MONEY 20/20 by informa

FXC Intelligence

NORTH AMERICA'S CROSS-BORDER PAYMENTS REWIRING

THE CURRENT STATE AND FUTURE POTENTIAL OF THE INDUSTRY IN 2026

Key facts and figures

21%

The share of the world's retail cross-border payments sent from the Americas in 2025

86%

The share of the Americas' retail cross-border payments that are sent by businesses

$14tn

The projected total size of the outbound cross-border payments market in 2033 in the Americas

56%

The share of cross-border payments articles published in North America framed in positive terms

78%

The share of cross-border payments articles published in North America that are focused on the present

38%

The share of North American cross-border payments articles that discuss topics related to interoperability

36%

The share of North American cross-border payments articles that discuss geopolitics & trade

33%

The share of North American cross-border payments articles that discuss stablecoins, tokenisation & blockchain

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Introduction: A note from the authors

North America has long been the operational core of the world's cross-border payments, anchored by the US dollar's role as the default currency of international trade and the depth, scale and innovation of the region's financial infrastructure. Balancing industry might with a pro-innovation landscape, the region's decisions don't just shape its own money movement, they set benchmarks that the rest of the world responds to.

However, the region is far from a single, unified story. The US is moving at pace to define the payments infrastructure of tomorrow, backed by relatively rare regulatory clarity and deep capital markets, while its closest neighbours are navigating what that momentum means for them. For Canada, this is through an increasingly challenging trade relationship with its largest partner, while for Mexico it is via a financial system whose stability and reach are closely tied to US policy, enforcement and remittance flows.

As the region looks to deepen interoperability both across its own borders and with the rest of the world, it faces a genuine tension: whether to lean further into US-led infrastructure and innovation, or to build out distinct national and regional capability.

Drawing from a large pool of industry publications from the last year, this white paper examines the leading topics, trends and projects defining the North America's cross-border payments sector's leading conversations. It covers both active initiatives and those currently in the planning stages, offering a broad view of the industry now, and how it may develop in the future.

Produced through a partnership between Money20/20 and FXC Intelligence, this is the third in a series of white papers for 2026 that combine the expertise and insights of the world's leading fintech show and the industry's cross-border payments data provider.

It follows a successful three-part series in 2025, and sees us together capture the current and future potential of the cross-border payments industry, capturing the mood and opportunities shaping each region. With each report designed to coincide with one of Money 20/20's 2026 shows, the series provides a deep view of each region while shaping a broad global picture of the most important topics and challenges facing the industry.



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The data behind this white paper

This white paper is built on detailed analysis of 650 industry articles published over the course of the last 12 months. All have featured on Google News, and all in some form focus on cross-border payments. They are published in one of three countries – the US, Canada or Mexico – in English, Spanish or French.

The articles reflect the publishing landscape of their markets, coming from a mix of general and local news media, including prominent news outlets alongside smaller, more region-specific titles, as well as specialist payments, business or financial industry news sources, information and distribution platforms, corporate blogs and research titles. Together these allow us to build a picture of cross-border payments across North America from many sources.

We conducted in-depth analysis, aided by AI, of each of the 650 articles, enabling us to identify key areas such as topics, sentiment, time-based leanings and key subjects. This has enabled us to build a deep picture of the current state of cross-border payments in North America, capturing the trends that have truly resonated this year and that may prove critical drivers for the future of the industry.

Split of articles by publication type



Split of articles by publication market



THE STATE OF CROSS-BORDER PAYMENTS IN NORTH AMERICA

North American cross-border payments are seeing a race to modernise legacy infrastructure against a backdrop of geopolitical change and challenges. Amid regulatory divergence and wider tensions, North America is a region that is working to align regional power imbalances with technological opportunities to maintain its leading role in the global payments landscape.

The size of the Americas' cross-border payments market

In 2025, outbound retail cross-border payments from the Americas totalled $9.4tn, or 21% of global outflows, according to FXC Intelligence market sizing data. While smaller than Europe, the Middle East and Africa (EMEA) or Asia-Pacific (APAC), this makes it a hugely important market, with North America in particular being a leader in the sector.

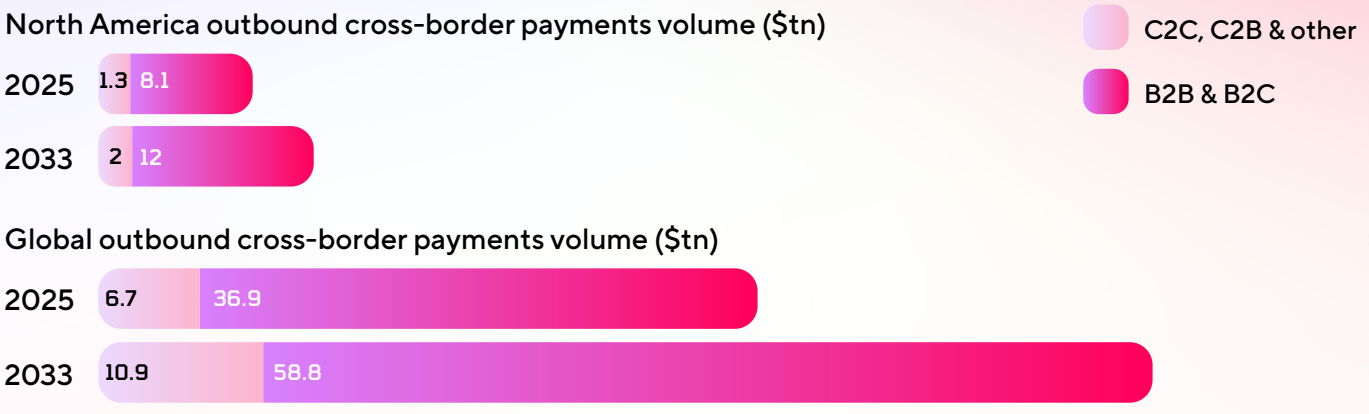
As with many regions, the Americas see the overwhelming majority (86%) of its volumes coming from business-to-business (B2B) and business-to-consumer (B2C) payments, although the region's share is slightly above the global average of 84%.

While Latin America and the Caribbean is set to grow faster than global averages over the next few years across all payment types, North America's slower pace will see the Americas overall see slower growth than global averages, reaching $70tn by 2033.

This is a reflection of the fact that while key emerging markets are seeing rapid growth, North America is already a mature market, with high adoption of digital payments technologies, strong financial networks and robust banking infrastructure that translates into slower growth relative to some regions.

While the Americas overall – and North America in particular – are a key source of consumer remittances globally, B2B and B2C are expected to stay persistently high and are set to see a marginal increase in their share of the region's outbound payments volume by 2033.

How big is the North American cross-border payments market?



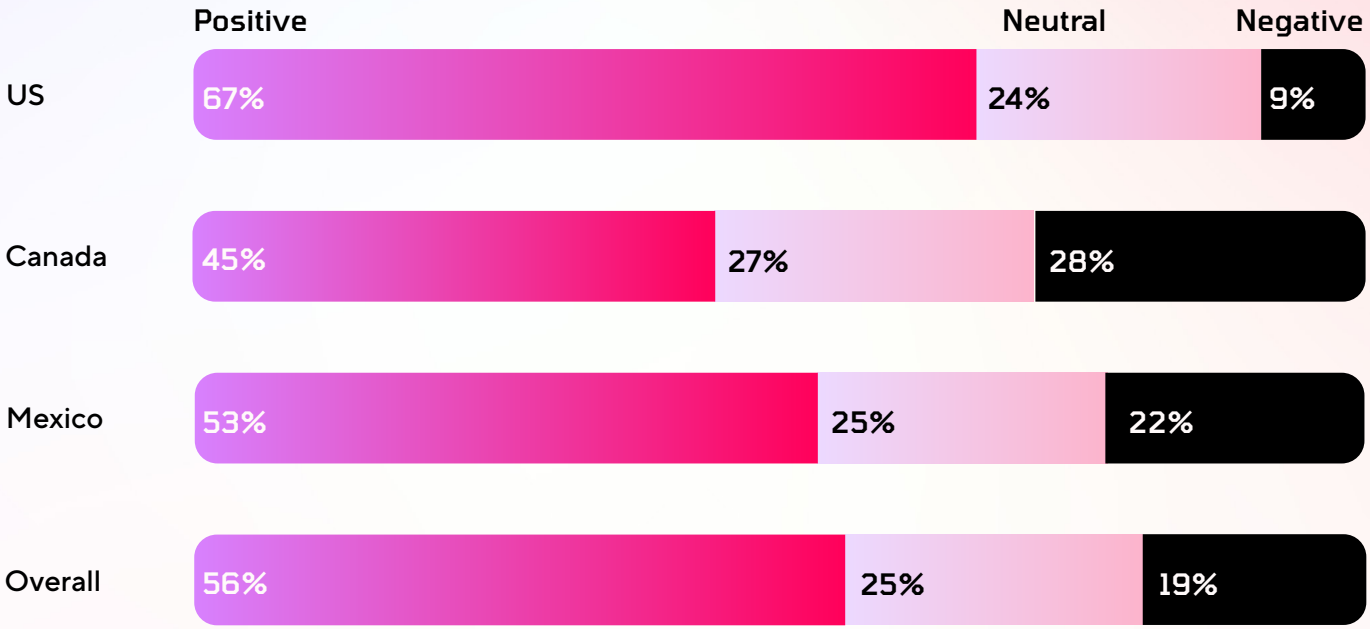
Source: FXC Intelligence market sizing data

North American cross-border payments sentiment

North American coverage of cross-border payments is fairly positive, with slightly over half (56%) of all articles in the dataset having a generally positive framing. However, this is lower than both Asia and Europe, which both saw 63% of articles having a positive focus. North America also has a higher number of negative articles than either other region, with Asia having the lowest share of negative coverage of the three.

There is a noticeable difference in sentiment between the different regions, with the US being by far the most positive, while Canada has the lowest share of positive articles and the highest share of negative articles. This is likely to at least partially be due to some of the geopolitical trends that have captured attention this year, which we cover in more detail later in this report.

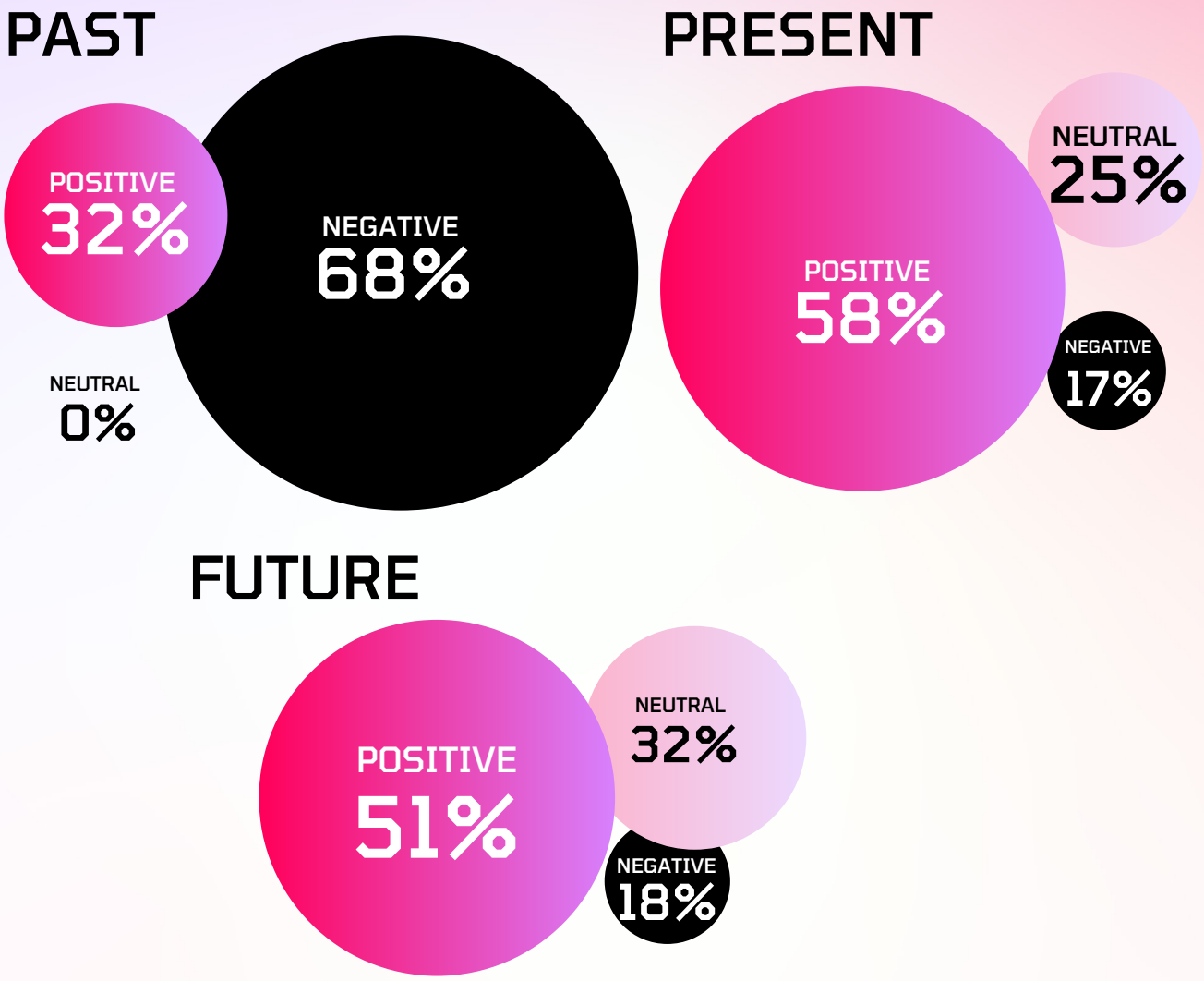
Sentiment in cross-border news articles varies across different North American markets



There is also an interesting divergence between North America and both Europe and Asia when it comes to how sentiment links to each article's time focus. While the two other regions saw a strong correlation between future focus and positive sentiment, this is far more muted with North America.

Instead, present-focused articles have a higher share of positive framing in North American articles, and while future-focused articles are more positive than negative, they have a far higher share of negative sentiment than in Europe or Asia, which saw just 3% and 5% respectively of future-focused articles being negative in tone.

Cross-border news articles that focus on the present are most likely to have a positive framing



In general, the extent to which articles focus on the future is also lower in North America than in Europe or Asia, with 18% compared to Asia's 45% and Europe's 49%. Instead, in all three North American markets articles are overwhelmingly present-focused, suggesting a focus on current events rather than future opportunities. There is also very little interest in reviewing past occurrences, particularly when compared to Asia.

"The next evolution of cross-border payments should not only be about moving money better, but about using connections to cash, bank accounts, digital wallets and real-time payment rails to expand financial access and create greater economic opportunity."

— Alberto Guerra, CEO, UniTeller

How much do different countries' articles focus on the past, present or future?



North America's most discussed companies

Almost 700 different companies were mentioned across the 650 articles, more than 450 of which were only mentioned once or twice across the three-country dataset. This averages at 1.1 unique companies mentioned per article, slightly below Europe's 1.6 but significantly above Asia's 0.2. However, Asian articles typically mentioned companies more often, with an average of 4 companies mentioned in each article, compared to 3.8 for Europe and 3.7 for North America.

Despite this, there were some companies who dominated discussion, with Visa taking the lead, and Swift and Mastercard following closely behind. While this top three is the same for the US specifically, Visa is slightly behind Swift there, with its overall lead being buoyed by mentions in Mexico and, to a lesser extent, Canada.

Interestingly, this top three is the same as for Europe – with Swift and Visa reversed – while in Asia those three are relegated to third, fourth and fifth, behind Ant Group and DBS Bank. This reflects their immense importance to the global cross-border payments landscape, not only in terms of being key movers of the world's money, but also in terms of industry mindshare when it comes to key topics, trends and developments.

Beyond the top three, industry discussion is led by the expected mix of leading banks and top-tier fintechs and payments majors, such as Wise, PayPal and Citi. Swift, Spanish bank BBVA and UK-headquartered Wise are notable for being the only companies on the top 10 not to be headquartered in the US, although the latter two are both traded on US stock markets.

Out of the top 25, 17 are headquartered in North America and 17 are publicly traded US stocks. By contrast, 10 companies in the European top 25 and 8 in the Asian top 25 have North American headquarters, while 10 of Europe's leading companies and 6 of Asia's are traded on US stock exchanges. This reflects the impact that North America has on the global cross-border payments landscape as an organisationally dominant region with outsized impact globally.



North America's most-mentioned cross-border companies

Visa
62 mentions

Swift
56 mentions

Mastercard
55 mentions

BBVA
37 mentions

Wise
32 mentions

J.P. Morgan
30 mentions

PayPal
29 mentions

Citi
28 mentions

Western Union
25 mentions

Bank of America
21 mentions

Ant International
20 mentions

Bank for International Settlements
20 mentions

Bridge
20 mentions

Stripe
20 mentions

Payoneer
18 mentions

Ripple
18 mentions

Remitly
17 mentions

Circle
16 mentions

MoneyGram
16 mentions

Amazon
15 mentions

HSBC
15 mentions

RBC
15 mentions

Revolut
15 mentions

Santander
15 mentions

Coinbase
14 mentions

The countries driving discussion

The countries that are mentioned in cross-border payments news coverage also provides a critical piece of the picture in each market, showing the extent to which discussion focuses on the region itself and how much each market looks more globally.

Across the 650 articles analysed, 115 countries across every continent except Antarctica were mentioned by name, with 95% mentioning at least one country directly. 73% mentioned at least one country apart from the one the publication was based in, slightly below Europe's 77%.

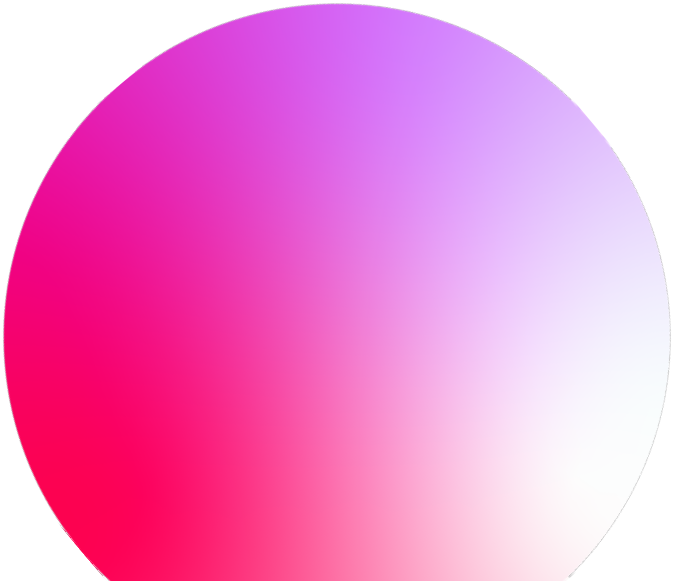
Which countries are mentioned by which also gives a sense of the markets that are being prioritised not only for money movement, but also for cross-border interoperability projects and other cross-market collaboration.

North America contrasts interestingly with Asia and Europe when it comes to the share of countries mentioned that are not in the same region. While in Asia, the majority of discussion focused on countries within the region, North America is more outward-looking, with just under half (47%) of other-country mentions being about markets not in the same region. This places it slightly below Europe, which saw this figure stand at 54%.

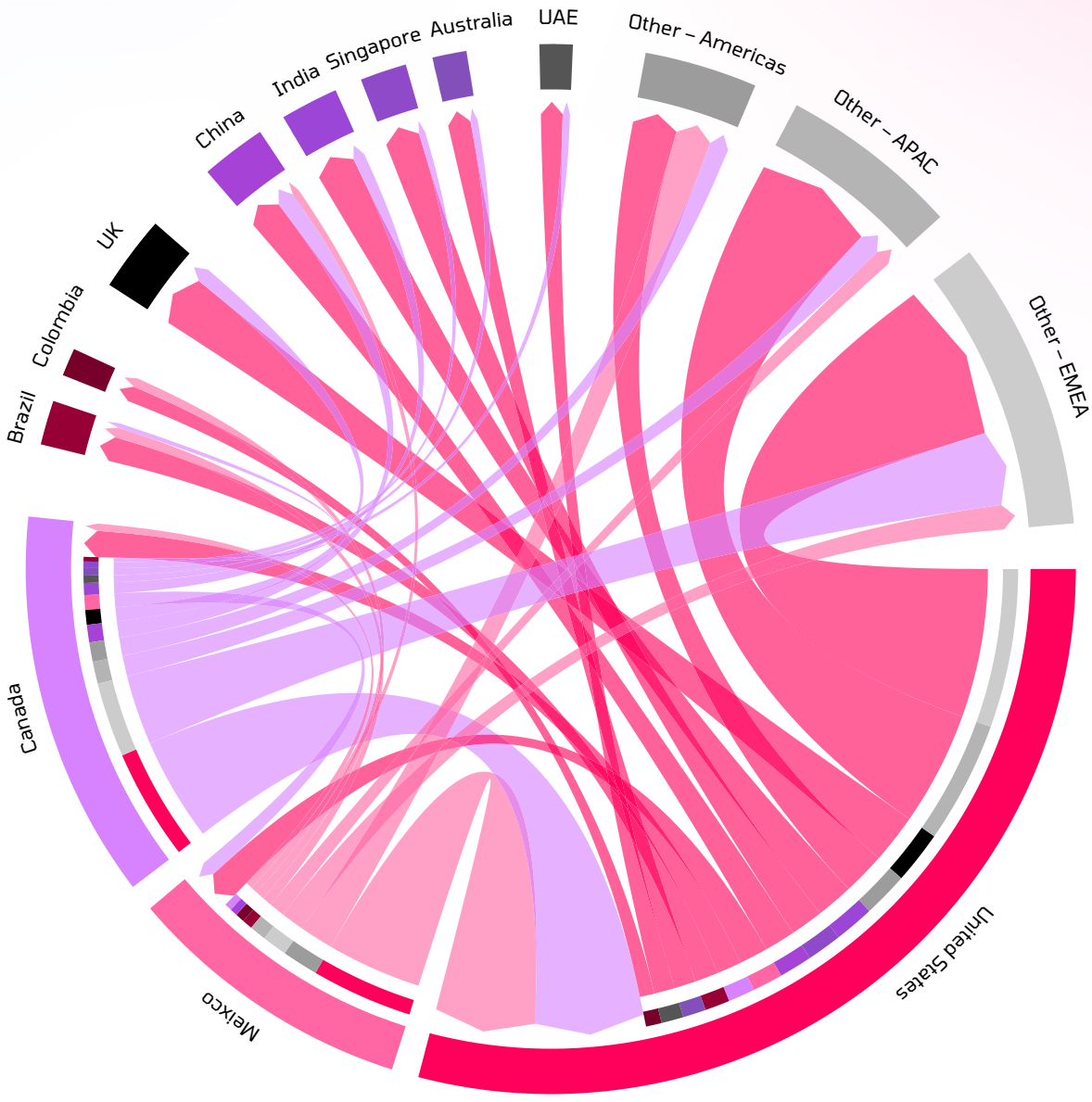
In the US, for example, while 20% of country mentions were about the country itself, of those about other markets, 90% were mentions of countries not in North America. There the UK led mentions, reflecting the US and UK's longstanding economic ties, followed by India, Singapore and China. Mexico and Canada followed behind, together seeing only slightly more mentions than the UK alone.

By contrast, while a third of Canada's mentions were about the country itself, only 56% of mentions about other markets focused on countries beyond North America. The US led discussion, with the same number of mentions as the next 12 countries after it combined, reflecting the critical importance of US policy and money movement in the region.

Mexico, meanwhile, saw just 59% of country mentions about markets other than itself, with only 39% focused on countries outside of North America. The US overwhelmingly dominates, accounting for nearly as many mentions as every other country combined, with Brazil and Colombia coming in distant second and third.



How much do each country's publications mention other markets in the region and beyond?



NORTH AMERICA'S CROSS-BORDER PAYMENTS PRIORITIES

Cross-border payments coverage ranged widely over the past year, but in North America discussion clustered around a few select themes. Technology and infrastructure set the agenda, however the discussion was far from purely technical, with regulatory scrutiny and trade frictions shaping much of the debate and forward-looking activity.

North America's most-discussed topics

Across the 650 articles analysed for this white paper, there was a sharp variation in how much topics saw focus over the past year both overall and within each of the three markets.

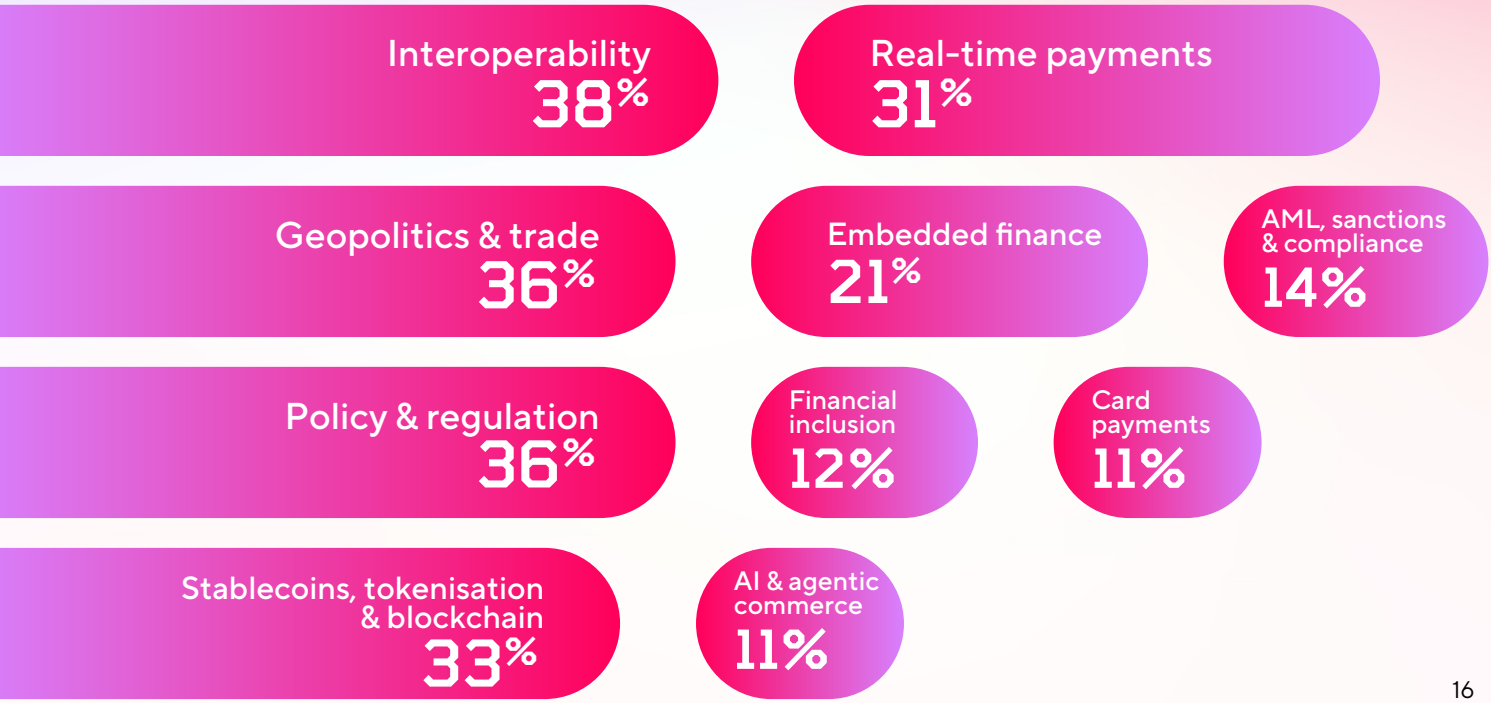
While in Europe stablecoins, tokenisation and blockchain had a clear lead over other topics, in North America it was one of several topics to see discussion in at least a third of the articles analysed. Interoperability saw the most discussion, although there was clear overlap between it and the next most widely discussed topics: policy and regulation; geopolitics and trade; and stablecoins.

We saw geopolitical topics become more prevalent in Europe than we've seen in historical analysis, but North America has seen this area become far more central.

Trade, taxation, policy and political actions have all been front-of-mind in North American cross-border payments this year, providing a critical focus for the industry and impacting everything from flows to money movement strategies.

As with Europe and Asia, infrastructure and technology has also been a key area for North America this year, with stablecoins and blockchain leading, although in Asia the focus has additionally leaned towards central bank digital currencies (CBDCs). Notably, the US saw AI discussion at a higher rate than either other region, at 11% of articles compared to Europe's 5% and Asia's 9%.

The industry's most-common cross-border payments topics

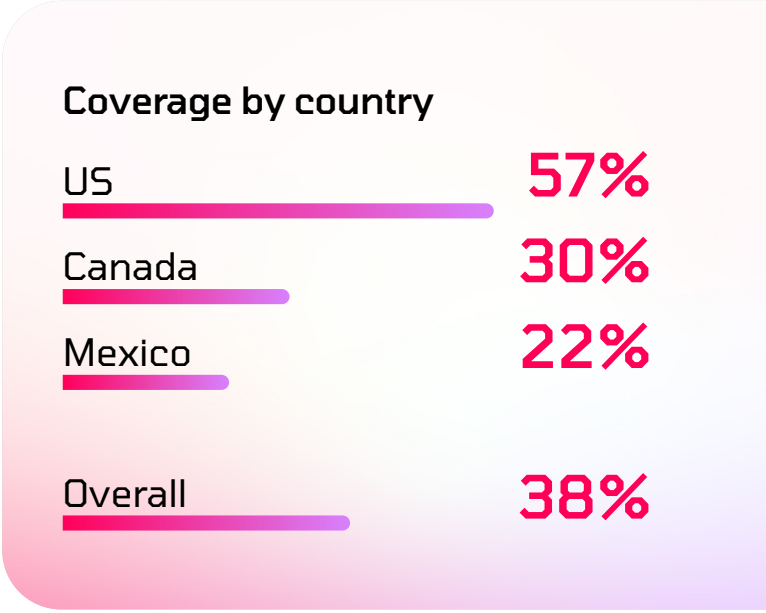


Interoperability

Interoperability has been a critical topic for North America this year, reflecting a region that is working to balance mature but legacy infrastructure with newer technologies, solutions and networks. This has translated into it being mentioned in 38% of cross-border payments articles overall.

However, this masks sharp regional variation, with Mexico seeing the topic being part of just 22% of articles published in the country, while the US saw the topic mentioned in 57% of pieces. At the heart of much of the coverage is the tension between older network solutions and their modern challengers, with many banks and infrastructure providers announcing pilots or initiatives to enhance their interconnectivity and ability to interoperate.

This in particular saw Swift dominate the conversation in the US, with its blockchain-based shared ledger, which has seen pilots from a number of leading banks, drawing specific attention. The migration to ISO 20022 has also attracted considerable coverage, with some organisations announcing their successful move to the messaging standard while others have faced difficulties making the deadline.



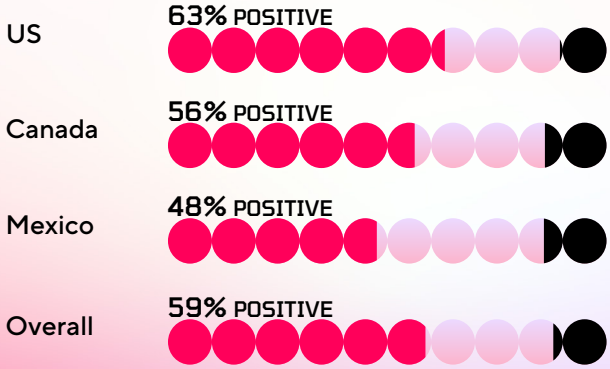
"Customers don't care about the underlying rails, they care that their money arrives quickly, securely and at low cost. We already have the infrastructure needed to make cross-border payments faster and more efficient – the opportunity now is to connect existing rails and make them work better together."

— Mike Robertson, Managing Director - North America, Wise Platform

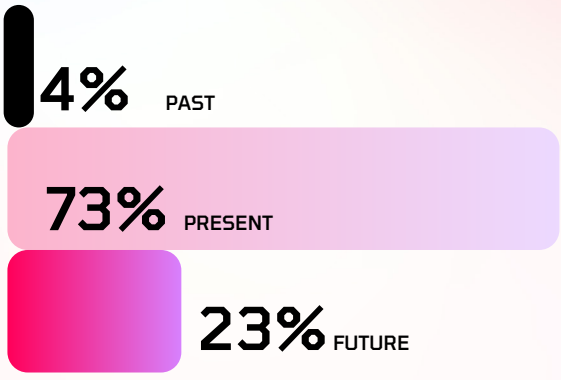
In Canada, the topic leans more towards the buildout of existing rails, as well as the interoperability implications of Canadian payments platform Nuvei's proposed acquisition of US provider Payoneer, while in Mexico the focus is more on remittance and local rails-related connectivity

Coverage of interoperability in North America is generally granular in nature, focusing on specific challenges rather than the broad, high-level projects focused on coverage of the topic in Asia or Europe. As a result, the tone is for the most part positive or neutral, focusing on benefits or implications of particular initiatives. However, it is also far more present-focused than in the other regions we have analysed, where this topic sees a much stronger focus on the future.

Most countries cover interoperability positively



Interoperability coverage is mostly focused on the present





Policy & regulation

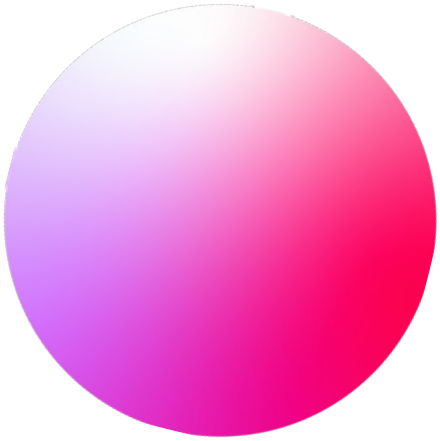
Policy and regulation is a topic that has seen attention across North America, thanks to a variety of different regulatory moves with significant operational ramifications across the continent. This saw the topic mentioned in slightly over a third of all articles.

Although the variation between countries is not as pronounced as for interoperability, there is still a clear variance, with Mexico leading the way at 48% of articles published in the country. There are a few reasons for this. One is the introduction of requirements for biometric ID for cash operations in the country over a certain size, while incoming rules that tighten international transfer requirements also garnered considerable attention.

However, a story that saw coverage across both Mexico and the US is the latter's moves to tax remittances both via the federal One Big Beautiful Bill Act and additional state-level proposals. With the US to Mexico being the world's biggest remittance corridor, this has inevitably attracted considerable attention and some concern, particularly related to compliance.

Coverage by country

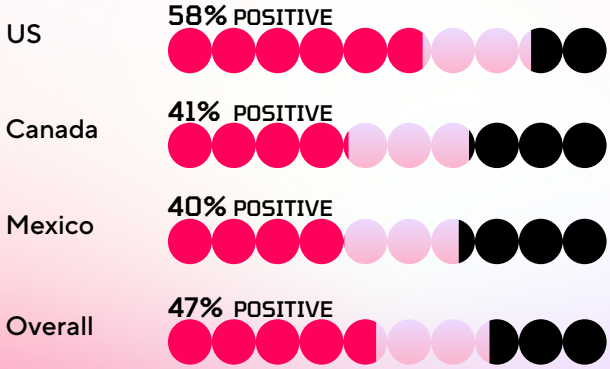
US	38%
Canada	24%
Mexico	48%
Overall	36%



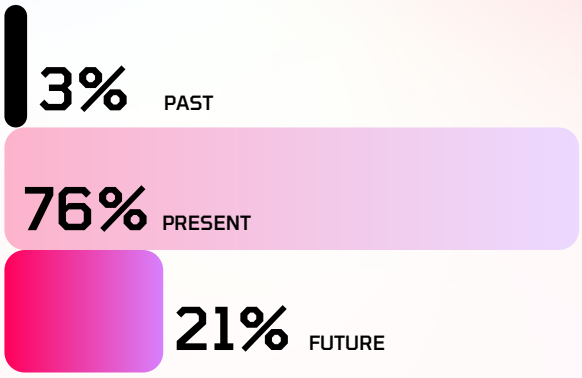
Elsewhere in the US, rulemaking on adding cross-border connections to the FedNow payment network has drawn comment and interest, while in Canada coverage centres on a number of passed and upcoming acts focused on increasing supervision of modern payment methods.

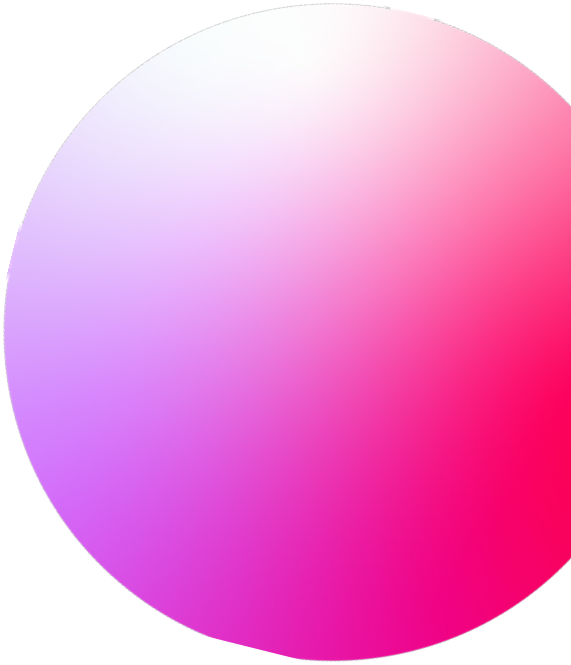
There is also clear variation in how these stories are addressed. Mexico's regulatory stories are almost entirely compliance-driven, while Canada's are more institutional and infrastructure driven. The US, meanwhile, has a more fragmented, multijurisdictional picture, which translates into a broader range of coverage. Naturally, this produces a wide range of sentiments, with policy & regulation seeing some of the broadest mixes of positive and negative articles.

Policy & regulation are discussed in mixed terms



Policy & regulation coverage is is largely present-focused





Geopolitics & trade

Geopolitics and trade has seen far more focus in North America than in other regions for cross-border payments, reflecting a political environment that has become increasingly tense. This has seen it mentioned in around a third of all articles, although the share varies notably across countries.

Despite being the source of much of the coverage, the US saw less than a quarter of its articles focusing on geopolitics and trade, while in both Canada and Mexico the theme was present in almost half of articles. In Canada, coverage was dominated by Canada-US trade tensions, including renegotiation of the free trade agreement between the three North American countries, as well as tariff expansions, a US-bound travel boycott and a dispute over the Gordie Howe Bridge connecting the US and Canada.

In Mexico, while the trade agreement was on the agenda, remittances were a more central focus, with regular coverage of remittance flows data tracking the impact of US immigration policy and ICE raids. The US, meanwhile, saw a more global and strategic focus, with topics such as dedollarisation and sanctions architecture seeing focus.

Coverage by country

US	21%
Canada	46%
Mexico	45%
Overall	36%

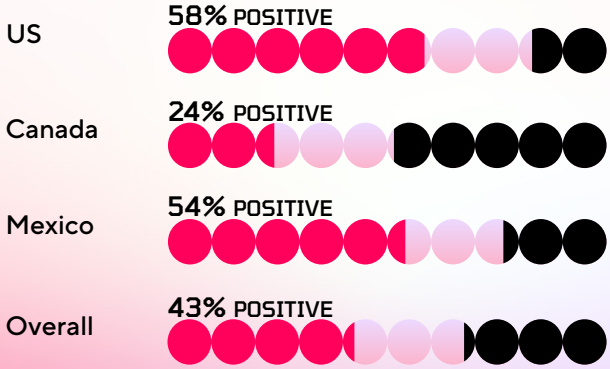
"Global trade is becoming more complex, and the way businesses manage cross-border payments is evolving with it. As companies diversify supply chains, work with suppliers across more markets and navigate changing tariffs and trade policies, they need payment infrastructure that can adapt just as quickly. Companies need infrastructure that can support multiple currencies, suppliers and payment flows while giving them greater visibility and control over how money moves across borders."

— Oscar Moreno, Head of Global Business & Expansion, UniTeller

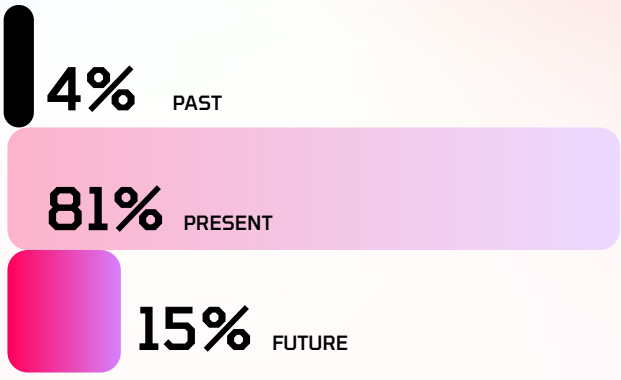
Looking more globally, sanctions and trade war stories recur across all three markets, focusing particularly on the US-Iran war and related trading pressures, as well as the easing of Cuba/Venezuela sanctions. Inevitably, this saw this topic draw some of the most negative coverage in the dataset, although in most cases this was still outweighed by positive articles.

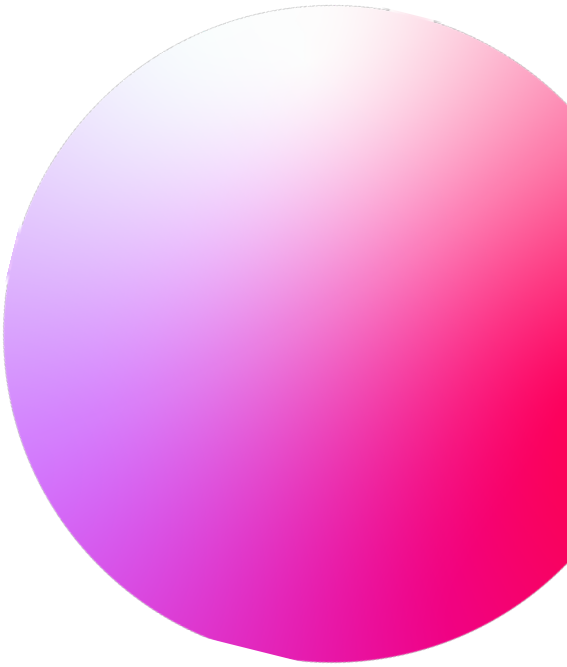
Payments as 'economic statecraft' was an explicit theme across a number of articles, with some coverage in Canada and Mexico also echoing concerns around US global payment system dominance that were widespread in the Europe dataset.

News coverage about geopolitics & trade sees mixed sentiment



Geopolitics & trade coverage is mostly present-focused





Stablecoins, tokenisation & blockchain

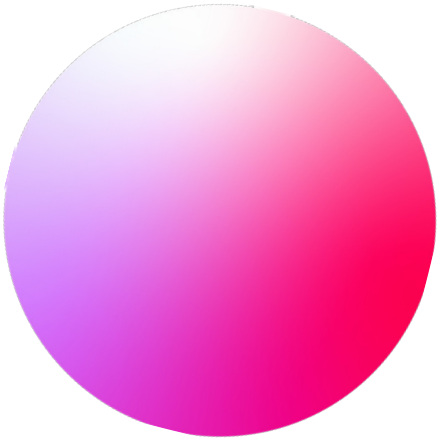
Reflecting a global focus on the topic, stablecoins, tokenisation & blockchain was the most widely discussed technology theme in North America, seeing coverage in 33% of articles focusing on cross-border payments over the past year.

This was largely buoyed by coverage in the US, where the topic was present in more than half of articles, with the 2025-passed GENIUS Act prompting a rush to embrace the technology. Over the past year this has translated into a growing number of real-world announcements and projects, including major launches such as MoneyGram's MGUSD stablecoin, Wells Fargo's tokenised deposits programme and Swift's blockchain ledger.

Coverage in Canada and Mexico was more muted, with the former seeing focus on potential rules around CAD-denominated stablecoins, company announcements and the Bank of Canada's joining of wholesale tokenisation pilot Project Agorá. There were also signs of a growing divide between stablecoins and tokenised deposits, with stablecoin-specific discussion present in 22% of topics across the continent, while tokenised deposits and other tokenisation projects were mentioned in 11%. As with Europe, there was significantly less focus on CBDCs than in Asia.

Coverage by country

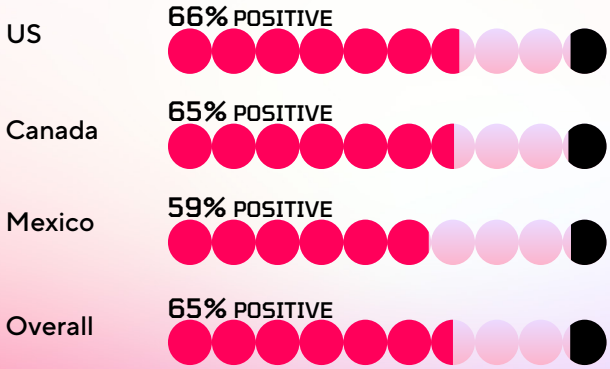
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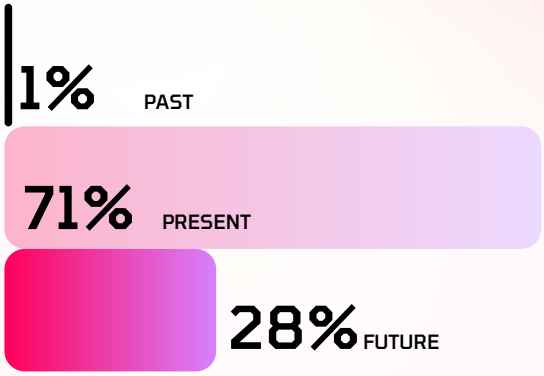
In all markets there was also a notable push back on hype from some articles, with several highlighting the minimal share of cross-border flows currently being handled by stablecoins. Data from FXC Intelligence and Allium shows that across 2025 stablecoins accounted for just 0.3% of all non-wholesale cross-border payments volume.

However, coverage of the technology was generally very positive, although there is some variation between markets. While the US and Canada saw around two-thirds of articles taking a positive angle, Mexico saw some more skeptical and analytical coverage of the technology. This included drawing attention to the choice to use dollar-backed stablecoins or China's e-CNY, while there was also a stronger focus on calls for international tokenisation standards in the country than in the US or Canada.

Sentiment around stablecoins, tokenisation & blockchain is mostly positive across North America



Stablecoins, tokenisation & blockchain coverage is overwhelmingly present and future-focused



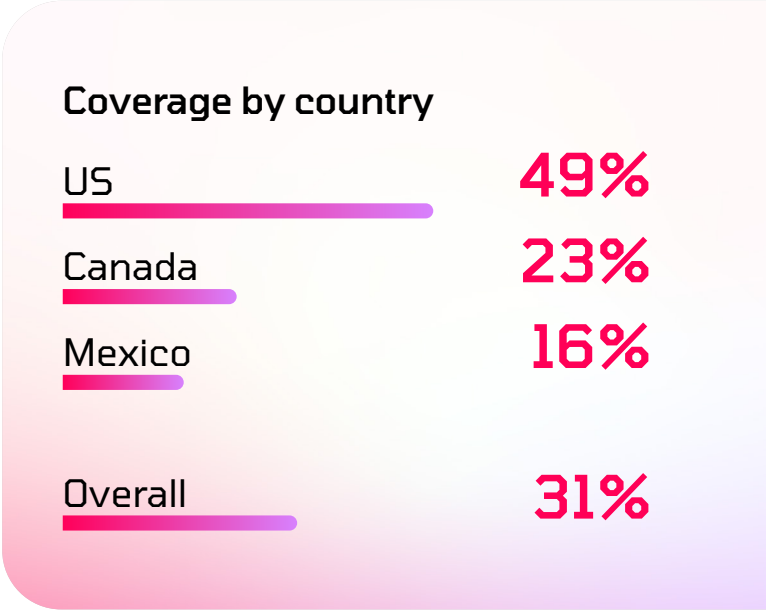


Real-time payments

Real-time payments was another major topic in North America's cross-border payments news landscape this year, accounting for 31% of all articles. And while in general these often saw a framing led by domestic payment networks, international interconnectivity has been a rising focus for this area.

The US led discussion, with Swift and Bank of America anchoring coverage, including the latter's real-time cross-border launch. The third anniversary of domestic real-time payment network FedNow was also a key focus, aided by work to connect the scheme internationally. Canada, meanwhile, saw coverage largely centre around its new real-time payment system Real-Time Rail (RTR). In Mexico, the discussion centred on real-time network scheme SPEI, which was hailed as a domestic success but criticised for not matching Brazil's Pix or India's UPI in cross-border reach.

A key cross-market driver in this area was the 2026 World Cup, which was hosted by all three countries together. Providing an opportunity to stress-test real-time cross-border rails and bolster card and mobile payment volumes in host cities, it drew extensive attention and served as a lens through which to discuss the successes and shortcomings of the region's payment system.



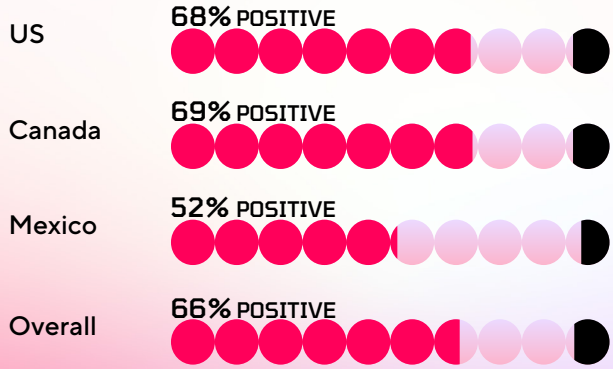
"Customer expectations are moving faster than ever in the payments world. If money can move domestically in seconds, customers understandably expect the same experience across borders. The winners will be those who integrate infrastructure that is flexible, interoperable, resilient and designed to meet customer expectations."

— Mike Robertson, Managing Director – North America, Wise Platform

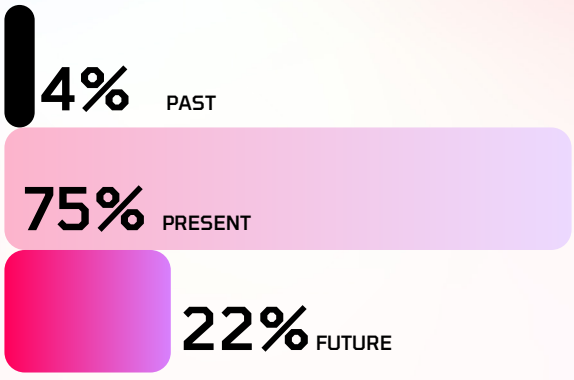
While there was variation by markets in the coverage of real-time payments, the region saw elevated discussion compared to Europe, with Mexico matching the European average and sitting just a few percentage points below Asia. This may well be the result of the World Cup, and it will be interesting to see if the region's interest in the topic sustains now the event is over.

The topic is notable for being largely present-focused, in contrast to Europe where coverage was far more focused on the future. Despite being broadly positive, sentiment also skewed slightly more neutral in North America compared to Europe, likely due to this more immediate and less conceptual focus.

Real-time payments are mostly covered in positive terms across North America



Real-time payments coverage is largely focused on the present



Embedded finance

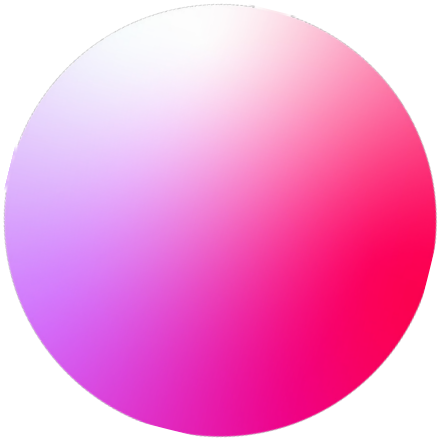
Embedded finance has been a key topic in cross-border payments for many years, but has shifted from buzzword to industry convention in a manner that usually results in a reduction in media coverage over time. However, it has seen an elevated focus in 2026, appearing in 20% of articles overall.

This is largely the result of US coverage, with the topic seeing some of the most pronounced variation between countries. There the broadening of remittance apps to include other capabilities has helped boost embedded finance coverage, often reported through the lens of partnerships such as several announced by remittance player Viamericas.

The topic has also seen renewed focus due to the emergence of embedded financial solutions in AI platforms. Remitly, for example, drew attention for launching an app in ChatGPT for its remittance customers, while TransferMate announced a partnership to embed its B2B payments infrastructure in AI-powered platform onPhase. The industry has also focused on the rise of agentic AI as a key focus of more speculative coverage.

Coverage by country

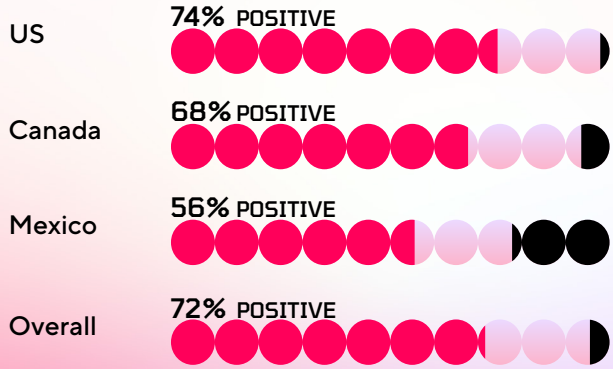
US	38%
Canada	15%
Mexico	5%
Overall	20%



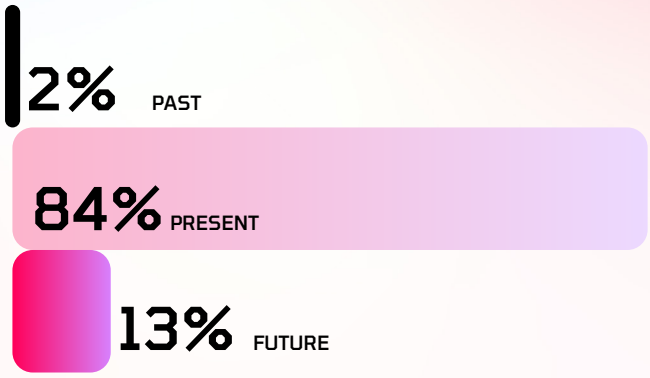
Beyond this, and in particular in Canada, more conventional embedded finance coverage largely focused on industry moves and partnership announcements, while in Mexico embedded finance was a far smaller focus, with the small amount of coverage focused on remittance-linked products for unbanked families.

Embedded finance is a largely present-focused topic in North America, and is generally covered positively. It is also notable for being absent from the leading topics in Europe and Asia, likely a reflection of both recent market developments and the greater number of embedded payment providers based out of North America.

North America's embedded finance coverage is mostly positive



Embedded finance coverage is almost entirely present-focused





AML, sanctions & compliance

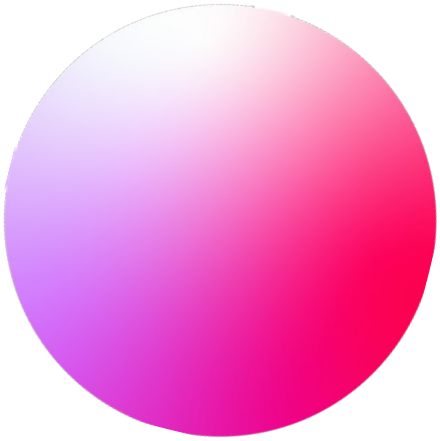
A particularly news-sensitive topic, anti-money laundering (AML), sanctions & compliance is always important to cross-border payments, but does not always attract much mindshare due to its technical and potentially dry focus. However, a number of occurrences have seen it covered in 14% of North America's cross-border payments articles this year.

While the levels of coverage are relatively similar across all three markets, the US led coverage with a group of largely infrastructure and pilot-focused stories that required technical industry action. This included coverage of FinCEN's Geographic Targeting Order for key Minnesotan counties, which required reporting on transfers over $3,000 tied to suspected fraud, as well as analysis of the compliance implications of the proposed cross-border expansion of FedNow.

In Canada, meanwhile, coverage was highly crime focused, led by a cross-border investigation into crypto-to-cash laundering networks, as well as a number of other organised crime-related initiatives. Similarly, Mexico's leading story focused on money laundering accusations levied against three Mexican banks by the US Treasury, which had knock-on impacts for the wider industry in the form of new biometric ID requirements.

Coverage by country

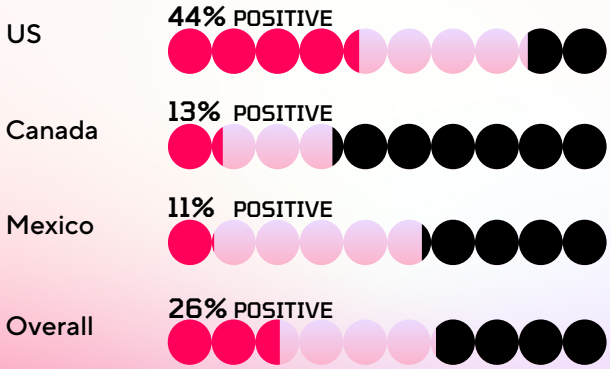
US	16%
Canada	15%
Mexico	10%
Overall	14%



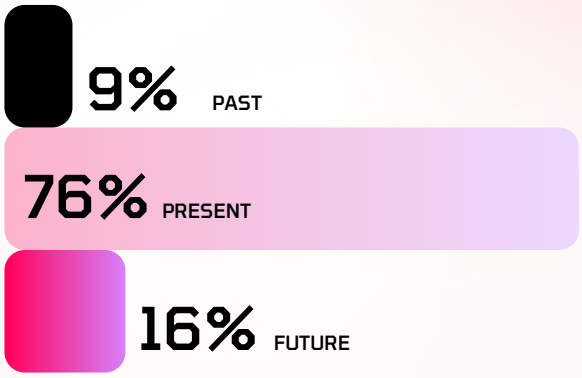
Inevitably, this topic also saw crossover with geopolitical coverage, with international sanctions seeing considerable coverage, particularly focused around Cuba, Venezuela and Iran.

While AML, sanctions and compliance was largely covered through a present-focused lens, the sentiment varied by market, with Canada and Mexico seeing far more negative coverage than the US. This is likely due to their increased focus on specific criminal accusations, rather than the US's more technical approach.

AML, sanctions & compliance sees mixed sentiment in news coverage



AML, sanctions & compliance coverage is mostly present-focused





Financial inclusion

Inextricably linked to remittances in a cross-border payments setting, financial inclusion is a longstanding topic in the sector, and this year saw focus in 12% of North American industry articles.

This topic is largely a focus in the US and Mexico, with Canada seeing far less pronounced coverage of financial inclusion, and across both markets the single largest storyline was US-Mexican remittances. In 2025 Banxico, the Mexican central bank, reported its first decline in inbound remittances in 11 years, with the subsequent period seeing varying levels of volatility, something that pundits have in part attributed to changes in US immigration policy. Against this backdrop, Mexico has seen appreciation eroding real purchasing power, resulting in financial inclusion challenges being a central framing for coverage.

Within the US, financial inclusion coverage has leaned towards corporate and product announcements, including explainers about the consumer impact of the remittance tax and product announcements designed to foster increased financial inclusion. In Mexico, meanwhile, the focus has been more on government-backed inclusion programmes as well as broader commentary and coverage.

Coverage by country

US	15%
Canada	6%
Mexico	14%
Overall	12%

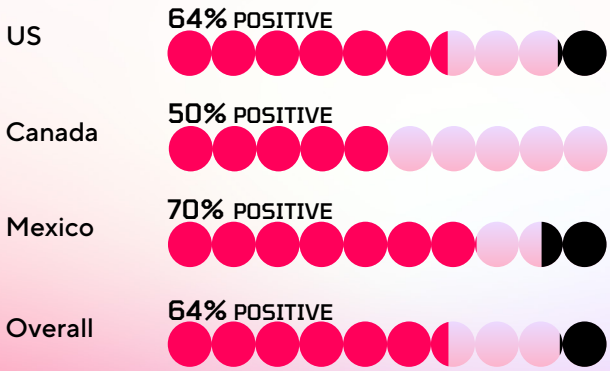
"Financial inclusion in cross-border payments means making it affordable, reliable and simple for people to send money to those who depend on them. The key measure of progress is how much reaches the recipient and what it enables, whether paying for education, accessing healthcare or building a financial cushion."

— Pankaj Sharma, Chief Business Officer, Remitly

Where Canadian outlets have covered the topic, it has been largely through an academic and policy framing, with the focus being on key global corridors rather than North or Latin America, alongside consumer-facing analysis of the shift away from cash.

While a potentially challenging topic, coverage is notable for being mostly positive. This is aided by the fact that Mexico is largely seeing data-driven coverage, while US corporate releases have typically engaged with the topic on neutral or positive grounds.

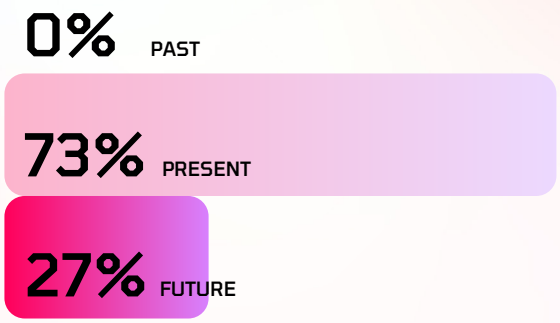
North America's financial inclusion coverage is largely positive



"The cross-border payments industry has the potential to be one of the most powerful engines of financial inclusion. For millions of people, a cross-border payment is not simply a transaction – it can be their entry point into the formal financial system. Our industry has the opportunity to turn that moment into lasting financial participation by connecting cash, bank accounts, digital wallets and real-time payment rails."

— Alberto Guerra, CEO, UniTeller

Financial inclusion coverage is entirely present and future-focused



Card payments

A longstanding and critical part of North American payments infrastructure, card payments have seen particular attention this year thanks to their association with a number of key topics and events, translating into a focus in 11% of cross-border payments articles.

Leading issuers Visa and Mastercard inevitably dominate US articles on card payments, which make up the majority of the topic's coverage as a whole, with their presence in everything from stories on corporate structure through to international product launches and experimental pilots. Both provide not only card issuance but also their underlying networks as money movement rails, and have also taken a wide variety of steps into the emerging stablecoin and blockchain space, including via Mastercard's acquisition of BVNK and the launch of Visa Stablecoin Platform.

The convergence of stablecoins and cards has also boosted card payments coverage beyond Visa and Mastercard, with multiple providers launching stablecoin-linked cards, including Remitly and Pomelo, as well as a number of initiatives to increase interoperability between stablecoin providers and card networks.

Coverage by country

US	19%
Canada	8%
Mexico	3%
Overall	11%

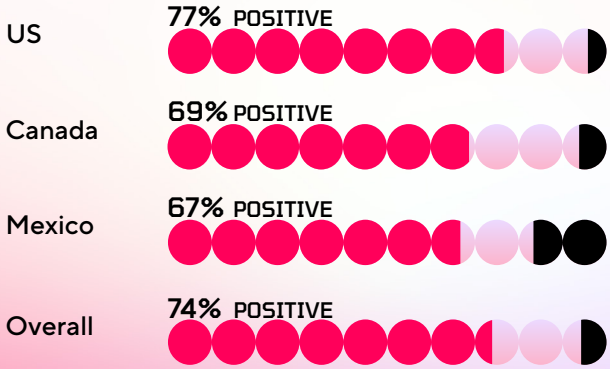
"The future of cross-border payments won't be defined by one rail – cards will continue to play an important role alongside account-to-account and real-time payment systems, with different infrastructure serving different customer needs. The opportunity is to make those rails work better together and route payments through the infrastructure that delivers the best customer outcomes."

— Mike Robertson, Managing Director – North America, Wise Platform

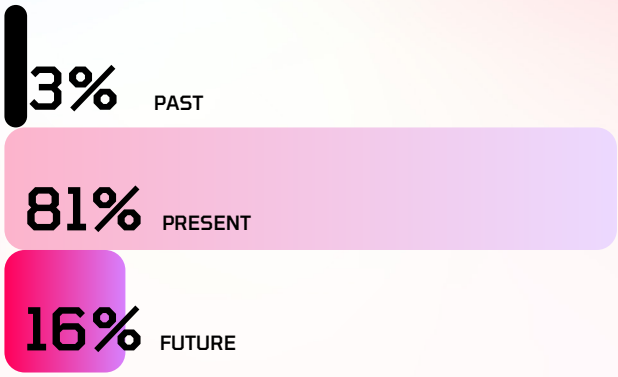
In Canada, coverage also includes some stablecoin card initiatives, as well as the planned Nuvei-Payeoneer deal and broader consumer advice-focused analysis. The World Cup is again a key driver of cross-market coverage, aided by Visa's sponsorship and broader coverage of elevated cross-border card transactions during the event.

Unsurprisingly, this topic sees generally very positive framing, with Mexico's thin coverage seeing concerns largely related to questions over World Cup-readiness.

North America's coverage of card payments is generally positive



Card payments coverage is mostly present-focused





AI & agentic commerce

Having already seen a rising focus for domestic payments, AI and agentic commerce has been a fast-emerging theme in North American cross-border payments this year, with a place in 11% of articles. This is driven largely by advances in the technology and wider productivity-driven enterprise adoption, although how this is translating into cross-border payments coverage varies by market and story.

The vast majority of coverage is among US publications. Here there has been a focus on the use of modern AI tools such as LLMs to improve operational efficiency, however much of the recent focus has shifted to agentic commerce and AI agents. This includes exploratory articles and pilots around use of AI agents to autonomously initiate and settle payments, as well as agent-focused cross-border payments partnerships.

Unusually, coverage also includes more international initiatives, such as a partnership between Chinese companies Lianlian DigiTech and UnionPay International, likely a reflection of the increased focus on AI in Asia and US concerns that China is outpacing its own development on the technology. While one of the smaller topics in Europe, AI was a focus in 9% of articles in our Asia research.

Coverage by country

US	22%
Canada	4%
Mexico	3%
Overall	11%

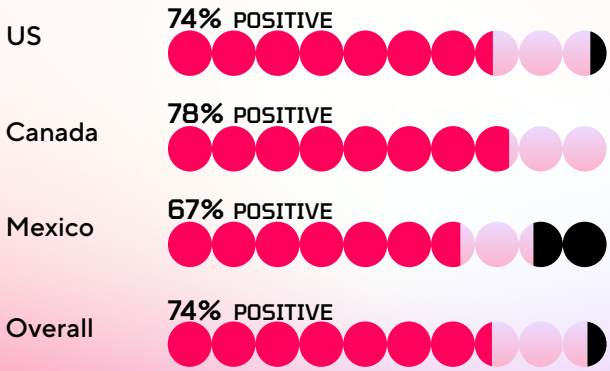
"Most of the AI conversation in payments is about the interface. The bigger shift is underneath it – routing, risk and disbursement decisions that used to be fixed rules are becoming models that learn. For a customer sending money home, that is the difference between a transfer that lands in minutes and one that gets held up for a reason nobody can explain."

— Ankur Tiwari, VP, GM, Remitly Business

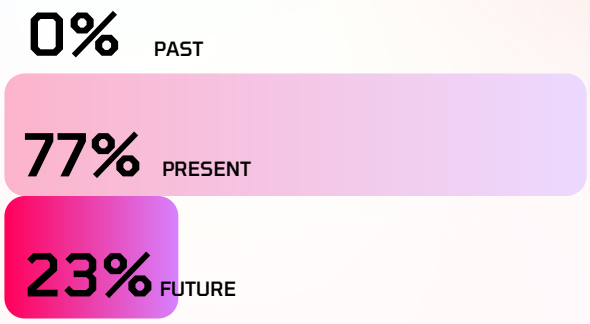
Mexico, meanwhile, sees its more limited coverage focused around a number of key company announcements, including a J.P. Morgan confirmation that human oversight would remain key, while in Canada the topic also relates to a small number of industry moves.

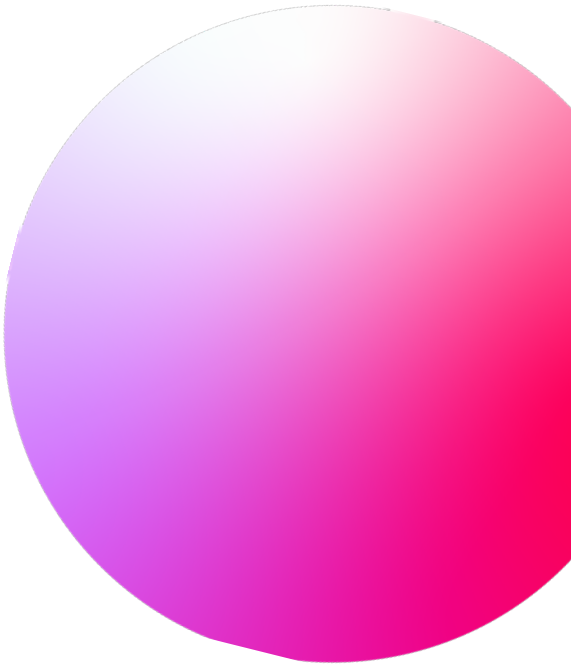
Unsurprisingly the topic saw no past focus at all, although the dominance of present-focused coverage reflects the shift to real-world applications, while the largely positive framing indicates optimism about the technology's use within the industry and beyond.

AI & agentic commerce is mostly covered positively in North America



Most AI & agentic commerce coverage is focused on the present





COUNTRY-LEVEL CROSS-BORDER PAYMENTS TRENDS

While there are trends that span North America, the three countries also tell genuinely different stories not just in topic mix, but in what kind of story gets told. While the US is corporate and announcement-led, Canada's coverage is more reactive and geopolitical, whereas Mexico's is framed around regulations and access, creating strong variations across the continent.

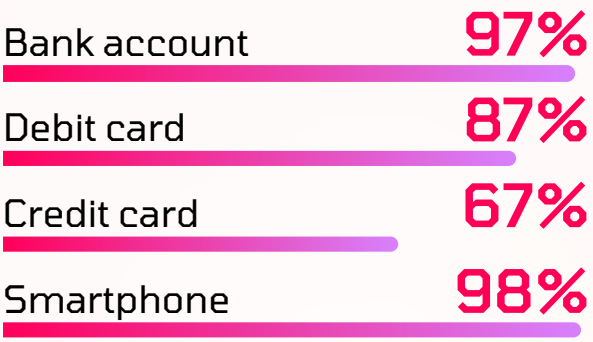
USA

With mature financial infrastructure and a long-established financial landscape, the US has a near-saturated market for basic financial services but a need for modernisation and innovation as it looks to move an already digitised population onto faster, cheaper rails. This is similar to Europe, however with a difference in regulatory stance: while Europe tends to take a more immediate approach to regulation of innovation, the US typically prefers to foster a pro-innovation environment where regulatory steps occur later in the maturation cycle.

This background drives many of the narratives for the US's most-covered stories, with interoperability and real-time payments leading the way. These topics often interconnect in the US, most notably with efforts to expand real-time payments network FedNow across borders, as well as with Swift's blockchain ledger and Bank of America's real-time cross-border launch.

Stablecoins, tokenisation and blockchain also saw unusually high coverage relative to Canada and Mexico, with the US leading industry hype around the technologies as a home to key issuers and providers and the originator of some of the sector's most influential policy, in the form of the GENIUS Act. The overwhelming dominance of US dollar-denominated stablecoins also plays a critical role. As a result, US coverage of the topic largely frames it as an opportunity story rather than one centred around risk.

Share of adult population with a:



Source: The Global Findex Database 2025, World Bank

The US's top topics

1. Interoperability
2. Real-time payments
3. Stablecoins, tokenisation & blockchain
4. Embedded finance
5. Policy & regulation
6. AI & agentic commerce
7. Geopolitics & trade
8. Card payments
9. FX risk & hedging
10. AML, sanctions & compliance

The dominance of infrastructure topics in US cross-border payments coverage has also shaped the companies that saw the most mentions in US cross-border coverage over the past year. Swift, Visa and Mastercard topped mentions due to a mix of interoperability and wider infrastructure initiatives, as well as their involvement in a variety of high-profile blockchain projects.

The growing focus on tokenisation projects in particular has helped J.P. Morgan and Citi outpace Bank of America in terms of coverage, despite the latter's real-time payments launch dominating headlines, due to their high-profile blockchain-based settlement solutions Kinexys and Token Services. Meanwhile, blockchain-based money movement network Ripple and traditional remittances major Western Union saw the same number of mentions, highlighting how mainstream blockchain coverage has become in industry discussion.

The US's most-mentioned companies

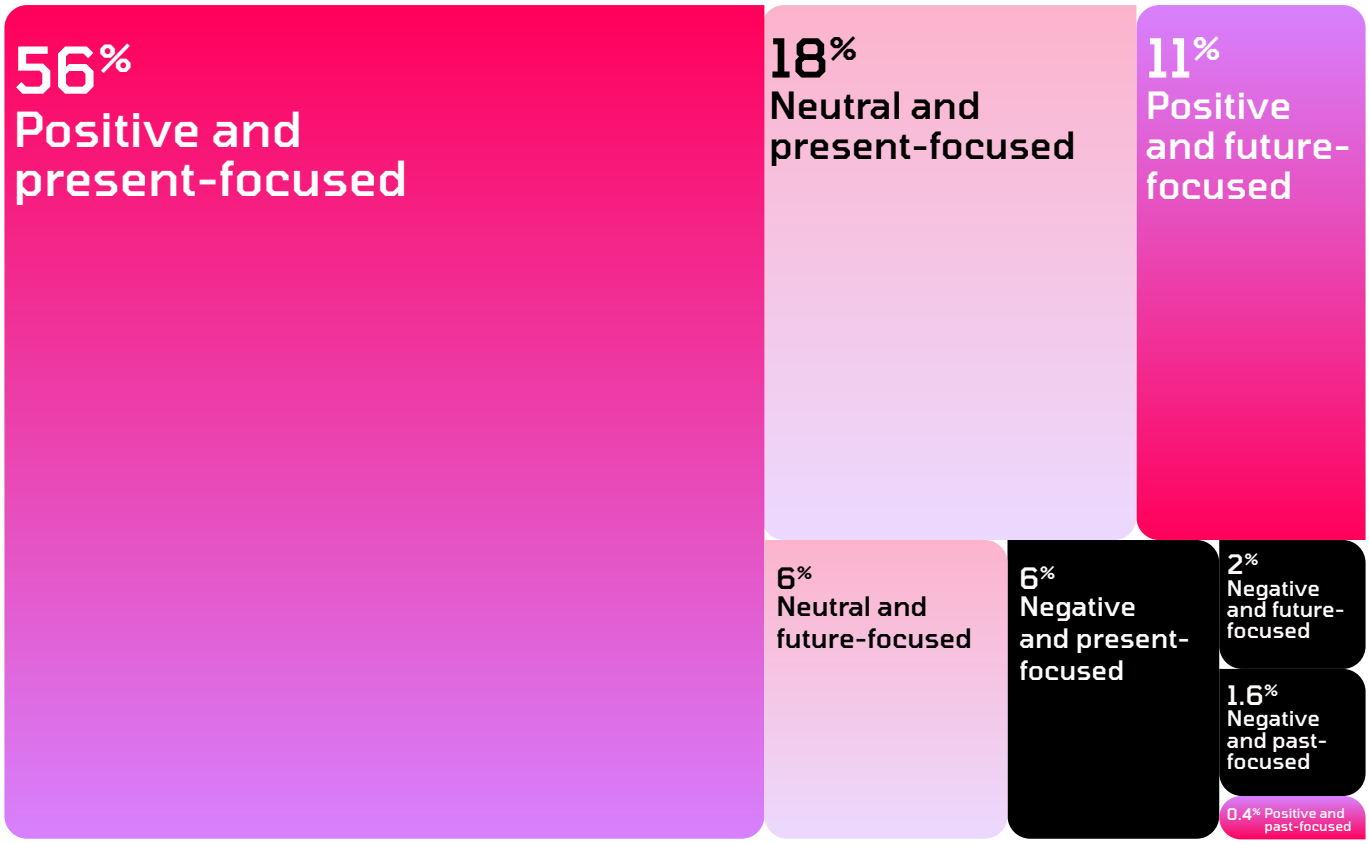
Swift	19% of articles	Ripple	7% of articles
Visa	16% of articles	Western Union	7% of articles
Mastercard	15% of articles	BIS	6% of articles
J.P. Morgan	11% of articles	PayPal	6% of articles
Citi	9% of articles	Stripe	6% of articles
Bank of America	7% of articles	Wise	6% of articles

The sentiment of US coverage is overwhelmingly positive, with a higher share of articles showing a positive leaning than Canada or Mexico. The US also outpaces Europe on this metric.

This reflects a high share of specialist trade media and company-led publications, which typically focus on thought leadership and company announcements with a positive framing, rather than more analytical analysis found in other forms of published media.



The US's news coverage is mostly positive and present-focused



The tendency for coverage to focus on countries beyond North America, rather than its nearest majors is also key, with US cross-border payments coverage seeing the UK, India and Singapore leading mentions.

This reflects the importance of international financial hubs to the industry's mindset. Where Mexico and Canada are mentioned, coverage is generally positive, while China has predictably seen more adverse coverage due to long-standing tensions between it and the US.



The UK leads countries mentioned in the US's coverage

1. United Kingdom
70% Positive

2. India
63% Positive

3. Singapore
71% Positive

4. China
58% Positive

5. Mexico
76% Positive

6. Canada
69% Positive

7. Brazil
63% Positive

8. Australia
76% Positive

9. Philippines
72% Positive

10. United Arab Emirates
67% Positive

Canada

As with the US, Canada has broad financial adoption and a highly mature market landscape that places it in a strong position for cross-border payments. This is supported by a regulatory environment that is closer to Europe in tone than to its most immediate neighbour, however the US has been a critical influence on Canada's cross-border payments landscape over the past year.

Geopolitics and trade dominated Canada's discussion of cross-border payments, with almost half of articles touching on the topic. In particular, the country's 2026 narrative of the industry was inseparable from the US trade war. Key flashpoints include the Gordie Howe Bridge revenue-sharing dispute, Canada-United States-Mexico Agreement (CUSMA) renegotiation and retaliatory tariffs, all of which have attracted extensive analysis and ongoing commentary as the industry seeks to tackle concerns and respond to uncertainty around the issues. This has made for a challenging cross-border environment, particularly given the dominance of the US among Canada's trading partners.

Beyond geopolitical concerns, interoperability, policy and regulation and real-time payments all saw elevated focus, driven by a focus on the build-out of its RTR network as well as broader regulatory moves. Stablecoins also saw a relatively high rate of discussion, driven by industry launches and spillover from US enthusiasm.

Share of adult population with a:

Bank account	98%
Debit card	94%
Credit card	83%
Smartphone	89%

Source: The Global Findex Database 2025, World Bank

Canada's top topics

1. Geopolitics & trade
2. Interoperability
3. Policy & regulation
4. Real-time payments
5. Stablecoins, tokenisation & blockchain
6. AML, sanctions & compliance
7. Embedded finance
8. Card payments
9. FX risk & hedging
10. Mobile payments

Canada notably diverges from the US on the most-mentioned companies in the region. While its neighbour saw infrastructure companies and banks dominating discussion, Canada's cross-border payments story is being told through smaller cross-border specialists and neobanks. Its most-discussed companies are largely fintechs, with partnership stories such as Wise Platform's partnership with Wealthsimple driving many mentions.

Although falling slightly short of the top 10 companies in terms of mentions in the country, Nuvei's planned acquisition of Payoneer also garnered considerable attention, driving discussion and analysis that typically framed the Montreal-based buyer as a national champion for the country's fintech sector.

"Canada is one of the world's most globally connected countries, with growing cross-border flows to every region of the world. With innovations like Real-Time Rail and a thriving fintech community, there's a real opportunity to continue making cross-border payments faster and easier for people and businesses."

— Jung Lee, GM Canada, Remitly

Canada's most-mentioned companies

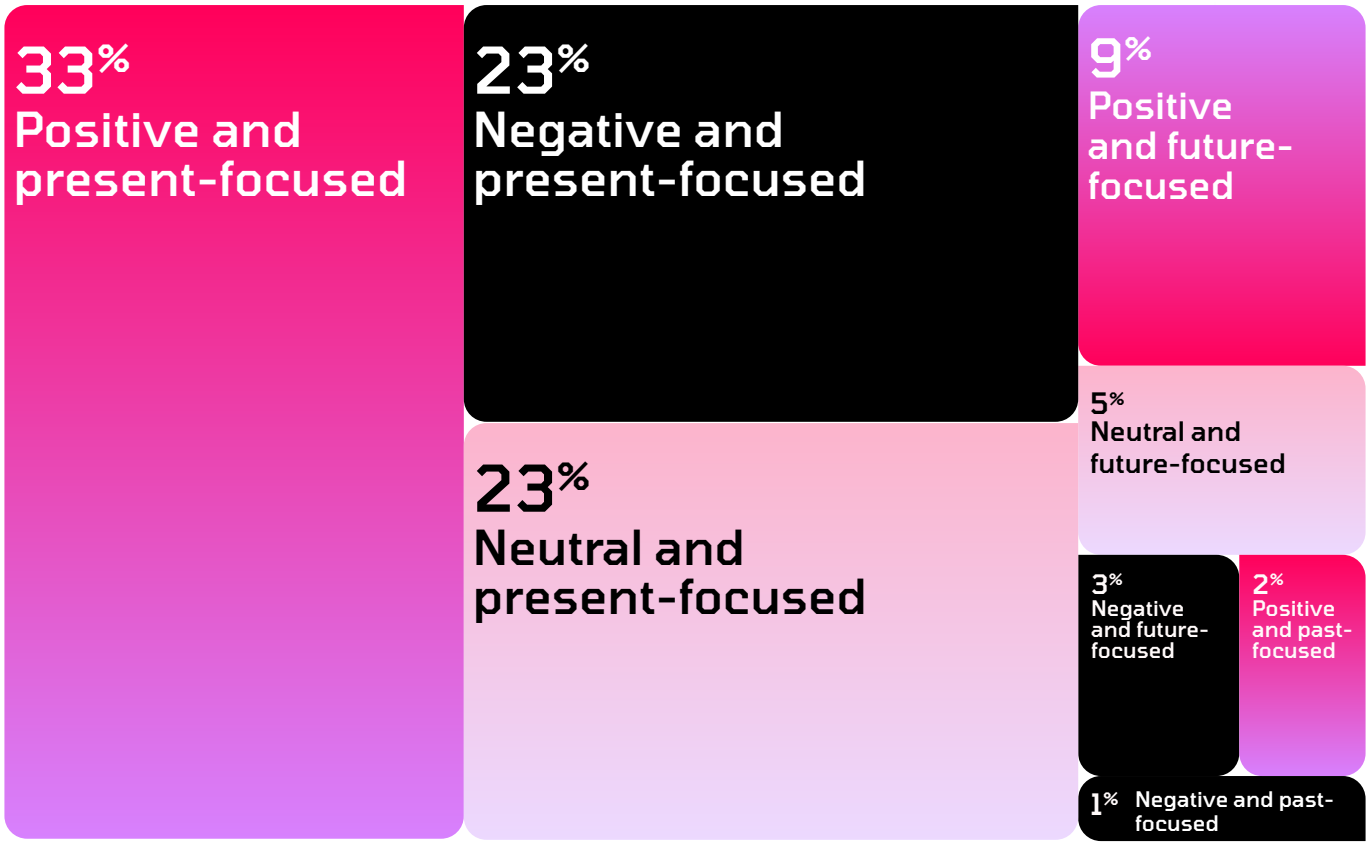
Wise	8% of articles	QuickBooks	4% of articles
Venn	6% of articles	RBC	4% of articles
Payoneer	5% of articles	Shopify	4% of articles
Wealthsimple	5% of articles	Visa	4% of articles
Mastercard	4% of articles	Xe	4% of articles
PayPal	4% of articles	Xero	4% of articles

While in the US cross-border payments coverage was largely positive, Canada's sentiment is genuinely mixed, with the most balanced range of sentiment across all three markets.

It also skews present-focused, with comparatively few future-focused articles compared to the US or Mexico, reflecting the strong trade-war framing that typically produces negative and highly reactive commentary, in contrast to forward-looking product launches.



Canada's news coverage is largely present-focused with mixed sentiment



Given the strong focus on fractious trade-related topics, it is no surprise that the US dominates Canada's cross-border payments coverage, with more mentions than the rest of the top 10 combined.

Notably, the US sees a higher level of negative sentiment than some other countries, alongside Mexico, which is typically also mentioned in CUSMA renegotiation coverage. This is a striking reversal of how the US's own coverage frames Canada.

The US leads countries mentioned in Canada's coverage

1. United States
38% Negative

2. China
42% Negative

3. United Kingdom
63% Positive

4. Mexico
63% Negative

5. India
54% Positive

6. Iran
70% Negative

7. Australia
75% Positive

8. United Arab Emirates
75% Negative

9. Singapore
86% Positive

10. Cuba
50% Neutral

Mexico

Mexico is notable for being the only major country in North America to still have a significant unbanked population, which provides a significant structural backdrop to its cross-border payments landscape and how it diverges from the US and Canada. As a result, Mexico's cross-border payments story is often still fundamentally about access, rather than just speed improvements or increases in infrastructure sophistication.

In an inverse of the US, policy and regulation and geopolitics and trade lead discussion, well ahead of interoperability, the third most-discussed topic in Mexico's cross-border payments coverage this year. This reflects a market where the dominant stories surround regulatory response to crisis or incidents, such as the implementation of biometric IDs following money laundering accusations leveraged at several major banks, as well as remittance-migration dynamics, rather than pure infrastructure innovation.

A number of topics also only appear in Mexico's top 10, and not in those of its North American peers. The first is digitisation, reflecting the fact that the cash-to-digital transition remains an active, newsworthy story in the country, while the second is financial inclusion, with initiatives designed to tackle the issue and bridge the digital gap being broadly covered.

Share of adult population with a:

Bank account	53%
Debit card	40%
Credit card	14%
Smartphone	83%

Source: The Global Findex Database 2025, World Bank

Mexico's top topics

1. Policy & regulation
2. Geopolitics & trade
3. Interoperability
4. Stablecoins, tokenisation & blockchain
5. Digitisation
6. Real-time payments
7. Financial inclusion
8. AML, sanctions & compliance
9. Mobile payments
10. Embedded finance

Among companies covered in the region, BBVA sits far beyond all others, and is second only to Swift in the US in terms of penetration in a single market's coverage in North America. This is in part due to company announcements, such as its fee cuts, but is also bolstered by its commentary on the remittance space and broader executive commentary, which together make it the closest to a 'house voice' in Mexican payments coverage.

Beyond this, the company mix is notable for being the reverse of Canada, with a top mentions list that is led not by fintechs but by banks, with both regional banking entities and major international players making this a particularly global grouping, alongside a number of US infrastructure and payments majors.

"Mexico's importance to the cross-border payments landscape extends well beyond its position as one of the world's largest remittance markets. It sits at the intersection of remittances, trade, digital banking, emerging payment technologies and an increasingly sophisticated real-time payments ecosystem. With deep economic ties to the United States and domestic infrastructure such as SPEI already enabling payments at enormous scale, the opportunity now is to connect that domestic efficiency more seamlessly to the cross-border experience."

— Fernando Gutierrez, Head of Innovations & Digital Business, UniTeller

Canada's most-mentioned companies

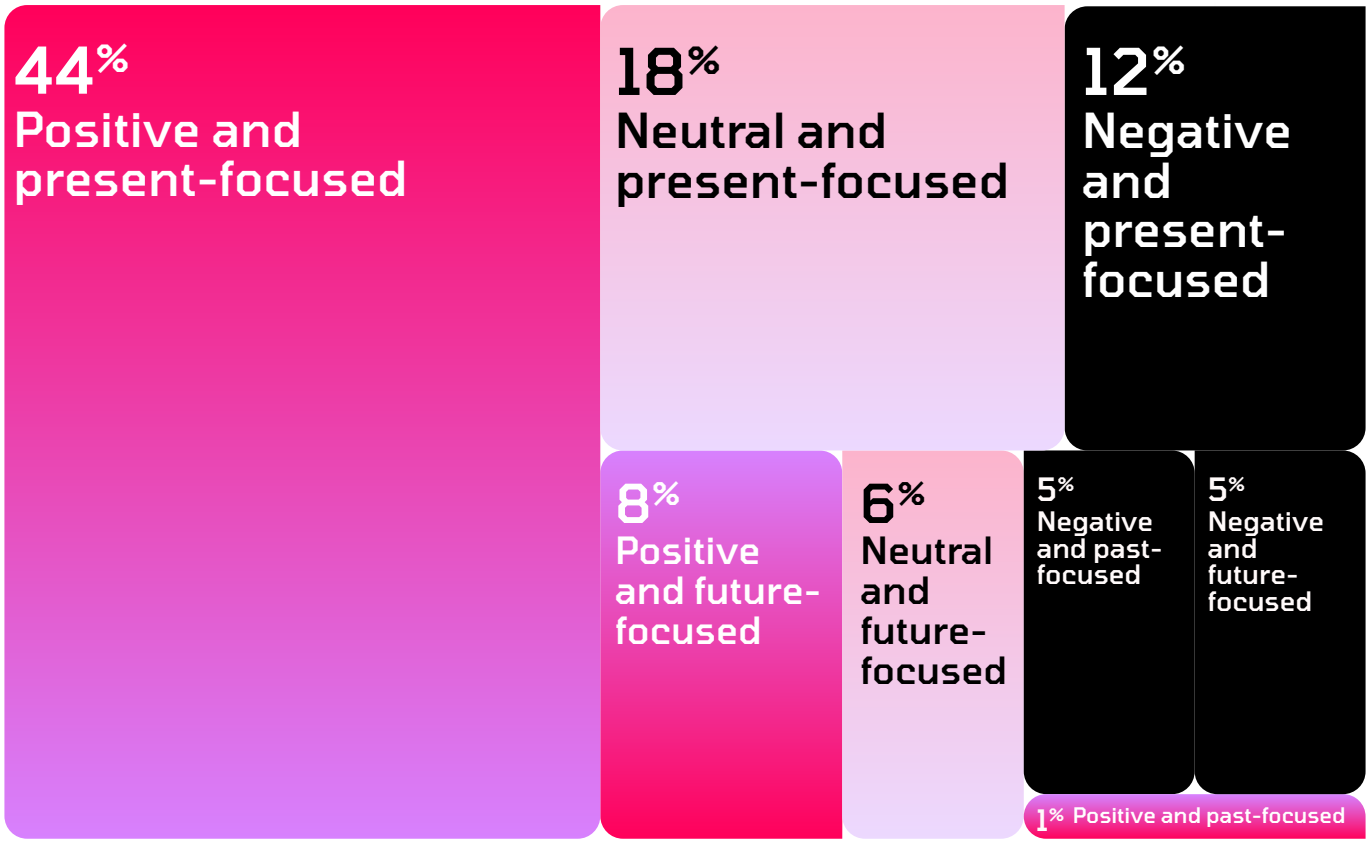
BBVA	17% of articles
Visa	7% of articles
Banco Base	4% of articles
Banco Santander	4% of articles
Banorte	4% of articles
Mastercard	4% of articles
Deutsche Bank	3% of articles
Grupo Salinas	3% of articles
PayPal	3% of articles
People's Bank of China	3% of articles
Valmex	3% of articles

Article sentiment is generally positive-leaning, but with a heavier negative tail than in the US. These negative articles cluster tightly around stories related to declines in remittance flows and the fallout from money laundering accusations.

By contrast, routine data-driven stories lean neutral to positive, providing a strong divide in tone depending on the article type in question.



Mexico's news coverage leans positive and present-focused



In terms of countries covered, while the US overwhelmingly dominates discussion, Mexico's cross-border payments attention focuses largely on the Americas.

This sees focus also on key Latin American countries such as Brazil and Colombia, where connectivity and comparison discussions shape the neutral-to-positive narrative, while more negative sentiment focuses around a small number of crime-related stories focused on El Salvador and Honduras.



The US leads countries mentioned in Mexico's coverage

1. United States
   46% Positive
2. Brazil
   55% Neutral
3. Colombia
   50% Positive
4. Canada
   63% Positive
5. China
   50% Neutral
6. El Salvador
   71% Negative
7. Honduras
   71% Negative
8. Guatemala
   83% Negative
9. Hong Kong
   50% Positive
10. India
    50% Neutral

Conclusion: North America's payments future is being built unevenly

North America is a region of undeniable technical momentum, but that momentum is not being shared evenly or pursued for the same reasons across its three main countries. Unlike Europe, where deep historical roots provide a contrast to current future focus, North America's tension is geopolitical rather than historical. The US is often setting the pace, with Canada and Mexico navigating what this means for them.

This in part translates into how evenly particular topics have drawn focus this year. Stablecoins, tokenised deposits and blockchain-based settlement are drawing the same kind of excitement that we've seen in Europe, but concentrated overwhelmingly in the US, enabled by the regulatory clarity of the GENIUS Act. By contrast, real-time payments is seeing genuine interest and progress in all three markets, although at very different stages of maturity. Meanwhile, card-stablecoin convergence, agentic and AI payments and embedded finance are the clearest signs of forward-looking experimentation, but again cluster disproportionately in the US.

On policy, while Europe enjoys even standard setting and a measured pace across the bloc, North America has no continent-wide aligning body, with regulation running on separate and at times diverging tracks that can create tension, challenges and operational frictions. For the region, the focus is therefore less about setting shared standards and more about each country managing its own exposure.

A small number of policy impacts are genuine step-changes, but many more are iterative and reactive, driven as much by enforcement actions and trade disputes as deliberate infrastructure planning.

The central tension for North America is around dependency, not just modernisation. This echoes Europe, where questions surround how much overseas-owned infrastructure will continue to dominate the region's cross-border payments, but in North America the equivalent question is how much one North American country's infrastructure and policy choices will dominate the other two. In Canada, this has seen coverage defined by trade-war friction even as its payments infrastructure remains closely tied to US rails and US capital. Whereas in Mexico dependency is more sharp, in the form of remittances, while the fallout from a single US enforcement action showed its outsized regulatory impact.

It's clear that the US will remain the anchor of North American payments infrastructure for the foreseeable future, however the key question is whether Canada and Mexico's relationship to that anchor becomes closer via increased integration, or more defensive via sovereignty and separation-focused policy. This is a question that is as yet unanswered, with a clear choice for the industry and policymakers in the region. North America's cross-border payments future may see it become a more integrated regional payments bloc, or three increasingly separate national stories.

In data: North America versus the world

Cross-border payments sentiment

North America
56% Positive

Europe
63% Positive

Asia
63% Positive

Time focus

North America
78% Present-focused

Europe
49% Future-focused

Asia
45% Future-focused

Top five topics

North America

Interoperability (38%)
Policy & regulation (36%)
Geopolitics & trade (36%)
Stablecoins & blockchain (33%)
Real-time payments (31%)

Europe

Stablecoins & blockchain (35%)
Mobile payments (16%)
Real-time payments (16%)
Digitisation (12%)
Card payments (10%)

Asia

Stablecoins & blockchain (26%)
QR codes & wallets (24%)
Real-time payments (19%)
Financial inclusion (13%)
AI & agentic commerce (9%)

Most-mentioned companies

North America

1. Visa
2. Swift
3. Mastercard
4. BBVA
5. Wise

Europe

1. Swift
2. Visa
3. Mastercard
4. Ripple
5. Revolut

Asia

1. Ant Group/Ant International
2. DBS Bank
3. Visa
4. Mastercard
5. Swift

Most-mentioned countries

North America

1. USA
2. UK
3. China
4. India
5. Mexico

Europe

1. USA
2. China
3. UK
4. Netherlands
5. Germany

Asia

1. Singapore
2. China
3. Thailand
4. Malaysia
5. India

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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. An intelligence leader in the space, FXC Intelligence also publishes cross-border payments' leading weekly newsletter, and is widely regarded for its research-led content.



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