

Client Logo

Report

Powering Growth in the Global Payments Race



The payments industry is shifting fast

Legacy systems are giving way to new digital payment methods that cater to consumer demand for seamless, omnichannel experiences that are available 24/7.

At the same time, booming mobile-first commerce is fuelling growth within the industry, while global access to digital finance is creating a need for a modern payments infrastructure.

Industry leaders recognise this – and they aren't standing still.

To uncover experts' views on the current payments landscape, we surveyed 500 leaders of fintech businesses and payment providers. The resulting report serves as a temperature check of the industry, examining attitudes toward market expansion, as well as the associated opportunities and risks, innovation, customer experience and the importance of strategic partnerships.

Throughout the report, we also delve into key regional trends to uncover the ways that businesses are responding to individual market pressures and consumer demands. Together, these insights offer a clear view of where the payments industry stands today and where it's headed next.

Who we surveyed

Endava partnered with Censuswide to survey 500 director level+ respondents (aged 30+) at fintechs and payment service providers between January and February 2025.

Markets	UK	Germany	US	Netherlands	Canada	Argentina	Mexico	Australia	India	UAE
Percentage	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Gender	Male	Female	Other
Percentage	77%	22%	1%

Job role	Digital focus/first	Digital and in-person/omnichannel	Emerging/other
Percentage	47%	36%	17%

Censuswide abides by and employs members of the Market Research Society and follows the [MRS code of conduct](#) and [ESOMAR principles](#). Censuswide is also a member of the British Polling Council.

Executive summary and key takeaways

Our research findings illustrate several key themes, which we'll explore in-depth throughout the report. Below are five takeaways on how the payments landscape is growing and shifting.

01 /

Growth ambitions are high, but with opportunity comes risk

Most payment leaders are considering entering new markets, driven by the pursuit of new revenue streams and risk diversification. However, challenges such as building local partnerships, infrastructure gaps and regulatory complexity are top of mind.

02 /

Growth and modernisation go hand in hand

From infrastructure upgrades to compliance investments, companies are aligning technology budgets to support international scale and innovation.

03 /

Innovation is on the rise, but adoption rates vary by region

Real-time payments, BNPL and contactless options are being deployed globally, with regions such as APAC and the Middle East, which are likely less bogged down by legacy systems, leading the way. Meanwhile, regions like North America show slower adoption and a more cautious approach to expansion.

04 /

Cybersecurity is a universal priority

All directors express concerns over emerging payment security threats. Companies are taking steps to address risks like data breaches, fraud and insider threats. However, the relatively low adoption rates of key security measures suggest that many organisations may still be underprepared, highlighting an urgent need for further investment and more proactive risk management strategies.

05 /

Strategic partnerships are fuelling progress

Most respondents say external providers play an important role in improving customer experience and driving innovation – especially in regions like the Middle East and APAC, where ecosystems are still developing. However, this attitude may shift in the context of recent geopolitical change, which has resulted in the fracturing of complex global interdependencies.

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01 Unlocking growth

Payments companies are seeking opportunities to expand into new regions and markets as part of their growth strategies. Although, time will tell if global trade instability triggered by changes to the US tariff regime introduced at the start of April 2025 will make payments providers push ahead with or rethink their expansion plans.

As it stands, over 4 in 5 (85%)¹ directors surveyed stated that they are considering¹ entering new regions or markets, with the majority (77%) planning such expansions within 1-3 years.



These growth-minded directors see expansion as a gateway to new opportunities, including tapping into new revenue streams from new customers (38%), accessing incremental revenue streams from existing ones (32%) and the diversification of market risks (28%)².

¹ All 'yes' answers combined.
² Reverse of 'N/A no recent regulatory changes have affected our operations'.

Question:

What, if anything, is the primary opportunity you foresee in this expansion?

Meanwhile, a third (33%) of directors surveyed view entering new geographic markets as a crucial part of their strategy for scaling payment operations.

Payment strategies are most likely to be influenced by a focus on high-growth, stable markets (29%) and increasing investment in cross-border payment capabilities (28%).

The findings highlight some regional differences in this respect: respondents in Latin America (35%), North America (28%), APAC (31%) and the Middle East (30%) are all most likely to say that a focus on high-growth, stable markets is the most important factor influencing their organisation's payment strategy. However, those in the EU (32%) and UK (32%) are most likely to be prioritising increasing investment in cross-border payment capabilities.

These differences most likely reflect domestic market maturity within the various regions. For example, the EU and UK markets are already well-established, with high levels of digital adoption and advanced regulatory frameworks. This may be limiting the potential for growth, prompting businesses within these regions to seek cross-border opportunities.

38%

New revenue streams from new customers

32%

Incremental revenue streams from existing base

28%

Diversification of market risks

The risk of expansion

Directors who are looking to expand into new markets do recognise that with ambition comes risk.

Building local partnerships (38%), infrastructure (technology) challenges (37%) and consumer payment behaviour differences (37%) are all considered to be among the biggest challenges businesses face during their quest for expansion.

Top **five** primary expansion challenges

38%

Building local partnerships

37%

Infrastructure (technology) challenges

37%

Consumer payment behaviour differences

33%

Regulatory hurdles

28%

Product fit

Finding opportunity within ➡ new regulatory landscapes

Given that the financial services industry is among the most heavily regulated in the world, not to mention that legislation varies considerably across regions, it's not surprising that many directors surveyed cite regulatory hurdles (33%) as a major pain point.

Indeed, almost all (99%)¹ directors surveyed have had recent regulatory changes impact their operations in some way.

The impacts haven't always been positive. Survey respondents state that increased technology complexity (44%), increased compliance costs (44%) and delayed product/service launches (40%) have all affected their operations.

However, it's important that businesses recognise that opportunity often lurks within the regulatory jungle. This is demonstrated by the fact that directors surveyed were most likely to say that one of the biggest impacts of adapting to regulatory change has been improved operational transparency (45%).

Perhaps considering these operational benefits, respondents deemed meeting regulatory requirements to be a key driver (30%) for digital transformation efforts.

¹ All 'yes' answers combined.



Growth underpinned by digital transformation

The findings show that growth and digital transformation go hand in hand. In fact, directors surveyed cite expanding into new markets as one of the main drivers for their company's digital transformation and modernisation efforts (31%).

Companies are also dedicating technology budget toward addressing the challenges that stand in the way of their expansion. For example, a third (33%) of survey respondents say infrastructure modernisation is prioritised in their technology budget, while just over a quarter (26%) say the same is true of compliance.

Meanwhile, directors surveyed were most likely to say their primary strategy for scaling payment operations is expanding technology infrastructure (36%), further highlighting the importance of digital transformation.

Regional attitudes toward → market expansion

Directors surveyed in the APAC/MENA region are especially likely to say that they are considering entering new regions or markets. 91% say this is the case, compared to 79% of respondents in North America.¹

¹All 'yes' answers combined.

91%

of businesses in APAC/MENA are considering¹ entering new regions or markets

79%

of businesses in North America are considering¹ entering new regions or markets

The findings suggest that this is likely due to the risks within their domestic market. Twenty-nine per cent of respondents in APAC/MENA say that for them, the primary opportunity they foresee in their expansion is a diversification of market risks, while just 16% of those in North America say the same. This suggests that for North American businesses, the need to mitigate risk is not so pressing.

Directors in these regions also have a different take on the challenges they are likely to face as they expand. While 33% of survey respondents in North America believe building local partnerships is the biggest obstacle standing in their way, this rises to 45% for those in APAC/MENA. Respondents from APAC/MENA are also more likely than their North American counterparts to state that regulatory hurdles are a major challenge for their business (40% vs. 27%).

These regional differences highlight how market conditions shape strategy. In APAC/MENA, higher domestic risk and market volatility are driving a stronger push for international expansion and risk diversification. On the other hand, North American businesses operate in a more stable environment and therefore feel less urgency to expand into new territories.

02 Payment innovation and technology adoption

The research findings are indicative of an evolving payments landscape. As part of their digital strategies, companies are dedicating a considerable portion of their technology budget to payments innovations. In fact, on average¹, respondents say over a quarter (27%) of their technology budget is allocated to innovation.

This is allowing companies to actively explore and deploy a variety of modern payment options, including QR code payments, real-time payments and buy now pay later (BNPL) options.

¹ Mean: (%)

Question:

Which payment innovations, if any, are you actively exploring or deploying?

	% of respondents already deploying this payment innovation	% of respondents exploring this payment innovation for future deployment
QR code payments	48%	22%
Real-time payments	47%	24%
Contactless and NFC payments	46%	29%
Buy now pay later (BNPL)	44%	30%
Cryptocurrencies/stablecoins	41%	32%

Companies are particularly likely to be investing in real-time payments and alternative rails. In fact, this is the top priority in terms of technology budgets, further demonstrating the importance placed on payments innovation.

Top three technology budget priorities



39%

Real-time payments and alternative rails



38%

Payment security



35%

Customer-facing platforms (e.g., wallets, apps)

That said, the jury is still out as to whether alternative payment rails will become the norm.

As it stands, a quarter (25%) of directors surveyed predict that traditional cards will continue to dominate. However, the same percentage believe there will be a rapid adoption of real-time payments/A2A (25%). This now seems especially likely given recent changes to the geopolitical environment, which may accelerate the adoption of speedy and cost-effective non-card payment methods.



Question:

How, if at all, do you see the balance evolving between traditional cards and alternative payment rails?

Equal balance between both	27%
Cards will continue to dominate	25%
Rapid adoption of real-time payments/A2A	25%
A gradual shift to alternative payment rails	23%

Top response by region

EU	Rapid adoption of real-time payments/A2A (32%)
UK	A gradual shift to alternative payment rails (32%)
Latin America	Equal balance between both (32%)
North America	A gradual shift to alternative payment rails (27%)
APAC	Equal balance between both (31%)
Middle East	Equal balance between both (30%)

Regional differences in opinion may reflect varying levels of infrastructure readiness and regulatory momentum. Given its advanced regulatory frameworks, it is not surprising that the EU is leading the charge toward real-time payments, while emerging markets like Latin America, APAC and the Middle East anticipate that traditional payments will remain relevant.

AI exploration

AI is also on the agenda. However, so far, companies are most likely to still be exploring, rather than actively planning to integrate AI into various areas. A possible reason for this is that companies’ systems still require some modernisation for them to leverage AI.

Question:

How, if at all, is your organisation exploring or planning to integrate AI?

	% of respondents who are exploring AI possibilities in this area	% of respondents planning to integrate AI into this area
Operational automation	57%	34%
Predictive analytics for payment trends	56%	33%
Fraud detection and prevention	55%	36%
Personalised customer experiences	54%	36%

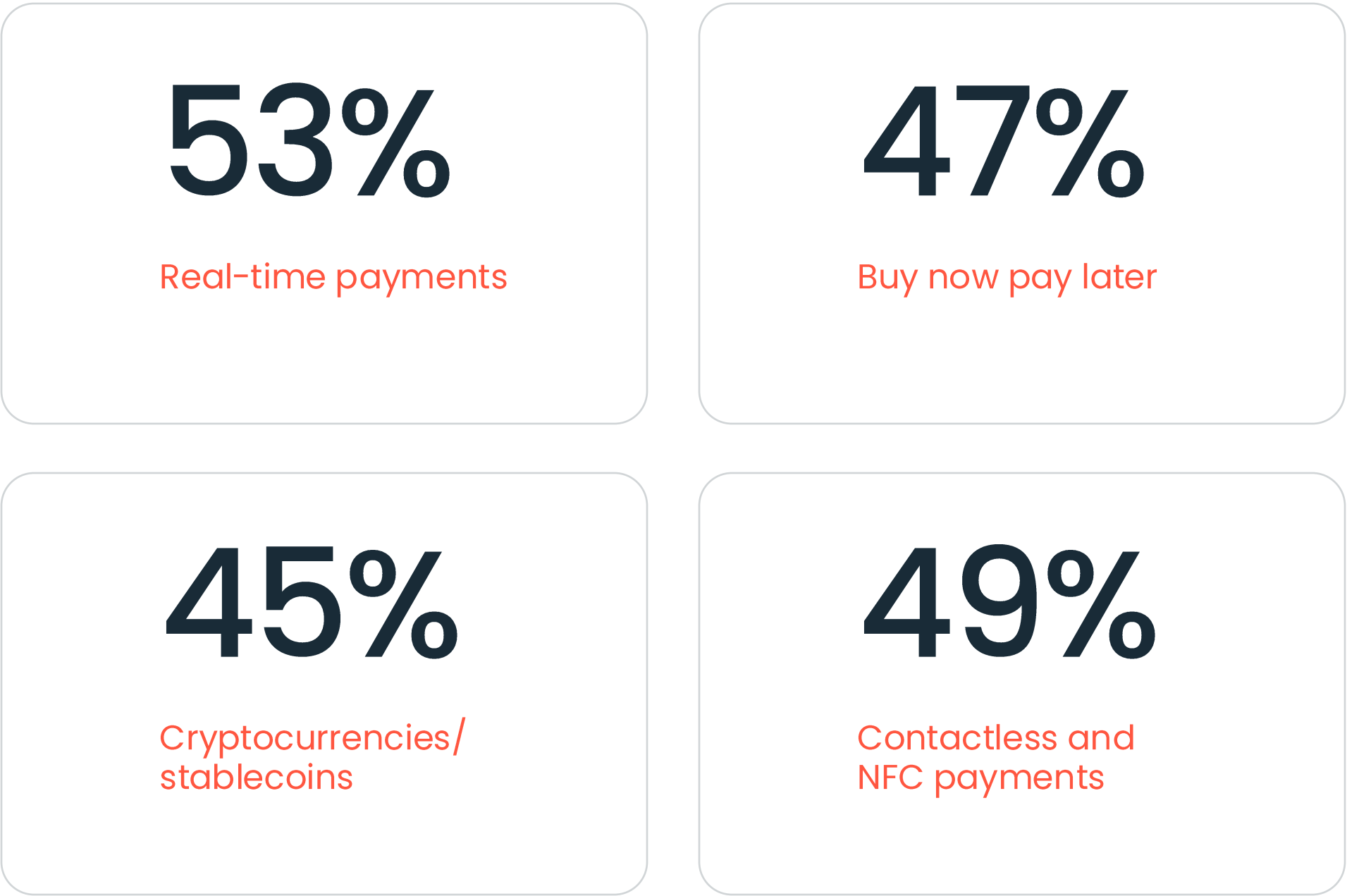
AI is only as good as the data that trains it and those that supervise it. But, as it stands, adoption of data analytics and machine learning is relatively low. For example, under half (44%) of directors surveyed say they use data analytics and machine learning for payment process optimisation, while just 42% say they use it for customer segmentation and insights. Meanwhile, almost 2 in 5 (37%) admit there is a limited use of data analytics at their company.

Overall, these insights suggest that organisations are not yet convinced by the business case of AI and are taking their time experimenting with the technology before deciding how best to proceed.

Regional innovation

Interestingly, the research reveals that a willingness to adopt new technology within specific regions often reflects directors’ appetite for market expansion.

Respondents from the APAC/MENA region, who were most likely to state that their company is considering expanding into new markets, are also most likely to state that they are already deploying the following payment innovations:



Companies in this region are also most likely to be dedicating a larger proportion of their budget to innovation. In fact, 3 in 5 (60%) directors in this region say they are dedicating 26%-50% of their technology budget to payments innovation.

On the other hand, the opposite can be said of companies in North America. As the region least likely to express an interest in market expansion, it is also among the least likely to have deployed each of the various payment innovations.

Chapter

03 Customer experience

The research highlights a clear focus on improving customer experience. In fact, this was cited as the top biggest driver of digital transformation and modernisation efforts (36%).

When asked about the most important steps they are taking to ensure seamless customer experiences, improving the speed of transactions (37%), enhancing payment security (34%) and offering multiple payment methods (34%) topped the list.

Question:

What are the most important steps, if any, that you are taking to ensure seamless customer experiences?

Improving speed of transactions	37%
Enhancing payment security	34%
Offering multiple payment methods	34%
Real-time issue resolution	33%
Improved UX	31%
Personalisation	30%

Responding to regional customer demand

The research reveals that different regions each have their own biggest priorities when it comes to ensuring a seamless customer experience.

Top most important steps companies are taking to ensure a seamless customer experience by region

EU	Enhancing payment security (36%)
UK	Improving the speed of transactions (38%)
Latin America	Improved UX (42%)
North America	Real-time issue resolution (39%)
APAC	Enhancing payment security (47%)
Middle East	Offering multiple payment methods (34%)

These regional differences shed a light on how local market conditions and customer expectations are shaping priorities when it comes to delivering seamless customer journeys.

For example, it is not surprising that companies in North America are prioritising real-time issue resolution given high customer service expectations within the region, as well regulatory and reputational pressures.

04 Payment security and risk management

The findings reveal that payment security is top of mind for fintechs and payment providers.

Not only is enhancing payment security (34%) one of the main drivers of companies' digital transformation and modernisation efforts, but this is also an area that many directors (36%) cite as a priority when it comes to their technology budget.

This is not surprising given that all (100%) directors surveyed have at least one major concern about emerging security threats.¹



Data breaches and ransomware (37%), as well as sophisticated fraud techniques (35%), are especially likely to be a cause for concern. Although many survey respondents also state that when it comes to emerging security threats, they are most concerned about weak authentication measures (33%), inside threats (33%) and denial of service (27%).

Encouragingly, all (100%)² respondents are taking steps to address emerging security threats, including adopting advanced fraud detection systems (36%), strengthening multi-factor authentication (34%) and regular employee training on cybersecurity (33%).

However, it is concerning that relatively few directors surveyed say their organisation is taking each of these steps to address emerging security threats.

¹ All 'yes' answers combined.
² Reverse of 'N/A no recent regulatory changes have affected our operations'.

Question:

How is your organisation addressing emerging security threats, if at all?

Adopting advanced fraud detection systems	36%
Strengthening multi-factor authentication	34%
Regular employee training on cybersecurity	33%
Increased investment in security infrastructure	32%
Implementing tokenisation and encryption	30%
More security operations personnel	29%



Regional approaches to security

Perceptions of the most pressing emerging threats vary by region, reflecting the unique security challenges each market faces.

Top most concerning emerging security threats by region

EU	Weak authentication measures (40%)
UK	Sophisticated fraud techniques (e.g., synthetic fraud) (42%)
Latin America	Data breaches and ransomware (4%)
North America	Insider threats (40%)
APAC	Data breaches and ransomware (42%)
Middle East	Data breaches and ransomware (40%)


Most notably, directors surveyed in North America were most likely to state that insider threats (40%) are the emerging security threat that most concerns them.

The fact that these respondents appear the least trusting of their employees is likely a response to the high number of data breaches and whistleblowing incidents experienced across the region. This in turn may be causing organisations to adopt a more cautious stance toward internal security risks and employee access controls.

05 Building payments ecosystems through partnerships

Payment providers view partnerships as a crucial, albeit challenging part of their payment strategy.

When asked to name the primary challenges they foresee in their market expansion, survey respondents were most likely to cite building local partnerships (38%). However, directors are quick to recognise the importance of their role, with 4 in 5 (82%) of those we surveyed stating that partnerships with external providers are important.¹


82%

Say partnerships with external providers are important¹

The findings reveal that directors who see partnerships with external providers as important¹ are more proactive in enhancing customer experience.

For instance, a third (33%) of directors who recognise that partnerships with external providers are important¹ are working on personalisation, compared to around a fifth (21%) of those who don't² feel these partnerships are important.

¹ All 'yes' answers combined.

² Reverse of 'N/A no recent regulatory changes have affected our operations'.

What’s more, over a third (36%) of directors who believe in the importance¹ of partnerships are working on real-time issue resolution, while under a quarter (22%) of those who don’t² feel these partnerships are important say the same.

Similarly, directors who recognise that partnerships with external providers are important¹ are more likely than those who don’t² to be using strategies to scale payment operations. For example, 35% of those who see external providers as important are diversifying payment methods, compared to 22% of those who don’t see external providers as important.

These differences suggest that third-party partnerships and consultancy are having a positive impact on business’ ability to innovate and improve customer experience.

Further cementing the importance of external partners is the fact that all (100%)³ directors say partners contribute to their payment operations in one or more ways, such as:



45%

Helping to integrate diverse payment technologies



45%

Creating competitive advantages



42%

Driving operational efficiency

Overall, the findings emphasise the critical role payment strategies and external providers play in driving innovation and improving customer experiences.

¹ ‘Extremely important’ and ‘Somewhat important’ answers combined.
² ‘Not very important’ and ‘Not at all important’ answers combined.
³ Reverse of ‘Partners don’t contribute at all’.

Regional attitudes toward partnerships

The research reveals that some regions are more likely to place importance on external providers than others. For example, 88% of respondents in the Middle East say they think partnerships with external providers are important¹, while just 72% of those in the UK say the same.

¹ 'Extremely important' and 'Somewhat important' answers combined.

	% of respondents who say partnerships with external providers are important ¹
Middle East	88%
APAC	87%
Latin America	86%
EU	78%
North America	77%
UK	72%

This may reflect the need for companies in the emerging Middle Eastern market to develop a payments ecosystem and accelerate innovation by accessing specialised expertise, technologies and infrastructure.

In contrast, UK firms operated in a more mature, established market where in-house capabilities are often more developed, reducing reliance on external partners.

About Endava

We are a next-generation technology services partner, enabling our customers to accelerate growth, tackle complex challenges and thrive in evolving markets.

With an AI-native approach, we embed intelligence into every aspect of delivery – helping organisations boost efficiency, drive innovation and stay competitive.

Our AI-enabled delivery framework integrates cutting-edge technology with deep industry expertise. Underpinned by core modernisation, it empowers businesses to augment intelligence, streamline operations and achieve lasting impact.

Beyond delivering solutions, we transfer knowledge. Every engagement equips our customers with the skills and strategic insights to harness AI, modernise core systems and build AI-first capabilities – enabling them to adapt, scale and shape what's next.

Transform your business with **intelligence**. Reach out to us to explore how we can help you.

