Capgemini

Now money *really* never sleeps

The rise of accelerated intelligent money in B2B payments



World Payments Report 2027



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Table of contents

04 Foreword

06 Executive Steering Committee

08 Executive summary

12 Introduction
A shift in the payment landscape

18 A new form of money

30 A new source of value

44 A new role for banks

56 Conclusion

57 Partner with Capgemini

58 Ask the experts

60 Key contacts

62 Acknowledgments

64 Methodology

Foreword

Business-to-business (B2B) payments are entering a period of rapid evolution. Two forces are converging to drive a more fundamental transformation: regulatory clarity is creating room for to new payment instruments, while existing infrastructure is reaching the limits of what incremental improvements can deliver.

As businesses become more global, digital, and connected, the challenge is no longer how quickly money moves, it is how payments support real-time visibility, liquidity control, compliance, and reconciliation across increasingly complex financial and operational processes.

Meeting these expectations requires more than improving existing payments rails. It requires a new generation of instruments – stablecoins, tokenized deposits, and CBDCs – which we collectively define as accelerated intelligent money. These instruments combine value transfer, settlement, and business rules in a single layer, enabling payments to execute with greater speed, precision and control. AI enables banks to operate these capabilities at scale by coordinating decisions, controls, and execution continuously across rails and transaction volumes.

Capgemini's World Payments Report 2027 finds that only 21% of banks are actively scaling at least one accelerated intelligent money instrument, and that corporates are increasingly willing to seek alternatives when their banking partners do not keep pace.

So, what can we learn from these leaders? They are doing three things differently. First, they identify the specific corporate pain points where intelligent money adds measurable value and commit to addressing them. Second, they are exploring new revenue models centered on settlement certainty and liquidity. And finally, they are scaling intelligent money by building the foundational capabilities across talent, governance, architecture, and AI-enabled orchestration.

The cost of inaction is already evident. Our estimates suggest that an average of approximately USD 4 trillion is held globally in nostro and vostro accounts to support cross-border settlement, reflecting the high level of capital tied up in today's infrastructure. Accelerated intelligent money offers a path to more efficient settlement, better liquidity utilization, and reduced friction across payment flows. When combined with AI-enabled decisioning and automation, these capabilities can operate continuously, not only resulting in instantaneous settlement, but also providing real-time liquidity and controls.

USD 4 trillion

is held globally in nostro and vostro accounts to support cross-border settlement

Foreword

Every bank now faces the same strategic choice: distribute new instruments without owning them, differentiate by use cases and corridors, or build the infrastructure that others may depend on. What matters is making that choice deliberately and aligning investments, operating models, and commercial priorities with it.

This report was developed to help financial institutions choose with intent. It outlines where the shift to intelligent money is real, how leaders are converting this shift into commercial value, and the no-regret foundations every bank should build regardless of the posture it takes, from always-on AI decisioning to interoperable infrastructure.

The future of money is moving faster than ever. Will you shape it, or be shaped by it?



Kartik Ramakrishnan
CEO Financial Services, Capgemini
Member of the Group Executive Board



Executive Steering Committee

The Executive Steering Committee participants for our World Payments Report 2027 included top executives from leading banks, fintechs, payment processors and technology leaders. We're grateful for their time, experience, and vision as they helped guide our report's content.

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Executive Steering Committee

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Executive summary

A new form of money

The global payments industry continues to build on a decade of sustained digital momentum, as payments become increasingly embedded in commercial ecosystems. While 60% of banks prioritized Business-to-Business (B2B) payment innovation during the past three years, only 32% of corporate clients report satisfaction with their primary banking partner.

The issue is no longer simply whether money moves fast enough; rather, corporations increasingly seek greater visibility, predictability, liquidity control, embedded compliance, and reconciliation across the full payment's lifecycle. Existing B2B payments modernization has improved infrastructure, but it has not fully resolved the operational fragmentation businesses face across treasury, compliance, and settlement workflows.

For the first time, the industry is responding by redesigning the instrument itself, not just improving how money moves. This report defines that shift as “accelerated intelligent money” – increasingly rapid adoption of stablecoins, tokenized deposits, and Central Bank Digital Currencies (CBDCs) that combine value transfer, settlement, and business rules in a single layer. This shift is transforming money from a means of transfer into a carrier of embedded instructions and controls, and folding payments into broader business processes rather than treating them as isolated financial events.

Three forces are driving adoption: regulation builds legitimacy and governance; infrastructure gaps drive urgency as corporations struggle with coordination and visibility despite modernization; and market activity is shifting from experimentation to deployment, with some banks, non-banks, and central banks all leading the way.

Corporate clients are themselves moving too: nearly 60% are willing to source stablecoin services from non-banks if their banking relationships fail to provide new intelligent money capabilities.

60%

of corporates are willing to source stablecoin services from non-banks

Executive summary

A new source of value

Our research found that only 21% of banks are currently actively scaling at least one accelerated intelligent money instrument. These leaders are distinguishing themselves by how they approach the opportunity: they identify the specific corporate pain points where intelligent money adds measurable value and commit there first. They're exploring new revenue models around settlement certainty and liquidity, and they're treating this shift as a business capability to be scaled:

- **First, leaders are focusing on areas with the strongest corporate demand.** They target use cases where delayed finality, manual coordination, and operational fragmentation create measurable business friction. Priority opportunities include always-on cross-border B2B payments with atomic settlement, real-time cash visibility, and reinsurance multi-party settlement. In all of these areas, intelligent money improves certainty, coordination, and control across complex workflows.
- **Second, they're building new revenue engines.** Accelerated intelligent money will not affect all payment rails equally. Traditional revenue pools such as foreign exchange spreads, correspondent banking fees, float income, and transaction processing fees face increasing pressure; together, we estimate these pools represent approximately USD 230 billion, or about 10% of total payments revenue. Leading banks are reimagining how value is monetized, and they're 2.7 times more likely than mainstream banks to have identified new revenue streams tied to intelligent money. Rather than relying solely on transaction-based economics, they're increasingly monetizing settlement certainty, liquidity optimization, real-time visibility, and workflow coordination.
- **Third, they're laying the foundations for continuous execution.** Corporate demand and new revenue opportunities can be realized only if intelligent money can operate at scale. Because settlement is irrevocable, banks lose the ability to catch a bad transaction after it clears and so compliance must move upstream – embedded in execution itself rather than layered on afterward. This reality requires capabilities on three fronts:
  - Organizational, including digital-asset talent, smart-contract governance, and 24/7 operating models;
  - Technological, including tokenization, interoperability, and composable architecture;
  - Decisioning, enabled by AI-driven orchestration capabilities that coordinate execution, compliance, liquidity, and risk across multiple rails.

Leaders are further ahead in building and offering these capabilities to their corporate clients, but no bank has yet completely finished the work.

Executive summary

A new role for banks

The most important question for banks is a strategic one: what role will you play as accelerated intelligent money becomes increasingly commercial? Three different approaches, or competitive market positions, are emerging:

1. **"Reactive"** participants preserve client access by distributing third-party capabilities with minimal investment of their own.
2. **"Offensive"** participants invest selectively in priority corridors, client segments, or use cases, where they can most efficiently differentiate themselves.
3. **"Transformative"** participants seek to shape the ecosystem itself by investing in shared infrastructure, technical standards, and governance participation.

These strategic distinctions are already becoming evident, with the institutions we have defined as leaders moving quite differently from their mainstream competitors. None of the leaders intend to be reactive, while 40% of mainstream banks do. Among the leaders, 67% intend to choose an offensive stance, versus 43% of mainstream banks, and 33% intend to take a transformative approach, compared with only 17% of the rest of the market. Leadership increasingly means making these choices now, and deliberately, rather than waiting for the market to mature.

This choice determines the capabilities that each bank must build. All institutions will require foundational organizational and technological capabilities, but deeper participation and investments will define how far each competitor advances through the three capability domains that define the intelligent money stack:

- **"Move-value"** capabilities help banks coordinate money and liquidity across accounts, counterparties, corridors, and payment ecosystems.
- **"Program-value"** capabilities embed automation, rules, and intelligent execution within payment flows.
- **"Connect-value"** capabilities go further, enabling banks to shape shared infrastructure, standards, and governance across the ecosystem.

Strategic posture will define how a bank retains its relevance in the next payments era: reactive banks may preserve relevance as gateways, and offensive banks may compete as orchestrators, while transformative banks may shape the ecosystem as owners. Each role requires a clear investment thesis, a focused capability agenda, the right partnership model, and the commercial ambition to execute.

But inertia won't be a successful strategy. As intelligent money accelerates, value will shift from transaction processing to coordinating liquidity, execution, intelligence, and trust across B2B ecosystems. The banks that move first – defining where they will play, how they will differentiate, and which capabilities they must build now – will set the terms of competition in the payments industry.



Introduction

A shift in the payments landscape

The acceleration of global non-cash transactions is redefining how value moves

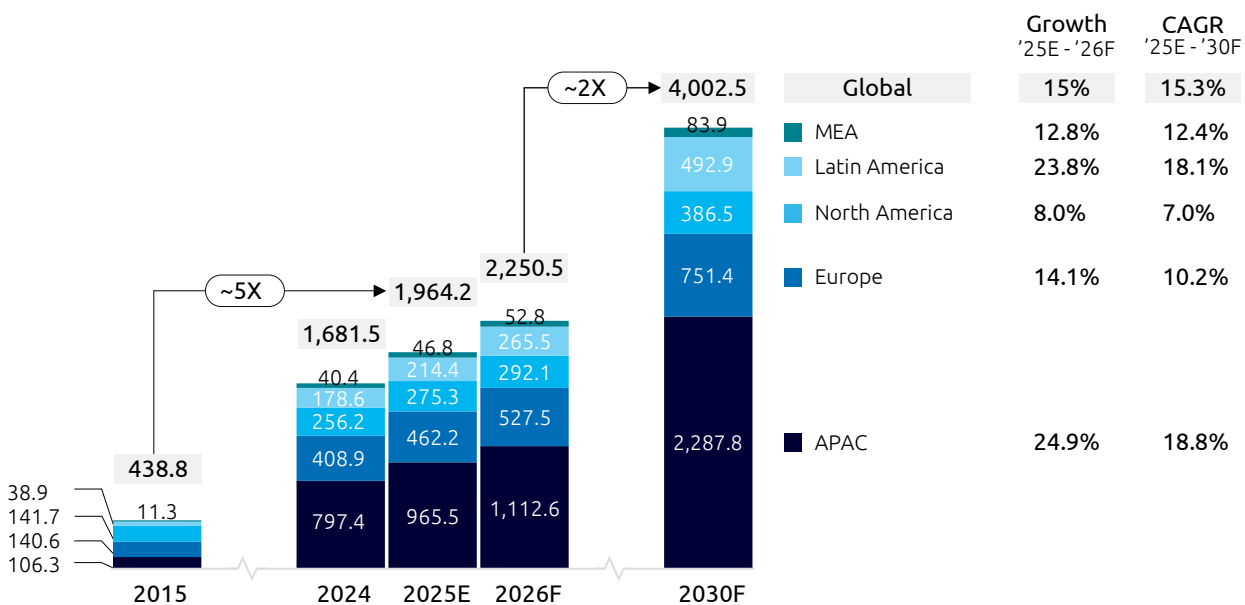
The global payments industry continues to build on a decade of sustained momentum in digital payments. As Figure 1 illustrates, non-cash transactions have grown nearly fivefold over the past decade and are on track to double again by 2030. What began as the digitization of consumer payments is now reshaping the broader flow of commerce across retail, commercial, treasury, and cross-border transaction ecosystems. Digital payments now sit at the center of economic activity, creating new expectations for immediacy, transparency, security, and interoperability.

The digitization of commercial activity is redefining how businesses buy, sell, finance, and manage operations, creating new requirements for how money moves across commercial ecosystems:

- **Real-time business models are creating more payment moments.** Companies increasingly expect payments to move at the same speed across procurement, fulfillment, treasury, working capital, and customer-service processes.

Figure 1:
Global non-cash payments transactions volume will almost double by 2030

B2B and B2C payments in billions, from 2015–2030F



Source: Capgemini Research Institute for Financial Services Analysis, 2026
Note: E = Estimated and F = Forecast



- **Digital platforms are expanding the reach of commerce.** Marketplaces and cross-border ecosystems now connect broader networks of buyers, suppliers, merchants, and service providers – generating new transaction flows across industries, regions, and currencies.
- **Embedded enterprise technology is making payments part of the workflow.** ERP systems, API integrations, and e-invoicing tools increasingly integrate payment processes directly into business processes, minimizing manual effort and accelerating automation.
- **Infrastructure modernization is raising the industry's baseline.** Central banks, regulators, and payment operators continue to invest in faster, more resilient, and more inclusive payment systems, creating increasingly favorable conditions for broader digital adoption.

While this shift is visible globally, regional growth dynamics, ranked by forecasted growth rates between 2025E and 2026F, reflect differences in economic structure, market maturity, and adoption patterns.

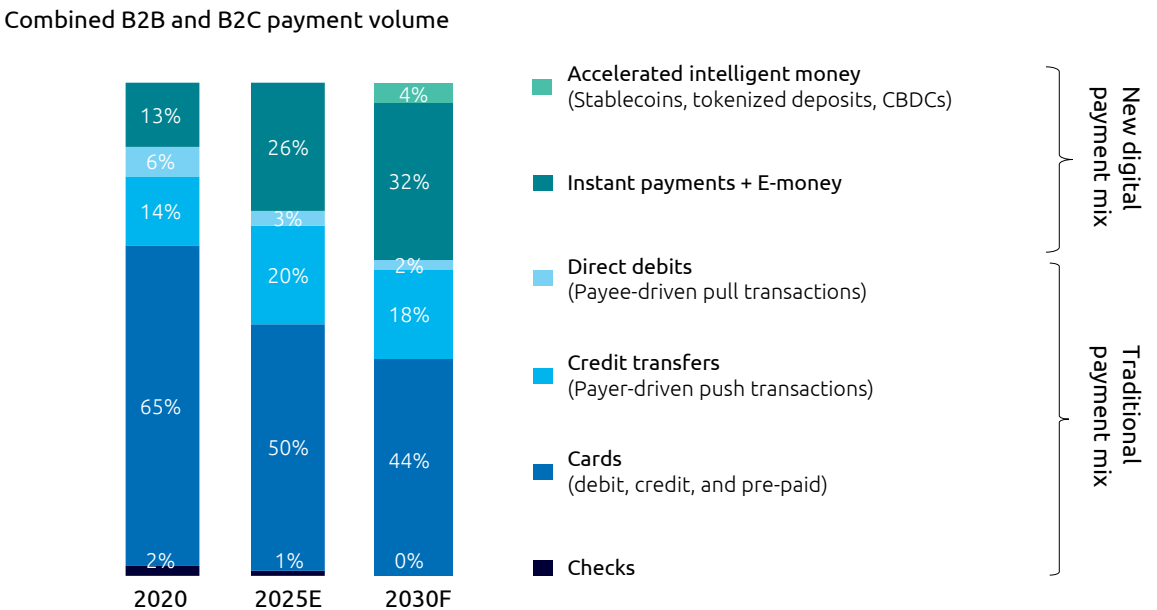
- The Asia-Pacific remains the fastest-growing market, supported by large-scale platform ecosystems, extensive merchant digitization, and mature digital-payment infrastructures such as UPI in India, PayNow in Singapore, and PromptPay in Thailand.
- Latin America continues to expand rapidly as initiatives such as the instant, government-backed payment

platform Pix, created by the Central Bank of Brazil, and the real-time digital platform CoDi in Mexico accelerate the transition to transparent digital payments.

- Europe advances with a harmonized payments system around SEPA, IPR, and infrastructure upgrades.
- The Middle East and Africa benefit from national programs such as Saudi Vision 2030 and expanding mobile money ecosystems that increase financial access, while North America is supported by real-time payment rails such as RTP and FedNow.

The payments industry is not only growing in scale but also changing in composition. As shown in Figure 2, new digital payment instruments are steadily capturing B2B and B2C market share from traditional methods, reshaping how consumers and businesses interact with money. Cards continue to dominate global payments, but digital options such as instant payments and e-money have become increasingly mainstream. Looking ahead, Capgemini estimates that stablecoins, tokenized deposits, and CBDCs will account for approximately 4% of global payments volume by 2030, underscoring the emergence of new digitally native forms of value transfer.

Figure 2:
Digital instruments are displacing traditional payments methods



Source: Capgemini Research Institute for Financial Services Analysis, 2026
Note: Accelerated intelligent money market share is based on quantitative and quantitative data reflecting the expected growth of these rails across retail and B2B.
E = Estimate and F = Forecast



"In the next 5 years, intelligent money could represent a meaningful but still relatively modest share of overall transaction volumes. Even reaching a mid-single-digit percentage would require significant industry coordination, infrastructure development, and commitment from participants across the ecosystem."

Ryan Hayward
MD, Digital Assets, Barclays, UK

4%

of global payments volume could flow through stablecoins, tokenized deposits, and CBDCs by 2030

The changing payment mix also reflects where much of the industry's innovation was focused over the past decade: consumer payments underwent significant modernization through mobile-first experiences, real-time payments, and seamless digital interfaces. As retail payment modernization matured, banks then turned their attention to the larger B2B opportunity, where transaction values are substantially higher and payment requirements are considerably more complex.

According to our Banking Executive Survey, 60% of banks prioritized B2B payment innovation over the past three years. However, the expected benefits have not materialized for corporate clients: only 32% of corporate clients report being satisfied with their primary banking partners, highlighting a growing disconnect between bank innovation and the outcomes businesses value most. The challenge is not simply the speed at which money moves: corporate priorities increasingly extend beyond payment execution. Predictability of settlement outcomes, real-time visibility into payment status and cash positions, and stronger protection against fraud and payment risk continue to rank among corporates' most persistent unmet needs.

60%

of banks prioritized B2B payment innovation over the past three years

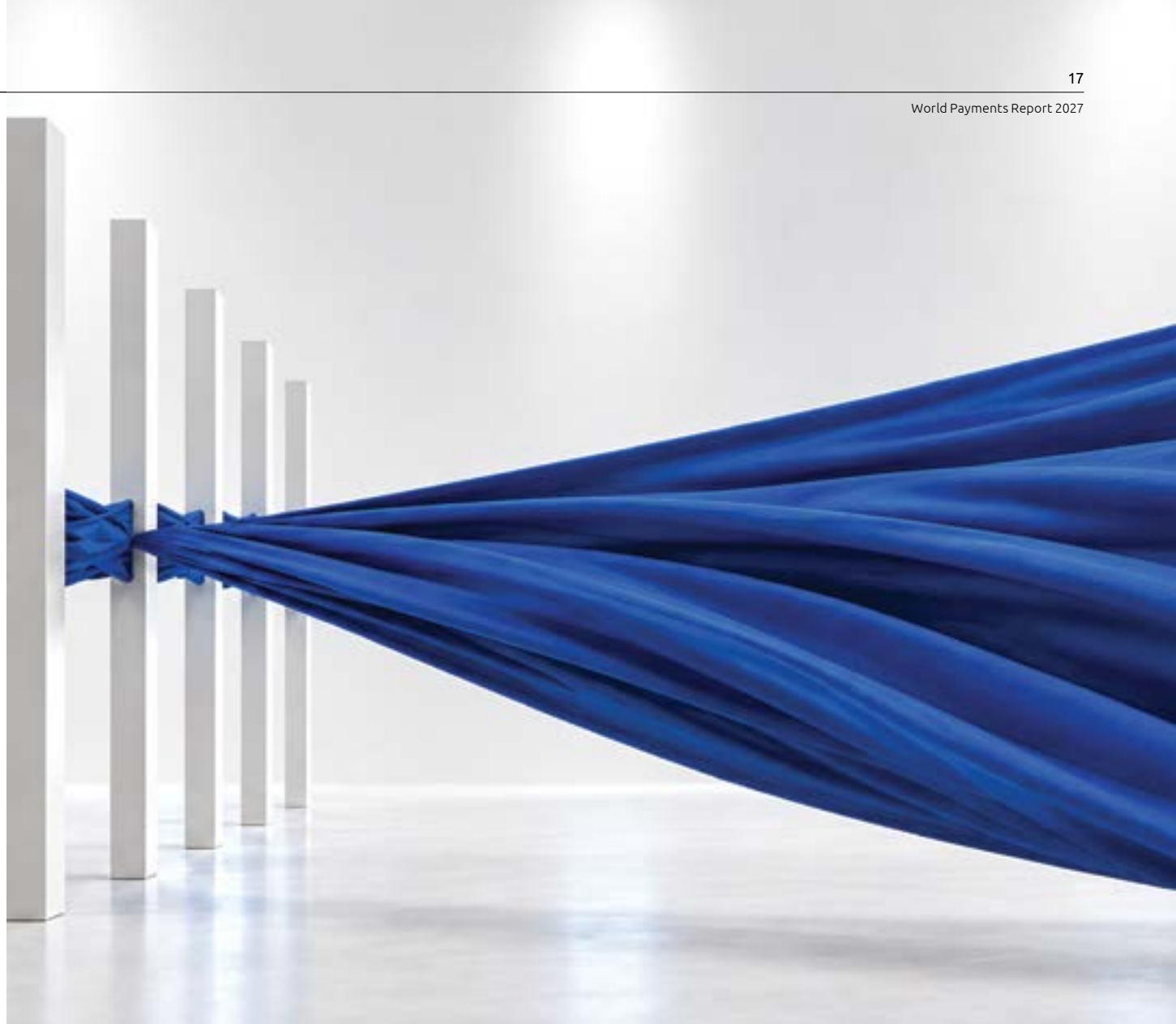
Only # 32%

of corporate clients report being satisfied with their primary banking partners

Yorick Naeff, Head of Innovation at ABN AMRO said, *"The technology to deliver faster, cheaper, and more efficient payments already exists. The challenge is not technical feasibility but adoption. Large investments, legacy environments, and operational complexity continue to slow modernization, even when the benefits for banks and clients are increasingly evident."*

Businesses coordinate liquidity, approvals, risk, settlement, and reporting in complex environments. As payments integrate into procurement, treasury, compliance, and customer workflows, they become part of broader processes rather than standalone transactions. Modernizing existing payment instruments remains necessary but is no longer sufficient; a new generation of payment instruments, including stablecoins, tokenized deposits, and CBDCs is emerging to address the evolving needs of B2B ecosystems.

Against this backdrop, this year's World Payments Report 2027 examines how next-generation payment instruments are reshaping B2B payments and creating new opportunities for banks to deliver value beyond transaction execution.





1 A new form of money

Accelerated intelligent money changes what payments can do

Corporates increasingly demand greater visibility, predictability, and control across the payment lifecycle – expectations that improving how money moves cannot fully answer. Meeting these needs requires rethinking the payment instrument itself, and the payments industry has been through this kind of rethinking before. During each prior era, a different piece of realizable value was left up for grabs, and a different type of institution was able to step in and capture it:

- In the **paper era**, payments based on cash and checks relied on trust in the issuer; central and commercial banks controlled the flow and supply of money precisely because trust and regulatory standing were the scarce resource.
- In the **electronic era**, card networks and credit-transfer systems built the shared rails that connected banks at scale; value accrued to whoever controlled that infrastructure and not to any single bank.
- In the **digital era**, for the first time mobile wallets and instant-payment platforms enjoyed everyday use; early movers set the standards and captured the network effects before competitors could respond.

These same three dynamics – trust and regulatory alignment, control of infrastructure, and the early-mover advantage – will again determine who captures value as the industry enters its next phase.

This report defines "accelerated intelligent money" as the next shift in redesigning the underlying payment instrument, and not simply its delivery. Spanning CBDCs, tokenized deposits, and stablecoins, these instruments merge value transfer, settlement logic, and business rules into a single execution layer – replacing the external systems that once coordinated payment conditions with instructions and controls increasingly embedded directly into transactions.



"Traditional payment systems verify identity and funds but not intent. Programmable money like stablecoins and tokenized deposits embed rules in transactions, enabling autonomous commerce."

Julian Sevillano
Senior Advisor, Anchorage Digital Bank, US

Three instruments are redefining control of value in B2B payments

Instant payments transformed how quickly money moves. Stablecoins, tokenized deposits, and CBDCs go a step further by changing what money can do. While each instrument follows a different issuance, backing, and governance model, all three introduce new forms of programmability and execution that expand the role of payments within B2B processes.

Figure 3 summarizes the characteristics of instant payments and emerging accelerated intelligent money models across key dimensions. The green, yellow, and red indicators reflect the relative favorability of each payment model for that dimension, ranging from favorable to conditional to constrained. Traditional money has always kept business rules and settlement as two separate layers, but accelerated intelligent money increasingly brings them both into the same execution flow.

Figure 3:
Accelerated intelligent money is redrawing the boundaries of who controls value in B2B payments

	Instant payments	Tokenized deposits	Stablecoins	CBDCs
Issuer	Central bank (via commercial banks)	Regulated banks	Private entities	Central bank
Backing	Account deposits	1:1 deposit backed	1:1 (or over-collateralized) fiat/high-quality liquid assets	1:1 sovereign backed
Ease of access	Broad access (retail and wholesale), account based ●	Permissioned, approved participants only ●	Open networks 24/7 self-hosted wallets ●	Eligible institutions (wholesale) ● Controlled access (retail) ●
Yield attractiveness for end users	Deposit interest retained ●	Deposit interest retained ●	Primarily issuer-retained, with yield pass-through models emerging ●	Policy-aligned, conservative returns ●
Autonomous execution readiness	Execution requires bank and rail-specific integration ●	Direct execution within participating networks ●	Direct execution on shared ledgers ●	Direct execution within policy constraints ●

● Favorable ● Conditional ● Constrained

Source: Capgemini Research Institute for Financial Services Analysis, 2026

The emergence of accelerated intelligent money is not being driven by technology alone; three structural forces are converging to increase the relevance of these new instruments and accelerate adoption:

1. Regulations are creating a cross-market ripple effect, increasing confidence in the instruments.
2. Existing infrastructure limits are visible and create challenges for corporate B2B payment operations.
3. The market is moving beyond intelligent money pilots to targeted implementations.

Together, these forces are shifting the role of intelligent money in payments from simply an emerging concept to becoming a strategic necessity for implementation by banks, payment providers, and corporates. Next, we examine each of these three forces.

A permissioned payment network can lay the foundation for next-generation cross-border payments

Business challenge

A leading European transaction bank sought to modernize the processing and clearing of cross-border payments through a blockchain-based solution. The institution's ambition extended beyond intra-bank payment processing to support future extra-bank payment flows and cash pooling capabilities, requiring an infrastructure capable of supporting evolving payment models.

Business solution

The institution partnered with Capgemini to design and deliver a blockchain-based payment processing platform powered by Distributed Ledger Technology (DLT). The solution leveraged a permissioned network architecture that enabled secure information sharing among participants while maintaining controlled visibility and access through channels and sub-channels.

Built on Hyperledger Fabric, the platform incorporated identity management, participant membership controls, transaction validation, and governance capabilities. The solution established rules for transaction endorsement, validation, availability, scalability, consensus, and security while enabling settlement information to be exchanged across participating entities.

Capgemini delivered the solution using a 12-sprint agile delivery model, integrating multiple DLT, identity management, and governance components to support the development and deployment of the blockchain-based payment platform.

Business results

The initiative delivered a blockchain-based platform designed to process and clear cross-border payments. Through its permissioned network model, the solution enabled controlled information sharing, transaction validation, and participant governance within a distributed payment environment. The initiative established a foundation for exploring new transaction banking opportunities, including extra-bank payment flows and cash pooling solutions, while supporting the evolution of cross-border settlement and liquidity management models.



"Many countries are introducing sovereign stablecoins, but long-term success depends on achieving scale and interoperability. Smaller markets might struggle with adoption alone, making ecosystem collaboration and shared standards crucial for effective cross-border stablecoin networks."

Sujit Unni
Group Chief Technology Officer,
Network International, US

1. Regulations are driving a cross-market ripple effect in accelerated intelligent money adoption

Stablecoins provide one of the clearest examples of how regulatory developments are shaping adoption. The shift traces back to the collapse of Terra-Luna, the second-largest blockchain network in decentralized finance at the time. Its two native assets, TerraUSD (UST) and Luna (LUNA), fell in value to practically nothing over the course of a week in May 2022, erasing approximately USD 50 billion in valuation.[1] The collapse triggered a shift among US private stablecoin issuers away from algorithmic models and toward reserve structures backed by short-dated Treasury bills. USDT (Tether USD, the world's largest and widely used stablecoin) and Circle's USDC (USD Coin) were built on this fully collateralized model, and together they now account for approximately 85% of the total stablecoin market by capitalization.[2]

What followed was a multi-year race, from roughly 2023 to 2025, to establish dedicated regulatory frameworks:

- The European Union moved first, with its MiCA stablecoin regime now live as of July 2023.
- As of August 2023, Singapore's Monetary Authority began directly regulating single-currency stablecoin issuers.
- The GENIUS Act was enacted in July 2025, establishing the first comprehensive federal regulatory framework in the United States for the payment of stablecoins. In February 2026, the Office of the Comptroller of the Currency (OCC) issued a Notice of Proposed Rulemaking (NPRM) to implement the Act; these were proposed, not final, regulations.
- Hong Kong introduced the Stablecoins Ordinance, which took effect in August 2025 and established a licensing regime for fiat-referenced stablecoin issuers. This ran alongside the second phase of the Hong Kong Monetary Authority's e-HKD CBDC pilot, which expanded testing of programmable money and tokenized asset settlement.
- The United Kingdom is building towards a two-tier regulatory framework for stablecoins. The Financial Conduct Authority will oversee issuer conduct and consumer protection, while the Bank of England will provide prudential oversight of stablecoins that become part of systemically important payment systems.

The significance of these developments extends beyond individual jurisdictions. While regulatory clarity increases confidence in adoption, it is also becoming a matter of financial sovereignty and control.

Governments increasingly recognize that the future movement of value may depend on digital payment instruments that operate across jurisdictions, platforms, and networks. As a result, many regulators are seeking not

only to enable innovation, but also to ensure that domestic payment systems, currencies, and regulatory oversight remain relevant in an evolving financial ecosystem. At the same time, the lack of global harmonization introduces new complexity. The same regulatory clarity that enables growth within individual markets can make it more difficult for institutions to develop a single operating model across multiple jurisdictions.

Regulatory momentum may create the conditions for adoption, but it does not, by itself, create urgency. That urgency comes from the second of these three forces and from the visibility of those limitations, despite genuine industry efforts to fix them.





"Despite major improvements in payment infrastructure and instruments, much of the friction has shifted to the end-use level. Corporates still face complexity in reconciliation, liquidity management, compliance and reporting, but also in the last mile of payment distribution — across banking applications, merchant and corporate terminals, back-office environments, and the design of the right use cases and customer experience."

Madalena Cascais Tomé
Executive Committee, Chief of Processing and Financial Institutions Officer, Worldline, France

2. Operational fragmentation is the defining challenge for corporate B2B payments

Corporations today operate across multiple markets, banking partners, and cross-border corridors: a typical large corporate operates in 14 markets, maintains 11 banking relationships, and conducts 34% of its B2B volume cross-border. As a result, 74% describe cross-border payments as slow, costly, and unpredictable; 59% face AP/AR strain from longer buyer terms and pressure to pay suppliers; and 55% report reconciliation delays from legacy systems.

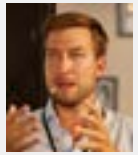
This gap is not primarily about network speed. Swift and corporates measure different parts of the same payment journey, which spans three stages: origination (initiation, approvals, compliance, validation), payment execution (cross-border processing through SWIFT messaging and correspondent banking networks), and confirmation and reconciliation (credit confirmation, cash application, and ERP updates).

Swift gpi measures only fund transfer. Swift reports 90% of cross-border payments reach the recipient bank within an hour.[3] Yet corporates experience a longer journey: origination and transfer take about 2.2 days, and confirmation and reconciliation add 1.3 more, for a total of roughly 3.5 days, reflecting internal workflows outside Swift gpi's scope. The gap lies not in the movement of money itself, but in the processes surrounding it. Authentication, compliance screening, approvals, reconciliation, and cash-application activities continue to introduce delays even when the underlying payment network operates in near real time.

The network has become faster; the broader B2B workflow has not kept pace. This is why the evidence on industry progress matters: payments initiatives are working, but just not broadly enough to close the gap. Progress spans standardization, transparency, speed, and interoperability. As of late November 2025, 97% of Swift payment instructions used ISO 20022 format, following the end of the multi-year Message Type (MT) coexistence period.[4] End-to-end tracking is now available via Swift gpi.[5] Instant payment rails operate in more than 80 markets.[6] Interoperable wholesale settlement across currencies and jurisdictions is advancing through initiatives such as Project Agorá.[7]

3.5 days

are required on average to complete a corporate payment journey from initiation to confirmation and reconciliation



"While cross-border settlement between banks can already be executed rapidly, delays in crediting funds to end beneficiaries are often attributable to internal banking processes, including compliance reviews, cut-off times, and operational queues. These factors can extend transaction lifecycles despite significant advancements in payment speed. Addressing such constraints has the potential to materially enhance settlement efficiency, even in the absence of new forms of intelligent money."

Manuel Klein
Director, Head of Market Management Payments & Digital Currencies, Deutsche Bank, Germany

Yet the structural gap persists:

- Standardization improved messaging, but 64% of executives report Enterprise Resource Planning (ERP) and treasury integration remains complex or costly.
- Transparency improved network-level tracking, but 57% still lack access to live payment status, cash positions, or transparent pricing.
- Speed improved domestic execution, but 55% face transaction-value limits in instant payment schemes.
- Interoperability advances at the wholesale level, but 46% still route key corridors through unconnected counterparty banks.

The persistence of these gaps explains why adoption pressure is increasing. Despite major advances in payment infrastructure, corporates continue to struggle with coordination, visibility, liquidity, and reconciliation challenges. Against this backdrop, accelerated intelligent money expands the set of tools and rails available to tackle such gaps, addressing some of the more exposed friction points. This is what is driving the evolution of intelligent money from experimentation to deployment.



3. Intelligent money is moving from experimentation to targeted deployment

According to our banking executives survey, most banks have started experimenting with the three instruments: stablecoins are mostly at the monitoring stage, tokenized deposits have advanced toward active piloting, and wholesale CBDC is between monitoring and piloting. The stronger signal, however, is coming from the demand side. Corporates are not waiting for the market to mature before exploring alternatives. Nearly 60% of respondents indicate they would be willing to source stablecoin-based services from non-bank providers if their banking partners fail to keep pace.

The willingness to look beyond traditional banking channels is what makes this third force so important. Adoption is no longer being driven solely by technology development or regulatory momentum; it is increasingly being driven by client demand. As corporates become more open to alternative providers and new rails, the pressure on banks to move from experimentation toward deployment continues to grow.

Non-bank and adjacent players across the ecosystem are already operating well beyond the pilot stage; a few noteworthy examples include:

- **Non-banks:** Circle-USDC provides cross-border B2B settlement on programmable rails with $21.5 trillion transaction in Q1 2026, 263% QoQ increase.[8]
- **Network operators:** Mastercard has completed its acquisition of BVNK, a stablecoin infrastructure provider, combining BVNK's on-chain capabilities with Mastercard's global network to scale stablecoin use cases across cross-border payments, payouts, settlement, and treasury flows.[9]
- **Central banks:** The ECB's Project Pontes is advancing a DLT-based settlement initiative that enables wholesale transactions in central bank money while laying the groundwork for a future wholesale CBDC. [10]
- **Messaging networks:** Swift has moved its blockchain-based shared ledger from concept to live deployment, with 17 banks preparing to pilot cross-border payments using tokenized deposits that support 24/7 value transfer and interoperability across financial networks. [11]
- **Leading banks:** JPMorgan's Kinexys digital payments platform provides intraday USD and EUR settlement for corporate clients, processing an average of approximately USD 5 billion in daily transaction volume (as of its most recent disclosure at the time of this report's writing), up from USD 2 billion daily at the platform's 2024 rebrand.[12]

The payments ecosystem is moving forward, but most banks are still watching. This inaction is creating a gap that is not simply competitive – it is a gap that is widening. Every non-bank flow captured while banks remain in the monitoring stage becomes a relationship that is harder to win back once a corporate has adopted an alternative provider.

Together, these three forces are moving intelligent money from possibility to adoption: regulation creates the conditions, infrastructure gaps create the urgency, and real-world deployments demonstrate the path forward. For banks, the question is no longer whether to act, but where to act first.

Nick Kerigan, Managing Director, Head of Innovation at Swift said, *"The industry has reached a clear inflection point. A few years ago, organizations were exploring blockchain through pilots and sandboxes. Today, growing regulatory clarity and increasing market activity have shifted the conversation towards implementation, investment, and live deployment. Tokenization is no longer theoretical; it is becoming an institutional reality."*

Instrument choice is not a single decision – it's a portfolio decision

For banks, deciding where to play is much more complex than selecting a single winner. As summarized in Figure 4, each instrument has distinct implications for revenue, cost, risk, and client demand, and the comparative strengths of each are evolving. Here is some quick explanation:

- Instant payment rails remain a strategic priority and continue to expand as banks build on investments already made across markets and use cases. As the most mature payment option, they provide a benchmark against which tokenized deposits, stablecoins, and wholesale CBDCs are evaluated.
- Among those three, results from our Banking Executive Survey identify tokenized deposits as the top near-term priority. Because they stay on the bank's balance sheet and fit within existing banking regulations, tokenized deposits let banks extend existing deposit products into programmable environments while retaining liquidity within the regulated system. For many institutions, that makes them the most natural extension of traditional transaction banking capabilities.

Figure 4:
Instrument choice depends on what priorities banks are solving for

	Drivers of adoption (as per banking executive survey, n=300)	Instant rails	Tokenized deposits	Stablecoins	Wholesale CBDC
Adoption priority (1=High priority,3=Low priority)		Continue expanding	1	2	3
Strategic implication		• Fast and mature payment utility • High client demand	• Stays on balance sheet • Fits existing banking regulations	• Strong revenue growth potential • Efficient for cross-border flows	• Increased risk control • Optimized for interbank settlement
Revenue and cost	CapEx investment	🟡	🔴	🔴	🔴
	OpEx per transaction	🔵	🔵	🔵	🟡
	Revenue protection	🟡	🔵	🟡	🟡
	Revenue growth	🟡	🟡	🔵	🔴
Risk and Compliance	Resilience and risk	🔵	🔵	🔴	🔵
	Regulatory clarity	🟡	🟡	🔴	🟡
Demand and efficiency	Speed and settlement finality	🔵	🔵	🔵	🔵
	Client and corporate demand	🔵	🟡	🟡	🔴
	End-to-end connectivity	🔵	🔵	🔵	🟡

🔵 Current strength 🟡 Emerging strength 🔴 Constrained today

Sources: Capgemini Research Institute for Financial Services Analysis, 2026; World Payments Report 2027 Banking Executive Survey, n=300



"Wholesale CBDCs remain an important area of observation and experimentation for banks. However, adoption will ultimately depend on practical value, interoperability, legal treatment, and market acceptance. Like other forms of digital money, their evolution will be shaped by real business needs rather than technology alone."

Andreea Parneci
Deputy Head of GTPS
(Global Transaction & Payment Services),
Société Générale, France

- Stablecoins rank as the second priority, driven by strong revenue growth potential and efficiency in cross-border flows. They are increasingly attractive for cross-border settlement, network interoperability, and new revenue in digital ecosystems.
- Wholesale CBDCs rank third. Their strategic value lies in increased risk control and optimization for interbank settlement rather than near-term client-facing revenue, and adoption remains dependent on central-bank initiatives and the pace of market infrastructure development.

Payments leaders no longer win by standardizing on a single instrument: they win by selecting the right instrument for the right business outcome. As client expectations, cross-border corridors, and transaction requirements continue to diverge, Tier-1 banks must orchestrate multiple payment and settlement options in parallel, dynamically routing transactions according to client needs, operational efficiency, liquidity optimization, regulatory constraints, and commercial goals.



"There is an emerging multi-money ecosystem where different forms of value will coexist, and banks must decide how to participate across these models. The opportunity is not only in issuing or using new instruments, but also in providing supporting services such as liquidity management, FX, and reserve handling."

Lee McNabb
Payment & Digital Asset Lead, NatWest, UK

The cost of inaction is already rising

Accelerated intelligent money matters because it addresses many of the inefficiencies embedded within today's payments ecosystem. Programmable settlement, improved liquidity coordination, reduced exception handling, and more automated execution create opportunities to improve both operational efficiency and financial performance. Many of these inefficiencies already carry a measurable cost for banks today. The opportunity is not only to create future value, but also to address existing friction across liquidity management, settlement, operations, and client servicing.

Liquidity remains structurally trapped in the current cross-border payments model. As per our estimates, approximately USD 4 trillion is held globally in nostro and vostro accounts to support cross-border settlement. This capital generates little or no return and cannot be deployed to fund lending or other productive activities, because banks must pre-fund accounts across every currency and payment corridor they serve.

The industry also faces intraday liquidity demands. BIS data on large-value payment systems show that daily intraday liquidity use averages roughly USD 630 billion on Fedwire and about USD 443 billion on the Euro system's TARGET2 platform.[13] In practice, banks often credit corporate accounts before final interbank settlement occurs. To manage this time mismatch, they maintain substantial non-interest-bearing liquidity buffers, tying up capital that could otherwise support growth, investment, and revenue-generating activities. Cost compounds quietly on top of this.

According to our corporate survey, 13% of cross-border B2B transactions require exception handling, including returns, delays, or duplicates. Each exception triggers a manual recovery workflow. Because this cost scales with volume rather than with any single event, it grows silently as B2B payment activity increases, remaining largely invisible until it is aggregated.

Competitive erosion is the third and most immediate cost. Results from our corporate survey found that 36% of B2B payment volume already flows through non-bank providers. These providers capture incremental payment flows without the legacy infrastructure burden that banks carry. As wallet share shifts, a bank continues to bear the same infrastructure costs over a smaller volume base, creating a growing cost disadvantage.

Allison Shonerd, Managing Director, Global Head of Clearing at Bank of America said, *"Intelligent money like stablecoins and tokenized deposits present an opportunity to optimize bank-to-bank settlement, streamline liquidity movement, and improve capital efficiency. They also offer the potential to support treasury operations in a truly 24x7 environment across global markets."*

Taken together, trapped liquidity, compounding exception costs, and eroding wallet share paint a present-tense balance sheet reality, not a strategic hypothesis: the current opportunity lies in using accelerated intelligent money to reduce these inefficiencies directly. The three structural forces examined in this section of our report – regulatory legitimacy, infrastructure limits, and a market already in motion – are converging upon the same conclusion: the cost of waiting is not being deferred, it is already being paid. The next question is where banks can create the greatest value as adoption begins to scale.

36%

of B2B payment volume flows through non-bank providers



2 A new source of value

Corporates are willing to pay for the value leaders deliver

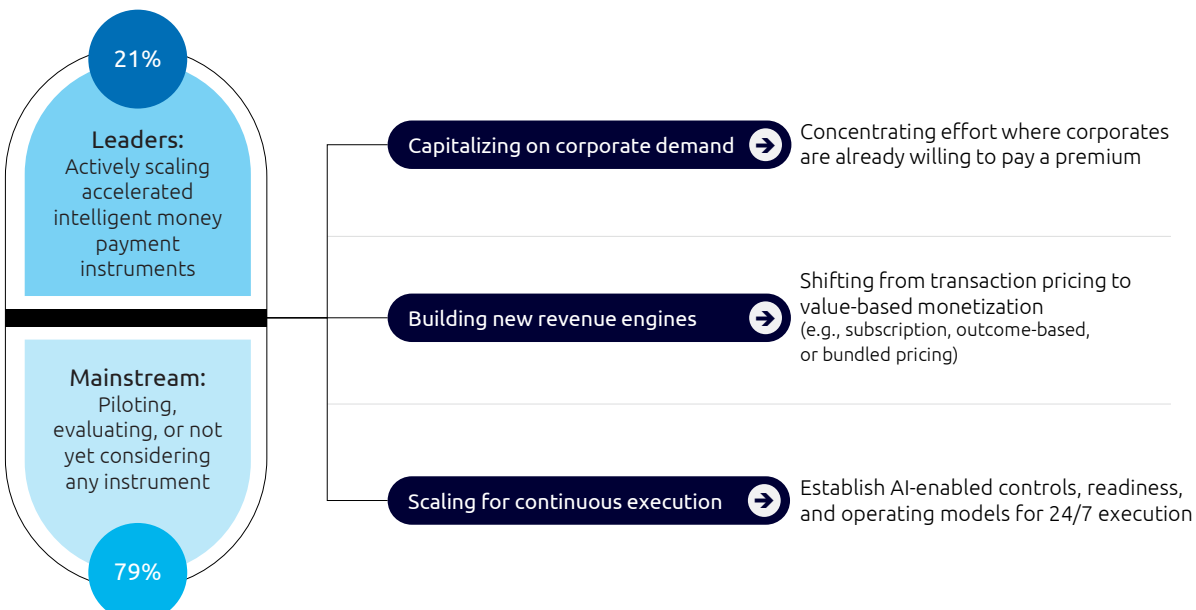
Some banks are already capturing value that others are still leaving on the table. Our survey of banking executives finds that 21% of banks have moved beyond the piloting stage and are actively scaling at least one accelerated intelligent money instrument – these are the banks we classify as leaders in the intelligent money space. The remaining 79% of mainstream banks continue to evaluate, pilot, or monitor developments.

Only **21%**

of banks have moved beyond the piloting stage and are actively scaling at least one accelerated intelligent money instrument

What distinguishes these leaders is not broader adoption, but rather more focused execution. As highlighted in Figure 5, leaders distinguish themselves through three priorities: capitalizing on corporate demand where a premium already exists, building new revenue streams through value-based monetization, and scaling execution so that a pilot becomes an actual business.

Figure 5:
Three priorities distinguish accelerated intelligent money leaders from mainstream banking competitors



Sources: Capgemini Research Institute for Financial Services Analysis, 2026; World Payments Report 2027 Banking Executive Survey, n=300



What leaders have understood first is where demand sits. Corporates no longer judge their banks on transfer speed alone; in addition, they increasingly value assured settlement outcomes, real-time visibility into payment status and cash positions, and greater control across the full payment lifecycle. These are the moments where payment friction disrupts supply chains, strains working capital, and triggers contractual penalties, and where corporates are already paying someone for certainty.

Jan-Oliver Sell, CEO at Qivalis said, *"Organizations should start by identifying payment and operational inefficiencies, then build foundational digital asset capabilities and focus on targeted use cases. Early experimentation often reveals broader transformation opportunities and helps institutions develop the skills needed for long-term competitiveness."*

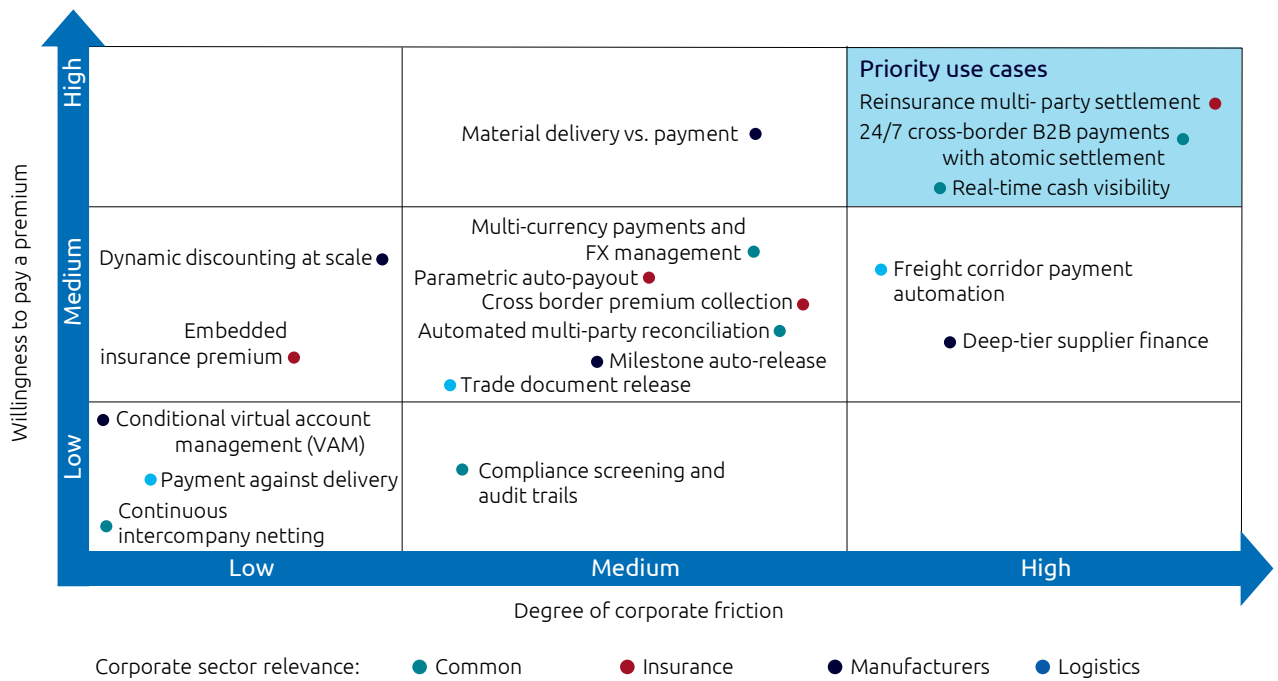
Capitalize on corporate demand

Corporate demand is strongest when three factors converge: delayed finality exposes every party to liquidity, foreign exchange, and operational risks; manual coordination between parties creates friction and delays; and accelerated intelligent money unlocks the full value of today's use cases.

Our research focused on industries with significant potential for innovation, where accelerated intelligent money can address some of the most persistent sources of business friction. This included insurance, manufacturing, logistics, and other cross-industry use cases that depend on faster settlement, greater visibility, and more predictable payment execution. Look at the examples in Figure 6, plotted across the grid and marked by industry relevance. Each use case is evaluated by the degree of corporate friction it carries against corporates' willingness to pay a premium for a better outcome.

Three key use cases emerge as priorities: reinsurance multi-party settlement in the insurance sector, 24/7 cross-border B2B payments with atomic settlement, and real-time cash visibility. The latter two emerge as common priorities across industries, and each use case addresses a distinct aspect of corporate friction and creates new opportunities for banks to generate value.

Figure 6:
Corporate demand centers on high-value, accelerated intelligent money use cases



Sources: Capgemini Research Institute for Financial Services Analysis, 2026; World Payments Report 2027 Corporate Survey, n=1,110



"Programmable capabilities within intelligent money enable automated workflows, such as multi-step transactions and escrow execution, allowing complex financial processes to be streamlined with greater precision and reduced reliance on manual intervention."

Hans Morris
Managing Partner, Nyca, US

1. Reinsurance multi-party settlement demonstrates how intelligent money can simplify one of the most coordination-intensive payment processes. The use case is already emerging, with 25% of insurers moving to non-bank providers for multi-party reinsurance settlements. Intelligent money enables treaty obligations to execute automatically once predefined conditions are met, reducing settlement delays, manual reconciliation, and post-loss disputes. For banks, it extends balance-sheet-backed trust into programmable settlement workflows. For insurers, this improves capital efficiency.

- The commercial potential extends beyond settlement execution. The bank that coordinates multi-party settlement becomes part of the operating infrastructure itself, creating a new source of value beyond payment processing.
- Early signs of market activity are already evident. For example, Aon has completed a proof of concept using stablecoins to settle insurance premiums with Coinbase and Paxos, demonstrating how faster intelligent money can streamline complex multi-party settlements and transform settlement infrastructure into a new source of value.[14]

2. 24/7 cross-border B2B payments with atomic settlement emerge as a priority across industries, and 25% of corporate executives report using non-bank providers for always-on, large-value cross-border B2B flows. Atomic settlement enables simultaneous, irreversible exchange of an asset, and its corresponding payment, in a single transaction with no settlement interval. By combining liquidity, foreign exchange conversion, compliance screening, and settlement into a single workflow, intelligent money enables always-on execution, irrevocable settlement certainty, automated reconciliation, reduced pre-funding requirements, and stronger client relationships.

Banks see significant revenue opportunities beyond payment processing, with executives identifying potential new payment intelligence advisory services, always-on corridor execution, and tokenized asset custody as the most attractive revenue pools. Together, these areas signal a broader shift in payment economics – from processing payments to helping corporates optimize how, when, and where money moves.

Markets are no longer limited to proof-of-concept activity. For example, HSBC has deployed its tokenized deposit service across Hong Kong, Singapore, Luxembourg, the United Kingdom, the United Arab Emirates, and the United States, enabling real-time cross-jurisdictional fund movement in an always-on environment.[15] More recently, BNP Paribas and HSBC completed the first corporate cross-border treasury payment for Siemens on Swift's blockchain-based shared ledger, validating live cross-bank settlement using tokenized deposits.[16] This deployment demonstrates that intelligent, programmable money is no longer a future vision – it is entering commercial operation.

Tokenized settlement can enable 24/7 liquidity and faster cross-border payments

Business challenge

A leading Asia-Pacific bank sought to explore alternatives to traditional SWIFT-based settlement processes to improve the efficiency of intra-bank settlement. Existing mechanisms resulted in delayed settlement and reconciliation, dependency on external providers for exchange-rate availability and settlement updates, and suboptimal liquidity utilization. These limitations increased operational complexity and constrained the bank's ability to optimize settlement operations.

Business solution

The bank partnered with Capgemini to design and deliver proof of concept for a token-based intra-bank settlement platform powered by Distributed Ledger Technology (DLT). The initiative explored how tokenized value could be issued, transferred, and redeemed across DLT networks while supporting secure, efficient, and interoperable settlement processes.

Capgemini developed a working prototype supporting both single- and dual-currency settlement scenarios. The solution leveraged ISO 20022 messaging standards to exchange settlement information and explored interoperability across DLT environments. In addition, liquidity pools and automated market-maker capabilities were evaluated to support exchange-rate determination within the settlement ecosystem.

Business results

The proof of concept demonstrated the potential for instant settlement and reconciliation, reducing operational friction and improving settlement efficiency. The solution also validated 24/7 settlement availability, enabling continuous movement of value across participating entities.

The initiative highlighted opportunities to improve liquidity utilization, reduce dependency on nostro-provider updates, and derive exchange rates internally when external market rates are unavailable. It also demonstrated interoperability across DLT networks, helping establish a foundation for more efficient cross-border settlement and improved customer service.





"In the intelligent money ecosystem, revenue opportunities extend beyond token transaction fees to include attracting clients and providing traditional banking services such as accounts, treasury, custody, fiat conversion, and settlement capabilities alongside digital asset solutions."

Ryan Rugg
Global Head of Digital Assets,
Treasury and Trade Solutions, Citi, US

3. Real-time cash visibility is another common priority across industries, with 42% of corporates using non-bank providers for real-time cash visibility solutions. Intelligent money delivers a live, unified view of cash positions across banks, currencies, and jurisdictions by bringing treasury activity onto an always-on cash management layer. For banks, this replaces batch reporting with real-time treasury intelligence and enables automated sweeping and liquidity optimization; for corporates, it provides unified real-time cash visibility and reduces idle cash and manual treasury intervention.

- The opportunity extends beyond reporting. Banking executives identify programmable liquidity management, treasury advisory, and multi-currency cash-management services as the leading revenue opportunities. The value lies not simply in helping corporates see liquidity, but in helping them act on it.
- Treasury use cases are entering production, with BNY's Digital Assets Platform bringing deposit balances on chain for real-time cash visibility and liquidity optimization, showcasing how treasury intelligence can add unique value.[17]

Across these use cases, a common pattern emerges. Intelligent money reduces operational fragmentation by bringing execution, coordination, and settlement closer together. They also reveal where corporates are willing to pay for better outcomes, and where new commercial opportunities are emerging.

The next challenge for banks is determining how to convert this new demand into sustainable revenue streams: the question is not where demand exists but how to monetize it before existing payment revenue pools come under pressure. As intelligent money moves beyond experimentation, competitive advantage will depend not only on solving corporate pain points, but also on building commercial models to monetize the solutions to these needs at scale.

Build new revenue engines

Not all payment rails will be affected equally by accelerated intelligent money. As adoption grows, some payment models will be reinforced, while others may face increasing pressure. Understanding where value migrates is critical to building new revenue engines.

- On the upside, 70% of banking executives believe instant payments and accelerated intelligent money will increasingly converge, delivering the same real-time payment experience while reducing liquidity requirements, settlement risk, and operational costs. At the same time, 55% expect digital wallets to become the primary interface through which corporates hold, manage, and orchestrate intelligent money.



"Key challenge to scaling intelligent money is the effect on traditional revenue models. As intermediaries diminish, traditional income sources like float and transaction fees are disrupted, raising concerns about future bank revenues."

Justin Jackson
Head of CashFlow Central, Fiserv, US

- In contrast, surveyed executives expect a negative impact on the rails that still carry 71% of current B2B payment volume: cross-border payments via correspondent banking and wires, domestic credit transfers, and direct debit are all expected to come under pressure, while sentiment toward cards remains broadly neutral.

The revenue pools exposed to risk include foreign exchange spreads and currency conversion margins, correspondent banking fees, float income, and transaction processing and settlement fees. Together, these represent an estimated USD 230 billion in payments revenue, equivalent to roughly 10% of total industry payments revenue. However, leaders are not waiting to discover how exposed they are. They expect to offset declining revenues in 15 months, compared with 25 months for mainstream banks. For the leaders, this 1.7 times faster recovery rate creates a meaningful head start in identifying where replacement revenue will come from.

USD 230 billion

in payments revenue is exposed to disruption across foreign exchange spreads, correspondent banking fees, float income, and processing and settlement fees

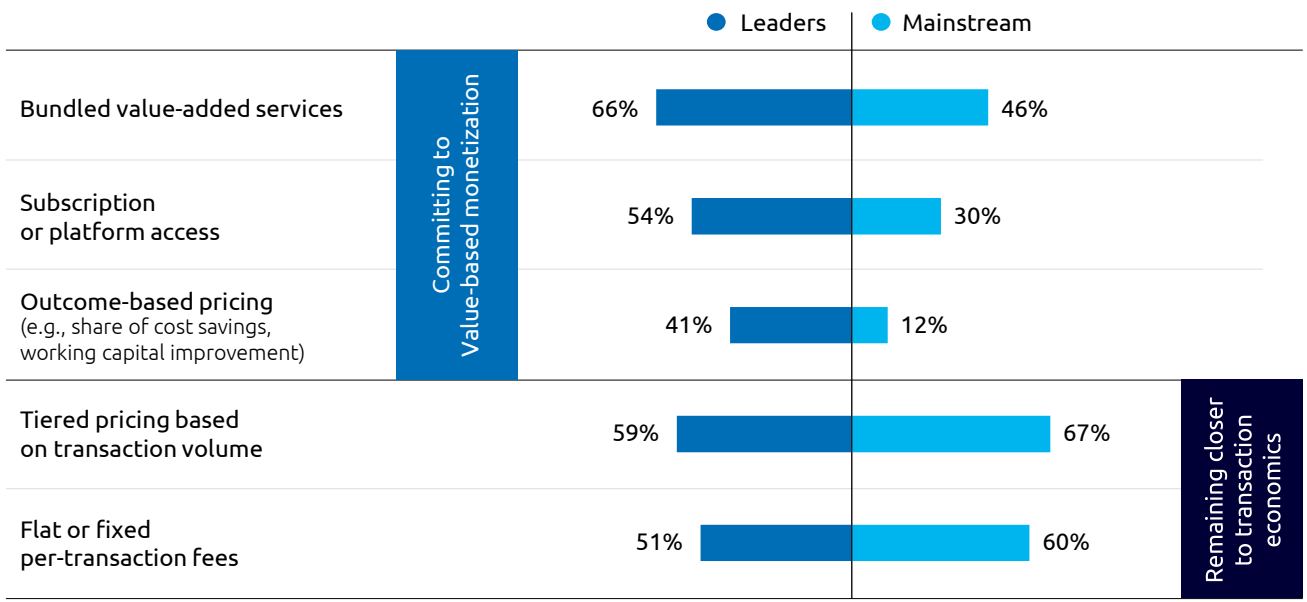


Figure 7 reveals a clear divergence in strategy between the two groups of competitors. Leaders are moving beyond transaction-based economics toward bundled services, subscription or platform access, and outcome-based pricing linked to cost savings or working-capital improvement. Mainstream banks, however, continue to remain more reliant on volume-based pricing and fixed transaction fees.

Nigel Dobson, EGM Payment Services, Group Operations at ANZ Bank said, *"The transition to intelligent money and more efficient payment execution challenges existing revenue models. Moving away from multiple transaction fees toward pricing based on outcomes, volumes, or balances requires banks to rethink how value is created and captured."*

The competitive head start enjoyed by leaders is already translating into results: they're 3.1 times more likely than mainstream banks to have identified new revenue streams tied to intelligent money. While intelligent money may compress traditional revenue pools, banks retain a strong competitive position, with 71% of corporates preferring banks over fintechs for tokenized payments at equivalent cost and quality.

Figure 7:
Monetization strategies are diverging as leaders move beyond transaction-based pricing



Sources: Capgemini Research Institute for Financial Services Analysis, 2026; World Payments Report 2027 Banking Executive Survey, n=300

71%

of corporates prefer bank over fintech for tokenized payments at equivalent cost and quality

The divergence in pricing models helps explain the gap in confidence around revenue recovery. The greater value may lie not in replacing bank's core transaction role, but in extending it through services such as liquidity optimization, real-time cash visibility, settlement orchestration, and workflow coordination. Yet identifying high-value use cases and designing new revenue models addresses only part of the challenge; commercial success will also depend on whether banks have the underlying execution infrastructure to deliver these models at scale and speed. Institutions that scale early will not only create new revenue streams but also build expertise, operating models, and capabilities that will become harder to replicate over time.

Scale for continuous execution

Transaction-speed compliance becomes a competitive advantage

Converting corporate demand and new revenue opportunities into value requires banks to scale accelerated intelligent money from limited pilots to high-volume transaction flows. As scale increases, compliance risk evolves from post-transaction detection to pre-transaction prevention:

- When transactions settle irrevocably, banks lose the post-transaction review window they have relied on for decades. Banks can no longer stop or reverse suspicious payments after execution.
- The challenge becomes even greater as transfers move from wallet to wallet and across external networks that banks do not directly control, reducing visibility and limiting opportunities to intervene.
- Smart contracts and AI agents further accelerate these transactions with minimal human oversight, increasing the importance of detecting risks before funds move.

Leader banks are responding by embedding compliance directly into transaction execution, rather than layering it on afterward. That shift shows up consistently across three capabilities:



"AI is transforming financial crime management by shifting from reactive, rules-based systems to real-time adaptive intelligence. With increased fraud sophistication and transaction speed, institutions must adopt holistic risk scoring,agent-driven operations, and continuous control testing to respond effectively in a low-latency environment."

Georgina Bulkeley
Managing Director & Global Industry Lead, Financial Services, Google Cloud, UK

1. Cross-network transaction monitoring, where leaders outpace mainstream banks by 1.5 times
2. Use of AI-driven surveillance to flag unusual wallet behavior or suspicious fund flows, where leaders are 1.2 times more likely to have invested
3. Embedded real-time Anti-Money Laundering (AML) and Know Your Customer (KYC) checks built into the transaction flow itself, where leaders outpace mainstream banks by 1.2 times.

Leaders are not simply adding these controls to transaction processes faster: they're planning to embed them earlier into the execution chain itself.

Embedding compliance at transaction speed requires three monitoring layers to operate simultaneously. Blockchain monitoring tracks on-chain activity and wallet behavior, transaction monitoring applies anti-financial-crime controls to individual payments, and ecosystem monitoring identifies risks that become visible only across the network. AI serves as the orchestration layer across all three, connecting signals in real time to create a coordinated triple-defense system that closes the gaps that any individual layer might leave open.

For the leaders, compliance is becoming more than a control function. It is increasingly an execution capability that determines how safely and confidently intelligent money can scale.

Operational excellence and risk transformation can strengthen trust, efficiency, and scale

Business challenge

A leading payment infrastructure and stablecoin fintech needed to strengthen its risk and compliance operations, product support operations while maintaining service quality at scale. The company required support across critical functions including Product support (24/7 Contact center omni channel support for voice, email, chat), KYC/KYB reviews, TOS violations, Partner Risk Ops, fraud operations, AML investigations, and emerging areas such as crypto and stablecoin investigations. Growing operational demands also required faster onboarding, stronger controls, and the ability to rapidly scale specialist teams across global markets.

Business solution

WNS, part of Capgemini, partnered with the leading payment infrastructure and stablecoin fintech to deliver end-to-end support across PSO, risk operations and AML processes, including KYC reviews, partner risk assessments, fraud investigations, AML and sanctions reviews, transaction monitoring, and crypto and stablecoin investigations.

To strengthen operational effectiveness, WNS introduced a new loss-minimization framework and precision metric, designed a KYC workflow to address global backlog challenges, and established a fintech-focused campus partnership to build a pipeline of specialized talent. The team also supported accelerated remediation programs and acquisition-driven growth initiatives by establishing teams, operating procedures, and ways of working from the ground up.

Business results

The partnership delivered measurable improvements in operational performance and service quality. Manual verification turnaround times were reduced by approximately 15 days, while WNS consistently ranked among the top two vendors out of seven since the launch of client's incentive program.

The engagement also contributed to a 1,200-basis-point improvement in customer satisfaction (CSAT) and a 30% reduction in cost to resolve. Over a 24-month period, WNS managed more than 20 remediation projects and demonstrated significant scalability by ramping up 600+ resources within three months to meet business demands.

These outcomes helped strengthen Client's PSO, risk and compliance operations while providing the scale, talent, and operational support required to sustain growth across global markets.

Organizational and technological readiness must advance together to enable scale

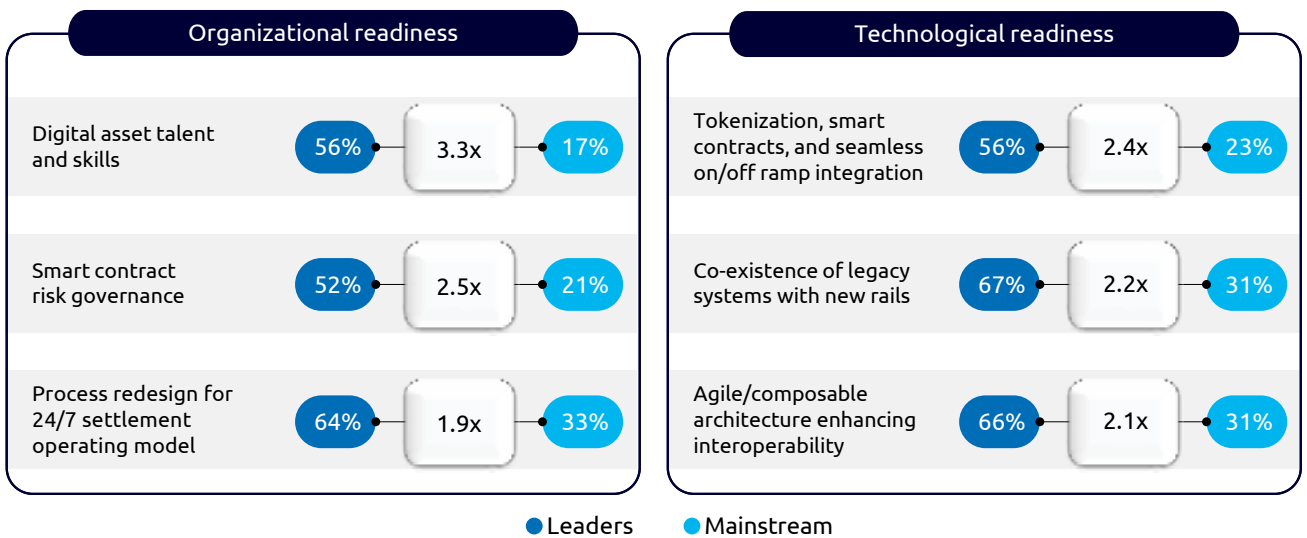
Compliance capabilities alone are not enough. Scaling intelligent money ultimately depends on the organization and technology built to support it.

As shown in Figure 8, banking executives at the leaders report the highest levels of organizational readiness in digital asset talent and skills, smart contract risk governance and 24/7 settlement operating models. On the technological side, leaders show stronger readiness than mainstream banks in tokenization, smart contract capabilities, seamless on- and off-ramp integration, coexistence of legacy systems with new rails, and in composable architectures.

2.4

times higher readiness in tokenization, smart contracts, and seamless on/off-ramp integration by leaders than mainstream banks

Figure 8:
Top capabilities that separate the leaders in the accelerated intelligent money era



Sources: Capgemini Research Institute for Financial Services Analysis, 2026; World Payments Report 2027 Banking Executive Survey, n=300



"The transformation toward intelligent money requires multidisciplinary talent that combines payments, technology, and financial expertise, but the scarcity of such 'boundary spanners' creates a significant constraint on scaling these initiatives effectively."

Naveen Mallela
Global Head of Payments, Managing Director, Standard Chartered, Singapore

3.3

times higher readiness in digital-asset talent and skills by leaders than mainstream banks

Christian Rau, Senior Vice President Digital Assets and Blockchain at Mastercard said, *"Intelligent money adoption requires technology and organizational readiness to advance together. Success depends not only on new infrastructure, but also on capabilities across treasury, compliance, settlement processes, and governance. Practical initiatives across markets are helping institutions build the operational foundations needed to scale intelligent money responsibly."*

These gaps explain why leaders have reached the "actively scaling" threshold explained at the beginning of this section of our report. However, even leaders remain on a journey rather than at the destination: both organizational and technology readiness still have room to improve for all players in the industry. The difference is that leaders have progressed far enough to actually begin the work of scaling accelerated intelligent money, whereas mainstream banks have not. How best to close the remaining gaps is what sets up the strategic choice banks must now make about their future roles in the payment's ecosystem.



Capgemini Research Institute 2026





3 A new role for banks

Redefine your strategic position to determine future relevance

Closing the capability gaps identified in the previous section requires more than incremental investment. Banks must decide what role they want to play in the accelerated intelligent money ecosystem. As adoption moves beyond pilots and toward commercialization, each strategic position demands a different level of capability, investment, and commitment. For each bank, the priority now is to determine how value can best be captured as the market evolves.

Banks should start by assessing current capabilities against long-term ambition. Existing strengths shape which opportunities a bank can realistically pursue, while changing economics may require institutions to rethink how they create and monetize value. Together, these choices define the strategic position a bank takes in the emerging ecosystem. Three strategic positions are emerging:

1. **Reactive participants** preserve client access by distributing third-party capabilities rather than building them; they participate with limited investment. Several banks are taking this path — partnering with infrastructure providers such as Circle to extend stablecoin-enabled treasury, Foreign Exchange (FX), and cross-border payment capabilities to clients without building the underlying infrastructure themselves. This approach accelerates market participation and preserves flexibility.
2. **Offensive participants** invest selectively in opportunities that create commercial differentiation. Rather than trying to reshape the market, they target specific corridors, client segments, or use cases where early participation can create advantage. Standard Chartered's tokenized deposit solution for treasury flows between Hong Kong and Singapore reflects this posture: the initiative addresses a well-defined client challenge and builds differentiation in priority markets without requiring ownership of the broader ecosystem.[18]
3. **Transformative participants** aim not only to participate in the ecosystem, but to shape how it evolves. They invest in shared infrastructure, help establish standards, and create platforms that can support broader ecosystem participation. The tokenized deposit network being developed by JPMorgan, Citi, Wells Fargo, and Bank of America reflects this approach, extending existing bank money into on-chain environments while keeping it within the banking ecosystem.[19] Some of these institutions are pursuing stablecoins in parallel. Citi and Bank of America are among a consortium of 21 financial institutions, including Goldman Sachs and UBS, developing a USD-denominated stablecoin for payments and digital asset settlement.[20] Stablecoins can move across public blockchain networks, offering greater interoperability and access to the broader digital asset ecosystem, whereas tokenized deposits, by contrast, remain constrained by the banking networks in which they operate. For banks, pursuing both approaches creates a path to strengthen the role of existing bank money while also establishing a foothold in the emerging intelligent money landscape.

The differences between the strategic positions are already clear. Among the population of leaders, 67% intend to take an offensive stance versus 43% of mainstream banks, and 33% of leaders intend to take a transformative approach versus 17% of mainstream banks. No leaders in our survey intend to be reactive, compared with 40% of mainstream banks. This pattern suggests that banks leading in accelerated intelligent money are making deliberate choices about their roles now, rather than waiting for the market to mature.

Each posture entails a distinct set of trade-offs. Reactive participants gain speed and flexibility through partnerships, but differentiation and participation in emerging revenue pools is limited. Offensive participants can gain an advantage in select corridors and use cases, but they must make the right market bets and have limited influence over broader ecosystem standards. Transformative participants have the greatest opportunity to influence ecosystem economics and standards, but substantial investment and broad ecosystem coordination is required.

40%

of mainstream banks plan to take a reactive approach, while

none

of the leaders do

Gilbert Verdian, CEO and Founder at Quant said, *"For smaller banks, the priority should be to participate in industry consortia to benefit from programmability use cases and help shape the development of emerging payment rails. Taking an active role in defining the infrastructure is far more advantageous than waiting for standards to be established and then having to catch up."*

The key strategic question, therefore, is not which posture is inherently superior. Rather, the right question to ask is which posture best aligns with a bank's capabilities, risk appetite, and long-term ambition. What matters most is making that choice early and aligning capability investments, partnership decisions, and commercial priorities with the specific role the institution intends to play in the future intelligent money ecosystem.



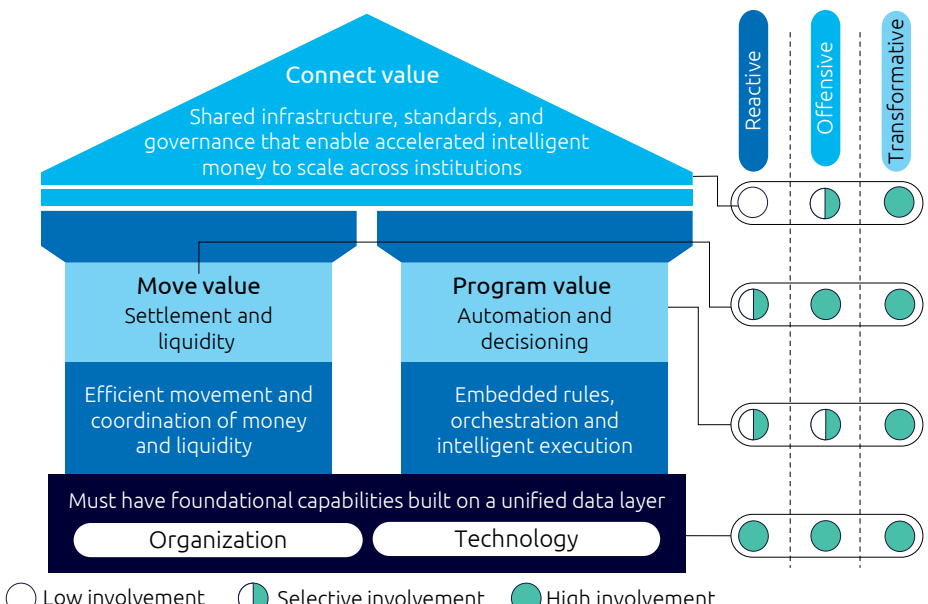
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Build an intelligent money stack to unlock a broader range of use cases

Defining a strategic position is only the first step. Executing that strategy requires capabilities that can enable accelerated intelligent money at scale, and the possible depth of a bank's participation in the intelligent money ecosystem depends on how far up that stack it chooses to build. As Figure 9 illustrates, the intelligent money stack is built on a common foundation and across three capability domains.

- **Foundational capabilities** provide the organizational and technological bases required to support accelerated intelligent money at scale.
- **Move-value and program-value capabilities** enable institutions to coordinate the movement of money and liquidity while embedding automation, orchestration, and intelligent execution within payment flows.
- **Connect-value capabilities** enable ecosystem-wide coordination through shared infrastructure, standards, and governance frameworks that allow accelerated intelligent money to scale across institutions.

Figure 9:
As banks expand their capabilities, strategic commitment levels vary



Source: Capgemini Research Institute for Financial Services Analysis, 2026

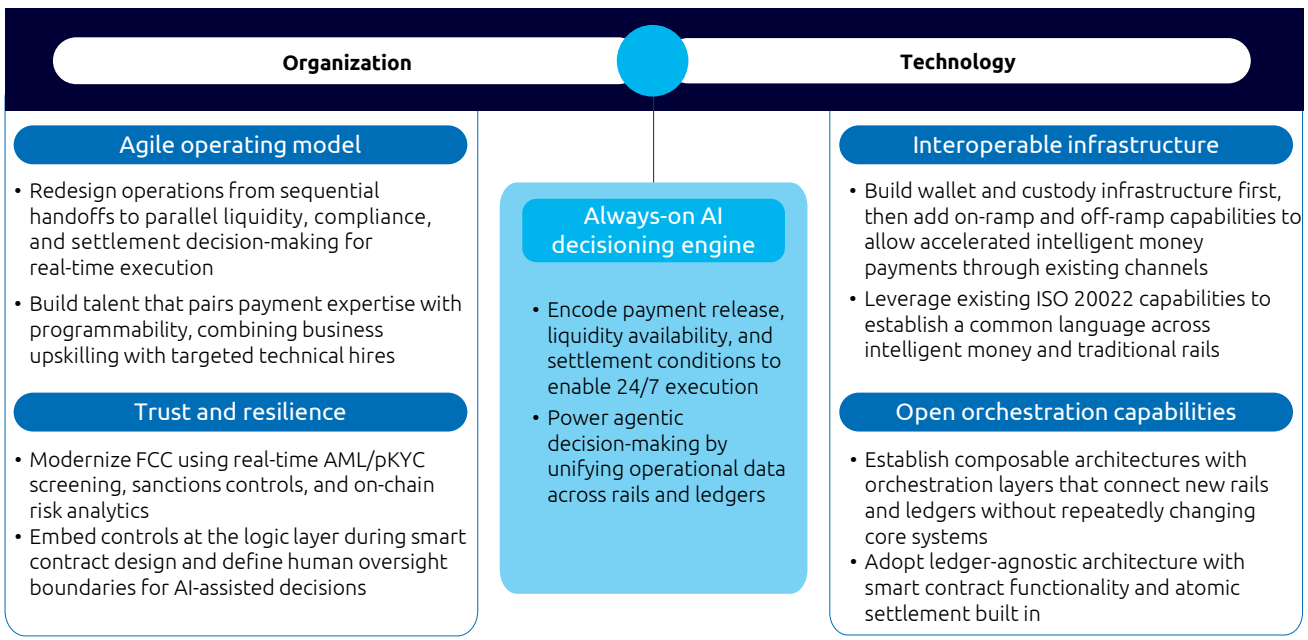
Each bank's chosen strategic posture determines how deeply it must participate across these capability domains. Reactive participants typically focus on foundational capabilities and selected move-value functionality. Offensive participants extend participation through greater automation and programmable execution. Transformative participants go further by combining movement and programmability with deeper involvement in the infrastructure and governance layers that enable ecosystem-wide scale.

As banks progress across the stack, they expand the range of use cases they can support and increase the role they can play within the ecosystem. Strategic positioning therefore influences not only how institutions participate in accelerated intelligent money, but also the breadth of value they can deliver.

Accelerated intelligent money requires organizational and technological foundations to evolve in tandem

Building the intelligent money stack starts with creating the right foundations for scale. As Figure 10 illustrates, these foundations do more than define a set of capabilities:

Figure 10:
Must-have capabilities for participation in the accelerated intelligent money ecosystem



Sources: Capgemini Research Institute for Financial Services Analysis, 2026



"The key no-regret move is starting architectural transformation across the entire value chain. This involves identifying systems that need to operate 24/7, having wallet capabilities and services and ensuring platform orchestration is well designed to operate on both tokenized and non-tokenized assets. This way banks can be ready for the inevitable adoption of tokenized asset ecosystems."

Bruno Mellado
Global Head of Payments,
BNP Paribas, France

they determine whether banks can continuously coordinate decisions, controls, liquidity, and execution across functions and systems. They also help define the difference between running intelligent money as a targeted initiative or embedding it broadly in day-to-day operations.

- On the organizational side, the foundation makes decisions executable across functions. Intelligent money brings together payments, treasury, compliance, operations, technology, and client-facing teams that have often operated in silos. As payment flows become more real-time and programmable, banks need agile operating models, smart-contract risk governance, digital-asset talent, and trust and resilience capabilities that enable teams to make, govern, and execute decisions without slowing the transaction lifecycle.
- On the technology side, the foundation should prevent further fragmentation. Banks need to operate across existing rails, tokenized deposits, stablecoins, tokenized central-bank money, and other emerging infrastructures – and they should not build a separate architecture for each instrument. Instead, focus on the creation of a composable, interoperable environment that connects new and existing rails as use cases evolve. Open orchestration, wallet and custody infrastructure, on- and off-ramp capabilities, and ledger-agnostic connectivity will be critical to scale.

Always-on AI decisioning engine spans organizational and technological foundations: it serves as the coordination layer between business rules and technology execution. By weighing what a transaction needs (data, liquidity, and settlement conditions) against what governs it (compliance, routing, and risk constraints), AI decisioning can determine how and where value should move in real time. Intelligent money does not scale simply by moving faster: it scales when institutions can continuously evaluate, govern, and execute decisions across rails, ledgers, and organizational boundaries.

The broader implication is clear: foundational capability building is a no-regret investment. The market will likely remain hybrid, with traditional payments, tokenized deposits, stablecoins, and other infrastructure coexisting for some time.

Therefore, banks need to orchestrate the best execution path behind the scenes rather than forcing clients to choose between rails. Institutions that align their organization, technology, and decisioning will be better positioned to move from experimentation to scalable intelligent money propositions. With these foundations in place, banks can begin creating value by moving, coordinating, and automating money.



Tokenized deposit connectivity can enable real-time cross-border value transfer

Business challenge

A leading global financial messaging provider sought to explore how tokenized deposits could enable seamless cross-border value transfer across heterogeneous DLT networks. As tokenized forms of money gain momentum, the organization aimed to improve interoperability between fragmented ledger infrastructures while maintaining connectivity with existing financial ecosystems, supporting broader innovation in cross-border payments.

Business solution

The organization partnered with Capgemini to design and deliver a prototype enabling interoperable value transfer across heterogeneous DLT networks. The solution focused on tokenized deposits and demonstrated how fiat currency could be represented as tokenized deposits and exchanged across different ledger infrastructures in real time. The platform was designed to support 24/7/365 cross-border value transfer while enabling interoperability between previously disconnected networks.

Capgemini led the engagement end-to-end, including requirements gathering, solution design, development, testing, and delivery. The prototype was developed entirely by Capgemini's innovation team, with initial capabilities delivered on Paladin and subsequently expanded through Validium. The completed solution was handed over to the client's product team for further development and commercialization.

Business results

The prototype was successfully delivered within six months and demonstrated real-time cross-border transfer capabilities across multiple DLT networks. The initiative validated the feasibility of connecting heterogeneous ledger environments while supporting tokenized deposit-based payment flows.

The solution received strong client endorsement, with the prototype showcased at a leading global financial-services event. The initiative also helped establish a foundation for future deployment, with approximately 30 global banks participating in defining minimum viable product (MVP) requirements and supporting the next phase of industry adoption.

Competitive advantage comes from how deeply banks move and program value

While building the right foundation allows participation, differentiation stems from how banks move and program value. This is where institutions translate foundational capabilities into tangible client outcomes, and expand their role from transaction processing to liquidity coordination, execution intelligence, and commercial enablement.

Neetika Bansal, Business Lead for Connect, Money Management, and Crypto at Stripe said, *"Programmable financial building blocks are enabling a new model of value movement across the global economy. Competitive advantage will increasingly come from how effectively institutions automate execution, coordinate liquidity and create interoperability across financial networks."*

Move-value capabilities let banks move value itself more effectively. They coordinate money and liquidity across accounts, counterparties, corridors, and payment ecosystems. For institutions pursuing an offensive position, building proprietary liquidity structures in the corridors and client relationships where they have chosen to compete becomes the priority. This includes improving liquidity visibility, optimizing liquidity deployment, and creating more efficient funding and settlement flows across high-friction environments. The objective is not simply to move money faster, but to ensure that liquidity is available at the right place and time to support client activity. For corporates, the desired outcome are release of capital trapped in high-friction corridors, reduced dependence on treasury workarounds, and more efficient use of working capital within priority business activities and markets.

Banks seeking a transformative role need to go beyond optimizing individual corridors and be able to coordinate liquidity and settlement experiences across multiple counterparties, institutions, and payment ecosystems; their focus shifts from improving individual flows to creating a more connected liquidity environment across the enterprise. Instead of managing liquidity as a collection of separate account balances, funding pools, and settlement positions, these banks help clients coordinate liquidity across multiple networks in real time. For corporates, the benefit is the ability to plan treasury positions on confirmed liquidity across counterparties and corridors simultaneously – enabling treasury teams to make funding and allocation decisions based on real-time positions rather than delayed reporting and fragmented liquidity views.

Program-value capabilities comprise the other half of the equation and depend upon how much intelligence banks embed directly into how that value moves. An offensive strategy calls for embedding AI-native decisioning, rules, and automation into high-volume workflows where operational friction remains highest. Banks should focus



"A bank's tokenized money infrastructure should be blockchain-agnostic, reflecting the likelihood that new use cases will continue to develop across multiple networks. At the same time, the design principles underpinning the tokenized money layer should remain consistent and standardized to support interoperability, resilience, and operational robustness at scale."

Lewis Lei Sun
Managing Director, Global Head of Digital Currencies, HSBC, Hong Kong



on digitizing approval policies, codifying decision logic, and embedding business rules directly into payment workflows so that routine execution decisions can occur automatically within defined operating boundaries. For corporates, the resulting benefit is fewer manual approval chains, reduced exception handling, faster execution, and lower administrative overhead.

Realizing a transformative strategy, however, requires integrating payment execution directly into broader business processes. Banks need to focus on enabling conditional payment execution and connecting payment flows with treasury, ERP, compliance, and operational systems so that business events and financial actions can trigger one another automatically. In this model, payments no longer sit at the end of a business process – they become part of the process itself. For corporates, this helps close the gap between payment execution and ERP reconciliation and enables operational, financial, and reporting activities to remain synchronized as money moves.

The distinction matters because intelligent money is shifting competitive advantage beyond payment execution itself. As the movement of money becomes increasingly standardized, differentiation will come from how effectively institutions coordinate liquidity and embed intelligence into financial workflows. Banks that deepen their move-value and program-value participation become more integral to how clients fund operations, allocate capital, and execute business activity. Over time, their most valuable role may no longer be moving money from point A to point B, but orchestrating when, where, and under what conditions value moves across an increasingly interconnected financial ecosystem.

Connecting value unlocks the full potential of accelerated intelligent money

Connect-value capabilities extend the stack by enabling coordination across institutions, infrastructures, and ecosystems. This is where transformative participants begin to shape the environment and orchestrate the ecosystem in which intelligent money operates, rather than simply participating in it.

Accelerated intelligent money rarely operates in a closed loop: even when settlement occurs on a single network, the broader business process spans corporates, financial institutions, technology providers, enterprise systems, liquidity providers, and market infrastructures. Scaling intelligent money, therefore, depends not only on individual capabilities but also on the ability to coordinate among participants. Three capabilities become particularly important:

1. **Shared infrastructure** provides the connectivity, settlement, and liquidity foundations that enable participants to interact efficiently. For banks, the benefits extend beyond supporting transactions: institutions that build or operate shared infrastructure can generate recurring network revenues, increase transaction volumes, and position themselves closer to the center of ecosystem activity.
2. **Technical standards** provide a common framework for the flow of value, data, identity, and execution instructions across networks. By helping to define these standards, banks can shape market conventions, improve interoperability among participants, and reduce integration complexity for clients and ecosystem partners.
3. **Participation governance** sets the rules, obligations, and commercial arrangements that enable networks to operate at scale. Institutions that influence governance can shape participation requirements, risk controls, commercial models, and onboarding processes, thereby giving them greater influence over how the ecosystem evolves.

The Commercial Bank Money as a Token (CBMT) initiative illustrates how these capabilities are emerging in practice. The CBMT sandbox brings together banks including Commerzbank, DZ Bank, Helaba, UniCredit, BNP Paribas, and ABN AMRO with corporates such as BASF, Bosch, Evonik, Infineon, Mercedes-Benz, and Siemens, alongside technology partners UDPN and GFT. The initiative is testing how tokenized commercial bank money can move across institutions and DLT networks while integrating with corporate treasury and enterprise systems. [21]

Edward Budd, Chief Product Officer at Partior said, *"Banks should not pursue bespoke single-platform integrations, as the reality is they will need to connect to multiple ecosystems simultaneously. A scalable and reusable integration approach ensures they can interface with several evolving schemes, rather than being locked into one solution as tokenized and programmable money ecosystems continue to mature. At Partior we are actively partnering with those providing bank side software for Deposit Tokens to enable this strategy."*

The value of these capabilities grows as participation expands: each additional bank, corporate, technology provider, or infrastructure operator increases the network's liquidity, interoperability, and utility for all participants. As these network effects strengthen, they enable new services, use cases, and revenue opportunities that would be difficult for any institution to develop independently. And because governance, standards, and infrastructure are still being written, the institutions defining them today hold outsized influence over how the ecosystem will run tomorrow.



"The future of financial markets infrastructure will be connected, not fragmented. Value compounds when networks interoperate with each other, public chains, and client systems. Shared ledgers can cut reconciliation, friction, and duplicated costs across counterparties."

Oliver Harris
Global Head of Kinexys by J.P. Morgan, J.P. Morgan Payments, US



Interlinking CBDC and digital asset networks can enable seamless cross-network transactions

Business challenge

A leading global financial messaging provider sought to demonstrate the interoperability of its CBDC connector within a sandbox environment. The objective was to validate how digital asset and CBDC networks could be connected across multiple DLT environments and tested by commercial banks and central banks.

The initiative required the interlinking of one digital asset network and two CBDC networks while supporting use cases spanning digital asset settlement, foreign exchange, and trade finance.

Business solution

The organization partnered with Capgemini to enhance and implement its existing CBDC connector across Corda, Hyperledger Fabric, and Hyperledger Besu networks. Working alongside Kaleido, Capgemini implemented the required smart contracts and solution components to support interoperability across the three networks.

The solution leveraged ISO 20022 messaging standards for intra- and inter-network communication and enhanced the existing connector to support atomic execution across digital asset and CBDC networks. An interactive user interface was also developed to enable participating institutions to test and validate the use cases.

The sandbox demonstrated multiple scenarios including digital assets settlement through CBDC payments, foreign exchange transactions, and trade finance processes involving tokenized trade information and CBDC-based payments.

Business results

The initiative successfully demonstrated the technical capability of the CBDC connector to operate across digital assets and CBDC networks. The solution showcased interoperability across multiple DLT platforms while supporting testing and validation by commercial banks and central banks.

The sandbox also demonstrated atomic execution across assets, foreign exchange, trade finance, and CBDC use cases, with secure communication supported through PKI-based encryption. The solution was designed to support additional simulation scenarios through configurable participants and parameters.

The role a bank chooses today determines its relevance in the future payment's ecosystem

As intelligent money accelerates toward scaled adoption, the three strategic postures introduced earlier translate into three distinct positions in the future payments landscape:

- **A reactive posture positions the bank as a gateway institution.** These institutions preserve trusted client relationships by providing access to third-party capabilities with relatively limited capital commitment, earning access through access, service, and distribution economics. Their relevance depends on remaining the trusted entry point for clients to access increasingly diverse intelligent money capabilities.
- **An offensive posture positions the bank as an orchestrator.** These institutions embed themselves in client workflows by coordinating liquidity, settlement, and execution across selected corridors, segments, and use cases. They unlock new revenue streams from transaction activity, liquidity services, and workflow integration. Their success depends on becoming increasingly relevant to how clients operate, not merely on how they pay.
- **A transformative posture positions the bank as an ecosystem owner.** These institutions invest in shared infrastructure, technical standards, and participation governance to facilitate broader ecosystem coordination. They generate revenue from infrastructure utilization, participation, and ecosystem growth tied to expanding adoption. As more participants join, network effects compound in their favor.

None of these positions are inherently superior, but each requires a different level of investment, capability development, and strategic commitment. The benefits of making a choice are not abstract: indeed, it drives the difference between the leading 21% of banks already building strategic advantage, versus the mainstream banks.



Conclusion

Accelerated intelligent money is transforming how businesses create, move, and coordinate value across global B2B ecosystems. Yet many banks still rely on fragmented payment processes, trapped liquidity, manual reconciliation, and limited visibility across treasury and cash management. These legacy operating models cannot support the speed, intelligence, and resilience that always-on commerce demands.

The opportunity extends far beyond faster payments. Intelligent money creates measurable business value by embedding automation, execution logic, and governance directly into the movement of funds. It reduces friction in cross-border settlement, automates complex multiparty transactions, unlocks liquidity, and improves financial control. The institutions that lead this transformation will integrate intelligent execution into clients' business processes and build commercial models that deliver measurable business outcomes.

A small group of banks has already made its choice, and the advantage of moving early is growing on three fronts.

- Leaders are winning the corporate treasury and cross-border mandates that build lasting relationships and integration.
- They're shaping the standards and governance the rest of the industry will have to follow.
- And they're unlocking new revenue streams.

Success will depend less on moving money faster and more on aligning business outcomes with intelligence, trust, and precision. Whether a bank chooses to become a gateway, an orchestrator, or an ecosystem owner, the path forward demands clarity, investment, and discipline – and these inputs for each strategy vary. Standing still is no longer an option: the institutions that recognize this new operating reality are the ones unlocking the future of payments.



Partner with Capgemini

Connected Accelerated Intelligent Money

The emergence of tokenized deposits, digital assets, stablecoins, and central bank digital currencies is reshaping how value moves across financial ecosystems. To participate effectively, banks need the ability to connect traditional payment infrastructures with new forms of digital money while maintaining compliance, security, and interoperability.

Capgemini helps institutions accelerate digital money adoption by enabling:

- Digital money strategy development, readiness assessments, and use-case prioritization.
- Integration between traditional payment rails and distributed ledger ecosystems.
- Enable secure participation in intelligent money ecosystems through tokenization, wallet and custody integration, smart contract enablement, and on/off-ramp capabilities.
- Compliance, risk management, and real-time settlement orchestration across networks.

By bridging conventional and emerging financial infrastructures, banks can unlock new business models, improve settlement efficiency, and participate confidently in the evolving digital money ecosystem.

Connected Payments

As many new payment methods become a preferred rail for consumers and businesses, banks must modernize fragmented payment infrastructures while maintaining resilience, managing costs, and adapting to evolving market demands. Capgemini helps financial institutions transform their payment operations through a comprehensive Connected Payments approach that enables greater agility, efficiency, and scalability.

We help banks:

- Assess current payment capabilities and define transformation roadmaps.
- Modernize payment platforms and integrate ecosystem partners seamlessly.
- Leverage cloud, data, and analytics to improve operational performance.
- Accelerate migration, testing, and business operations through industrialized delivery models.

By creating a future-ready payments foundation, banks can improve operational efficiency, accelerate innovation, and deliver enhanced payment experiences while preparing for the next generation of payment services.

Financial Crime and Compliance

As financial ecosystems become more complex and transaction volumes increase, banks need smarter and more scalable approaches to financial crime prevention and regulatory compliance. Capgemini helps institutions enhance their risk and compliance capabilities through advanced analytics, automation, and deep industry expertise.

We enable organizations to:

- Strengthen AML, sanctions, and fraud monitoring capabilities.
- Improve customer onboarding, screening, and due diligence processes.
- Enhance investigation effectiveness through data-driven risk intelligence.
- Combine traditional and digital asset monitoring capabilities within a unified framework.

This approach helps institutions improve regulatory readiness, reduce operational burden, and strengthen customer trust while managing financial crime risks more effectively.

Ask the experts



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Luca specializes in strategic foresight for the financial services industry, drawing on more than 15 years of experience at industry-leading consultancies and insurers. At Capgemini, he analyzes emerging opportunities and risks across the banking and insurance sectors, translating complex trends into actionable insights for senior executives in the UK, the United States, Italy, and APAC.



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Methodology

The World Payments Report 2027 draws on insights from two primary sources – the 2026 Global Corporate Survey and the 2026 Global Banking Executive Survey and Interviews. These primary research captured insights from nine markets: Australia, UAE, France, Germany, Hong Kong, the Netherlands, Singapore, the United Kingdom, and the United States.

2026 Global Corporate Survey

Our comprehensive Global Corporate Survey, also known as the Voice of the Payment Industry Survey, was conducted from May 2026 to June 2026 in collaboration with INJ Partners. We surveyed senior executives at 1,110 large corporates (revenues greater than USD 1 billion) across nine countries. These corporates were equally distributed across three sectors: insurance, manufacturing, and logistics/ transportation.

2026 Global Banking Executive Survey

The report also includes insights from the Global Banking Executive Survey, conducted between May 2026 and June 2026, with 300 banking executives surveyed and 50+ interviewed across 9 markets: Australia, UAE, France, Germany, Hong Kong, the Netherlands, Singapore, the United Kingdom, and the United States.

Banks' readiness

In the report, we calculated banks' readiness (leaders versus mainstream institutions) based upon their current stage of implementation of accelerated intelligent money. Leaders are actively scaling one of the new instruments, while mainstream banks are still piloting, evaluating, or not considering these instruments.



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About us

Capgemini is the business transformation partner for enterprises in the age of AI. We help organizations imagine and build an intelligent, sustainable future, combining AI, technology and human ingenuity to transform how they operate, innovate and grow. With unique end-to-end capabilities spanning strategy, technology, engineering and intelligent operations, we bring together deep industry expertise and market-leading capabilities in AI, cloud and data to turn ambition into measurable business outcomes at scale. Supported by a robust ecosystem of partners and nearly 60 years of expertise, Capgemini is a responsible and diverse global organization of over 410,000 team members in more than 50 countries. The Group reported 2025 revenues of €22.5 billion.
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