ECONIER

MARKET ANALYSIS · 2026.10

# A $372B cross-border payments market, 46.3% of it in Asia

An analysis of the size and structural inefficiencies of the global cross-border payments market, and the growth drivers of the Asian market

TAM $372B · SAM $172B · SOM $250M

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**Data** Public data from Fortune Business Insights, World Bank, SWIFT, BIS, OCC and others (accessed Oct 30, 2026)

**Exchange rate** USD 1 = KRW 1,380

# Executive Summary

Cross-border payments were a $372B (KRW 513 trillion) market in 2025, and 46.3% of it — $172B (KRW 238 trillion) — is generated in Asia Pacific. Asia is both the largest and the fastest-growing region in the world.

TAM · Global
**$371.6B**
2025 cross-border payments market
KRW 513 trillion[1]

SAM · Asia
**$172.1B**
46.3% of the world · growing 8.7% a year
KRW 238 trillion[1]

SOM · 5-year target
**$250M**
0.15% of the Asian market
KRW 350 billion · internal company target

## Key Findings

- **Market size** — The global cross-border payments market is projected to grow from USD 371.59B (KRW 513 trillion) in 2025 to USD 727.74B (KRW 1,004 trillion) in 2034, a CAGR of 7.9%.[1]
- **Asia** — Asia Pacific accounted for USD 172.12B (KRW 238 trillion) in 2025, or 46.3% of the global market, and also has the highest regional growth rate at 8.7% a year.[1]
- **Inefficiency** — Funds locked in pre-funded accounts are estimated by the industry at up to USD 27 trillion[2], the global average cost of small remittances is 6.36%[3], and 80% of transfer time occurs at the final payout stage.[4]
- **Growth drivers** — The expansion of non-bank providers (2024, up to 65% by region)[5], rising stablecoin volume (USD 28–33 trillion in 2025)[6] and the US GENIUS Act (effective Jan 18, 2027)[7] are driving structural change.
- **ECONIER target** — Annual revenue of $250M (KRW 350 billion) in five years corresponds to about 0.15% of the Asian market.

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# Global Cross-Border Payments Market Size

The global cross-border payments market was USD 371.59B (about KRW 513 trillion) in 2025. It is projected to nearly double to USD 727.74B (KRW 1,004 trillion) by 2034.

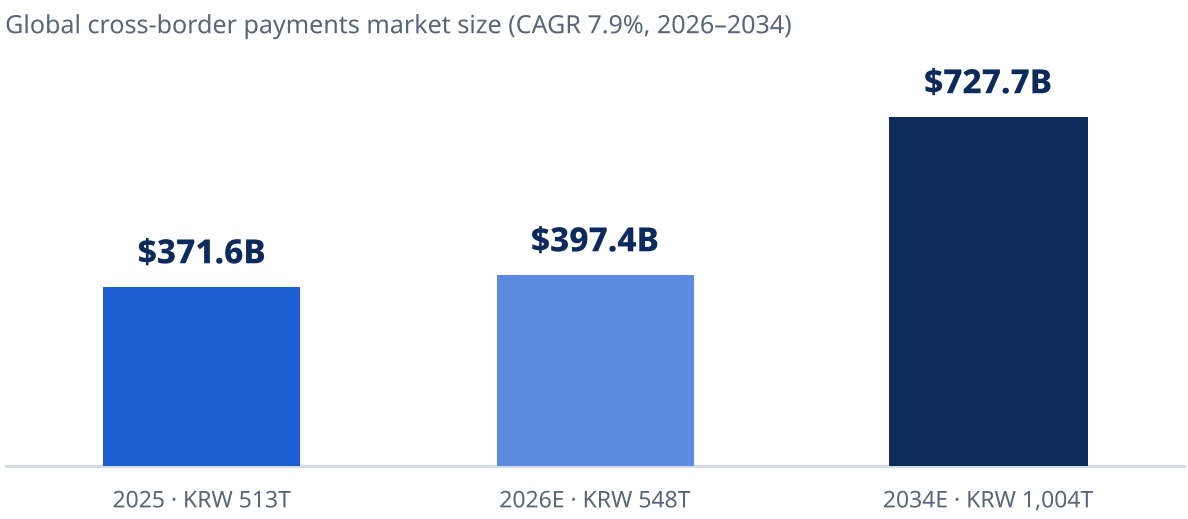



Figure 1. Global cross-border payments market outlook. Source: Fortune Business Insights[1]. Converted at USD 1 = KRW 1,380

## Market Definition

The market size in this report is Fortune Business Insights' estimate of the Cross-Border Payments Market. It is a **revenue-based market size** of the providers that process cross-border payments, which is a different concept from the total value of money transferred (transaction value). Transaction value is often cited in the hundreds of trillions of dollars a year (Chapter 4), but ECONIER sizes its market on a revenue basis.

## Breakdown

| Segment | Description | Share / Growth |
|---|---|---|
| Transaction type · B2B | Largest segment. USD 185.01B in 2024 | 52.04% in 2026 |
| Transaction type · B2C | Fastest-growing segment | 9.6% a year |
| User · Large enterprises | Largest user group | 47.19% in 2026 |

Source: Fortune Business Insights[1]

## Growth Factors

The same source cites growing international trade and digital commerce, user expectations for instant and low-cost transfers, and advances in fintech solutions as growth factors. The G20 roadmap for enhancing cross-border payments, the ISO 20022 migration and the linking of instant payment systems across countries are also presented as drivers of market expansion.[1]

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# The Asian Market

Asia Pacific was the largest region at USD 172.12B (KRW 238 trillion) in 2025, accounting for 46.3% of the global cross-border payments market, and it also has the highest growth rate at 8.7% a year.

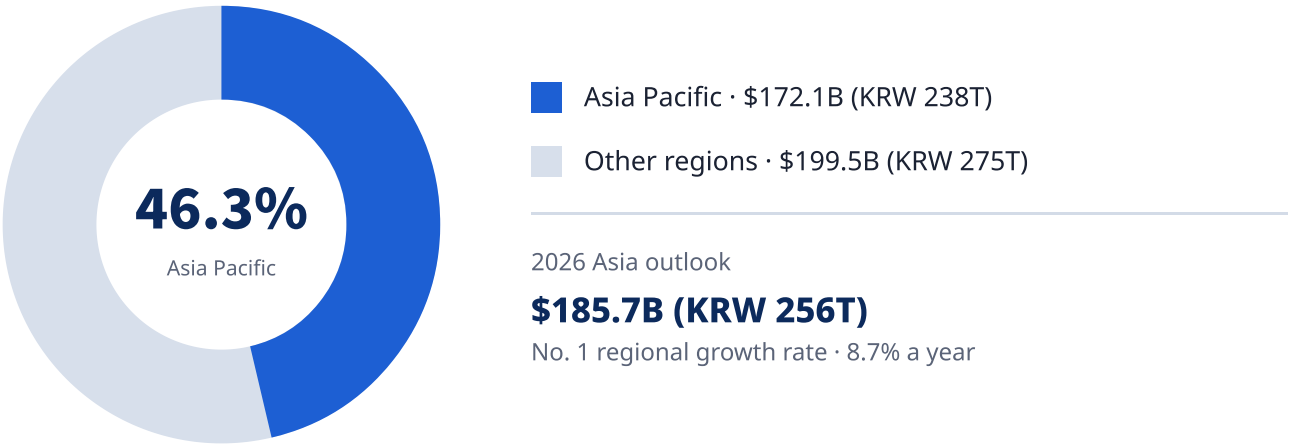



Figure 2. Regional share, 2025. Source: Fortune Business Insights[1]. Other regions = global − Asia Pacific

## Why Asia

| Indicator | Figure | Source |
|---|---|---|
| Market share | 46.3% of the global cross-border payments market, the largest region | Fortune Business Insights[1] |
| Growth rate | 8.7% a year, the highest of any region (global 7.9%) | Fortune Business Insights[1] |
| Remittance cost | East Asia & Pacific average 5.83% (Q3 2025, USD 200 transfer), well above the international target of 3% | World Bank[3] |
| Payout speed | Users in Southeast Asia and Africa face 2–3× the processing time and up to 8× the cost compared with the UK | Keyrock report[2] |

**Implication**

Asia is the largest and fastest-growing market, but inefficiencies in cost and speed remain significant. As a region where both the market size and the room for improvement are large, there is space for new settlement infrastructure.

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# Structural Inefficiencies

Inefficiencies in cross-border payments appear in three forms: liquidity, cost and speed. All figures below are indicators that can be verified from public data.

## ① Liquidity — Pre-funded capital

Banks and remittance providers process transfers through pre-funded (nostro·vostro) accounts in which they deposit funds in the counterpart country in advance. Digital asset trading firm Keyrock estimated the capital tied up this way at **up to about USD 27 trillion**. These funds cannot be used for lending or investment, and the report cites industry estimates that the total cost of pre-funding reaches 3–5% a year.[2]

USD 27 trillion is the upper end of an industry estimate range, not an independently verified official statistic.

## ② Cost — Small remittance fees

| Category (Q3 2025, USD 200 transfer) | Average cost |
|---|---|
| **Global average** | **6.36%** |
| East Asia & Pacific average | 5.83% |
| Banks | 14.99% |
| Money transfer operators (MTO) | 4.72% |
| Digital remittances | 4.59% |
| UN·G20 target (2030) | 3% global average · 5% or less in every corridor |

Source: World Bank, Remittance Prices Worldwide Q3 2025[3]

The global average is more than double the target (3%), and the cost through banks is more than double the average. Digital channels are lowering costs but still fall short of the target.

## ③ Speed — Final payout stage

According to SWIFT, 75% of transfers over the SWIFT network reach the beneficiary bank within 10 minutes. However, less than 20% of the total time is spent moving within the SWIFT network, and **80% occurs at the stage where the beneficiary bank credits the final recipient's account (last mile)**.[4]

| Rank | Main causes of delay at the final payout stage (SWIFT, Spotlight on Speed 2025)[4] |
|---|---|
| 1 | Regulatory reporting obligations, especially purpose-of-payment reporting for balance-of-payments statistics |
| 2 | Country-specific currency, FX and other risk controls |
| 3 | Lack of 24/7 real-time infrastructure (in countries and within financial institutions) |
| 4 | Manual processing (local payout requirements, financial crime checks, etc.) |

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# Growth Drivers

Rising cross-border transaction value, the expansion of non-bank providers, the growth of stablecoins and regulation in the US are all progressing at the same time.

| Driver | Description | Source |
|---|---|---|
| **Transaction value** | Total cross-border payment value USD 194.6 trillion (2024) → USD 320 trillion (2032F) | J.P. Morgan[8] |
| **Non-bank expansion** | In 2024, non-bank providers handled up to 65% of international P2P transfer value, depending on the region | McKinsey[5] |
| **Stablecoins** | 2025 annual transaction volume USD 28 trillion (BIS estimate) – USD 33 trillion (Artemis, +72% YoY) | BIS · Bloomberg[6] |
| **Regulation** | US GENIUS Act enacted Jul 18, 2025, effective Jan 18, 2027. OCC published its final rule on Oct 21, 2026 | OCC[7] |

## Points to Note

- **Transaction value and market size are different.** USD 320 trillion is the total value transferred, while USD 371.59B (KRW 513 trillion) is based on provider revenue. The two figures are not compared on the same axis. The J.P. Morgan page does not disclose the original source of this figure.[8]
- **Stablecoin volume is not the same as remittance demand.** The BIS noted that USD 28 trillion is less than three weeks of settlement on the largest US wholesale payment system, and is far smaller once transfers between wallets of the same owner are excluded.[6]
- **65% is a regional maximum.** It is not a global average.[5]

## What the GENIUS Act Means

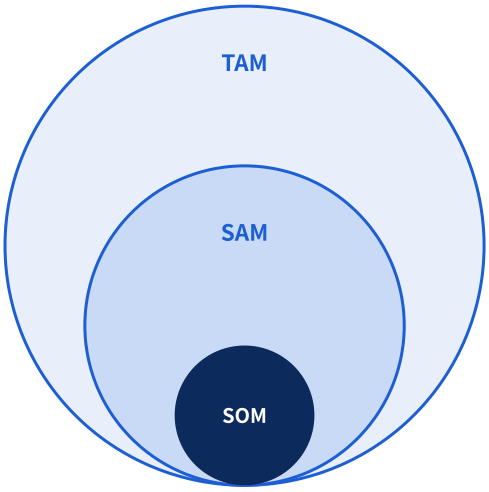
The GENIUS Act allows only licensed issuers in the US to issue payment stablecoins and sets standards for reserve assets, redemption, risk management and audits. The OCC's final rule covers reserve assets, redemption, custody and supervision of foreign issuers, and takes effect on January 18, 2027. AML and sanctions rules will be prepared separately with the Treasury.[7]

> **Implication**
>
> As regulation becomes clear, banks and institutions gain grounds to consider stablecoin-based settlement. However, it takes effect in January 2027, and regulation in Asian countries is progressing differently from country to country.

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# ECONIER Target Market

Within the global market (TAM), ECONIER targets Asia Pacific (SAM) as its priority market, with a goal of $250M (KRW 350 billion) in annual revenue (SOM) in five years.




TAM · Global cross-border payments market (2025)

**$371.6B · KRW 513T**

SAM · Asia Pacific (46.3% of the world, 8.7% a year)

**$172.1B · KRW 238T**

SOM · Annual revenue target in 5 years (0.15% of SAM)

**$250M · KRW 350B**

Figure 3. ECONIER target market. TAM·SAM source: Fortune Business Insights[1]. SOM is an internal company target

## Calculation

| Item | Calculation | Result |
|---|---|---|
| TAM | USD 371.59B × KRW 1,380 | KRW 512.8T → KRW 513T |
| SAM | USD 172.12B × KRW 1,380 (= global × 46.30%) | KRW 237.5T → KRW 238T |
| SOM share | KRW 350B ÷ KRW 237.5T · USD 250M ÷ USD 172.12B | 0.147% · 0.145% → 0.15% |

## Assumptions Behind the Target

ECONIER's revenue per transaction is about KRW 1,400 (USD 1.00). On this basis, reaching annual revenue of KRW 350 billion requires processing **about 250 million transactions a year, or about 20.83 million a month**. This is about 7.6× the current monthly processing pool of contracted institutions (2.75 million), and assumes growth in participating banks, corridors and transaction volume.

KRW 350B ÷ KRW 1,400 = 250 million transactions/year → ÷ 12 = about 20.83 million/month → ÷ 2.75 million = about 7.6×

**Notice on Targets**

The SOM of $250M (KRW 350 billion) is an internal company target, not an estimate by a market research firm. It is not guaranteed and may vary depending on conditions such as securing participating institutions and regulatory approval.

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# Methodology and Limitations

Please review the criteria below when citing or reviewing the figures in this report.

| Item | Basis |
|---|---|
| Market size model | TAM, SAM, Asia's share and growth rates are all based on a single source, Fortune Business Insights. Figures from different research firms were not mixed in the calculations. |
| Market definition | Market size based on provider revenue. This differs from remittance transaction value or the cost of inefficiency. |
| Exchange rate | Converted at USD 1 = KRW 1,380. KRW amounts change if the exchange rate changes. |
| Reference years | Market size 2025, remittance cost Q3 2025, non-bank share 2024, stablecoins 2025. |
| Nature of estimates | Market sizes and forecasts are estimates by private market research firms, and figures differ by firm according to definitions and methodology. Pre-funded capital of USD 27 trillion is the upper end of an industry estimate range. |
| Company figures | Revenue per transaction, the monthly processing pool of contracted institutions (2.75 million) and SOM are figures provided by the company and are not subject to external verification. |

**Disclaimer**

This report is prepared for information purposes only and is not an investment solicitation. The accuracy of cited external data rests with each publisher, and forecasts and targets may differ from actual results.

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