Future Fintech

No Borders, Just Horizons

How digital is shaking up international trade, markets and finance

Edgar, Dunn & Company
Strategic Payments Consulting

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Edgar, Dunn & Company (EDC) was assisted by MagnaCarta Communications in the preparation of this report.

> **"The big change to the consumer experience is payment capabilities being embedded in software, so payments becomes an organic part of a consumer's user experience and is hardly noticeable in the overall flow of the shopping journey."**
>
> John Tait, Global Managing Director, TNS Payments

No Borders, Just Horizons

How digital is shaking up international trade, markets and finance

Our world has changed – it is no longer what we remember from just a few years ago. The pandemic has demonstrated how quickly and unpredictably lives and businesses can change, and how irreversible some of those changes are.

With the sudden lockdown, work, shopping, entertainment, social interactions and more all shifted online. The global response to COVID-19 has accelerated the move from physical to digital among consumers and businesses alike. That acceleration has, in turn, advanced the development of a borderless world in which more and more customers are buying from international sellers.

Ecommerce was therefore one of the few sectors around the world that benefited from the pandemic. According to Morning Consult, about 9% of U.S. consumers bought a product online for the first time in 2020. Meanwhile, many developing markets saw an increase in the number of people buying online for the first time in 2020 – an uptick of 3-8% according to Global Data.

Consumer sentiment may vary between different markets, but most people focused their spending on essentials and cut back on discretionary items. Consumers have become more price-sensitive compared to pre-COVID-19. Additionally, their digital experiences during the pandemic are creating higher expectations including immediate delivery, options, uniquely relevant personalized interactions, and friendly services. These changes in consumer behaviour will likely persist post pandemic and it is therefore highly likely that international ecommerce will experience even higher growth as it continues to offer consumers more choices and attractive price differentials.

To accommodate consumer demand, as well as continually evolving market dynamics, businesses of all sizes are accelerating their digital transformation. For many small and mid-size enterprises (SMEs), who were unfortunately among the hardest hit during the pandemic, the search is on for creative ways to change their operating model to stay afloat. Popular strategies include greater use of freelancers and subcontractors rather than hiring full-time employees, expanding the product line or market reach, and putting more resources into online activities.

However, SMEs also need more cost-effective measures across the board, from core operational functions to re-thinking go-to partners and suppliers. Many are looking to unlock new revenue opportunities from global customers and engage with international suppliers while optimising their payments and foreign exchange (FX) needs. The common perception – that SMEs as a sector are often overcharged but underserved – looks set to change as Fintech start-ups have emerged to provide business banking, working capital loans, cash management, competitive FX rates and other solutions that better serve smaller firms.

With so much of the commercial world in flux, this report puts three key areas of digital finance and Fintech development under the microscope to see where and how these trends are playing out in:

1. the internationalisation of digital commerce
2. digital marketplaces
3. digital banking

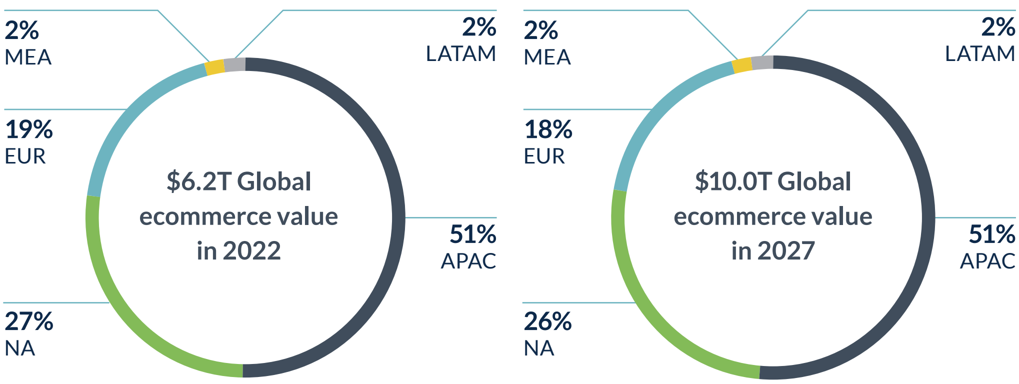
Around the World: Digital Commerce Crosses Borders and Extends its Reach

Ecommerce has undoubtedly become a global phenomenon as more and more individual consumers, small businesses and enterprises turn to sophisticated online methods to buy, sell, and procure goods and services. Retail ecommerce sales worldwide are projected to reach $6.2 trillion in 2022 and $10 trillion by 2027 (figure 1).

Behind these overall figures, regional differences are stark. Perhaps not surprisingly, Asia-Pacific (APAC) leads the way: it currently accounts for around half of all ecommerce worldwide, almost double that of North America, and will continue to dominate. The fastest growing regions are Middle East and Africa (MEA, 18%) and Latin America (LATAM, 15%). As with mobile payments a decade ago, there appears to be a 'leapfrog' effect in regions where online commerce is currently less well established.

The popularity of online shopping has certainly extended to buying from international sellers. The cross-border ecommerce market is expected to represent around 22% ($1.4T) of total global ecommerce spend in 2022 and reach 27% ($2.7T) by 2027 (figure 2). It is expected to grow at a CAGR of 14% from 2022-2027, significantly faster than the 10% domestic ecommerce growth rate, as consumers continue to seek for more competitive pricing and brands or products that are not available domestically.

Figure 1: **Global ecommerce value by region**

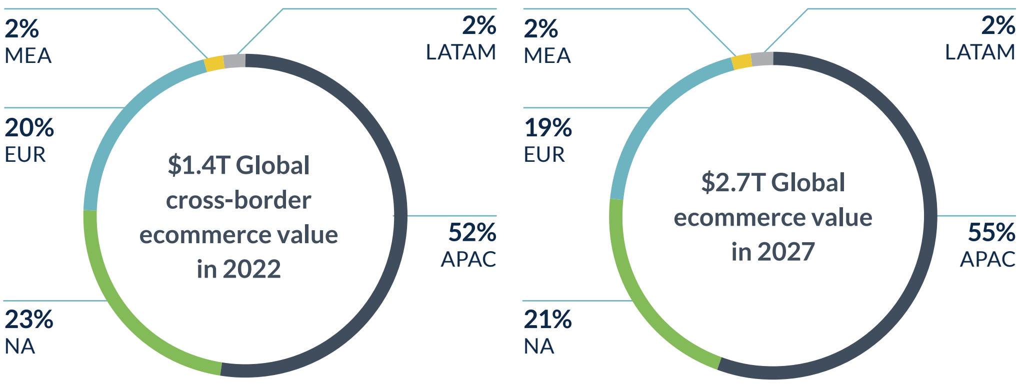


2022-2027 CAGR	
Global	10%
MEA	18%
LATAM	15%
APAC	10%
EUR	9%
NA	9%

Source: EDC Global Payments Model

The cross-border ecommerce market is expected to represent around 22% ($1.4T) of total global ecommerce spend in 2022 and reach 27% ($2.7T) by 2027.

Figure 2: **Global cross-border ecommerce value by region**



2022-2027 CAGR	
Global	14%
LATAM	18%
MEA	18%
APAC	15%
EUR	13%
NA	12%

Source: EDC Global Payments Model

The pandemic impact

The COVID-19 pandemic has had a profound and unprecedented impact on the way consumers shop globally. Lockdown regimes and store closures have turned consumers towards online shopping, massively accelerating the growth of ecommerce. Greater choice and attractive price differentials have also cemented the international trajectory of digital commerce. This has been a strong countervailing pressure to the slightly insular mindset that characterised the early months of the global response – and the fractures in global trading arrangements that had emerged in the years preceding it.

Having retreated from internationalism in the early months of 2020, as government and businesses battened down the proverbial hatches, a more export-focused worldview reasserted itself in the second half. Different types of businesses and service providers have been forced to respond with extraordinary speed and to adopt new digital technology and new method of interactions with consumers. At the same time, they need to consider how to be more cost-effective, from operational functions to foreign exchange and, where necessary, to re-think their go-to partners and suppliers.

Certain industries may have thrived during the pandemic, but they face a different dilemma as they look to grow aggressively and expand internationally. Many have found that their current providers of financial services have not been able to support expansion into new geographies and multiple markets.

A technology mismatch between traditional service providers and their business customers has led those customers to depend on a disparate portfolio of solutions, which struggle to perform basic tasks. Taking payments in one country and directing them to make payments in another still involves significant time, complexity, and, most importantly, cost. This too was a pre-existing problem that has been exacerbated by global lockdown cycles.

The boost to small and medium businesses

The increased interest in cross-border trade is not limited to corporates or large enterprises. The European (EU) Commission has pointed out the advantages to SMEs of thinking beyond immediate shores: approximately 90% of global growth will originate outside the EU in the coming years; developing and emerging markets will account for around 60% of world GDP by 2030. Importantly, increased market integration means SMEs can play an important role in global value chains.

A significant number of small businesses are already looking for opportunities to reach global customers and engage with international suppliers. According to Revolut Business, 55% of SMEs in key markets currently conduct some international business and a further 13% are expecting to do so soon – with most looking to optimise their payments and collections with competitive FX solutions.

Recovery from the pandemic is likely to see SMEs continue to explore cross-border opportunities. Digital commerce, digital marketplaces and digital banking are all looking to help SMEs take on a more international outlook.

The small-business sector is now at a key point for international growth, driven by business opportunities, accelerated by COVID-19, and enabled by digital technology. Indeed, SMEs are widely regarded to be the big winners in the digitisation of cross-border commerce, since it removes several pain points that have often proved to be insurmountable both for non-expert management teams and small-business cash flow.

In particular, innovations in digital trade finance are driving greater inclusion in international trade. SME financing, even domestically, is often complex with decision-making processes that are far from straightforward. The bureaucracy associated with internationalisation and shipping goods to a specific point, the multi-regulatory authorities, and the numerous regimes for customs, excise and VAT add to that complexity.

Innovation in the field of supply-chain finance and digitisation of port authorities' administration has done much to streamline trading processes and remove many of the choke points that held up the timely transfer of funds within the value chain. This is one area where blockchain, or distributed ledger technology (DLT) more generally, has gained a notable foothold. Still often regarded as a solution looking for a problem, DLT has made the transfer of paperwork and accompanying trade financing more efficient – to the advantage of all participants.

Interestingly, one of the side effects of digitising international trade is the increase in traceability. Not only does this demonstrate compliance with various legal trade restrictions, it also meets demand from the growing number of consumers looking for goods and services that match their own ethical standards. That in turn increases opportunities for financial inclusion, enables a more equitable share of wallet, and opens a pathway for poverty alleviation in developing markets across the world.

Digital commerce is therefore not just about giving existing participants access to global value chains – it increases the number of participants overall.

Developing and emerging markets will account for around 60% of world GDP by 2030.

The Global Bazaar: Digital Marketplaces Come of Age

Digital Marketplaces accounted for 62% of all global retail sales in 2020.

Having created the model of a digital marketplace as a federated network of small businesses, Amazon is one of the biggest pandemic winners. It is also the number-one retailer in the U.S. by a large margin, drawing revenues from its own inventory, plus commissions and fees from marketplace sellers, Prime membership, and other subscription services. According to Consumer Intelligence Research Partners' estimates, Amazon Prime membership grew to 147 million members in the U.S. as of March 2021, up 24.6% from 118 million in March 2020.

Marketplace sites such as Amazon, Alibaba, eBay and others, have become a global and growing trend, accounting for an increasing proportion of total ecommerce sales to the point where they now lead direct web sales. They accounted for 62% of all global retail sales in 2020 according to Digital Commerce 360's analysis – greatly outpacing estimates that had suggested marketplaces would account for only 40% of global retail sales in 2019. And whereas direct web sales grew by approximately 40%, in this period, marketplace sales saw an increase of 81%.

A rising tide raises all boats, and the COVID-19 pandemic has driven up online sales overall. So, why marketplaces in particular? Partly it is the ease of purchase in a time of uncertainty. Marketplaces met consumers' needs by offering a wide range of products and ensuring their availability, fulfilling early panic purchases, and then building trust and connection with their customer base.

In addition, marketplaces are no longer catalogue-centric intermediaries between sellers and buyers. They now offer an entire ecosystem of product choice plus related services, brand partnerships and seamless payment options in a virtual replication of the mall experience. Furthermore, marketplaces that have been able to foster and facilitate online communities have given locked-down customers a source of comfort in a profoundly uncomfortable period.

Even the most sophisticated online merchants are complementing their own web presence with a marketplace sales channel because it answers the needs of customers and brings business traffic to their own sites. A strong relationship between popular marketplace and popular brands is a self-reinforcing – and mutually beneficial – business model.

Marketplaces are also getting smarter. Innovative platforms are using more advanced technology integrations to enhance understanding of customers and insights into their behaviour. It is widely acknowledged that giants like Amazon know far more than banks do about their shared customers by using payments data effectively. Players like UberPool are leveraging data from payment providers to build out their services or add extra layers of services like delivery and data insights to product offerings.

Nonetheless, new trends are coming into play. Niche players are emerging to offer a narrower range of products in fields such as apparel, electronics, or artisan homewares. Their value proposition prioritises specific segments and personalisation, creating go-to destinations for an exclusive cohort of customers whose interest and emotional commitment has already been established. Overall, marketplaces are diversifying, and we can expect new models and specialist offers to emerge in the future.

> **"Globally, the payments industry is going through a spate of M&A activity. Larger organisations are either buying capability around new products or the right talent, or they are buying for geographic expansion – particularly in the fast growing markets of Asia. But equally, they are buying into the B2B payments space as it hots up."**
>
> John Tait, Global Managing Director, TNS Payments

The next big trend? B2B marketplaces

The biggest development is likely to be business-to-business (B2B) marketplaces. Pure-play marketplaces for goods and services already form a key part of the landscape and have established a stronghold in key sectors such as automotive, chemicals and metallurgy. Operators like Alibaba, SupplyOn and Capterra connect manufacturers, suppliers and distributors with businesses looking both for commodities and finished products or services, while Alstom has launched StationOne to focus on rail-related products.

Inevitably, B2B has a level of complexity not seen on business-to-consumer (B2C) sites. Challenges around trade finance, onboarding and verifying buyers and sellers (including Know Your Customer (KYC) and Know Your Business (KYB) checks), multi-jurisdictional compliance, VAT, customs, import duties, and funds transfer do not go away simply because a marketplace is acting as an intermediary.

Addressing and overcoming this complexity is essential. Failure to do so presents a risk for both marketplace operators and for its users: any fall in service standard will turn away buyers and sellers and the subsequent lack of counterparties will reduce the value of the marketplace in a self-perpetuating spiral of decline.

To be successful, therefore, B2B marketplaces need to be aware of these difficulties and either develop their own solutions or work with partners to overcome them. New Fintechs are entering the space or adapting existing services to serve the needs of B2B marketplaces. For example, Enterpay offers automated credit management and invoice payment services to B2B marketplaces. Nanopay offers cash and liquidity management functionality alongside its B2B payment services. Meanwhile, schemes like MasterCard Tracks BPS are working on replicating the role of networks for B2B payments.

With the right processes and technologies, the marketplace model can simplify numerous pain points around international trade. By offering streamlined, efficient and competitive procurement options, and supporting those with effective distribution networks and logistics, they can create a viable option for SMEs who typically lack the procurement teams, customs agents or treasury departments to handle forex, procurement and reconciliations. SMEs that wish to grow their B2B business may well view local or regional marketplaces as the ideal enabler of international expansion.

Focus on payments

Perhaps the most important element for marketplaces to get right is that of payments: the crucial step in maintaining relationships between buyers, sellers and marketplace operators, and a key component of sales conversion and revenue generation.

Payments should be frictionless, automated, and integrated to meet the demands of both buyers and sellers, and there are obvious areas of best practice. For example, marketplaces should offer local payment methods that are tailored to customer needs and preferences. That could be Sofort in Germany or iDeal in the Netherlands, as well as the card types that customers are most familiar with, and more established alternatives like PayPal in most markets. Buy Now-Pay Later or instalment-based payment methods are also becoming increasingly important, especially in B2C sales. Klarna is one of Europe's most successful payment providers, precisely because its offer appeals to buyers and consumers.

Digital payments are, without doubt, a major driver for the growth of the Fintech sector overall – and an area in which some of the biggest and most well-known Fintechs operate. They have gained such a solid foothold in the payments space precisely because they can leverage a lower cost base, better pricing and digitally-enabled, customer-focused service. That applies equally in cross-border payments.

However, as they build their presence, extend their offering, and add new layers of sophistication, the regulatory burden is increasing. There is a delicate balance here. As formal Payment Institutions, they are regulated but more lightly than traditional banks. As they expand, that regulatory burden increases and narrows their cost advantage. Fintechs, certainly those that are still in the early stages of their start-up trajectory, are likely to turn to partners who can enable compliance for them.

Nonetheless, what technology and a digital-first mindset has been able to achieve is a relentless focus on the customer experience. As payments and software continue to converge, customers have access to more and more 'one-click' services like Apple Music or Uber. B2C marketplaces should consider how they can reduce the number of clicks needed to make a purchase and create a frictionless process for their consumers.

There is a window of opportunity here before the next wave of technology development arrives. For all the reasons discussed in this report, digitally enabled commerce and payment schemes have grown in terms of both popularity and value and are set to maintain new levels of popularity among users. But new forms of connectivity – 5G in the immediate future, 6G after that – will enable even more devices with the capacity for payments to be networked and start to blur the lines between the physical and digital worlds.

This will inevitably create new opportunities for alternative payment schemes. For example, in one vision of the future, smart vehicles will have payment tokens embedded within number plates for ticketless parking, road tolls, or carbon taxing within the wider context of interconnected, digitally-enabled smart cities. But the idea that almost any device could become a seamless payment token demands greater integration of physical and digital, marketplaces included. Amazon's high street stores and its click-and-collect services are a reflection of this new direction – as are the federated boutiques that form the FarFetch marketplace. Others are set to emerge as the commercial environment becomes more connected.

"From a customer point of view, banks may have a bigger 'menu' but it doesn't mean it's the best package for a business – especially if it doesn't address their very real pain points. That's what fintech start-ups like Airwallex can do – quickly address specific issues with specific features. And as new pain points emerge, there is an opportunity for fintechs and banks to collaborate to bring on new features and experiences and make them seamlessly available."

Jed Rose, General Manager for EMEA, Airwallex

Nomadic Finance: Digital Banks and the Cross-border Challenge

As traditional banks move out, digital challengers move in. That certainly seems to be the pattern when it comes to international banking and cross-border transfers. Citibank for example has stepped back from private banking. HSBC is retreating from its once global position. Only in China and the Middle East does cross-border banking remain dominated by traditional players.

Smaller players are now pouring into the newly vacated space. Neobanks N26, Starling and Revolut are all opening offices and capabilities outside their home markets. The rebranding announcement from Wise (formerly TransferWise) sums up the underlying mood: "Sending, spending, receiving, and holding money internationally doesn't work like it should, because the international banking system was built for the past. For generations, banks have been defined by borders. Traditional bank accounts trap our money in one country."

85%

of European SMEs report finding money transfer expensive

Small businesses banking ambitions

What does this shift mean for business and consumers? It is broadly accepted that SMEs will be the big winners in this realignment of banking providers. Over the years, traditional houses' attempts to build capabilities to serve this market have been hampered by a crippling cost base.

Banks retain a number of strengths, including rich transactional data, the ability to provide financial services at scale, and a portfolio of services to serve SMEs at various key points in their business development. But while they can provide, for example, working-capital financing, many find it difficult to adapt to SME needs. At the same time, one of the biggest advantages – their position as trusted and reliable brands – has eroded over time.

Most of all, traditional banks tend not to have a digital-first mindset. So although two-thirds believe they are keeping pace with technological change, SMEs are turning to alternative providers for faster, cheaper solutions. According to a recent survey from Banking Circle, 85% of European SMEs report finding money transfer expensive. As a result, 35% now use money transfer services like WorldFirst and the expanding services of Wise.

Fintechs, digital challengers and indeed many SMEs themselves, argue that the sector is the archetypal overcharged but underserved market. SMEs don't have buying power to negotiate better rates, and when it comes to features and feedback, their voices are not heard. The vast majority therefore do not get the quality of product, the cost-effective service, or the customer support they need.

43%

of SMEs felt they did not matter to their bank

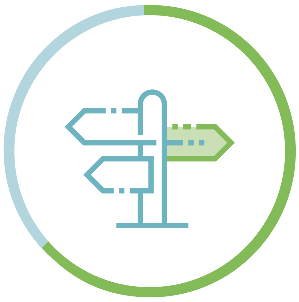
That experience is reflected in various studies. According to Banking Circle, for example, 43% of SMEs felt they did not matter to their bank. The reasons for this level of dissatisfaction among SMEs? These include low-quality or inconsistent services (29%), slow response times (29%), and poor FX rates (25%).

The loan application process is a classic example. Fintech providers have largely automated the decision-making process for quicker and more accurate lending. We expect to see even more intelligence to be added to the process, to the point where lenders get direct visibility on their applicant's revenue data, order base, integration with customer relationship management (CRM) system, average customer payment terms and defaults. In short, an entirely fact-driven objective view of whether the company is a sound bet – or not. For SMEs that often means access to funds that were previously not forthcoming on almost a self-service basis.

The underlying infrastructure plays a major role here, but many Fintechs see it as much more of a cultural problem in which banks struggle to join up their customers' multiple pain points – managing expenses, paying employees, taking payments from customers and creating end-to-end solutions to meet them.

Fintechs also point to the bundling of services that don't necessarily offer SMEs the best deals – or certainly make it harder for SMEs to identify which products deliver true value for money. Forex services in particular, in which headline figures may hide extra fees, charges and trigger thresholds, are seen to be suffering from this bundling mindset.

The consensus has long been that somewhere around 85% of the SME space is still held by banks, even though the sector overall is clearly not a focus area – particularly in cross-border transactions. But that period of consensus may be coming to an end. According to Revolut, 63% of SMEs have not changed their bank in five years but 42% are looking to do so over the next 12 months.



63%

of SMEs have not changed their bank in five years but 42% are looking to do so over the next 12 months

The response offered by banks is that although Fintechs are more responsive, more agile, and focused on problem-solving, they operate in only a limited product or service area, which may not suit time-strapped SMEs. For some, far from being a disincentive for SMEs, the bundling of services into a complete package can be to their advantage, and it would be a mistake to think that cost is the sole decision-making factor.

> **"Making choice more readily available to SMEs is about three things – product, quality of service, and cost. Instead, banks offer longer application times, less risk tolerance, more rejections and stagnant products. What we are doing is leveraging technology to find solutions that simplify the process."**
>
> Jed Rose, General Manager for EMEA, Airwallex

A banking comeback?

Change is coming, thanks to some imminent updates to banking infrastructure. The operational burden will be reduced when payments move to the ISO 20022 standard, at which point they will be pre-validated and require no repairs or interventions. The SWIFT network is also changing as it works with banks to identify and change the friction points in the international money transfer flow.

SWIFT is in fact investing heavily in streamlining the system. The new SWIFT GPI delivers vastly improved data sets, making it easier to monitor and analyse transactions, and to identify how long it takes to complete international payments. In SWIFT's own words: "Corporates can grow their international business, improve supplier relationships, and achieve greater Treasury efficiencies. On average, 40% of SWIFT GPI payments are credited to end beneficiaries within five minutes. 50% are credited within 30 minutes; and 75% within six hours. Almost 100% are credited within 24 hours."

Whether this will dent Fintech confidence is another matter. SWIFT GPI is seen to be a great product, albeit slightly late to the game, but it is still relatively expensive. Certain Fintechs already rely on SWIFT, using it smartly for bulk payments rather than single transactions, which is already much cheaper.

More hopeful for banks is their own slowly increasing use of highly structured data sets, and the potential in technologies like AI to identify issues and false hits. This will reduce both the cost and fees charged – placing banks on a more competitive footing with money transfer providers.

Banking is also not immune to the digitisation of human life accelerated by the pandemic. Like most businesses, large financial houses have had to change their operating model since the beginning of 2020, with far greater reliance on digital solutions, even for internal processes. It has engendered a subtle, but not insignificant change in mindset.

At the same time, the lingering memory of five-year transformation projects that failed to deliver a solid return on investment is fading fast, superseded by the very real possibility of more agile change models taking place in three or six-month iterations. The success of the agile Fintech model, and the harsh economic realities of lengthy IT implementations are also changing the way that banks think about technology.

The overarching trend that foregrounds the change in technology attitudes is the return to relationship banking. The Fintech revolution has been and continues to be driven by advances in IT, but as with ecommerce and digital payments, success has largely been driven by the digital challengers' abilities to put the customer at the heart of the experience.

As a result, more and more organisations are coming round to the idea of collaboration. For many, the industry has been too bank-centric in its thinking for a very long time, and that has not been a fair or representative way of getting all parties to sign on to a shared strategy with a 'one-value' outcome.

That is changing. There is greater dialogue between all parties, and more conversations taking place about how best to exploit the capabilities of all participants, to get to the customer-centric bank of the future. The buzzwords may be technological, but the outcomes are very much about creating providers that can fit the individual requirements of retail and business customers.

It may still be some way off, but banks are in a perfect place to become the Business Advisory arm of an SME. They know the market, they know the competition, they know how others are performing, and as automated decisioning increases, the quality of that insight will improve too.

In the debate about how banks stay relevant, in particular to small businesses, and the new role that technology and open banking is forcing on them, this seems to be one of the more likely outcomes. Banks could be the early identifier of when a business client should pivot or look into different market segments, advise them on when and where to focus international ambitions, identify pockets of demand and trends from within their own customer base, and even which experts can help get the ball rolling.

This could be the real high-end, personalised, relationship-based service that gives SMEs the value-add they need, and the stickiness that banks are looking for. It's a step back from the transactional focus that has dominated thinking for the past few decades and which, as we have seen, is delivering ever-diminishing returns.

"The digital challengers are driving a change. They have been looking for a point of differentiation somewhere they can actually play and win – and it's often when they have cross-border, cross-currency ability. That's something that the bigger banks have tried to build capabilities around over the years, but they can't roll out with their cost base. I think a lot of the bigger banks will work out how to come back. It's an exciting time for the industry."

Elliott Limb, Chief Customer Officer, Mambu

Future Exchange: Customers at the Centre of Every Business

Technological advancements and innovation in recent years have helped businesses across all industries grow on both a local and global scale, and the COVID-19 pandemic has accelerated the digital transformation for most enterprises and their desire to expand internationally. This digital acceleration will likely continue post pandemic. While payments has already been evolving to meet both consumer and business needs, becoming faster, easier and more convenient, it has only scratched the surface of its potential for international trades and B2B transactions.

For payments companies to succeed, it is not enough to simply focus on the transactions. They need to walk in their customers' shoes, understand their specific needs and, in turn, provide them with personalised services. A one-size-fits-all approach will no longer work. Although the future remains uncertain, organisations that fail to adapt, that cannot respond to the speed of current transformation, or who cannot put their customers at the centre of their business, are likely to fall behind.

> "Everybody wants blockchain. Everybody wants analytics. Everybody wants AI. Everybody wants the cool stuff. There's always the jargon. But when we look at what's really happening, what everybody is trying to do is to get better customer experiences and become a lot more customer centric. That's the overarching trend - the whole idea of better banking for everyone."
>
> Elliott Limb, Chief Customer Officer, Mambu

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From offices in Frankfurt, Dubai, London, Paris, San Francisco and Sydney, EDC delivers actionable strategies, measurable results and a unique global perspective for clients in more than 45 countries on six continents.

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MagnaCarta Communications is the specialist communications, research and marketing consultancy for the global payments and financial technology industry.

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Research methodology

This paper was developed by Edgar, Dunn & Company and MagnaCarta Communications using a combination of desk research, in-market experience and conversations with global fintech companies. Interviews for the report were carried out between May and July 2021.

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