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Together makes progress

The future of global commercial payments in 2030

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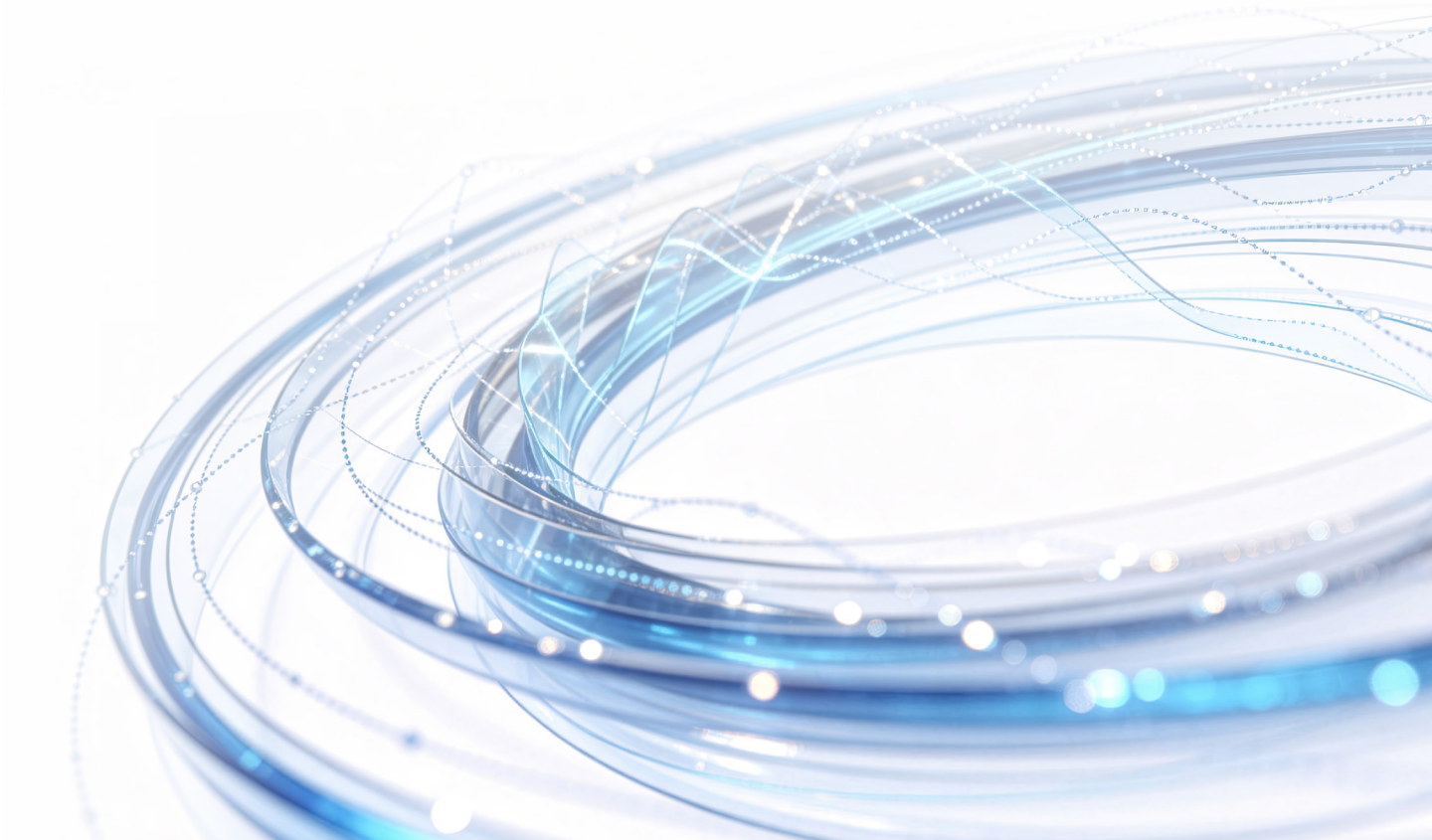
This report is the second in our Future of Payments 2030 series and provides a framework for understanding the current state of commercial payments, as well as the questions that players will need to address to be successful in the future.



Futurescapes of commercial payments

Commercial payments may be on the cusp of their biggest transformation in decades

Picture a finance manager whose supply chain just changed course. A shipment once routed through one port is now being rerouted through another, potentially requiring a new logistics provider, supplier entity, or financial institution to complete the transaction. Instead of relying on emails, spreadsheets, and manual bank updates, the company's finance systems adjust automatically. Purchase orders, invoices, payment instructions, bank details, compliance checks, and settlement messages are updated in sync. Every change is permissioned, validated, and traceable, creating a clear audit trail of who changed what, why, and when.

This is one possibility of the future of commercial payments: not simply faster transactions, but intelligent, connected payment flows that adapt as business conditions change. Payments become embedded in the commercial process itself, responding to supply chain events, contractual milestones, liquidity needs, risk controls, and compliance requirements in near real time. That vision is compelling, but it also invites skepticism.

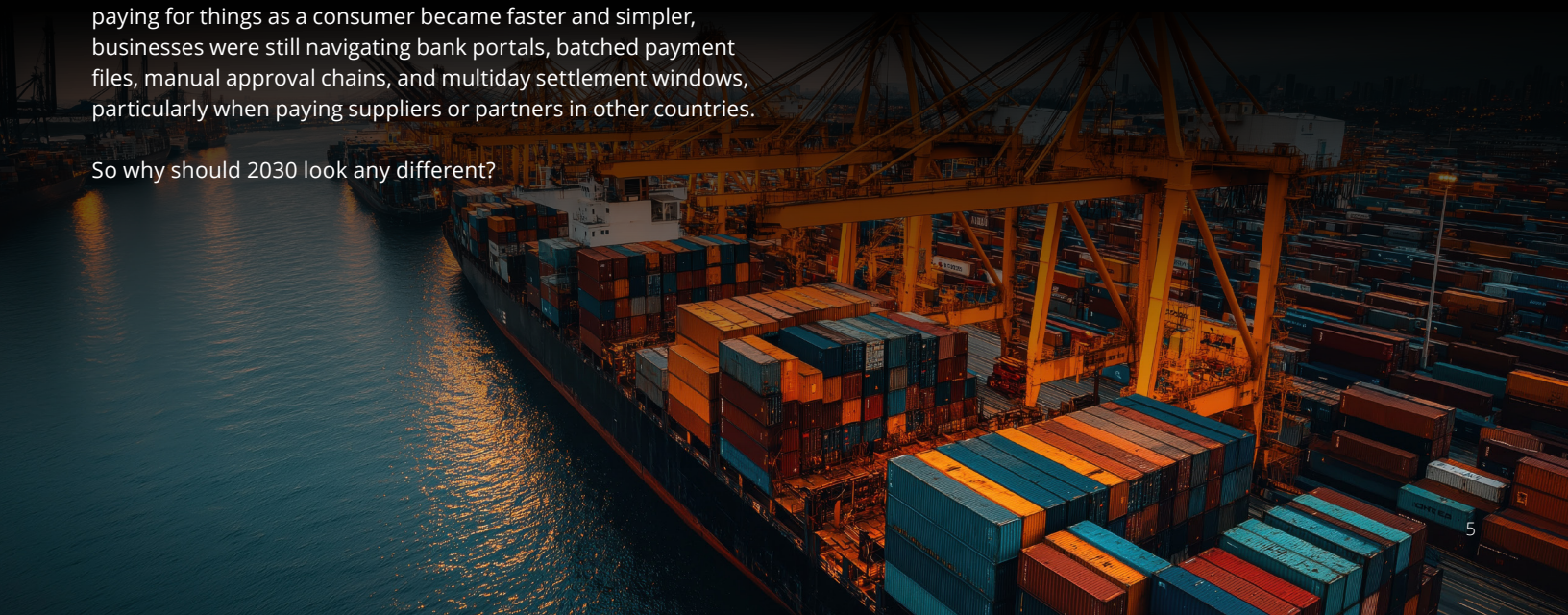
For decades, commercial payments have been the industrial machinery of finance: essential, but slow, complex, and often invisible to anyone outside the treasury or finance team. While paying for things as a consumer became faster and simpler, businesses were still navigating bank portals, batched payment files, manual approval chains, and multiday settlement windows, particularly when paying suppliers or partners in other countries.

So why should 2030 look any different?

As supply chains restructure, payment rails evolve, and agentic artificial intelligence (AI) reshapes back-office operations, payment practices are shifting in step. Payments are becoming a strategic tool that can give businesses better control over their cash flows, improved relationships with suppliers, and sharper visibility into how money flows across their operations.

But the road ahead is not straightforward, and it is unlikely to look the same everywhere. The shape of commercial payments in 2030 will depend heavily on two things: the **degree of cooperation** (i.e., how much countries and financial institutions choose to work together) and **adoption of innovation** (i.e., how quickly new payment technologies move from pilot to mainstream).

The result may not be a single future, but several futures unfolding simultaneously. This report maps four plausible scenarios to help leaders think clearly about which world their market is moving toward and explore what it means for their business.



Exploring the possible future scenarios

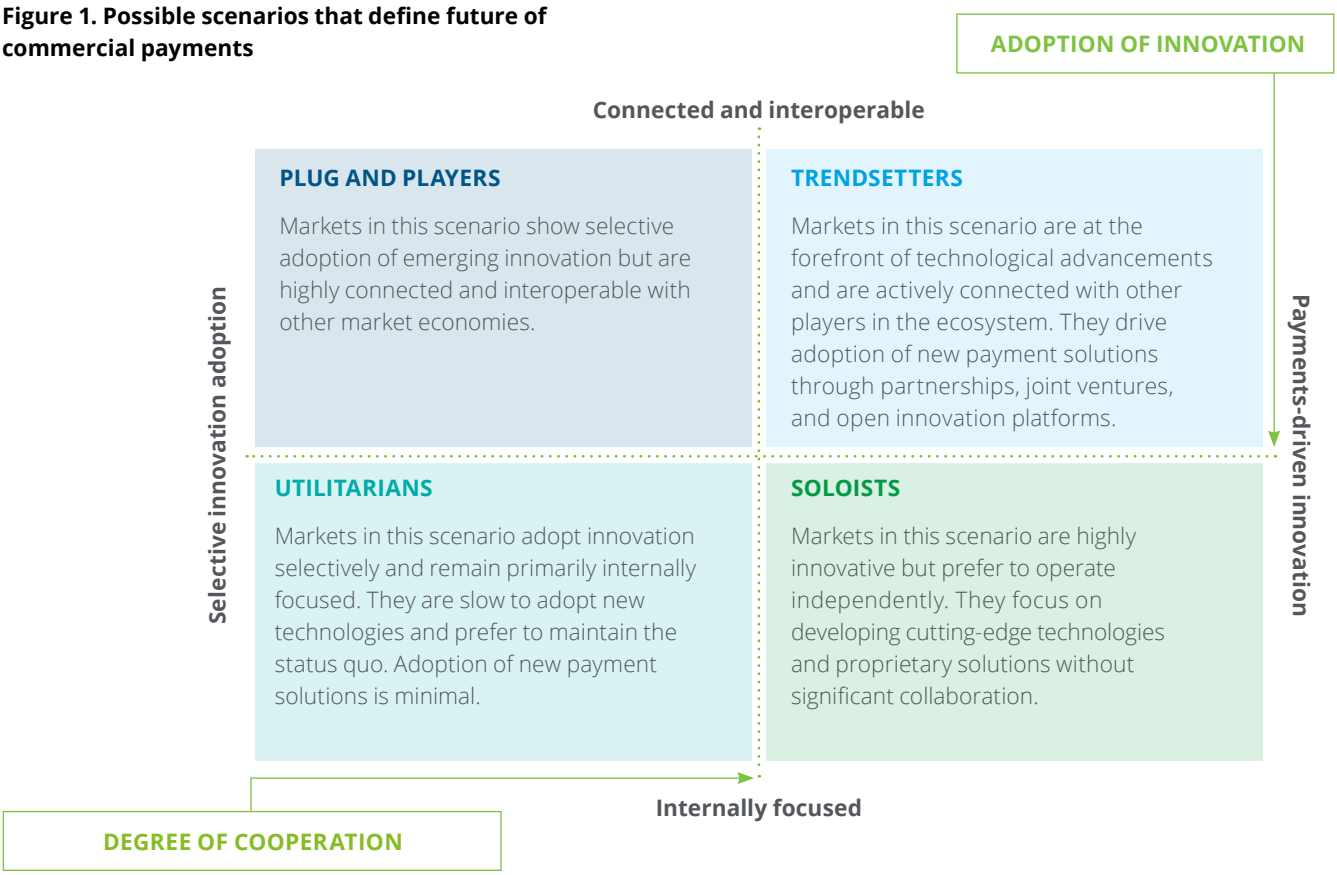
Two questions will help shape the future of commercial payments more than any other: How much will markets work together, and how quickly will new payment technologies move from experiment to everyday use?

The first axis (**degree of cooperation**) runs from markets that operate largely on their own terms, with limited cross-border connectivity, to those that are deeply integrated with regional and global payment networks. The second axis (**adoption of innovation**) runs from markets where payment innovation moves slowly and selectively, often driven by regulation rather than competition, to those where businesses, banks, and technology companies are pushing the boundaries of what is possible.

Mapping these two dimensions produces four scenarios (figure 1), each with its own challenges and opportunities for commercial payments market participants. Countries and markets may align primarily with one scenario, or find themselves moving between scenarios as the decade unfolds.

We identified multiple indicators through a structured analysis of macroeconomic dynamics, market behaviors, technological trajectories, and regulatory forces, aiming to ensure each indicator meaningfully reflects how the payments landscape could evolve across varying scenarios.

Figure 1. Possible scenarios that define future of commercial payments



To help leaders think clearly about which world their market is moving toward, and what that means for their business, we have identified a set of practical signals organized around three questions: What does the supply side look like (the infrastructure, the technology, the providers)? How is the regulatory environment evolving? And what does demand from businesses look like on the ground?

Figure 2 sets out the key indicators for each of those three dimensions, followed by a detailed look at how each of the four scenarios plays out for the payment experience itself and for the institutions and businesses navigating it.

Figure 2. Payments indicators that can guide leaders in recognizing the possible scenarios for their markets

Categories	Signals	Definition
Supply driven	Payments infrastructure agility, robustness, and resilience	Ability of payments infrastructure to handle real-time transaction volume spikes, enable rich data exchange, and maintain resilient 24/7 operations with real-time fraud prevention.
	Ecosystem innovation and fintech depth	Depth, competitiveness, and innovation capacity of the payments ecosystem, including the presence of fintechs, scale-ups, and unicorns, and their ability to deliver differentiated, scalable solutions for commercial payments use cases.
	Access to financing and enabling infrastructure	Availability of financing, especially for small and midsize businesses (SMBs), combined with enabling infrastructure such as digital identity and onboarding frameworks, which together reduce barriers to entry and support participation in digital commercial payments ecosystems.
Regulation driven	Regulatory environment and innovation enablement	Regulatory stance toward innovation and competition, including ease of doing business, support for private enterprise, and effectiveness of frameworks such as anti-money-laundering requirements and controls. Reflects how conducive the environment is for commercial payments innovation.
	Digital asset policy clarity	Maturity and regulatory approach toward central bank digital currencies and cryptocurrencies, including the development, adoption, and integration of these instruments into commercial payment systems.
	Data sharing and standards alignment	Extent to which payment systems are interconnected through common standards and application programming interfaces (APIs), alongside regulatory frameworks governing data sharing, protection, and sovereignty, enabling secure, seamless, and scalable transaction and data flows.
Demand driven	Demand for cross-border optimization	Scale and complexity of cross-border trade and remittance flows, shaped by foreign exchange regimes and international transaction needs, driving demand for efficient and scalable commercial payment solutions.
	Business account penetration and transaction activity	Extent to which businesses actively use formal financial accounts for transactions, reflecting depth of financial inclusion and reliance on digital/commercial payment systems.
	Digital payment adoption and market activity	Degree of adoption of digital payment methods for business transactions (including large-value payments) and overall market activity, indicating demand for advanced, real-time, and embedded payment solutions.

A deep dive into possible scenarios

Utilitarians

Broader market innovation, internally focused

Imagine a commercial payments ecosystem that prizes dependability above all, one where payments modernization is a public-sector project first and a competitive differentiator second.

In Utilitarian markets, foundational commercial payments have been digitized with government mandates moving invoicing, tax reporting, and domestic disbursements onto regulated digital channels. But commercial banks still process the bulk of business-to-business (B2B) value through electronic funds transfer (EFT), primarily using automated clearing house (ACH) batch rails, and bank-hosted portals. Real-time payments exist, but they serve specific use cases, such as high-value or urgent transactions, payroll, and government disbursements. They are not the default mode for trade payments or supplier settlement.

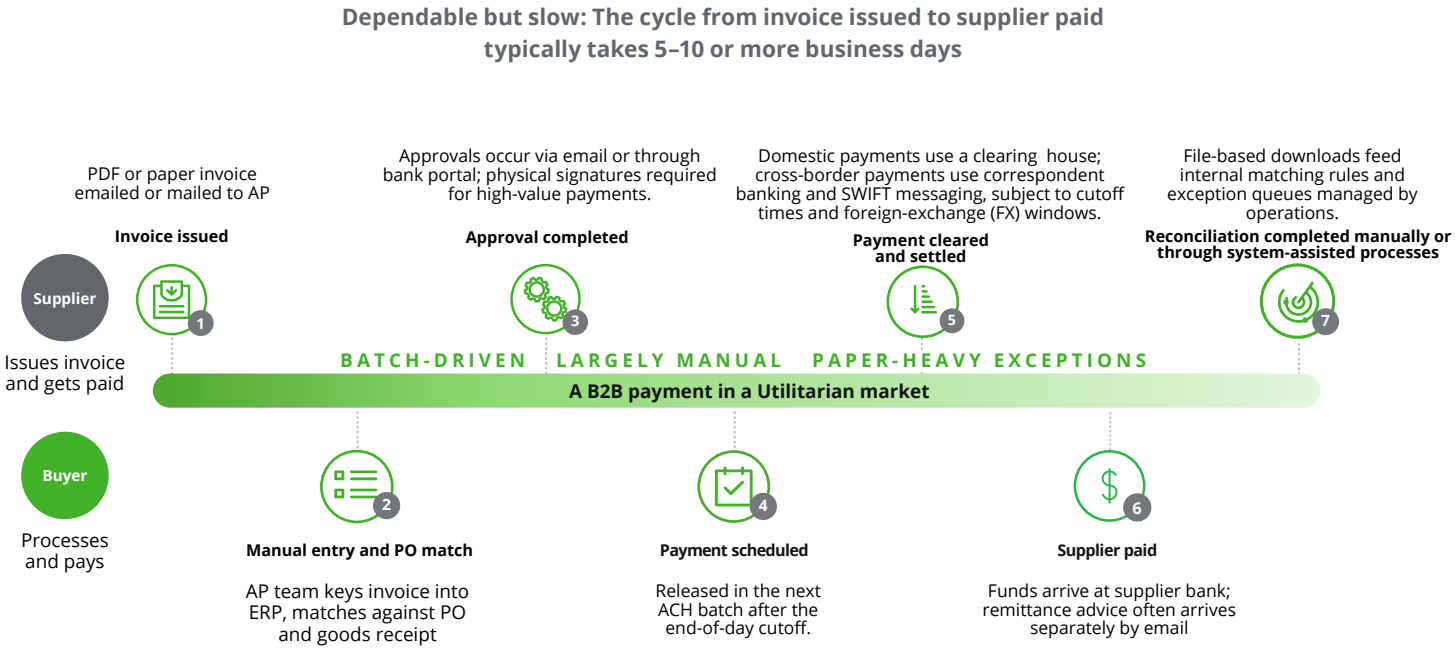
The defining feature of this world is not technological backwardness; it is selective adoption. Large corporates rely on bespoke bank integrations, file-based approvals, and legacy payment streams. Procurement-to-pay and order-to-cash processes are increasingly digitized, but they remain bank-channel-driven rather than platform-native. SMBs may have access to faster domestic payments through government e-payment portals, but invoice financing, embedded liquidity tools, and real-time cash-flow visibility remain limited.

Incumbent banks anchor this world. State-owned or heavily regulated private institutions capture the core of the commercial payments value chain, competing primarily on price, reliability, and compliance capability rather than on digital experience. Established fintechs operate primarily through managed services, where they use white-label bank infrastructure, provide reporting overlays, or offer SMBs digitization tools, but they do not disrupt the fundamental architecture.

Cross-border payments remain a persistent frustration for corporate treasurers in Utilitarian markets. Correspondent banking remains the backbone of many international payment flows, while the Society for Worldwide Interbank Financial Telecommunication (SWIFT) provides critical messaging infrastructure to it. While the G20 cross-border payments roadmap has improved the framing of the problem around speed, transparency, access, and cost, structural progress remains uneven. International Organization for Standardization (ISO) 20022 messaging standards are adopted to maintain network membership rather than to unlock commercial intelligence. Banks and corporates use the standard defensively for compliance rather than offensively for automation and enriched reconciliation.

Fraud remains a significant concern in Utilitarian markets, as fraud evolves more quickly than operating models. Business email compromise (BEC), impersonation, and wire-transfer fraud remain persistent because approval workflows are still partly manual and exception handling is slow. AI and machine learning play an emerging role in fraud detection, but controls are largely rules-based and reactive rather than predictive. In Utilitarian markets, the response is to tighten controls through increased authorization checks and holds, not to redesign the experience.

Figure 3. B2B payment journey in a Utilitarian market



Source: Deloitte Consulting LLP

PRIMARY CONSIDERATIONS

- How can banks modernize core payment infrastructure without disrupting the stable incumbent economics that Utilitarian markets depend on?
- What role can governments play in mandating minimum data standards around structured remittance and e-invoicing without overloading compliance-first institutions?
- How can corporates reduce manual reconciliation costs when bank data quality and straight-through processing rates remain low?
- How should banks approach cross-border payments improvement through SWIFT modernization, bilateral real-time linkages, or selective stablecoin pilots in markets where risk appetite is conservative?
- How can domestic fintechs create supply-led innovations in a market where incumbent banks retain strong regulatory relationships and client loyalty?

Soloists

Payments-driven innovation, internally focused

Imagine a commercial payments ecosystem that is among the most technically sophisticated in the world, but also among the hardest to connect with globally.

Soloist markets by 2030 would have invested heavily in domestic rails, regulatory sandboxes, and digital infrastructure, producing payment experiences inside the home market that rival any in the world. Governments, large domestic banks, and national technology champions would also have co-invested in real-time rails, digital identity frameworks, embedded finance APIs, and platform-native B2B workflows. Large corporates already use deeply embedded enterprise resource planning (ERP)-linked bank platforms; SMBs receive bundled payments and related services tied to Goods and Services Tax reporting, trade finance, and working capital; and domestic innovation is shaped by regulatory infrastructure like the Account Aggregator framework and Unified Payments Interface extensions for B2B in India.

In this world, the commercial payments experience has become increasingly invisible inside procurement, accounts payable, receivables, and supply chain workflows. A business does not "initiate a payment" as a separate act; it approves a purchase order, the invoice is validated against it, and settlement is triggered automatically. Real-time rails, rich structured data, and digital identity combine to produce high automation rates, fast exception resolution, and financing events that are triggered directly by invoice confirmation.

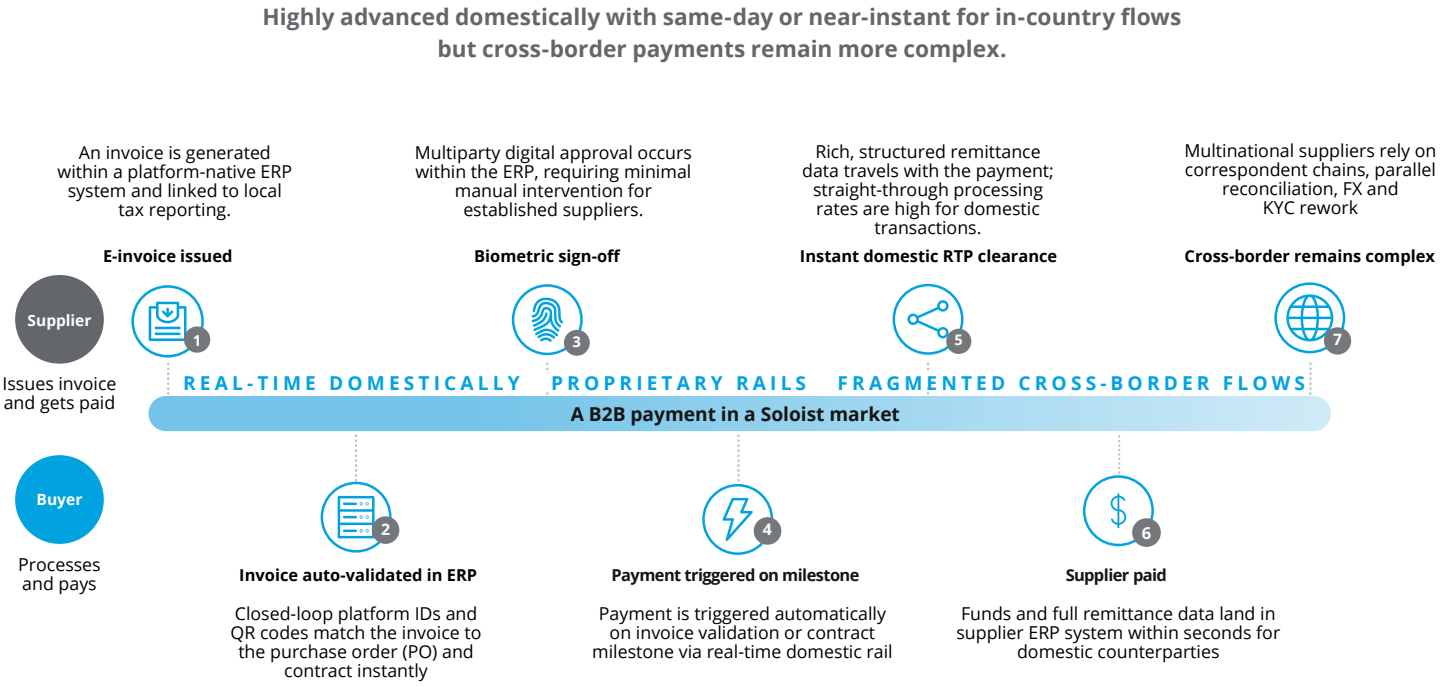
Yet the features that make Soloist markets powerful domestically can make them difficult to connect with a global commercial ecosystem. Multinational corporates operating across multiple Soloist markets find each system impressive individually but difficult to integrate into a unified treasury or ERP environment. Proprietary standards, closed-loop rails, and nationally optimized identity frameworks do not interoperate cleanly. Corporate treasurers working across three different Soloist markets may face three distinct real-time rails, three different e-invoicing mandates, and three separate FX windows, none of which share a common data model or settlement link. This fragmentation makes global cash visibility, liquidity optimization, and trade finance harder than it should be.

The economic prize in a Soloist market has shifted decisively away from transaction-processing fees toward adjacent value pools. Banks and fintechs compete on embedded services, such as cash-flow forecasting, invoice-linked financing, trade compliance automation, dynamic working capital management, and SMB operating tools. Data becomes a critical asset. In these markets, ISO 20022 matters not as a bridge to global interoperability, but as a domestic enabler of richer workflows, bank intelligence, and machine-readable trade documentation.

The greatest structural risk in a Soloist world is duplication and fragmentation. Markets can innovate so quickly and so independently that they create too many domestic rails, proprietary standards, or quasi-closed ecosystems, each solving the same problems in parallel. That limits the benefits of scale in cross-border payments, trade finance, and multinational treasury. It also weakens collective fraud defense, as fraudsters exploit the seams between systems when identity, fraud signals, and payment data remain nationally siloed.

Soloists generate some of the most advanced domestic payment experiences in the world, while simultaneously making global commerce harder than it needs to be. Export-driven economies often bear the brunt of this fragmentation; import-driven markets can impose their own standards, forcing suppliers and intermediaries to adapt.

Figure 4. B2B payment journey in a Soloist market



Source: Deloitte Consulting LLP

PRIMARY CONSIDERATIONS

- How can domestic banks and fintechs preserve the innovation advantage of a Soloist market without creating fragmentation that limits commercial exportability?
- What strategies can multinationals adopt to operate efficiently across multiple closed-loop or nationally optimized payment platforms with different data standards?
- How do Soloist market participants extend their competitive advantage into cross-border flows through bilateral linkages, corridor-specific partnerships, or SWIFT modernization without sacrificing domestic differentiation?
- As transaction fees compress under domestic competition, how can banks and fintechs monetize the data and workflow intelligence generated by high-volume real-time rails?
- In a fragmented domestic ecosystem with multiple proprietary platforms, how can regulators ensure that fraud intelligence is shared effectively across providers to reduce systemic risk?

Plug and Players

Broader market innovation, globally connected

Imagine a commercial payments ecosystem where steady progress feels more valuable than disruption and where collaboration and standards alignment are the cornerstones of national payments policy.

Plug and Players markets are the commercial payments pragmatists of 2030. They do not insist on building every rail, overlay, or data standard themselves. Instead, they adopt what works, align to global and regional frameworks, and compete on interoperability, trust, and scalable execution. These markets' modernization programs emphasize ISO 20022-based infrastructure, open-access frameworks, and the importance of domestic rails connecting cleanly into broader international ecosystems. Further initiatives include e-invoicing mandates, stronger data-sharing regimes under open banking, and an increasingly interoperable digital identity foundation.

Plug and Players win not by inventing new rails but by connecting existing rails, aligning their data standards, and delivering predictable results. Treasury teams know which rail to use for which purpose. ERP systems consume more structured remittance data. Banks offer confirmation, visibility, and exception handling with fewer manual interventions.

Invoice-to-payment integration is where Plug and Players markets demonstrate their clearest commercial advantage. As e-invoicing mandates roll out, structured invoice data flows reliably into payment workflows. Request-to-pay schemes give suppliers more control over collection timing and reduce manual follow-up. The United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records provides a framework for digitizing trade documents, such as warehouse receipts, bills of lading, and promissory notes.[1]

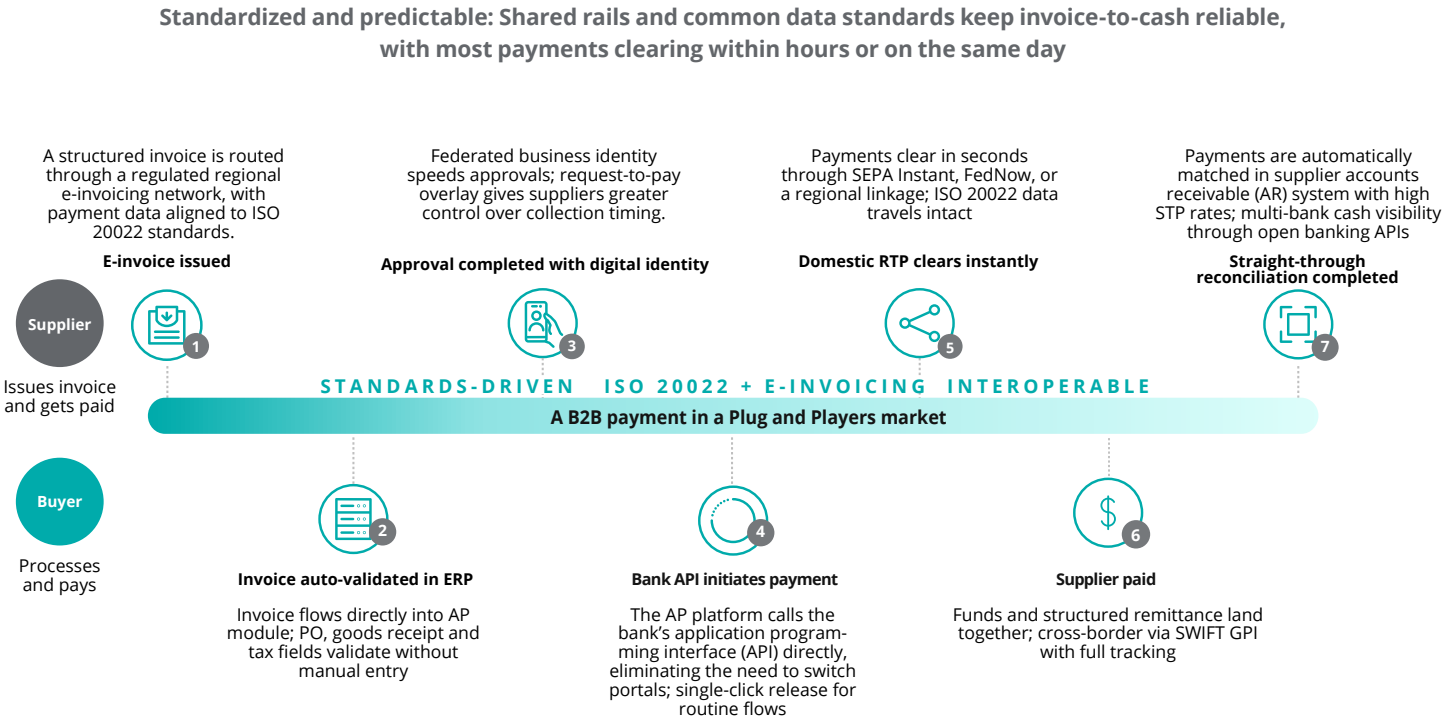
Interoperability has become a core design principle for new payment and identity solutions in cross-border contexts where regulators and scheme operators have placed cross-system compatibility at the heart of recent initiatives, from Single Euro Payments Area (SEPA) Instant to the European Digital Identity Wallet.

Cross-border payments experience has improved meaningfully in this scenario, but through accumulated incremental progress rather than a single leap. SWIFT modernization, ISO 20022 adoption, and G20-aligned improvements to cross-border payments have reduced friction and cost on major corridors. Tokenized settlement assets have begun to appear in specific corridors or for intragroup treasury flows, but they supplement rather than replace established rails. Compliance costs remain significant, but shared industry utilities and data standards reduce duplication.

The principal risk for Plug and Players markets is strategic dependence on imported innovation. Domestic providers may progressively cede the design of new commercial payment experiences to global scheme operators, multinational ERP vendors, and international fintech platforms. If banks and domestic fintechs act primarily as adapters of external standards rather than inventors of locally differentiated models, they risk commoditization.

Consensus-driven systems can also move slowly, delaying newer rails and limiting responsiveness to domestic shifts; over time, that drag on modernization could slow broader economic productivity.

Figure 5. B2B payment journey in a Plug and Players market



Source: Deloitte Consulting LLP

PRIMARY CONSIDERATIONS

- How should domestic banks balance their dependence on global innovation and standards with the need to maintain competitive differentiation in the domestic commercial market?
- As ISO 20022 and e-invoicing mandates mature, how can institutions move beyond compliance adoption to actively monetize structured data through treasury intelligence, forecasting, and embedded financing?
- How can corporate treasurers maximize the efficiency gains of standardized, interoperable rails while managing the systemic risk that comes with concentrated infrastructure dependencies?
- What partnership models between banks, ERPs, and payment networks best position providers to own the invoice-to-cash workflow rather than just process the settlement leg?
- As cross-border payments standards improve, how can institutions reduce compliance costs through shared know-your-customer (KYC) utilities and federated identity frameworks without weakening regulatory controls?

Trendsetters

Payments-driven innovation, globally connected

Imagine a commercial payment ecosystem in which payment processes are embedded in workflows that continuously mobilize working capital, reconcile data, and manage risk.

Trendsetters represent the most ambitious future for commercial payments: high innovation combined with deep global interconnection. By 2030, payments will no longer be a stand-alone treasury activity; they will have become an intelligent, embedded layer running across commerce, supply chains, ERPs, platforms, and financial ecosystems.

The commercial payments experience in Trendsetter markets is defined by orchestration and cost efficiency. A corporate treasury platform routes each payment dynamically based on urgency, corridor, cost, data quality, risk profile, and liquidity position. Domestic flows move over real-time account-to-account rails. Cross-border payments use a mix of upgraded correspondent rails, instant-payment linkages between national real-time payment (RTP) systems, and tokenized money rails for selected high-value or time-sensitive corridors. ERP, procurement, and treasury systems trigger payment, financing, and reconciliation events as part of one continuous workflow.

In a more disruptive Trendsetter future, agentic AI handles everything from supplier negotiations and liquidity orchestration to reconciliation, fraud detection, compliance, and portable digital identity. Payments orchestration shifts to open, agent-native networks where buyers and suppliers transact through shared protocols, putting banks at risk of disintermediation unless their capabilities are embedded as services that AI agents can access.

Trendsetters have a multi-rail environment where tokenized deposits, fiat-backed stablecoins, and central-bank-backed digital currencies each serve particular roles alongside conventional bank money. In practice, Trendsetter corporates and banks use digital money where it creates a genuine operating advantage, such as in intragroup treasury flows, programmable escrow for trade finance milestones, 24/7 cross-border liquidity, and automated collateral management.

Open banking and embedded finance are mature in selected markets and use cases. ERP-native treasury modules provide unified interfaces with AI-driven routing across ACH and RTP rails, SWIFT messaging, and tokenized settlement assets such as tokenized deposits, stablecoins, and central bank digital currencies (CBDC).

A digital business identity travels with the transaction, reducing the need to repeat identity verification and due-diligence steps at every bank touchpoint and reducing impersonation risk at onboarding, payment initiation, and dispute resolution. Supply chain finance, dynamic discounting, and invoice-linked working capital are triggered automatically at the moment of payment. Reconciliation is largely autonomous, where AI systems match payments to invoices, flag exceptions, and escalate to human judgment only where contextual business logic is required.

Per-transaction payment costs fall as straight-through processing rates rise and exception handling shrinks. Real-time visibility into shipping, inventory, and milestones lets buyers and suppliers reroute orders, reassign suppliers, and adjust commercial terms mid-flight, with payment instructions updating in step. And tighter, data-rich workflows materially improve cash flow with shorter days sales outstanding (DSO), sharper liquidity forecasting, and earlier access to invoice-linked financing.

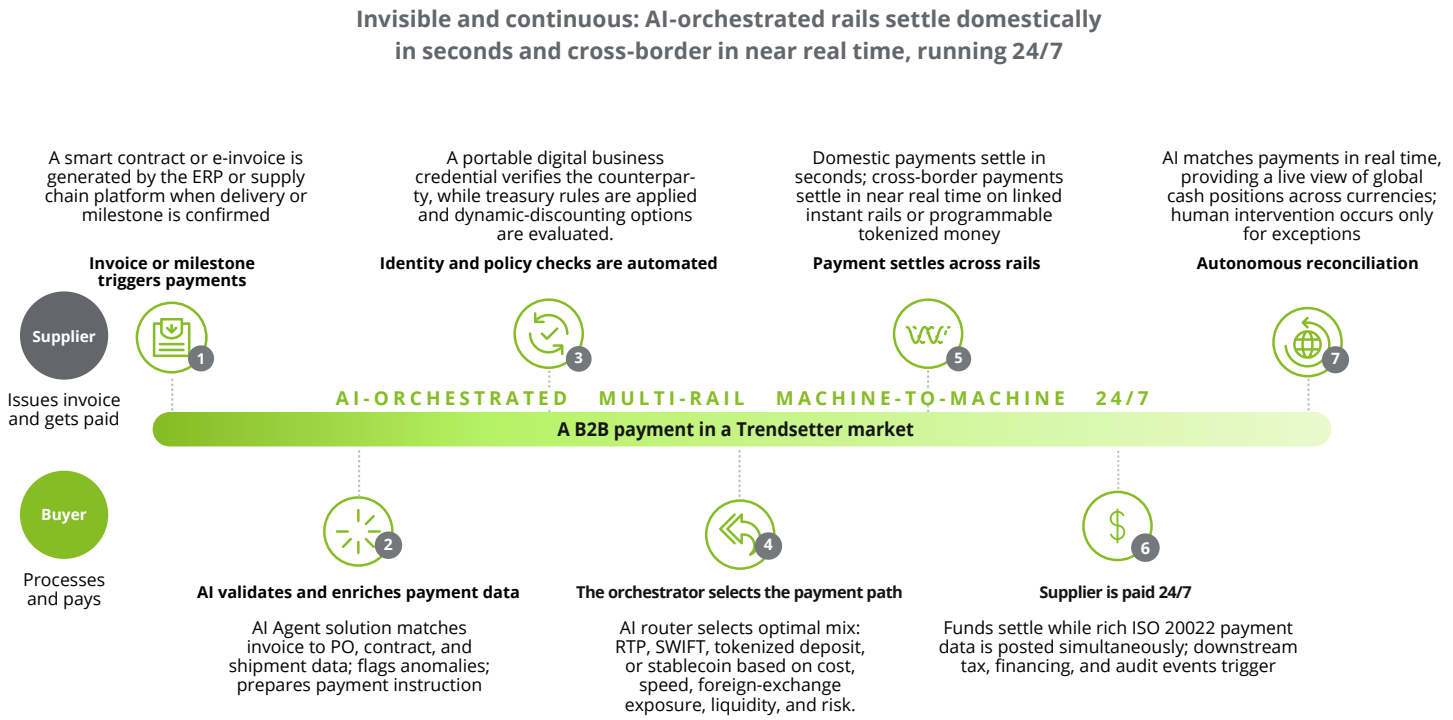
But adoption creates its own divide. Large, digitally mature corporates can move quickly to agent-orchestrated rails; many smaller firms cannot. The result is a multi-tier ecosystem: leaders on intelligent rails, laggards stuck on legacy infrastructure, and increasing fragmentation between these tiers.

There is a real risk that agentic payments develop faster than the regulatory frameworks meant to govern them, creating windows where commercial activity outpaces consumer protection, liability allocation, and supervisory tooling.

Furthermore, hyperconnected systems, shared cloud-native infrastructure, portable identity, and AI-led decisioning concentrate cyber risk, privacy concerns, and systemic dependencies in ways that previous payment architectures did not. Real-time decisioning and AI-led anomaly detection help stop bad payments earlier, but the attack surface expands as businesses connect more systems and outsource more judgment to automation. A single cyberattack on shared cloud infrastructure could cascade across the commercial payments ecosystem in ways that siloed legacy architectures never would.

Trendsetters could create one of the most advanced commercial payments ecosystems by 2030, but only if governance, operational resilience, and shared fraud intelligence scale as fast as the innovation itself.

Figure 6. B2B payment journey in a Trendsetter market



Source: Deloitte Consulting LLP

PRIMARY CONSIDERATIONS

- How can banks differentiate their commercial payments propositions when real-time rails, ISO 20022 data, and interoperable connectivity become widely commoditized global infrastructure?
- How should corporate treasurers manage liquidity, FX, and settlement risk when payments flow instantly across multiple currencies, jurisdictions, and rail types, including programmable money?
- What governance frameworks and resilience standards are needed to manage the concentration risk that comes with shared cloud-native infrastructure, common identity platforms, and AI-led payment orchestration?
- As bank-fintech alliances scale globally, how can institutions maintain innovation agility while meeting the data security, privacy, and consent obligations that come with hyperconnected ecosystems?
- What role should regulators play in balancing programmable payments and CBDC innovation with systemic stability, consumer protection, and the risk of disintermediation for smaller financial institutions?

COMING NEXT

What does this mean for commercial payments market participants?

In the next article of the Future of Payments 2030 series, we will analyze the implications of various scenarios on primary participants within the commercial payments value chain. We plan to develop strategic recommendations for each participant and what they can do to:

- Sustain their current market position;
- Achieve success within the evolving dynamics; and
- Attempt to alter the existing dynamics.

Several no-regrets actions taken today can help executives shape outcomes across all four scenarios.

Understand the economics of your payments business

Are payments positioned as a growth engine, a strategic connector to other platforms, or a foundational table-stakes capability? The answer shapes your technology, talent, and partnership decisions across all four scenarios.

Simplify the operating model

Build an operating model that supports payment products efficiently and enables flexible adoption of emerging innovations. Fragmented legacy architecture is a constraint, regardless of the scenario.

Improve data quality

Facilitate cleaner end-to-end processing and traceability from origination through settlement. Every scenario rewards institutions that move clean, enriched, structured data alongside payments.

Adopt a compliance-first approach to digital asset product development

Stablecoins, tokenized deposits, and programmable payment instruments are moving from experimentation toward operational use in selected markets and use cases. Institutions that build compliant, governed digital-money capabilities now will be better positioned to deploy them at scale.

Enable a more flexible payments technology foundation

Invest in a payments hub and API-enabling infrastructure to support new rails, comply with emerging regulations, and integrate partner capabilities without replatforming from scratch.

Strengthen API capabilities to support future ecosystems

Enable access to payment services higher up the transaction chain inside ERPs, procurement platforms, and treasury systems where business decisions are made. Increasingly, those same APIs will increasingly provide the foundation for agentic payment workflows, where autonomous agents triggered from ERPs and treasury systems initiate, route, reconcile, and resolve payments exceptions.

Expand coverage of cross-border payment methods

Map corridor exposure and systematically close payment method gaps beyond correspondent banking and traditional cross-border payment rails.

APPENDIX

Measuring degree of cooperation and adoption of innovation

We used a rigorous data-backed approach to measure the 'adoption of innovation' and 'degree of cooperation' in commercial payments and understand how they are driving the evolution of the payment landscape across markets.

For **adoption of innovation** in commercial payments, we examined several quantifiable metrics, including payments infrastructure agility, robustness, and resiliency; ecosystem innovation and fintech depth; and the regulatory environment and innovation enablement, to understand market dynamics and the foundational innovation ecosystem in the payments sector. Infrastructure agility and resiliency reflect clearing, settlement, and bank core systems' ability to support real-time volume spikes, near-24/7 operations, and advanced fraud prevention.

1. Measuring adoption of innovation within a commercial payments market

Payments infrastructure agility, robustness, and resilience	Ecosystem innovation and fintech depth	Regulatory environment and innovation enablement	Business account penetration and transaction activity	Digital payment adoption and market activity

Looking at the degree of cooperation, we examined data sharing and standards alignment, cross-border optimization demand, and the clarity of digital asset policy across a market's payments ecosystem. These metrics help us understand the extent to which stakeholders are collaborating to drive interoperability, common standards, and the availability of finance and enablement infrastructure that lowers barriers for smaller businesses. Policies that align digital asset regulation and open, borderless access to finance and enablement infrastructure are essential for fostering a collaborative and innovative commercial payments ecosystem.

2. Measuring the degree of cooperation within a commercial payments market

Data sharing and standards alignment	Demand for cross-border optimization	Digital asset policy clarity	Access to financing and enabling infrastructure

For a discussion on the four scenarios and their potential impact on your business, please contact us.

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Acknowledgments:

We thank Ravneet Randhawa, Richa Wadhwani, and Anupam Agrawal for their extensive contributions to the development of this report.

Endnote

1. United Nations Commission on International Trade Law (UNCITRAL), "Model Law on Electronic Transferable Records," July 13, 2017.

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