

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

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

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Key Facts and Figures

Under 22% share

Of the world's retail cross-border payments originating from the Americas in 2024

86% share

Of the Americas' cross-border payments market made up of B2B & B2C payments in 2024

\$13.1tn

The size of the the Americas cross-border payments market in 2032

Under 97%

Expect significant or moderate change in North America's cross-border payments infrastructure by 2035

83%

Expect policy to be very or extremely important to the future of North America's cross-border payments landscape

92%

See technology as critical to the future development of North America's cross-border payments landscape

91%

See real-time payments as a critical technology for North America's cross-border payments development

59%

See stablecoins as a critical technology for North America's cross-border payments development

45%

Believe a collaboration of different organization types will drive North America's future payments development

86%

Expect partnerships to have a significant impact on tackling challenges in the sector

0.0 INTRODUCTION

A Note from the Authors

North America taught the world how to pay. From the credit card to e-commerce, it's the source of many of the world's most transformative payments breakthroughs. Yet, while its innovations found eager adoption abroad, progress at home has often trailed.

But payments in North America are at a tipping point.

The passing of the GENIUS Act and the subsequent growth of stablecoin-led activity in the US marks the height of a deep policy overhaul. Meanwhile, real-time payments are becoming a reality across more use cases, reshaping consumers' and businesses' expectations.

Home to the world's largest economy and a leading source of cross-border payments, what happens in North America has profound influence on the entire global payments landscape.

For a region that has watched others pull ahead, these shifts are creating fertile ground for renewed innovation that could have far-reaching implications. But they are also deepening the complexity of a system already layered and fragmented. How North American companies respond will determine not only who leads the next era of payments but also how money moves around the world.

"The market keeps growing, and even though technology is booming and trending, there is still a big gap between the discourse and the reality of daily payment operations."

– A senior leader of a US bank

This report is the third in a three-part series produced by Money20/20 and FXC Intelligence. Combining the expertise of the world's leading fintech show with the industry's most trusted cross-border payments provider, this series harnesses data to tell the story of the cross-border payments industry around the world at a pivotal moment.



Focusing on how the landscape is evolving and where the biggest opportunities sit, this latest report is being published to coincide with Money20/20 USA. It is based on in-depth interviews and surveys with more than 65 fintech leaders operating across North America, as well as unique proprietary data and additional qualitative research. Together, these provide a sense of the industry at this critical point in time – and where the biggest opportunities are developing.



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0.0 INTRODUCTION

How much are Cross-Border Payments in the Americas Set to Grow?

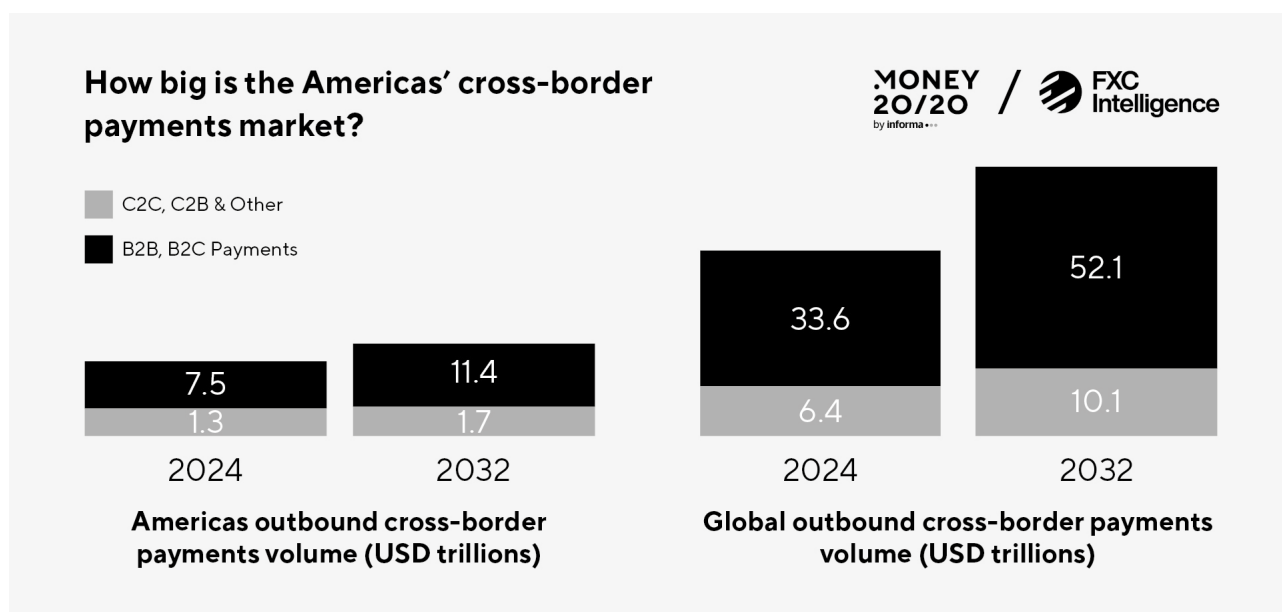
In 2024, the Americas were responsible for 22% of the world's outbound retail cross-border payments, totaling \$8.8 trillion. Of this, business-to-business (B2B) and business-to-consumer (B2C) payments accounted for the overwhelming majority, at 86.1% of all volume – a higher share than either Europe, the Middle East and Africa or Asia-Pacific.

The Americas also have higher volumes of consumer-to-consumer (C2C) cross-border payments than Asia-Pacific and are home to the largest remittance sending market in the world, the US, and the second-largest receiving market, Mexico.

By 2032, the Americas' cross-border payments volumes are expected to climb to \$13.1 trillion, with B2B and B2C slightly increasing their share to 86.4%. However, the region is set to see slower relative growth across all use cases than global averages, with North America being outpaced by Asian growth.

Latin America and the Caribbean specifically is expected to see faster-than-average relative growth across B2C and consumer-to-business (C2B) payments, driven by a boom in ecommerce and digital wallet adoption. North America will remain a dominant force in absolute volume, especially for B2C outflows amid an expanding cross-border workforce and the continued growth of the gig economy.

These trends reflect a picture of a region that is a mature hub for cross-border payments and a frontier for future opportunities.



0.1

TRANSFORMATION AHEAD: THE NEXT DECADE FOR NORTH AMERICA'S CROSS-BORDER PAYMENTS

0.1 TRANSFORMATION AHEAD

A Step Change into Tomorrow

North America's payments position reflects its mature financial infrastructure and high financial access. In 2024, 98% of adults in Canada and 97% in the US had access to a financial account. However, the region's weighted average was 83%, with many Latin American and Caribbean countries at far lower levels.

Over the past decade, the continent has seen slower innovation than other regions. High-income countries have relied on "good enough" infrastructure with limited change, while others have transformed more slowly than comparable emerging economies.

Still, signs of progress are clear: 78% of the region's population had mobile internet access in 2023, up from 57% in 2015.

This may explain why 97% of surveyed fintech experts expect at least moderate change in the region's payments infrastructure over the next decade, and 71% expect significant change. A higher rate than in Europe (94%) or Asia (83%).

These expectations are driven partly by the rise of stablecoins as a tool for cross-border payments, already used in Latin America, and by the GENIUS Act, which has made the US central to stablecoin infrastructure.

Other technologies, like real-time payments and AI, are also reshaping infrastructure and raising expectations of what's possible.

A decade from now, the region's cross-border payments landscape is expected to feature significantly transformed infrastructure, impacting both high-income and emerging markets alike.

What level of change do you expect North America's payment infrastructure to see by 2035?

MONEY
20/20
by informa

FXC
Intelligence

Significant change 71%

Moderate change 26%

Slight change 3%

n = % Share of responses

“The US has traditionally been slow to adopt new technology and hasn't been creating enough regulation to moderate or organize the use of this technology. Considering the current regime in power, I expect there to be more competition and disruption arising in the decade to come.”

– A manager at a US consumer brand

0.1 TRANSFORMATION AHEAD

Integration Oversimplification

North America's payments infrastructure is a complex myriad of solutions. Countries run their own domestic systems that must integrate with cross-border networks, while privately run rails span multiple corridors, offering faster and cheaper alternatives to correspondent banking. The wave of transformation in the region will add to this complexity.

On whether they expected money movement to be fragmented, fintech experts were divided. Two-fifths (41%) expected more fragmentation by 2035, compared with 44% that said less fragmented.

Slightly more experts in Asia expect both outcomes, and Europe's respondents lean more strongly toward less fragmentation.

**By 2035, do you expect money movement
across North America to be?**

MONEY
20/20 / **FXC**
by informa **Intelligence**

Significantly more fragmented 14%

More fragmented 27%

About the same 11%

Less fragmented 29%

Significantly less fragmented 15%

Don't know 5%

n = % Share of responses

"The convergence of technology, regulation, and evolving consumer expectations is setting the stage for a more fluid and diversified ecosystem, where traditional financial institutions will coexist and compete with decentralized solutions."

– A senior leader at a Brazilian data intelligence firm

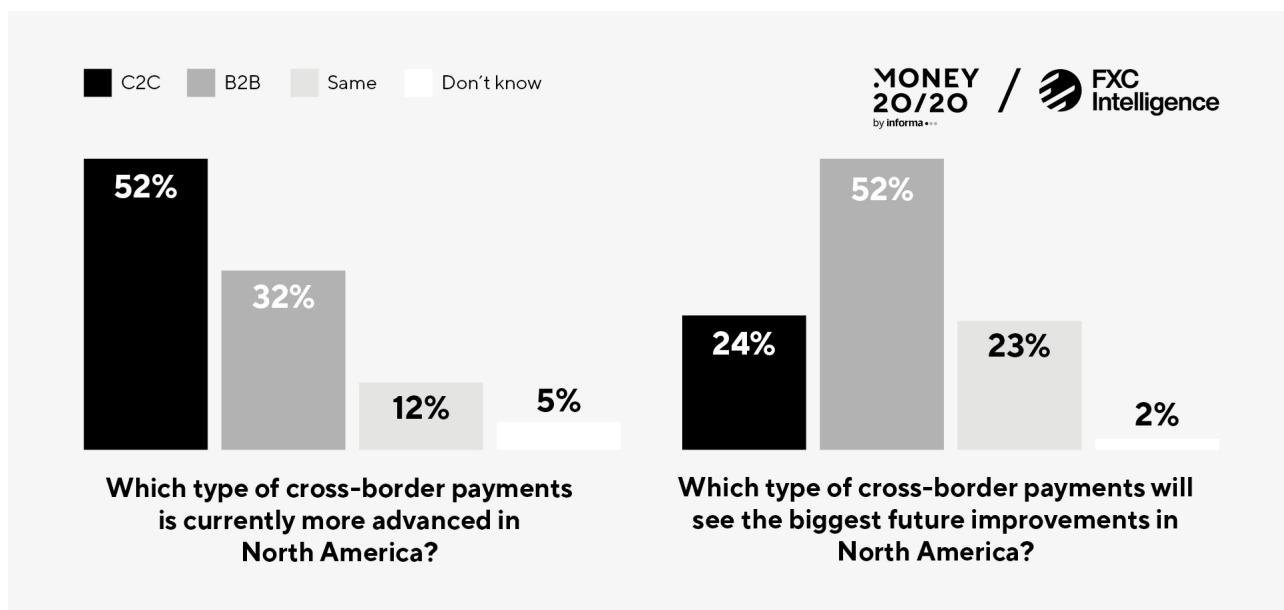
0.1 TRANSFORMATION AHEAD

Who's Really Driving the Shift?

While B2B payments make up most of North America's cross-border volume, they don't match the same standard of experience. From Venmo to Visa, consumer payments have long led innovation across the region and much of the world. Business payments, by contrast, have typically lagged.

Certainly, innovations like API integrations and fintech-led advances in design have transformed B2B payments from where they were a decade ago. Even so, the gap remains. Just over half of experts surveyed say C2C payments are more advanced than B2B in North America.

Still, most expect B2B to clock the biggest improvements over the next decade. Banks dominate roughly 90% of today's global B2B cross-border flows. But that's shifting. Non-bank players and new technologies, like stablecoins, are adding to the competitive landscape.



“Some industries in financial services continue to evolve based on the needs of consumers, but others are still living on paper. It's not uniform across C2C or B2C. There's an opportunity to lift some industries.”

– A senior leader at a US consulting firm

0.1 TRANSFORMATION AHEAD

Policy Takes Centre Stage

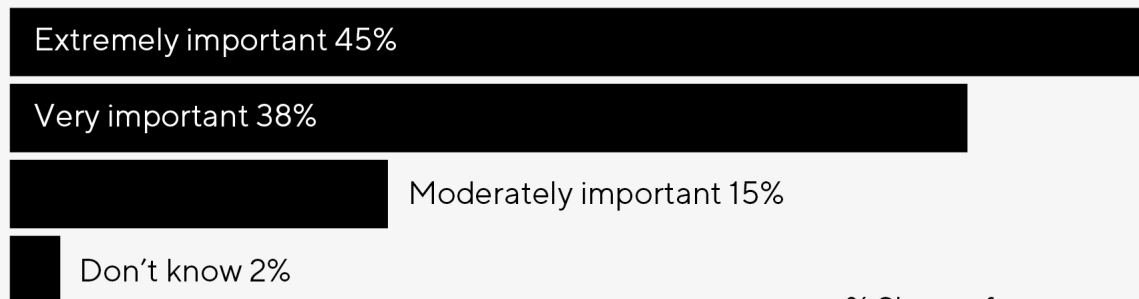
The US' policy shift over the past year has taken center stage domestically, regionally and globally. The current administration's immigration focus has contributed to a short-term decline in remittances between the US and Mexico¹. Meanwhile, the One Big Beautiful Bill Act introduces a 1% tax on cash-funded remittances, a move expected to accelerate the region's ongoing shift away from cash².

Industry adoption of stablecoins has also gained momentum with the passing of the GENIUS Act, which finally establishes a long-awaited regulatory framework for their use³. Beyond the US, Canada's Retail Payment Activities Act adds new oversight for payment service providers⁴; Mexico is exploring further legislation in this area⁵.

Against this backdrop, it's no surprise that 83% of fintech experts see policy as very or extremely important to the future of cross-border payments in North America.

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

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by informa **Intelligence**



n = % Share of responses

¹ Mexico sees dip in US inbound remittances. FXC Intelligence.

² US's Big Beautiful Bill could drive digital remittances. FXC Intelligence.

³ The state of stablecoins in cross-border payments: The 2025 industry primer. FXC Intelligence.

⁴ Information for payment service providers. Bank of Canada.

⁵ The next chapter in Mexico's fintech regulation. Bitso Business.

“I’ve seen first-hand how policy and regulatory frameworks can either accelerate or slow down innovation. Compliance requirements consistently determine whether new solutions scale cross-border or stall, so policy is absolutely critical.”

– A senior manager at a North American payments infrastructure provider

0.1 TRANSFORMATION AHEAD

Interoperability as Strategy

For a region where the US processes payments differently than Mexico, where Canada's Interac doesn't connect with Latin American networks, and where traditional banks must integrate with stablecoin platforms, interoperability isn't just important – it's essential.

Whether between banks and fintechs, or across digital wallets and blockchains, the ability to move value effortlessly will determine who captures the next wave of growth.

It's a view widely shared: 80% of experts see interoperability as very or extremely important to the region's payments future. The message is clear – progress will depend less on invention, and more on connection. While policy is key to the future of North America's payments, effectively allowing different networks, providers and solutions to interoperate and interconnect is also vital – and is only becoming more so as different solutions emerge.

The introduction of new payment infrastructure and instruments rarely leads to the complete abandonment of earlier systems, but instead adds another layer of complexity to the market. This is particularly true of stablecoin infrastructure, which is beginning to be introduced for some corridors from North America as it adds an entirely new technology stack to the payments landscape.

As a result, ensuring that systems can effectively and smoothly interoperate remains critical, with a host of partnerships and products announced across the industry each year that are designed to boost interconnectedness. Recent highlights include the planned PayPal World product, set for launch by the end of 2025, which adds global payment interconnections to several leading digital wallets, including PayPal and Venmo⁶.

⁶ Welcome to PayPal World. PayPal.



“In practice, the biggest barrier to seamless cross-border payments isn’t just technology – it’s the lack of interoperability between networks, banks, and fintech platforms. Managing settlement, exception handling, and reconciliation across multiple rails highlights why interoperability is extremely important to the future of North America’s payment flows.”

– A senior manager at a North American payments infrastructure provider

**How important will interoperability be to the
future of North America’s cross-border payments?**

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Intelligence

Extremely important 50%

Very important 30%

Moderately important 15%

Not very important 2%

Don’t know 3%

n = % Share of responses

0.1 TRANSFORMATION AHEAD

The Consumer Effect

While B2B payments will remain the largest by volume and see the biggest infrastructure advances, consumer habits are expected to be a key driver of North America's cross-border payments evolution.

More than two-thirds (68%) of experts view this as very important, with only 3% saying it's not. This likely reflects how consumer behavior drives adoption across all use cases: people experience better payments in their personal lives and expect the same at work.

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

MONEY
20/20
by informa

FXC
Intelligence

Extremely important 39%

Very important 29%

Moderately important 27%

Not very important 3%

Don't know 2%

n = % Share of responses

"Consumer expectations are driving innovation: instant, secure, and frictionless experiences are now the baseline. Digital wallets, peer-to-peer apps, and decentralized finance are influencing how people move money, especially across borders. Trust, convenience and personalization are key."

– A senior manager at a US payments technology company

0.2

THE TECHNOLOGIES DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

Innovation as Infrastructure

Almost all our respondents (92%) see technology as very or extremely important to the future of cross-border payments in North America, a reflection of the pace of innovation in the industry.

Technology has always been the foundation to cross-border payments and it will remain central over the next decade. On the delivery side, stablecoins, blockchain solutions, AI, and APIs are driving transformation. On the access side, digital wallets and real-time payments continue to redefine user experience.

**How important will technological advances
be to the future of North America's
cross-border payments?**

MONEY
20/20 / **FXC**
by informa **Intelligence**

Extremely important 62%

Very important 30%

Moderately important 2%

Not very important 5%

Don't know 2%

n = % Share of responses

"Fintechs are the bridge between consumers and the banks, and the banking-as-a-service (BaaS) model has grown and will continue to do so. This drives the demand for greater payment rails, and we will need to continue to push growth in that area."

– A senior leader at a US consulting and auditing firm

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

The Race to Real-Time

In recent years, many North Americans have gained access to domestic real-time payments. The Clearing House launched RTP in 2017 is now widely used across US banks, while FedNow was launched in 2023⁷. The latter has seen traction among higher send values but its volume remains behind RTP⁸.

Canada's Interac eTransfer has enabled P2P real-time payments since 2003. Its set for a major upgrade in 2026 with the Real-Time Rail: a national system offering 24/7, 365-day clearing and settlement.

Mexico's SPEI system, live since 2004, has seen slower adoption due to a high unbanked population, though Banco de México announced security upgrades this year amid rising use⁹.

Most of these systems remain domestic, with only limited bilateral efforts to connect them globally. That's beginning to shift. Private networks are linking across borders, and national systems are expected to follow. While early progress has been strongest in Asia, North American players are showing growing interest in cross-border real-time integration.

Fintech experts see this as a critical priority: 91% rank real-time payments among the most important technologies for the region's future. This is slightly higher than Europe and well above Asia.

**Most important technologies for North America's
cross-border payments development?**

MONEY
20/20 / **FXC**
by informa **Intelligence**

Real-time payments

91%

⁷ First New Core Payments System in the US in more than 40 Years Initiates First Live Payments. The Clearing House

⁸ FedNow sees US instant payments growth. FXC Intelligence.

⁹ Banxico Strengthens SPEI System to Counter Evolving Risks. Mexico Business News

“North America is behind on real-time payments if we compare it to other regions like the EU and Asia-Pacific.”

– A senior leader at a Brazilian payments infrastructure provider

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

Stablecoins: Where Decentralization Meets Traditional Finance

Stablecoins have owned this year. And nowhere more so than in North America. Starting with Stripe's \$1.1 billion acquisition of Bridge, the past twelve months have seen a tidal wave of activity.

The stablecoin-focused GENIUS Act in the US has been the chief catalyst for activity though, prompting players across the industry to announce initiatives. While a host of North American players – including MoneyGram, Remitly, Nuvei, Corpay and Visa – have announced new products or features using stablecoins, most have opted to stick with existing stablecoins, rather than launching their own offerings with many prioritizing US-headquartered's Circle's USDC.

Tokenized deposits too appear to be accelerating with the likes of Citi and J.P. Morgan already live with solutions, while peers are developing their own. Meanwhile, the central bank alternative, CBDCs, has stalled, with US policy deprioritizing the technology.

Among respondents, 59% said stablecoins are the most significant blockchain-based technology North America's cross-border payments future, compared with 38% for tokenization and just 20% for CBDCs. This optimism for stablecoins in North America is the highest globally, above Asia's 30% and Europe's 39%.

Most important technologies for North America's cross-border payments development?

MONEY
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Stablecoins

59%

CBDCs

38%

Other

20%

**The stablecoins experts think have
the biggest potential for cross-border
payments in North America**

MONEY
20/20 / **FXC**
by informa **Intelligence**

USDC (Circle) 88%

USDT (Tether) 61%

PYUSD (PayPal/Paxos) 20%

n = % Share of experts who
selected at least one stablecoin

“Decentralized finance and crypto assets present both opportunities and disruptions. Stablecoins could serve as a bridge between existing fiat systems and decentralized infrastructures, offering trust and volatility management that mainstream users demand. Institutions that embrace tokenization, blockchain rails and open banking standards could position themselves as trusted facilitators instead of being disintermediated.”

– A senior leader at a Brazilian data intelligence firm

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

Digital Wallets: An Evolving Opportunity

Digital wallets are growing into critical payments infrastructure, and especially for border value movement. Increasingly they are growing into multi-asset platforms that connect bank, card, and digital assets.

In North America, adoption remains led by major consumer platforms such as PayPal, Venmo, and Cash App, while multicurrency solutions from players such as Wise are extending interoperability across borders.

The rise of stablecoins has accelerated this evolution. Wallets are increasingly designed to hold both fiat and tokenized value, enabling faster settlement and new corridors for dollar-denominated payments. MoneyGram's USD-based stablecoin wallet in Colombia and Remitly's hybrid wallet model are early examples of this convergence.

58% of fintech experts see digital wallets as one of the most important technologies shaping North America's cross-border payments future, driven by their potential to unify fiat, tokenized, and real-time systems under a single user layer.

**Most important technologies for North America's
cross-border payments development?**

MONEY
20/20 / **FXC**
by informa **Intelligence**

Digital Wallets

58%

"Digital wallets ride on card rails or real-time payments, but without the wallet experience, adoption would lag."

– A manager at a US payroll provider

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

APIs: The Connective Tissue of Modern Payments

While digital wallets may be a highly visible technology, application programming interfaces (APIs) are the opposite. They are one of the most foundational, but often underappreciated, technologies in payments today. Allowing different systems to interoperate in real-time, they are the nervous system of the modern payments landscape, and have been fundamental to the shift to digital payments across the world.

APIs allow payment capabilities to be built directly into platforms and workflows, unlocking everything from ecommerce, to logistics, to payroll and more. They have enabled embedded payment systems, unlocked rapid identity verification and ensured FX quotation and execution can be enacted seamlessly as part of a money transfer. And they also form just as much of a role in emerging technologies as established ones, enabling companies to add stablecoins to their payment rails by interconnecting different on and off-ramp providers.

While around half of experts saw APIs as key, their role in the future of cross-border payments is certain: it's just a question of how much thought we give to the technology as we continue to advance the industry.

**Most important technologies for North America's
cross-border payments development?**

MONEY
20/20 / **FXC**
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Application Programming Interfaces (APIs)

47%

"APIs are the 'plumbing' behind everything: they enable interoperability between banks, fintechs, FX platforms and compliance providers."

– A manager at a US payroll provider

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

Open Banking in Flux

Open banking has gained momentum globally but remains in early implementation across much of North America. It allows licensed third parties, with customer consent, to access account data and initiate payments, enabling services such as identity verification, income checks, account validation and fund transfers. Designed to reduce friction in payments, experts see strong potential in risk and compliance use cases.

Though still developing, open banking is advancing in Canada, with regulatory frameworks now taking shape following recent legislation, while the US' new policy pivot has put progress in the balance¹⁰. Once established, many experts expect it to play a critical role in North America's cross-border payments, enhancing interoperability, improving security and offering a lower-cost alternative to card payments.

**Most important technologies for North America's
cross-border payments development?**

MONEY
20/20 / **FXC**
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Open Banking

41%

"Open banking and tokenisation are needed to combat fraud."

– A senior leader at a global processing services provider

¹⁰ Canada's Consumer-Driven Banking Framework. Government of Canada.

¹¹ Required Rulemaking on Person Financial Data Rights. Consumer Financial Protection Bureau.

0.2 DEFINING NORTH AMERICA'S NEXT PAYMENTS FRONTIER

Card Networks: From Plastic to Platforms

Nearly a third of experts see card networks as an important driver of North America's cross-border payments future, and it is easy to see why. They remain among the most established cross-border rails in the region, and with the rise of network-based solutions such as Visa Direct and Mastercard Send, their use now extends well beyond traditional card payments.

In many cases, users send or receive money through card rails without realising it. Instant payout services often run on these networks, and push-to-card disbursements are increasingly common in cross-border contexts. Visa and Mastercard have also become core infrastructure providers for many payments companies, expanding their reach with each quarter.

Their dominance faces growing competition, but their global scale and trusted brands ensure they will remain central to the industry's future.

**Most important technologies for North America's
cross-border payments development?**

MONEY
20/20 / **FXC**
by informa **Intelligence**

Card Networks

30%

"I think the card brands will have the biggest impact on cross-border payments. They already have a global presence and the ability to fund and lobby for what's needed to allow for the seamless movement of funds globally."

– A manager at a US payments service provider

0.3

WHO'S POWERING NORTH AMERICA'S PAYMENT REVOLUTION

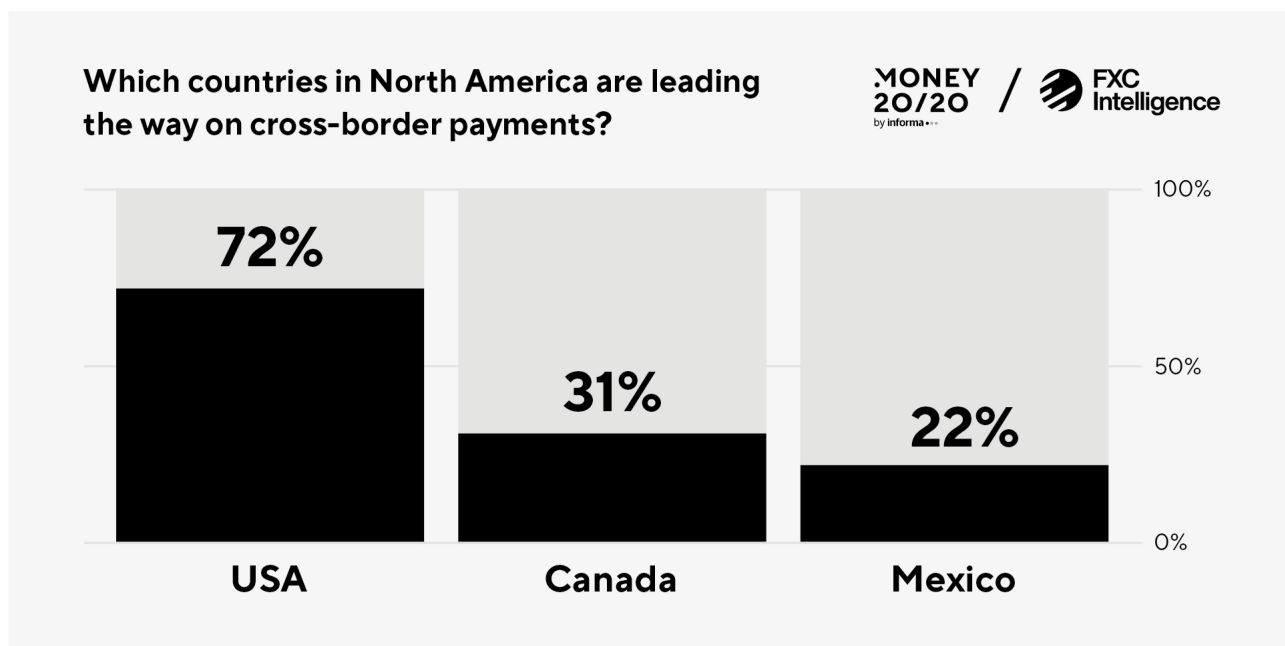
0.3 WHO'S POWERING NORTH AMERICA'S PAYMENT REVOLUTION

Beyond the US: The Rising Powerhouses of the Americas

The United States has an outsized influence on North American payments. For context: it's 2024 GDP surpassed \$29 trillion, a figure that is more than seven times that of Canada and Mexico combined.

While the US is the region's primary economic driver, other markets also play important roles in shaping cross-border payments. Canada aligns more closely with Europe in its policy and economic approach, while Mexico's position as a major remittance destination continues to define much of the region's C2C activity.

The wider Latin American region also holds growing influence. With higher unbanked populations and less entrenched financial infrastructure, it is often able to adopt emerging technologies faster, setting new precedents for how they are used.



USA: North America's Leading Voice

97%¹²

Have a financial
account

87%

Use a debit card

98%

Own a cellphone

98%

Use the internet

From the founding of Western Union and Wells Fargo in the 1850s to the rise of Visa and Mastercard a century later, and more recently PayPal, Payoneer and Remitly, the US has shaped the cross-border payments industry at nearly every stage of its evolution.

That influence is set to continue as firms like Circle and Stripe lead the shift toward distributed ledger technology. Yet despite the country's global dominance, the average American is still less likely to make cross-border payments than consumers in many other advanced markets—a factor that will continue to shape the industry's trajectory.

¹² The Global Findex Database 2025. World Bank Group.

Canada: Progressive and Economically Strong

98%

Have a financial
account

94%

Use a debit card

89%

Own a cellphone

95%

Use the internet

Positioned between the US and global markets, Canada is neither a major originator like the US nor a large recipient like Mexico, but it plays a vital intermediary role. For U corporates, Canada is often the first step toward international expansion, and cross-border workforces drive steady trade and payroll flows.

Unlike the US, Canada's highly consolidated banking sector means a few institutions control most cross-border payments. This has limited fintech disruption but enabled strong national coordination.

As a result, Canada has been better placed to roll out country-wide initiatives such as real-time payments. It often serves as a testing ground for cross-border innovations, with companies piloting new solutions there before expanding into the US.

Mexico: A Remittance Powerhouse

53%

Have a financial
account

40%

Use a debit card

83%

Own a cellphone

78%

Use the internet

Mexico is a crucial market for cross-border payments, as the world's second-largest recipient of remittances. Inbound C2C flows form a vital part of its economy, making payment infrastructure a national priority and giving Mexico an influential voice in shaping remittance services, particularly around payout options and user experience.

Its significance extends beyond remittances. As an early innovator in real-time payments, Mexico's system has become a reference point for others, including the US.

As alternative payment methods such as digital wallets, stablecoins and QR codes gain ground, Mexico is also emerging as a testing ground for solutions that connect domestic and international payment systems.

Latin America: Leapfrogging into the Next Payment Era

72%¹³

Own a cellphone

65%

Use mobile internet

53%

Of cellphones have 5G

Although only partly within North America, Latin America plays a crucial role in shaping the region's payments infrastructure as a leading emerging market hub. While access to financial accounts and historical investment in infrastructure vary widely by country, the region generally lags behind more developed markets. This gap, however, creates an opportunity to leapfrog legacy systems and build digital-first payment infrastructure that is faster and more efficient.

Adoption of digital wallets, and increasingly, stablecoin-based technologies, is higher in many Latin American markets than in the US or Canada. Brazil leads the way with its real-time payments network, Pix, which has helped 58% of adults gain digital wallet-based mobile money accounts, the highest rate in the region. As a result, Latin America is increasingly viewed as a model for payments infrastructure innovation.

¹³ The Mobile Economy Latin America 2025. GSMA.

¹⁴ Global Findex Database 2025. World Bank

“The United States is leading due to its scale, regulatory influence, and the role of US banks and fintechs in driving settlement infrastructure globally. Its ongoing work on FedNow, RTP and regulatory modernization for digital assets will have ripple effects across the region. Canada is also notable, with Payments Canada modernizing its systems to support more efficient cross-border flows, while Mexico is advancing with SPEI and deepening the US-Mexico corridor integrations, making it a critical participant in remittance and trade flows.”

– A senior manager at a North American payments infrastructure provider

0.3 WHO'S POWERING NORTH AMERICA'S PAYMENT REVOLUTION

The Companies Leading North America's Payments Innovation

North America's cross-border payments innovation has long been dominated by companies from the United States and experts expect that to continue over the next decade.

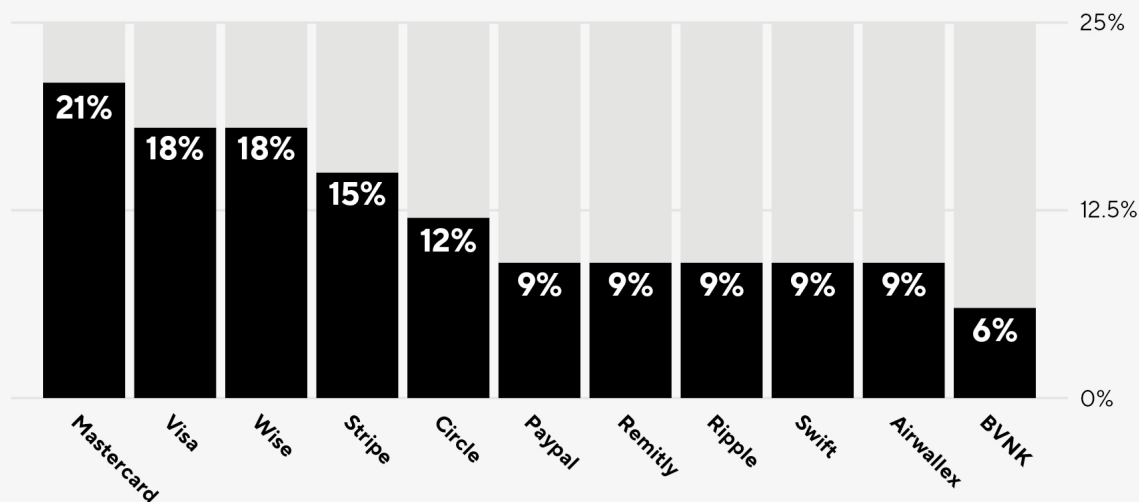
Across all three editions of this report series, we asked fintech leaders to name the companies driving or most likely to drive innovation in their region. In Europe and Asia, the same few names dominated. North America, by contrast, showed remarkable breadth, reflecting the region's scale, diversity, and the fact that many global players eventually become US-based as they mature.

More companies were cited for current innovation than for future impact, and while banks appeared occasionally, fintechs dominated both lists. Infrastructure providers and stablecoin-focused firms were most represented. Every company mentioned multiple times for future innovation had a stablecoin or tokenization product, underscoring how strongly experts link distributed ledger technology with the next wave of progress.

Which companies are driving cross-border payments innovation in North America today?

MONEY
20/20 / **FXC**
by informa **Intelligence**

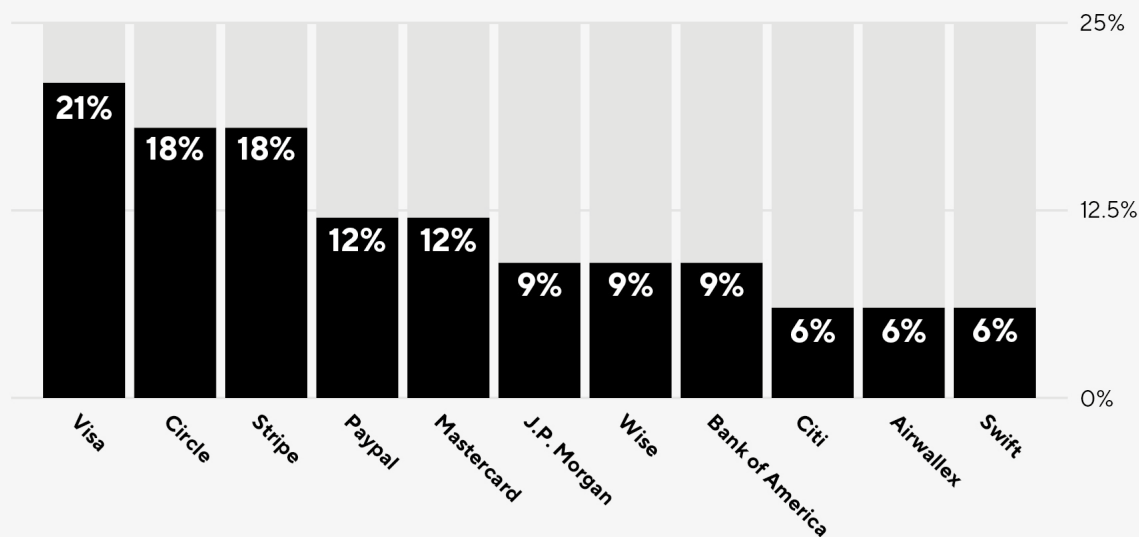
n = % Share of experts that mentioned the company



Which companies will drive cross-border payments innovation in North America in the future?

MONEY
20/20 / **FXC**
by informa **Intelligence**

n = % Share of experts that mentioned the company





Founded: 1966

Mastercard has long played a foundational role in shaping North America's cross-border payments and was among the most frequently cited companies for its current influence.

Now a vast settlement platform spanning payouts, B2B payments and multi-rail orchestration, its reach is extensive. But credible threats to its core business present a serious challenge. Despite moves into areas such as stablecoins, experts mentioned Mastercard less often when discussing future innovation



Founded: 1958

Like Mastercard, Visa has evolved from a card scheme into a major network infrastructure provider but has focused more on consumer, SME and platform-based cross-border experiences. Visa Direct underpins payments for digital wallets, gig platforms and remittance providers, making it a core industry player.

Visa's influence also extends through active investment and pilots in emerging technologies, including stablecoins. More experts expect Visa to remain a key force in North America's cross-border payments future than Mastercard, though time will tell if that holds true.

“Companies like Visa and Mastercard are pushing innovation with multi-rail strategies and digital-first cross-border services.”

– A senior manager at a North American payments infrastructure provider



Founded: 2013

The youngest company cited by multiple experts and the only one focused solely on stablecoins, Circle is best known as the issuer of USDC, the world's second-largest stablecoin and the largest compliant with US regulation.

Circle has driven stablecoin adoption through broad partnerships across the payments sector. Its tokens are used for remittances, B2B payments, contractor payouts and digital wallet balances. Its recent IPO underscored market enthusiasm, securing Circle a place on both the current and future innovation lists, though new challengers may soon emerge.

“Circle is the most trusted stablecoin issuer and is driving adoption for B2B settlement, remittances and treasury flows.”

– A senior manager at a global payments technology provider



Founded: 1998

Active across money transfers, consumer payments, digital wallets and ecommerce, PayPal has evolved from a P2P challenger into a financial giant. Its North American footprint is especially strong through its ownership of Venmo.

Appearing on both current and future lists, PayPal continues to bridge today's systems with tomorrow's. Its recent initiatives include the PYUSD stablecoin and the use of AI in agentic commerce.

“PayPal is shaping the future of cross border payments by focusing on speed, cost-efficiency, regulatory compliance and user experience.”

– A senior manager at a US payments technology company



Founded: 2010

Irish-American company Stripe may be only 15 years old, but it has become a key orchestrator and abstraction layer for cross-border payments, particularly online. Framing its volume as a share of global GDP, Stripe has been central to making payments a function of software.

The company sits at the core of global commerce enablement, platform payouts and embedded finance, while remaining firmly future-focused through its work in agentic commerce and stablecoin solutions via its subsidiary Bridge.

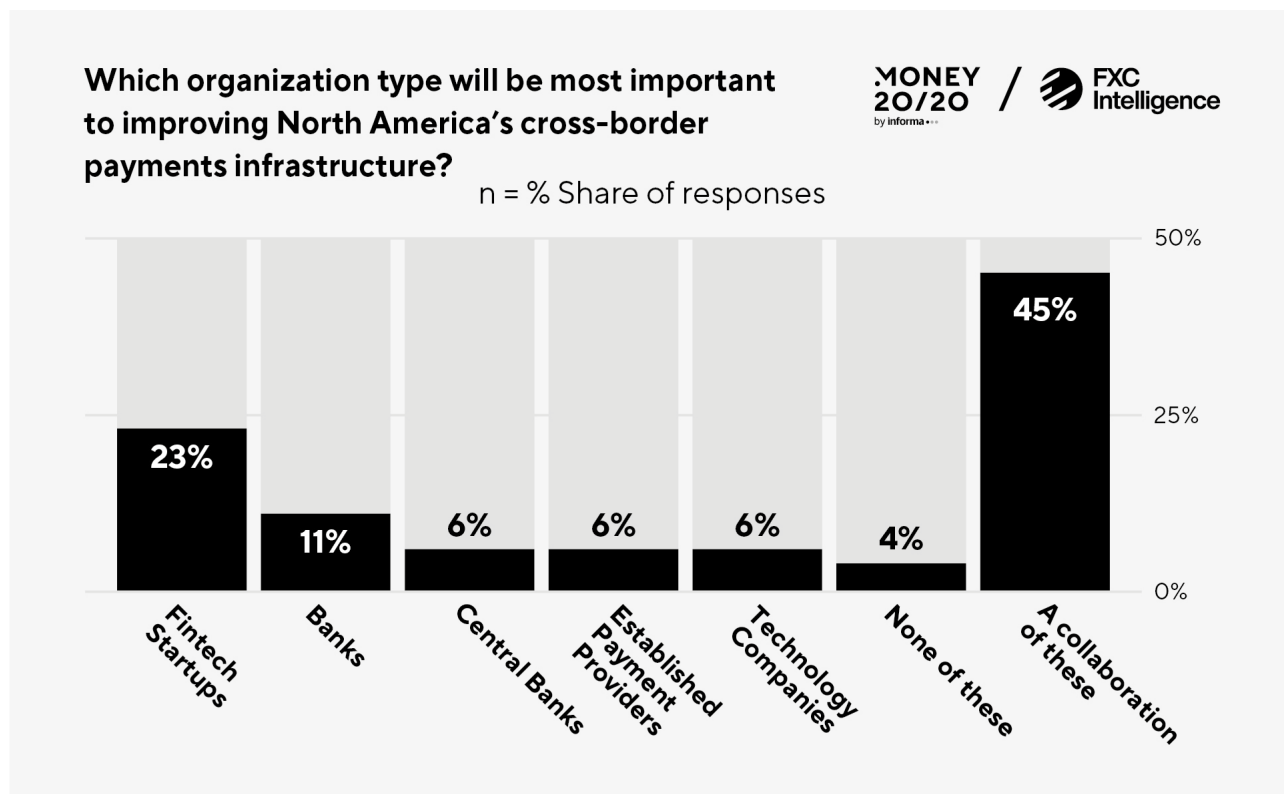
“With APIs abstracting the complexity of multiple networks, Stripe will have outsized influence on how businesses and consumers experience cross-border payments”

– A senior manager at a North American payments infrastructure provider

0.3 WHO'S POWERING NORTH AMERICA'S PAYMENT REVOLUTION

A Region Built on Connection

With so many players involved in North America's cross-border payments, effective collaboration is essential. Experts see fintech startups leading future infrastructure development, but the most common view is that real progress will come from collaboration across all organization types.

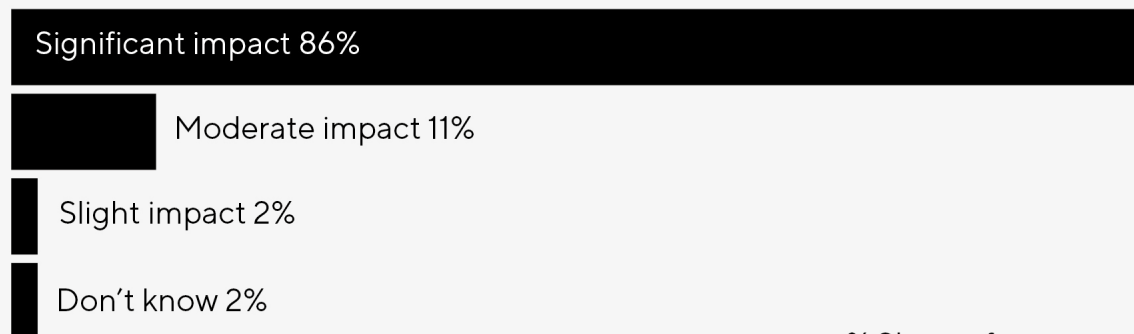


Cross-industry collaboration is essential, though hardly new. Partnerships have long been the main driver of cross-border payments innovation in North America, forming a dense network across the entire technology stack.

And the experts agree: 97% believe partnerships and collaborations have a moderate or significant impact—about ten points higher than in Asia or Europe. As in previous surveys, improving speed and interoperability remain the top priorities, though more than half also see reducing costs and supporting policy compliance as key benefits.

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

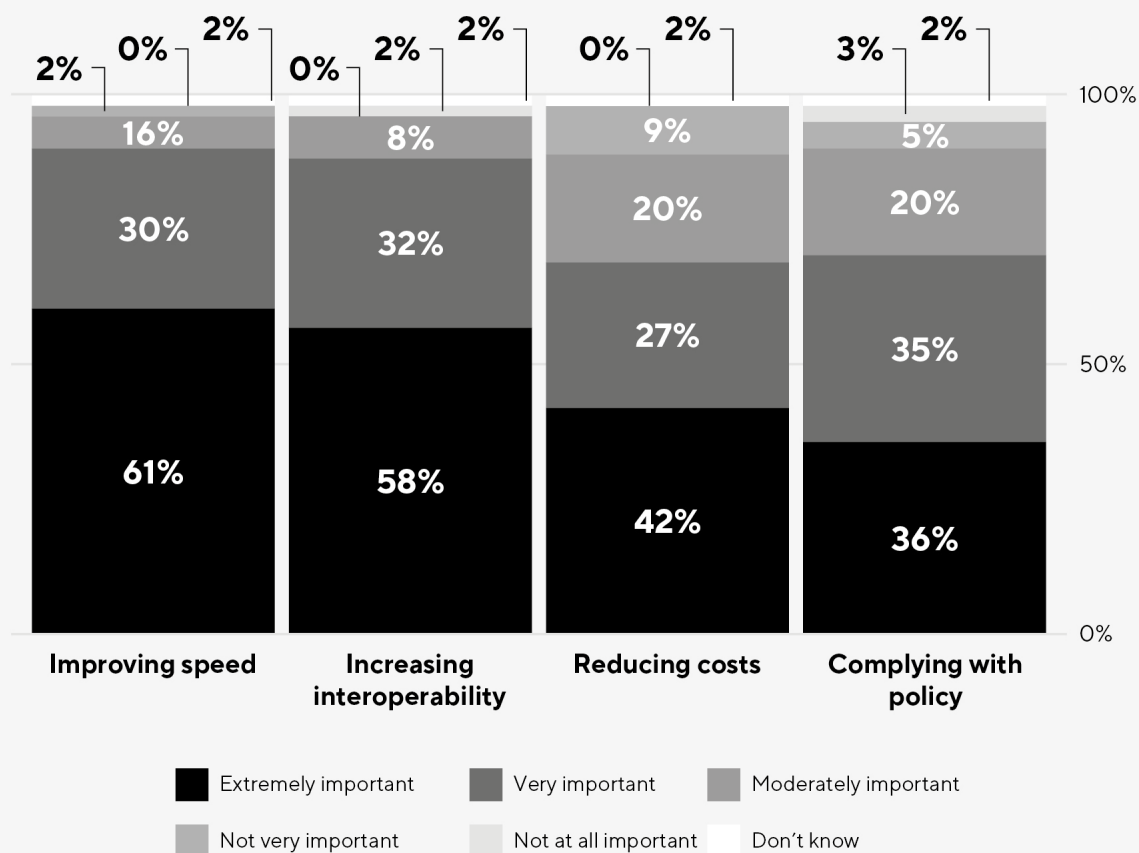
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n = % Share of responses

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

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“Partnerships in cross-border payments are generally advantageous because they accelerate innovation, improve access and reduce costs, although they can also introduce complexity and legal risks. Collaborating with banks, fintechs and payment networks have enhanced speed, transparency and scalability for us.”

– A senior leader at a US payments infrastructure startup

0.4

NORTH AMERICA'S FUTURE MONEY MOVEMENT: ACCELERATING AND COMPLEX

0.4 NORTH AMERICA'S FUTURE MONEY MOVEMENT

Conclusion

Shaped by the outsized economic weight of the United States, North America remains a defining force in cross-border payments. It is also a region entering a pivotal decade.

Across the continent, outdated infrastructure still underpins much of the system, even as a new generation of technologies emerges to push cross-border payments forward. This isn't a story of replacement, but of accumulation. Stablecoins and other innovations are adding new layers to an already intricate landscape, not erasing what came before.

In most industries, that level of complexity would raise concern. In payments, it's the foundation of progress. The sector has always evolved through interconnection, linking systems, networks and players, and it's only getting better at it.

The next decade will bring transformation built on collaboration. For North America, that means a cross-border experience that grows broader, smarter and more seamless, creating fresh opportunity for everyone across the value chain.

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

About FXC Intelligence

FXC Intelligence is the leading provider of cross-border payments data and intelligence, providing companies with the strategic insights and expertise to meet market challenges and tell their story. Combining rich, granular pricing, intelligence and benchmarking data with sophisticated platform solutions across both fiat and stablecoin-based payments, we underpin the global payments strategies and day-to-day decisions of some of the world's best-known financial services, technology and fintech companies. Key products include our industry-leading pricing data, benchmarking data and market-leading reports, as well as our upcoming Buyer's Guide series, the first edition of which focuses on stablecoin infrastructure. An intelligence leader in the space, FXC Intelligence also publishes cross-border payments' leading weekly newsletter, and is widely regarded for its content.

