoption. RTP can potentially reduce transaction costs, improve customer experience, and reduce the time for transaction reconciliation.

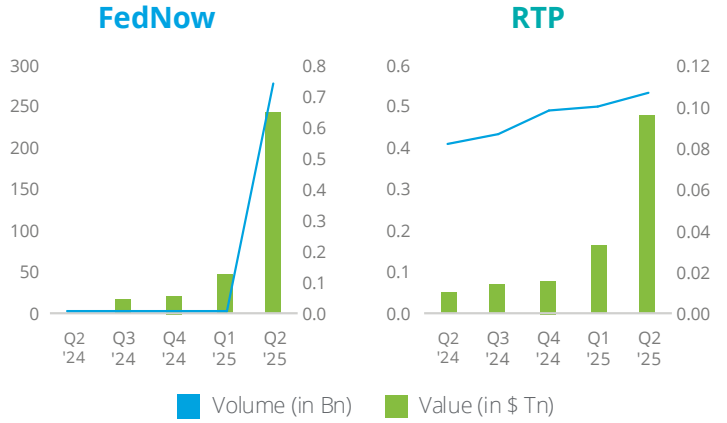
There are challenges to RTP adoption. Merchants implementation will require investment as merchants will bear the cost of integration and fraud management.[19] Customer desire to prefer faster payments methods have not yet been proven.

Smaller banks and processors may also face margin pressure if they're unable to justify required system upgrades to handle the effects of RTP highlighted by the Cleveland Fed in its assessments of FedNow's scalability and competitive dynamics.[20]

Ultimately, FedNow, RTP, and Regulation J accelerate the competitive clock. The interplay between RTP, data standardization, and AI is transforming payments from a back-office function to a real-time, integrated business capability. Agility, liquidity, and tech readiness will separate leaders from laggards.

	FedNow	RTP
Volume (in Bn)	.02	0.11
Q2' 2024-25 Growth	20x	30.5%
Value (in $ Tn)	245	0.48
Q2' 2024-25 Growth	500x	774.55%
Avg. Value per Tx.	12.3M	4,364
Q2' 2024-25 Growth	290%	25.40%

Quarter-wise trend in year Q2'24-Q2'25



Source: Deloitte[21]

TREND 3: BEYOND COMPLIANCE

Turning data standards into competitive advantage

ISO 20022 is a global financial industry messaging standard that will streamline the communication of transactions between financial institutions. With Fedwire live on ISO 20022 as of July 2025 and Swift ending its coexistence period in November 2025, institutions will need to either migrate or implement translation layers. The main differentiator will not be basic adoption, but rather how effectively they use the rich, structured data ISO 20022 enables.[22]

The structured data that will be available through ISO 20022 creates opportunities for both operational efficiency and revenue growth. Efficiency comes from automating processes such as fraud management, which previously required significant manual review. Prior to ISO 20022 adoption, Swift noted that more than 72% of transaction data fields leveraged free-format options to identify parties. This reliance on unstructured data resulted in costly human oversight to verify the free-format fields.[23] For example, the Commonwealth Bank of Australia noted that ISO 20022 allows them to isolate student customers with a single query, compared to thousands of keyword searches today.[24] By providing enriched transaction data, resources can be focused on higher-value data analytics such as customer resource management.

ISO 20022 also supports the G20's 2027 targets for faster, more transparent cross-border payments—enhancing interoperability and accessibility for consumers and corporates alike. Global adoption of ISO 20022 contributes to reduced friction, improved transparency, and provision of support for cross-jurisdiction regulatory compliance through its harmonized data standards.[25]

Those who invest early in capabilities beyond minimum compliance will turn the enriched data from ISO 20022 into a competitive advantage.

TREND 4: AUTONOMOUS PAYMENTS

Agentic AI is reshaping the role of humans in finance

The rapid rise of agentic AI is actively accelerating the transformation of payment initiation and the shift in human roles from execution to oversight and strategic decision-making.

Unlike Generative AI (GenAI), which is prompt-based and dependent on human input, agentic AI can autonomously perform multistep tasks and make decisions without continuous input.[26] In payments, this means handling everything from routine bill processing to high-value transactions and investment decisions with minimal human intervention—facilitating faster, more efficient operations and leading to greater economic growth for consumers, businesses, and payments companies.

Agentic AI is reshaping the consumer payments landscape, shifting from a push payments model, in which consumers initiate the transactions, to a pull payments model, in which software agents can initiate payments and perform related tasks (such as transferring idle cash to high-yield accounts) on behalf of users. With agentic AI, autonomous agents deliver a streamlined payments experience to consumers, operating without the need for manual intervention.[27]

This surge in innovation heightens the importance of trust and transparency as consumers require confidence that AI agents are acting in their best interests, with robust explainability, clear audit trails, and strong compliance safeguards ensuring accountability at every step.[28]

Source: Deloitte[29]

From the infrastructure side, agentic AI is accelerating the clearing and settlement processes. Transactions that once required human verification are now executed autonomously, shortening settlement cycles and elevating human roles to oversight, policy enforcement, and system governance. Network providers are piloting frameworks like Agent Pay and using tokenization and workflows to speed up and secure transactions.[30] If agentic AI solutions require an embedded payment mechanism, stablecoins offer a programmable, always-on engine that can support the growth and scalability of autonomous payments ecosystems.

In embedded finance, AI agents reduce manual work in accounts payable/receivable and can optimize payment timing, financing, and logistics. In time, these systems could even redesign workflows by enabling autonomous invoice processing, payment scheduling, payment initiation, and exceptions handling. Agentic AI is poised to make a significant impact in domains like e-commerce and procurement, where agents can assist both customers and businesses in optimizing financing options, payment timing and methods, and logistics management. Looking ahead, these agents have the potential to automate supporting functions and even drive process redesign,[31] enabling businesses to holistically assess their payments workflows and proactively recommend enhancements. Potential for these powerful use cases of AI only increases, as data becomes more structured under ISO 20022 data requirements (outlined in Trend 3). The combination of these agent-led enhancements will culminate in a smoother and truly "embedded" payments functionality in businesses.

As agentic AI transforms, robust governance frameworks are critical to preserve transparency, accountability, and oversight. Real-time audit logs, access controls, and anomaly detection are becoming standard to create traceable pathways.[32] CFOs and compliance leaders are at the forefront of this shift, working to ensure that AI-powered payments and financial processes align to accountability, traceability, and ethical standards to maintain trust in AI-powered payments.

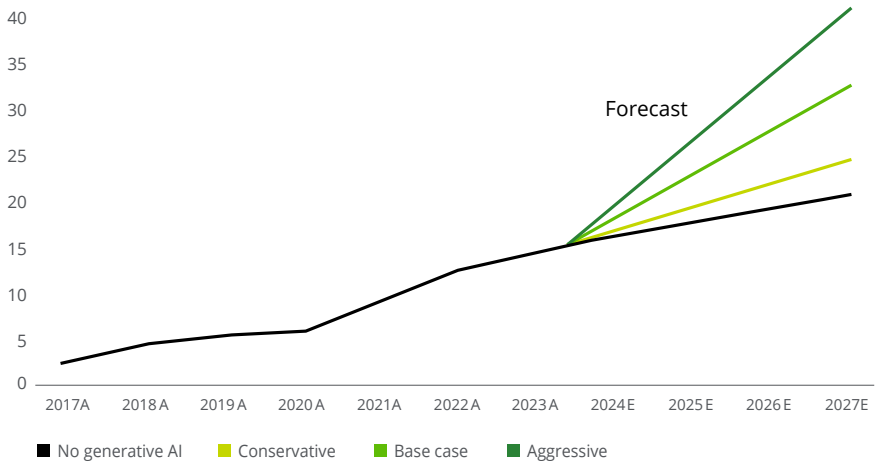
TREND 5: AI VS. AI

AI-powered fraud meets real-time defense

AI-powered fraud via deepfakes, synthetic identities, and social engineering is becoming more sophisticated and harder to detect. As fraudsters leverage artificial intelligence to bypass traditional safeguards, financial institutions must rethink their approach to prevention, detection, and response to stay ahead of the curve.

Generative AI is expected to rapidly increase fraud losses in the years ahead

Fraud losses, actual and expected, 2017 to 2027 ($US billion)



Source: Deloitte Insights[33]

Synthetic identity fraud, in which fraudsters create fake personas using stolen or fabricated data, is rapidly increasing in complexity and scale, fueled by digital interactions and GenAI. As financial institutions face mounting losses and detection challenges, they are investing in advanced physical and behavioral biometrics, liveness detection, and deep-learning analytics to verify identities, spot anomalies, and continuously monitor user behavior.[34] Meanwhile, real-time KYC technology, enhanced by agentic AI and intelligent document processing (IDP), empowers banks to deliver seamless and secure identity verification by automating data extraction and validation from client documents.[35] These integrated solutions not only strengthen fraud prevention and detection but also improve customer experience and financial inclusion, making biometrics and advanced KYC processes cornerstones of future security strategies.

Next-generation fraud strategies in payments and banking, such as zero trust payment networks, involve rigorous verification of every transaction through measures like multi-factor authentication; data encryption; and continuous, context-aware authorization, significantly reducing the risk of fraud and insider threats. Dynamic risk scoring enables continuous, real-time assessment of payment activity by adapting risk scores based on behavioral, contextual, and environmental data. Visa's Advanced Authorization exemplifies this approach, evaluating each transaction against more than 500 unique attributes and two years of account history to identify high-risk activity and trigger additional controls.[36] Combined with Visa Risk Manager, these adaptive systems help prevent $28 billion in annual fraud globally across VisaNet transactions (as of 2024).[37]

As defense systems get smarter, so must the governance to protect the accuracy and fairness of detection systems. Institutions are adopting explainable AI, auditing frameworks, and building transparency measures to ensure fairness and compliance. At the same time, firms must navigate the trade-off between strengthening risk management and minimizing customer friction, particularly the risk of higher false decline rates. Striking the right balance between robust security and a seamless customer experience is essential for maintaining trust and loyalty in an increasingly digital landscape.

Winning the fraud war will require continuous innovation and a balance between security and customer experience.

What winning looks like in payments by 2026

By 2026, the payments landscape will be shaped by the convergence of regulatory momentum, technological maturity, and rising market expectations. The five trends explored in this paper demonstrate that regulation is no longer just a compliance hurdle; it's a catalyst for innovation and differentiation.

The organizations that will lead in this next chapter will:

- **Aggressively retire legacy infrastructure.** Replace outdated systems with platforms that support real-time payments, ISO 20022 data standards, and seamless integration with emerging rails like stablecoins. Prioritize interoperability and scalability to future-proof operations.
- **Translate technical upgrades into customer-centric experiences.** Invest in solutions that directly reduce friction, personalize interactions, and solve real pain points for both consumers and business clients. Use enriched data and AI to anticipate needs and deliver value beyond the transaction.
- **Build adaptive, AI-powered risk and identity frameworks.** Move beyond static controls to implement dynamic, real-time fraud and identity management. Leverage explainable AI, continuous monitoring, and zero trust architectures to protect against evolving threats while preserving a seamless user experience.
- **Operationalize regulatory intelligence.** Establish dedicated teams or capabilities to monitor, interpret, and rapidly respond to regulatory changes, turning compliance into a source of strategic agility and market advantage.
- **Foster cross-functional collaboration.** Break down silos between product, technology, risk, and compliance teams to accelerate innovation and ensure alignment on business objectives and regulatory requirements.

Ultimately, the driving force behind these trends is a new era of embedded finance—where payments seamlessly integrate into daily interactions, delivering highly personalized and contextual experiences, removing friction, accelerating cash flow, and enhancing transparency throughout the transaction lifecycle. This convergence is redefining what's possible in payments, marking a transformational shift for the industry.

Competitive advantage will come from how quickly, intelligently, and responsibly leaders activate these capabilities to deliver differentiated value. For financial services, fintechs, and corporate treasury teams, the imperative is clear: Move from compliance-driven transformation to strategic, customer-focused innovation because by 2026; compliance is just the starting line.

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