

GLOBAL PAYMENTS 2020

FAST FORWARD INTO THE FUTURE

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YANN SÉNANT

MARKUS AMPENBERGER

ANKIT MATHUR

INDERPREET BATRA

JEAN CLAVEL

STEFAN DAB

ALEXANDER DRUMMOND

SUSHIL MALHOTRA

STANISLAS NOWICKI

PRATEEK ROONGTA

MICHAEL STRAUß

ALEJANDRO TFELI

ÁLVARO VACA

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INTRODUCTION

PAYMENTS PLAYERS ARE USED to operating in an instant and real-time world, but few could have anticipated the crushing speed of the pandemic or its devastating toll. Amid the extraordinary dislocations, the payments industry demonstrated its adaptability, springing quickly to serve as a crisis response copartner for individuals and businesses, assist in distributing government stimulus payments, and help customers, merchants, and corporate clients transact in contactless ways.

Still, with economic life disrupted by social distancing and lockdowns, most payments businesses will see revenue growth dip in the near term—although the impacts will vary according to the value proposition, portfolio composition, and market position of individual players. Our modeling suggests that from 2019 to 2024 global payments revenues will likely increase by about 1% to 4%, depending on the speed of the economic recovery. Under a quick-rebound scenario, that growth range would be roughly half the rate of the prior five years. Once the recovery is underway, however, prospects in the medium term and beyond remain buoyant. Our forecasts suggest that payments revenues globally could soar to \$1.8 trillion by 2024, from \$1.5 trillion in 2019, lifted by the continued transition away from cash, sustained strong growth in e-commerce and electronic transactions, and greater innovation.

Incumbents will need to work harder to capture this growth, however. The payments space is becoming more crowded, with an expanding array of nontraditional players jostling with banks and payments service providers to become the issuer, provider, processor, or partner of choice. Shifts that were already happening before the pandemic will force established institutions to pick up the pace of digitization, gain economies of scale, and manage risk in new ways—all while continuing to innovate. The growth winners in the postcrisis period will be those that use this time before the recovery to reset and rebalance.

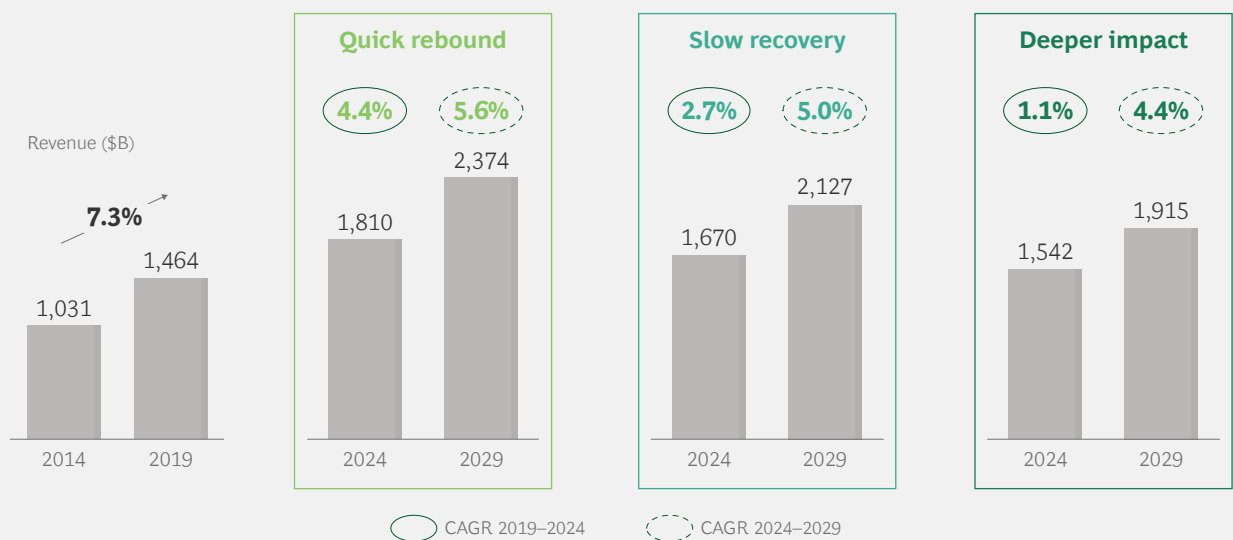
These are among the findings of BCG's 18th annual analysis of payments businesses worldwide. Our coverage draws from BCG's proprietary global payments model, using data from SWIFT, a global provider of secure financial messaging services. First, the report outlines recent developments in the payments market around the world and on a regional basis. The next chapters then explore how retail and wholesale payments providers can best respond to the disruptions caused by the pandemic and fast-forward to growth. Finally, in our concluding chapter, we note key challenges impacting the industry and five imperatives to win in the future.

MARKET OUTLOOK

THE COVID-19 CRISIS HAS reshaped much of daily life, including how consumers and businesses transact. In the short term, most players in the payments industry are likely to see revenue growth contract. But favorable trends such as the shift to contactless payments, the growing adoption of digital wallets, and the more widespread use of business-to-business (B2B) payments automation will lift the industry’s prospects longer term.

Given the uncertainty surrounding the still-unfolding pandemic and questions about subsequent waves of infection, our payments forecast includes three revenue growth scenarios based on global GDP development. (See Exhibit 1.) Under a quick-rebound scenario, our outlook suggests that the global payments revenue pool will expand from \$1.5 trillion in 2019 to \$1.8 trillion in 2024, a compound annual growth rate (CAGR) of 4.4%. (See “Appendix: About Our Method-

EXHIBIT 1 | Three Revenue Growth Scenarios from 2024 to 2029



Source: Global Payments Model 2020.

Note: Please refer to the appendix for GDP growth relative to each scenario. Rounding effects may occur.

ology” for assumptions and reporting methods.) Although solid, this CAGR is much lower than the 7.3% annual growth the industry enjoyed from 2014 to 2019. In a slow-recovery scenario, the global revenue pool would reach \$1.7 trillion by 2024, a CAGR of 2.7%. Under a deeper-impact scenario, the revenue pool would grow to only \$1.5 trillion, a moderate CAGR of 1.1%.

The second half of the decade, however, looks considerably brighter, driven by economic expansion, advancements in payments infrastructure, e-commerce growth, and greater financial inclusion. From 2024 to 2029, payments revenues globally should rise by 4.4% to 5.6% annually (depending on the scenario)—roughly 1.5 times faster than the growth of banking revenues overall. By 2029, the revenue pool could swell to between \$1.9 trillion and \$2.4 trillion, depending on the extent of the economic recovery.

A Shifting Landscape

BCG’s market data and industry observations suggest a few important trends will shape the payments industry globally over the next five years.

COVID-19 WILL ACCELERATE THE CASH-TO-NONCASH CONVERSION

Although areas like the Nordics are already nearly cashless, with more than 300 electronic payment transactions per capita annually, several mature-market countries have been slower to make the shift. The COVID-19 crisis could change that. A BCG survey revealed that from May to June 2020, many formerly cash-loyal countries, such as Germany, Japan, and Italy, saw cash use fall by 30% or more. Other countries, like Australia, Canada, and the UK, made an even sharper move away from cash.

Changing mindsets, greater accessibility, and higher contactless transaction limits helped drive this transition. Globally, more merchants began to accept contactless payments during the crisis, even for low-value transactions. Consumers proved eager to embrace these payments methods, even in previously tough-to-crack markets. Card schemes supported the development by increasing

limits for contactless transactions at the point of sale without entering a PIN code. In the US, digital wallets attained a level of mass adoption during the lockdown period that would ordinarily take two to three years to achieve.¹

Consumers have eagerly embraced contactless payments methods.

The shift away from cash could prove enduring. In Asia-Pacific, e-commerce adoption soared after the SARS outbreak, establishing behavioral norms that contributed to subsequent strong growth in digital payments. Alibaba’s Taobao platform, for example, grew by more than 50% in 2003 during the post-SARS period in China, and E-Mart saw online orders rise by 50% to 60% after the 2005 MERS outbreak in South Korea. Governments may also have an interest in accelerating the switch to cashless payments—research shows that electronic payments boost GDP by as much as 3 percentage points annually.

COVID-19 WILL BOOST E-COMMERCE GROWTH IN SELECT CATEGORIES

The pandemic drove more retail purchasing activity online as a cooped-up populace sought to meet its everyday needs. BCG’s consumer pulse survey found that 48% more US consumers used digital channels to shop during the first months of the crisis than before, with younger generations especially likely to embrace e-commerce sales. Small and midsize enterprises (SMEs) that had previously relied heavily on in-store transactions were quick to help meet this rising interest, with many moving briskly to add online-shopping capabilities.

From 2020 to 2023, eMarketer estimates that retail e-commerce will jump from \$4.2 trillion to \$6.5 trillion, a CAGR of 16%. But that growth will come from different sources than in the past. The crisis has created a structural shift in consumption, with sectors like travel and entertainment that depend on mobility and density seeing a drop and others such as

fresh food, pet supplies, and in-home entertainment likely to see above-average growth. That shift will alter the mix of payments methods used, reducing the traditional dominance of cards in some instances. Providers need to be alert to these changes and align payments options to fit the context of different sector-based purchasing patterns. Those that do stand to capture a significant share of the burgeoning e-commerce market globally.

INDUSTRY CONSOLIDATION WILL CONTINUE TO SHAPE THE COMPETITIVE ENVIRONMENT

The quest for scale, the desire to serve more points along the value chain, and the need to move money faster have fueled M&A activity in payments. To date, the deal flow has been concentrated primarily in payments processing and acquiring, but we expect it will bleed into other parts of the value chain.

Both the US and Europe have seen a recent flurry of megadeals.

For example, while the issuer space has been relatively quiet, subscale players that don't partner may find it increasingly challenging to remain competitive. Networks have been active in pursuing adjacencies. They may look to strengthen their position in value-added services (VAS) and diversify to account-to-account (A2A) rails. Finally, mature fintechs may become attractive targets for partnerships and acquisitions. Taken together, the changing competitive and regulatory landscape, as well as the difference in valuations between payments activities and retail banking, is likely to drive more corporate alliances, joint ventures, and sales of bank-owned payments businesses to reinforce banks' capital base.

Payments-related M&A activity varies by region. In North America, the 2019 megadeals between Fiserv and First Data, FIS and Worldpay, and Global Payments and TSYS put the industry's largest players in a league of their own in terms of scale and reach.

That push could spark further consolidation after the crisis since small and midsize players might band together to defend their market position.

Megadeal fever also reached Europe, with Worldline's \$8.6 billion bid for Ingenico in February 2020 serving as the latest example. While the largest deals have created a limited number of players with pan-European reach, some companies are looking to increase share domestically, such as Nexi's strategic partnership with Intesa Sanpaolo in Italy. Across the region, private equity engagement continues to be a catalyst for deal activity. The collapse of Wirecard in June 2020, driven by multiyear accounting fraud, will also create acquisition opportunities.

In Asia-Pacific, Latin America, and the Middle East and Africa, payments markets are still relatively young. In these regions, M&A activity is likely to be driven by private equity as well as by ecosystem players and local giants that are looking to build regional scale.

Regional Outlook

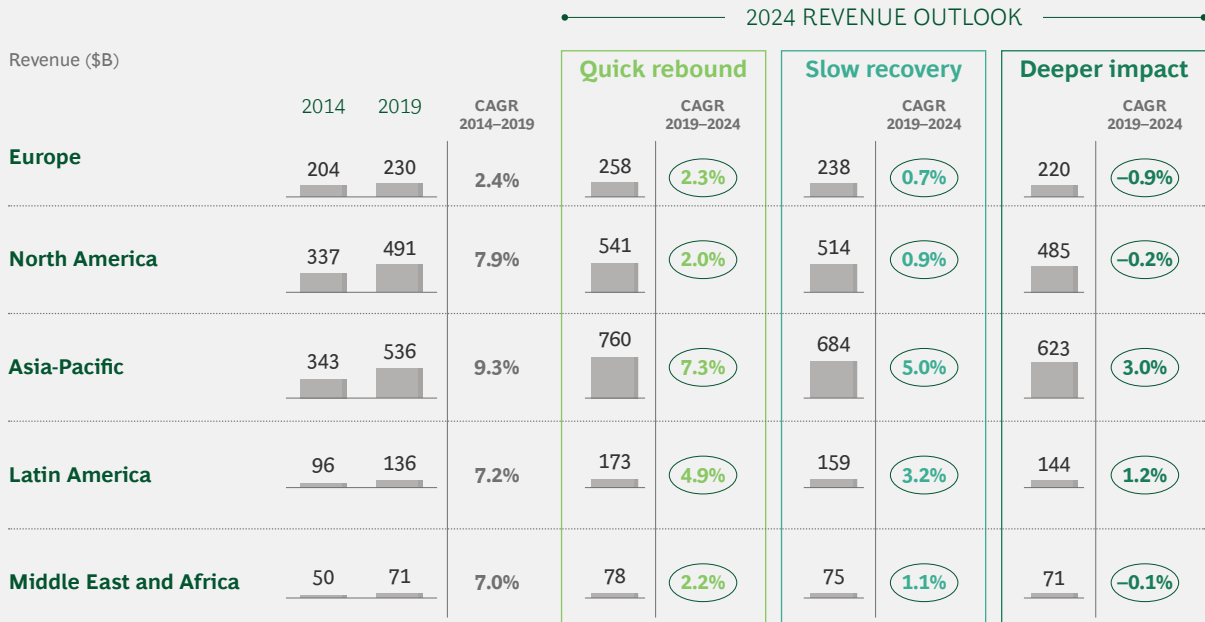
Despite near-term disruption, the five-year forecast for most regions remains largely positive. (See Exhibit 2.) This section outlines the major developments.

EUROPE

Payments revenues across Europe are on track to grow modestly, although at a lower rate than over the past five years. From 2019 to 2024, growth could range from 2.3% under a quick-rebound scenario to -0.9% in a deeper-impact scenario.

Eastern Europe, which captures 30% of the region's revenue pool, will continue to notch the highest growth rates, with Russia remaining a strong driver of growth in the region. From 2019 to 2024, payments revenues could increase by a high of 4.7% annually in a quick rebound. Western Europe, which accounts for 64% of regional payments revenues, will see a CAGR of 1.1% in a quick rebound down to a low of -1.6% in the deeper-impact scenario, while the Nordics, which make up 6% of the revenue pool, should see revenue growth hover at 0.1% to 2.9%.

EXHIBIT 2 | APAC and LatAm Are the Growth Hotspots



Source: Global Payments Model 2020.

Note: Please refer to the appendix for GDP growth relative to each scenario. Rounding effects may occur.

Although banks across Europe have implemented the Payments Services Directive 2 (PSD2), open-banking innovations have not yet had a meaningful market impact. Recent M&A activity (such as PayPal’s investments in the open-banking platform Tink, Mastercard’s acquisition of Finicity, and Visa’s acquisition of API leader, Plaid) could change this, however, and usher in new use cases and greater standardization of APIs. Bank-fintech collaboration is also on the rise. For example, TransferWise has created APIs that enable the company to push its products through traditional banking channels and allow banks, in turn, to provide customers with richer features.

Open banking aside, European banks and regulators are increasingly concerned that without better regional coordination, foreign card schemes, wallets, and tech giants could challenge Europe’s monetary autonomy and displace the region’s fragmented payments infrastructure. To address this risk, 16 European banks have banded together as founding members of the European Payments Initiative (EPI) with hopes of creating a card scheme, digital wallet, and person-to-person (P2P) instant payments system that will

become the default payments method in Europe. Both the European Central Bank and the European Commission have welcomed this undertaking, which comes on top of other infrastructure-related initiatives such as the TARGET Instant Payments Settlement System (TIPS).

The European Digital Payments Industry Alliance (EDPIA), an advocacy group formed by four independent European payments processors, is another effort to improve coordination. The alliance seeks to accelerate a digital single market and monetize A2A payments capabilities.

NORTH AMERICA

Our projections show that payments revenues in North America will grow by a moderate CAGR of 2.0% from 2019 to 2024 under a quick-rebound scenario and would turn slightly negative if the region experiences a more protracted recovery.

Debit cards still account for the largest proportion of transactions (44%) in North America, followed by credit cards (28%) and checks (8%). If past patterns hold, debit use could spike in the near term. Following the

2008–2009 financial crisis, for example, US consumers shifted significantly more of their spending to debit cards in order to keep household debt in check. By 2011, however, credit expenditures had returned to precrisis levels, and they grew quickly in the years that followed.

From a product perspective, buy now, pay later (BNPL) providers are gaining traction as a result of the challenging economic environment and the shift in spending toward e-commerce channels. Afterpay, for example, saw a 40% rise in its active user base in 2020. Partnerships are also growing in this area. Examples include QuadPay and Stripe, Klarna and H&M, and Shopify and Affirm.

In A2A payments, peer-to-peer schemes have seen growing adoption and more diverse uses, from paying rent to splitting the cost of meals. App downloads for Square, Zelle, Venmo, and PayPal all rose by more than 50% in April and May 2020, compared with the year before. Many players benefited from crisis-related interventions that allowed government stimulus funds to be deposited directly into these apps, a move that helped position these schemes as the primary transacting account for many consumers.

Across the payments space, fintechs continue to erode incumbent market share. In addition to an active domestic scene, several foreign fintechs have entered the region over the past few years, including Afterpay, Klarna, Monzo, and N26.

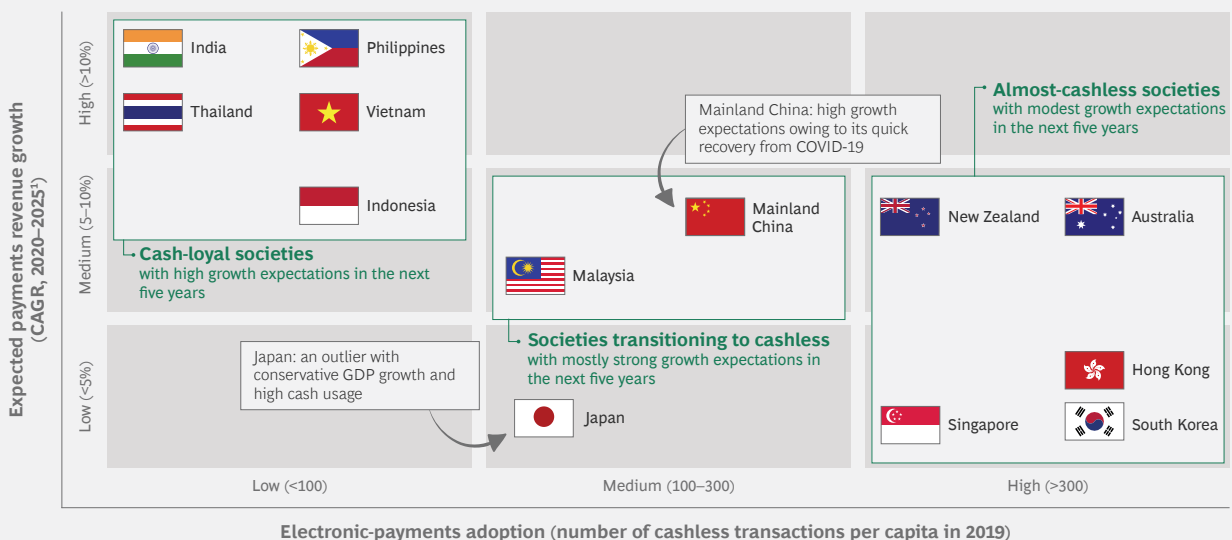
ASIA-PACIFIC

From 2014 to 2019, payments revenues in Asia-Pacific grew at an average annual rate of 9.3%, far higher than the global average. Over the next five years, revenues will continue to rise but at a slower rate. Under our quick-rebound scenario, industry revenues are likely to rise by a CAGR of 7.3% from 2019 to 2024.

Given the region’s diversity, we see markets falling into three broad clusters (see Exhibit 3):

- **Almost-Cashless Societies.** These markets, which include South Korea, Hong Kong, and Singapore, should see payments revenues grow at a CAGR of less than 5% over the next five years.
- **Societies Transitioning to Cashless.** Malaysia and mainland China should see payments revenue growth rates of 5% to 10% over the next five years, with mainland China especially well positioned.

EXHIBIT 3 | Three Clusters of Payments Revenue Growth and Cashless-Payments Adoption in APAC



Source: Global Payments Model 2020.

Note: Rounding effects may occur.

¹Assuming a V-shaped recovery scenario post-COVID-19.

- **Cash-Loyal Societies.** India, Thailand, Indonesia, and some other emerging markets in Asia should see the fastest payments revenue growth over the next five years as their payments infrastructure matures and financial inclusion increases, with a CAGR of more than 10% likely in some markets.

The Asia-Pacific region remains a hotbed of payments activity.

Overall, however, Asia-Pacific remains a hotbed of payments activity. Large merchants have become major digital payments players in their own right, more so than in other regions. Examples include Alibaba in China and PhonePe (owned by Flipkart) and Amazon in India. Taking a page from these giants, ambitious entrepreneurs are applying a “land and expand” strategy, anchoring the business in a key niche and then building rapidly into adjacent services. Grab, for instance, began as a ride-hailing app in Malaysia and followed that up with an expansion into mobile payments, cards, and financing. The company is now competing to acquire a banking license in Singapore and Malaysia. South Korea’s Kakao followed a similar path, beginning as an instant-messaging and gaming provider, then moving into mobile wallets and payments before becoming the country’s first internet-only bank in 2017.

Some countries are also emerging as local payments champions. Indonesia, for example, is fast becoming a major innovation hub, especially when it comes to addressing the needs of Southeast Asia’s large unbanked populations. The country has launched five unicorns in the past several years: Gojek, Ovo, Tokopedia, Traveloka, and Bukalapak.

In other countries, regulators have fueled innovation. The introduction of the United Payments Interface (UPI), for example, revolutionized the payments infrastructure in India. Since its launch in 2016, the UPI has become

the country’s most widely used payments service, with transaction values growing at a dizzying rate of 469% annually, compared with just 39% for mobile payments and 23% for credit cards. The UPI’s interoperability has allowed both foreign tech giants and local e-commerce players to enter the market and build intuitive payment apps targeted at merchants and consumers.

LATIN AMERICA

From 2019 to 2024, payments revenues in Latin America could grow by as much as 4.9% annually, a rate that is second only to Asia-Pacific—albeit from a much smaller revenue pool. Drivers include e-commerce innovation and efforts across the region to promote greater financial inclusion.

Digital wallets are becoming a sizable force as top players consolidate their pan-Latin American presence. Mercado Pago, for example, hopes to expand its eight-country foothold in the region with campaigns to enter new markets such as Chile.

To date, these merchant-led digital wallets have focused on a core set of applications such as food delivery and e-commerce. But regional banking initiatives like the instant-payments system PIX developed by Brazil’s central bank and a new electronic-payments platform called Modo from a consortium of Argentinian banks could open up new opportunities. Incumbents are also investing in innovation. For example, Itaú in Brazil is scaling up its own wallet, Iti, and digital giants such as WhatsApp are becoming more active in the region.

In the merchant-acquiring space, the region is seeing a shift away from the single-brand model. This began in Brazil in 2010, spread to Argentina and Chile, and is expected to extend to Peru and Colombia. The region is now moving toward a multibrand competitive market paradigm, opening competition for third-party players and integrated software vendors (ISVs), including Naranja X and Todo Pago in Argentina, Izipay and VendeMás in Peru, and CompreAquí in Chile. A more competitive market could challenge the dominance of some incumbents and lead to greater M&A activity.

MIDDLE EAST AND AFRICA

From 2019 to 2024, payments revenue growth across the region is likely to peak at a CAGR of 2.2% under a quick-rebound recovery.

In the Middle East, crisis-related headwinds such as falling oil prices, a slowdown in tourism, and a spike in expatriate migration have slowed economic growth and led to more cautious consumer spending. Although payments revenue growth will remain somewhat muted as a consequence, electronic transactions have seen a surge in interest. A survey commissioned by the government in Dubai found that 71% of consumers in the United Arab Emirates increased their use of digital payments for in-store shopping since the start of the pandemic and 49% shop more online, with 61% of them using cards and digital wallets. More SMEs are also accepting contactless payments. Other countries in the region have seen e-commerce adoption accelerate as well.

Governments, banks, and payments service providers are helping to propel digital payments adoption further—for example, by increasing access and lowering transaction fees. To support economic growth, both Saudi Arabia and the UAE plan to launch real-time payments infrastructures sometime in 2021 or early 2022. In addition, countries like the UAE are allowing more international payments players to enter the market. These shifts will push revenue growth higher in the medium to long term.

Africa has its own market characteristics. Historically, cultural norms and the fact that 65% of the population is unbanked contributed to a heavy reliance on cash across the continent.

But this is changing. As with the Middle East, government, bank, and nonbank payments players are promoting the use of digital payments through consumer education, reduced transaction fees, and product innovations.

Roughly 60% of the African mobile payments market is captured by telco-led solutions. Over the past decade, for example, Kenya's M-Pesa has come to dominate the mobile payments space in that country and has become the most prominent telco-led mobile money solution across Africa. In Ghana, MTN has achieved strong market penetration with its innovative customer-to-customer offerings. Orange Money has done the same in the Ivory Coast. Telcos have also developed attractive business services, including a leading cross-border remittance solution between Ivory Coast, Mali, and Senegal.

Although banks and non-telco-led payments solutions are not common in Africa currently, the opportunity is huge. The estimated potential market for banks in sub-Saharan Africa is \$500 billion, nearly all of it in the form of P2P payments. Transactions using mobile payments total roughly \$300 billion annually across the continent and are expected to more than quadruple, reaching \$1.3 to \$1.9 trillion in 2025.

NOTE

1. Based on the adoption levels observed for major digital wallets (Apple Pay, Google Pay, Samsung Pay, Walmart Pay) in the US during the first few years after launch.

SECURING FUTURE GROWTH IN RETAIL PAYMENTS

RETAIL PAYMENTS REVENUE GROWTH will slow down from 2019 to 2024 as consumers, merchants, and the global economy recover from the COVID-19 crisis. (See Exhibit 4.) In a quick-rebound scenario, payments revenues would grow by 4.9% over the next five years, well below the 8.0% CAGR achieved from 2014 to 2019. Much of the revenue shortfall will come from lower deposit volumes and interest rates.

Credit cards will account for roughly 50% of retail payments revenues, but debit cards and credit transfers will see the highest rates of growth.

Revenue growth will vary by region. (See Exhibit 5.) The global revenue pool will see a rebalancing, with Asia-Pacific likely to account for around 40% of total retail payments revenues by 2024 under most scenarios. Latin America is also poised to see solid growth, with revenues across the region expected to rise at a CAGR of 1.4% to 5.1% under the three scenarios. By 2024, revenues in the region could total \$144 billion, putting Latin America's retail payments pool within range of more established markets such as Europe.

In the near term, issuers and merchant acquirers in most markets face a greater likelihood of delinquencies and chargebacks as customers and businesses struggle with the financial fallout from the pandemic.

Merchants face their own challenges. Wooing customers back into physical stores, finding the best ways to reach them online, and discerning what promotions are likely to appeal most will require soul-searching and experimentation.

How Issuers Can Prepare for a Healthy Recovery

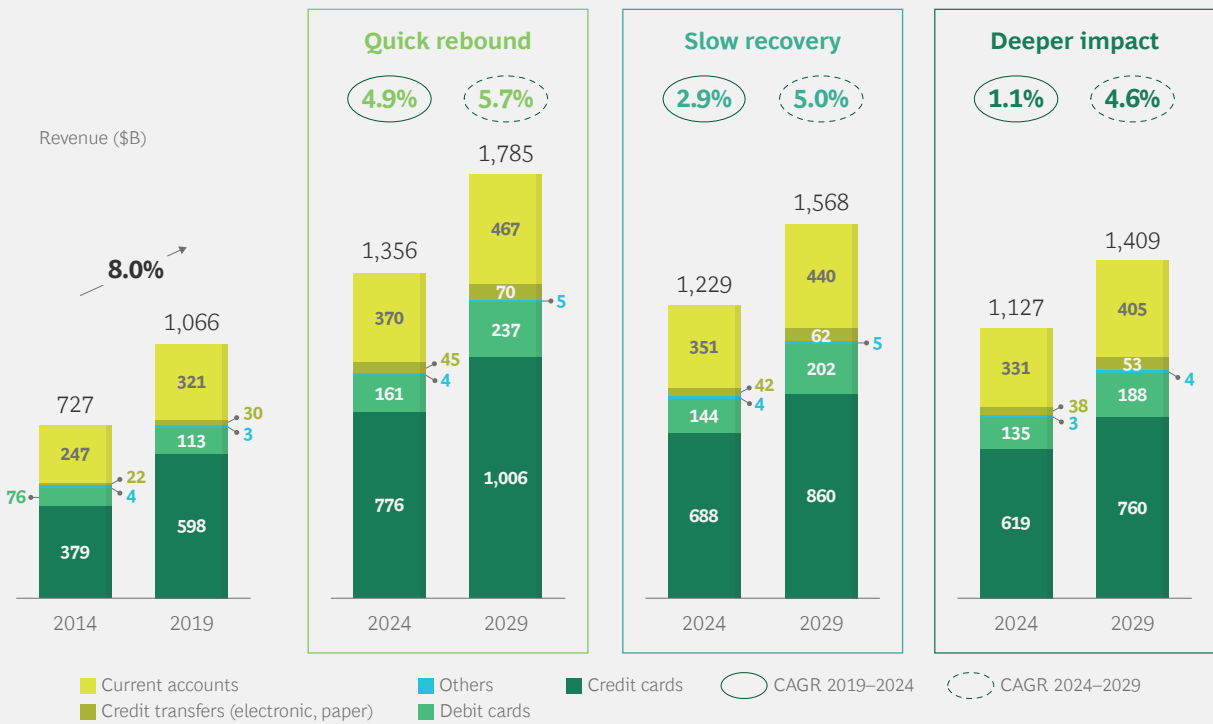
Understanding what revenues are at risk, which segments are most exposed, and how to enter the postcrisis period on a strong footing will require different types of analysis and a willingness to experiment. These actions can help issuers reduce their exposure and protect their revenue streams.

MANAGE CUSTOMERS AS THEY COME OUT OF FORBEARANCE

In the early months of the COVID-19 crisis, short-term debt deferral and loan extensions held total delinquencies at bay. As deferral terms expire, however, issuers could face new exposures. They can significantly reduce those risks by taking proactive measures.

Adapt segmentation to account for COVID-19-related risks. Instead of the broad risk categories (such as low, medium, and high) traditionally used, issuers should incorporate second-order factors such as deferral-program status, the regularity of payments during forbearance, and customer responsiveness to

EXHIBIT 4 | Three Growth Scenarios for Retail Payments



Source: Global Payments Model 2020.

Note: Please refer to the appendix for GDP growth relative to each scenario. “Others” include direct debit and checks. “Credit cards” includes charge cards, and “debit card” includes prepaid cards. Rounding effects may occur.

company communications (especially digital outreach). These insights can help businesses better understand customer-level risk and can influence the outreach strategy for exiting customers. For issuers with large deferred populations, treating that group as its own specific risk segment with a particular strategy may be even more helpful.

Take a personal approach to outreach and communications. Proactive and personalized communications can lead to improved payments capture from exiting customers. Lenders should track their customers’ preferred channels and should tailor messaging to their specific situations, with the tone and content reflecting an individual’s affinity and engagement.

Enable quick changes to the collections strategy. Given the volatile economic environment, lenders need to adapt more rapidly. They should use this time to create processes that allow them to accelerate offer development. Streamlining approvals, anticipating

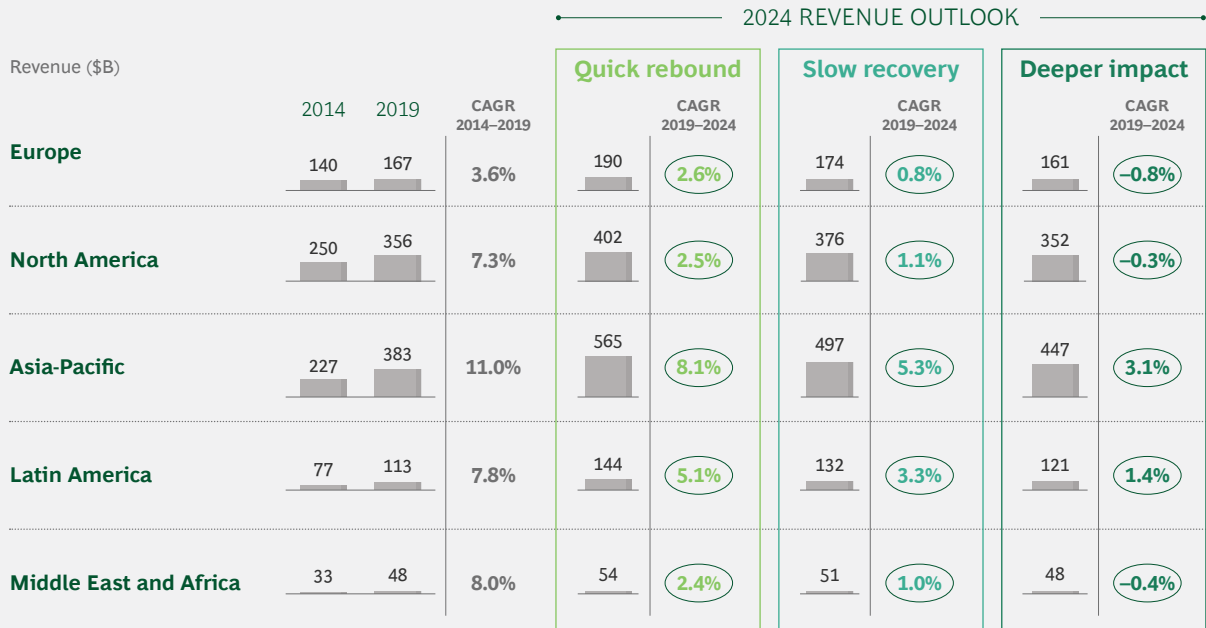
potential segments at risk, and preparing sample outreach can improve speed to market for new strategies.

REHABILITATE MODELING TO REENTER LENDING SAFELY

In May 2020, US credit card originations dropped by more than half from what they were in 2019, according to the credit bureau Equifax, with some issuers ceasing to give out new cards altogether. Rather than cutting off lending, however, issuers can build back the lending book by reinforcing their early-warning systems. Updating analytics to include credit bureau alerts on trade line events like mass closures, internal data such as deviations in normal checking-account behavior, and new data assets on variables like employment levels can help issuers identify distressed customers.

Issuers should then prepare a suite of credit actions: for example, issuers can extend credit and deepen relationships through cross-product targeting and at the same time build

EXHIBIT 5 | APAC and LatAm Will See the Fastest Retail Payments Revenue Growth



Source: Global Payments Model 2020.

Note: Please refer to the appendix for GDP growth relative to each scenario. Rounding effects may occur.

appropriate risk mitigations such as lower credit lines and stronger authentication rules. Recalibrating lending models and policies to the new postcrisis reality can help issuers make informed decisions and maintain appropriate oversight.

ACCELERATE COST TRANSFORMATION

Winning in the postcrisis period will come down to scale and dexterity. Gaining both will require issuers to become leaner. But banks need to be careful to trim fat, not bone, lest they hamper their ability to ramp up service when the economy recovers.

Winning in the postcrisis period will come down to scale and dexterity.

By taking a zero-based budgeting (ZBB) approach, banks can reallocate funds to enhance productivity while protecting initiatives that are key to unlocking long-term growth. Cross-functional collaboration is essential because many costs flow across

operations, marketing, and technology. ZBB provides a framework for business leaders to separate pet projects from strategic initiatives and create dual accountabilities between the cost owner and demand generator. COVID-19 can be a catalyst for this type of examination, giving leaders an opportunity to reconsider their site strategies, revisit contracts with marketing agencies, and reinforce the shift to paperless processes.

PRIORITIZE SIMPLICITY AND VALUE

To capture the expected growth in contactless and e-commerce payments, issuers need to take measures to make sure that their cards are the top-of-wallet choice.

Enable contactless integration. Issuers need to ensure that their cards can be added to a customer's digital wallet in a no-hassle way by seamlessly integrating with merchant mobile payments journeys. Awareness-building efforts that educate customers about the value of contactless payments are also important. For example, an issuer ran a campaign for its high-spending segments by encouraging them to provision their card in the wallet.

Tailor value to the new reality. Some issuers in the US have shifted from promoting travel-related rewards to providing points for grocery shopping. Others have extended eligibility windows, such as for travel-related cobranded cards, to maintain current rewards tiers. But issuers should seize the opportunity to go further and rethink their rewards programs. Creating unique and tailored experiences—for example, using points for a celebrity-hosted book club or a virtual cooking class with a high-end chef—can inject new value and gain fresh interest from key customers.

Merchant acquirers need to approach risk in a more incisive way.

Innovate the offer. Traditional incentives such as a low introductory interest rate have their place, but banks that capitalize on their rich data repositories can further differentiate their products. For example, banks looking to expand into installment loans can use customer data to get a fuller picture of a customer's cash flow and trade lines in order to extend the most appropriate offer. Longer term, issuers will need to build on these steps in an effort to stave off the growing fintech threat.

How Merchant Acquirers Can Derisk and Reboot

For merchant acquirers globally, COVID-19 was a black swan event that resulted in an abrupt drop in payment volumes and record-high chargebacks across multiple industries. Suddenly, acquirers found themselves facing significant exposure. Vulnerabilities included:

- **Business risk** due to reduced payment volumes in some industry verticals.
- **Credit and liquidity risk** due to high rates of canceled trips and orders in the travel and tourism sector that resulted in above-average volumes of refunds, putting substantial pressure on the liquidity of these businesses.

- **Fraud risk** due to a surge in e-commerce business, where fraud is more prevalent.

Merchant acquirers need to approach risk in a more incisive way and reposition their business for the rebound. Here's how they can meet that challenge.

DEAVERAGE, TRIAGE, AND REACT

Acquirer portfolio composition can vary widely. Those with a heavy concentration of customers in sectors hard hit by the crisis face a significantly higher risk of chargebacks from businesses that cannot meet their customer refund obligations. Merchant acquirers should take several measures to understand where and how they are most exposed.

Construct a 360-degree customer view.

Although acquirers typically manage credit risk through portfolio diversification and by maintaining appropriate collateral, these efforts won't be sufficient to protect them in the current crisis. Instead, acquirers need to gain a granular understanding of their customers' inflows, outflows, liquidity, and collateral.

They can do this by mining more types of data including pooled insights from industry experts on the expected speed of recovery per industry vertical and by analyzing customers on an individual and segment basis. For example, regular reporting on the top 100 merchants on metrics such as free cash flow expectations, debt service capacity, and default risk can allow management to keep an eye on the most valuable customers. Likewise, acquirers should assess what percentage of their SME base is at risk (since this segment can account for 40% to 50% of total revenues for some acquirers). For bank-owned acquirers, data from the business's checking account is a rich source of inflows and outflows and should be used accordingly.

Monitor continually. Given how quickly economic parameters can change in a crisis, acquirers need to establish regular reporting and review processes. In some cases, merchant acquirers may need to refresh initial short-term crisis measures and increase collateral and rolling reserves on an individual-merchant basis. They also need to keep an eye on a

potential wave of business defaults once short-term government aid programs expire.

Professionalize the risk management operating model. Acquirers must ensure that their risk management function is staffed with the right number of individuals, with the right skill sets and expertise to manage their exposures. In addition, they should formalize their risk management operating model to improve efficiency and risk reporting. Establishing industry-specific risk policies is also important. These can include setting risk-adjusted collateral requirements and pricing for specific companies and sectors as well as risk policies that prohibit the acquirer from doing business with industries whose risk-return profile is above a specified threshold. Such practices can help merchant acquirers continue to serve a broad client base while securing their own financial health.

Prepare for tighter risk management and compliance regulations. Finally, acquirers should be alert to the prospect of increased regulatory scrutiny, both as a result of the pandemic and from the massive Wirecard accounting fraud, an incident that took many auditors and regulators by surprise. Authorities are likely to pay much closer attention to acquirer compliance with industry regulations and standards going forward.

Price according to risk. Traditionally, most acquirers have not priced for the risk posed by individual merchants, but they need to start doing so now. We recommend that acquirers create a framework to quantify risk-return tradeoffs and use that analysis to set pricing levels.

PREPARE FOR THE REBOUND

Engaging proactively in several important areas can help merchant acquirers reboot faster and capitalize on green shoots of growth.

Rebalance the merchant portfolio. Merchant acquirers should examine their portfolio from an industry, merchant size, and geographic lens to assess where they might be overindexed. Likewise, acquirers should assess which segments, markets, and regions could become new growth hotspots on the basis of customer characteristics. For exam-

ple, SMEs tend to have significant unmet needs and are often less price-sensitive than larger merchants. Expected structural improvements such as payments infrastructure upgrades could open other opportunities in certain regions and industry sectors, such as payments acceptance for governments and public institutions.

Strengthen e-commerce positioning. Retail e-commerce volumes are expected to rise by a CAGR of 16% until 2023—about three to four times faster than physical point-of-sale growth. Acquirers that make their product easy and convenient to use will capture the lion's share of that growth. For example, offering “plug and play” omnichannel payments solutions would give SMEs a simpler and more appealing way to integrate payments functionalities into their web shops.

Winning—and holding onto—key customers requires having the right sales organization in place.

Provide value-added services. With fees in the payments acceptance and transaction business under pressure, acquirers can drive down costs and improve the customer experience by expanding their use of high-margin VAS offerings. The possibilities are vast, including industry-agnostic solutions (such as dynamic currency conversion, real-time merchant reporting, and fraud prevention), industry-specific solutions (including partial-refund options in the apparel e-commerce sector), and white-label offerings (consumer finance, for example).

Realign sales capabilities. Winning—and holding onto—key customers requires having the right sales organization in place. For example, shifting from a branch-based sales approach to a telesales model backed by advanced analytics would allow highly skilled sales personnel to focus their time on serving the more complex needs of large merchants while enabling greater self-service for smaller customers. Acquirers should also consider

sales partnerships, such as collaborating with banks that lack their own merchant-acquiring business as well as with ISVs. The result could help acquirers deliver a richer customer experience in a time- and cost-efficient way.

How Merchants Can Use Payments to Drive Efficiency and Growth

During the initial whiplash period of the crisis, merchants did what they could to expand their omnichannel capabilities, developing new processes on the fly with admirable speed. Still, many encountered hiccups. With the first heady months behind them, now is a good time for merchants to reassess their payments priorities and make two key changes:

- **Integrate payments into the purchasing journey.** Merchants that create a frictionless experience for their customers can gain significant advantages. Given technological advances, for example, it's not farfetched to imagine a model in which customers would receive a prompt over their mobile phone letting them know that a favored takeout restaurant was running a special family meal promotion. The app could enable a one-click order using a preauthorized card at the merchant's website and set the delivery time according to a customer's location.

Experimentation is key. Creating room for sandbox initiatives can allow merchants to refresh their purchasing experience in

an ongoing and manageable way. While a reimagination of the purchasing journey may take time to complete, several tactical changes can be implemented relatively quickly. For example, minimizing signature requirements, introducing contactless checkouts, and offering multiple payments options (such as BNPL) can help merchants improve conversion rates—and address customer concerns about contagion risk. Similarly, merchants operating in Europe that devise a seamless way to support the two-factor authentication required by PSD2 can earn significant competitive differentiation.

- **Strengthen financial services offerings.** Providing financial services is an untapped opportunity for many merchants. Players like Alibaba and Tencent have shown the strategic potential of doing so, winning customers and value by offering a variety of financial products over their platforms. Large merchants that operate in favorable market conditions can do the same. For instance, better use of data can allow merchants to go beyond standard, no-frills insurance on big-ticket purchases and tailor products according to the individual's intended use, past experience with similar products, or the average product shelf-life. More broadly, assessing customers by total lifetime value can help merchants determine the most relevant type of payment or VAS to issue (such as a cobrand card or installment loan).

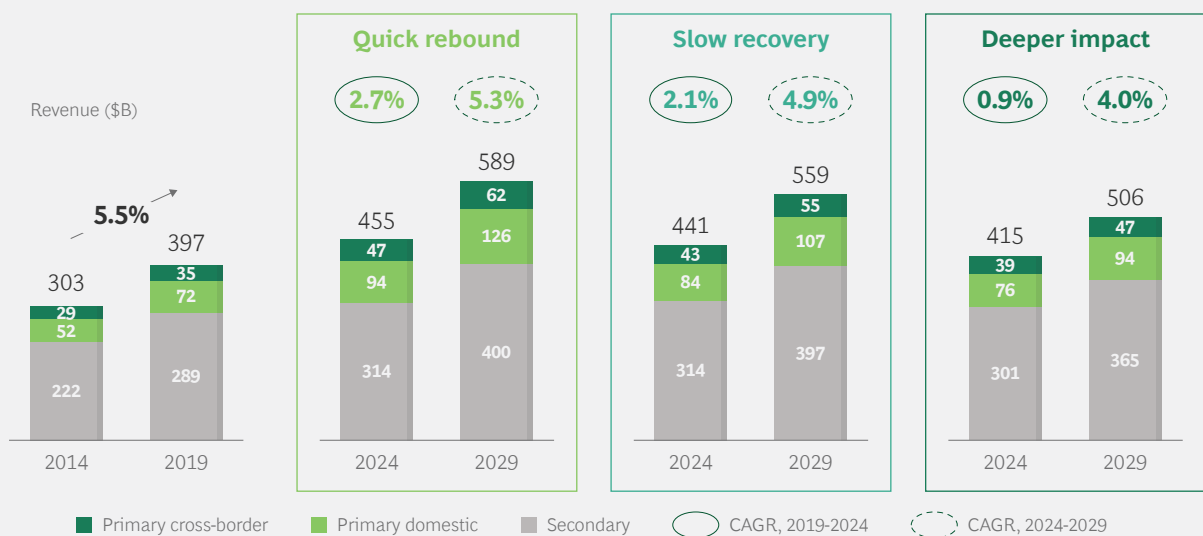
SOLVING PAIN POINTS IN WHOLESALE PAYMENTS

THE COVID-19 CRISIS IS likely to accelerate the digitization of wholesale transaction banking—a set of services that includes domestic and cross-border payments, cash management, trade finance, and working-capital solutions. The mission-critical nature of these activities for corporations and the expertise required to support them will drive revenue growth in most major markets. Our outlook suggests that, from 2019 to 2024, wholesale payments

revenues will rise by a CAGR of 2.7% in a quick-rebound recovery. This compares with 5.5% from 2014 to 2019. (See Exhibit 6.)

Some product categories, regions, and sectors could see above-average growth. For example, about one-third of wholesale payments revenues over the next five years will be primary revenues from processing transactions. Secondary revenues, fees, and interest rate revenues from account and

EXHIBIT 6 | Three Growth Scenarios for Wholesale Payments



Source: Global Payments Model 2020.

Note: Please refer to the appendix for GDP growth relative to each scenario. “Primary” relates to transaction-based revenues, and “secondary” relates to checking-account and credit card–related fee and interest revenues. Rounding effects may occur.

credit cards will also be significant, as will cash pooling from across legal entities, currencies, and jurisdictions.

The primary-revenue outlook varies considerably across regions. (See Exhibit 7.) Asia-Pacific and Latin America, with their many rapidly emerging countries, will account for the highest share of growth in wholesale payments. Europe will see modest growth, as will the Middle East and Africa, albeit off a smaller revenue pool. North America, however, will face the toughest challenges over the next five years. The economic consequences from the greater scale of the COVID-19 outbreak in the US are likely to drive down payments revenues, with limited growth—or even a decline—under the three recovery scenarios from 2019 to 2024.

In some regions, interest revenues would actually grow at a faster rate under a slow-recovery scenario than in a quick rebound. This would occur because companies would hold onto more cash owing to the ongoing economic uncertainty driving deposit-related

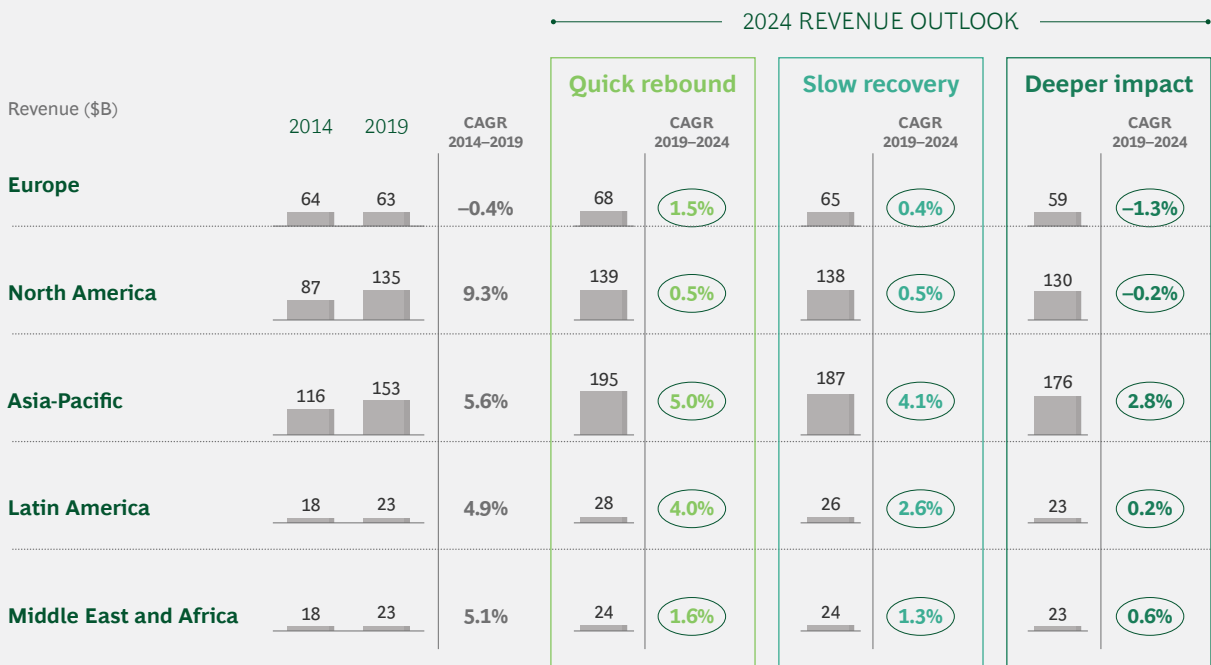
revenues higher and leading to less variance in the growth outlook between these scenarios.

A Growing Role for Transaction Banking Solutions

Most wholesale payments providers will face revenue challenges in 2020 and 2021 as a result of pandemic-related reductions in trade volumes, business spending, and interest income. At the same time, CFOs and corporate treasurers will be looking for wholesale payments providers to give them up-to-the-minute visibility into their account balances and credit lines and help them gain more accurate cash flow projections.

These needs will heighten the demand for transaction banking solutions. In addition, elevated uncertainties around international trade are likely to generate increased interest in documentary trade finance instruments in order to mitigate risks. The need for working capital and supply chain finance will also rise as businesses pursue ways to shore up their cash position and stabilize their supply chains.

EXHIBIT 7 | APAC and LatAm Will Outpace Other Regions in Wholesale Revenues



Source: Global Payments Model 2020.

Note: Please refer to the appendix for GDP growth relative to each scenario. Rounding effects may occur.

These shifts could open important opportunities for wholesale banks, allowing them to play a deeper role—not just as a purveyor of products but as a thought partner, trusted advisor, and provider of transaction banking solutions. But incumbent banks will have to work harder to retain and expand high-value B2B relationships in a field that has become far more crowded.

Fierce Competition Across the Value Chain

Not only has competition among banks intensified—for example, with Goldman Sachs entering the transaction banking business—but the number of nonbanks competing in the wholesale market continues to grow. This diverse group includes enterprise resource planning (ERP) and treasury management system (TMS) providers as well as card networks, like Visa or Mastercard, that have extended their offerings in B2B payments and open banking.

The number of nonbanks competing in the wholesale market continues to grow.

A key factor in the expanding playing field is integration. More companies from inside and outside traditional banking spheres are embedding payments capabilities into their offerings and ecosystems. Coupa's acquisition of Bellin in 2020, for example, allowed Coupa to add cloud-based treasury management and payments capabilities to its enterprise-spending management platform.

Some of these newer entrants have developed sophisticated capabilities that target underserved segments and provide corporate customers with more favorable price structures. In the trade and supply chain finance space, for instance, Greensill Capital and Demica each created a digital originate-to-distribute business model that gives medium to large corporates expanded access to supply chain finance offerings. BlueVine and C2FO have developed invoicing and factoring solu-

tions for the SME segment, and the Falcon Group has created new inventory management and finance solutions.

In other areas, OnDeck, Kabbage, and Funding Circle have introduced advanced-lending and working-capital finance solutions for corporate clients. Fintechs are also attacking other wholesale banking strongholds such as cross-border payments and foreign-exchange risk management. (See the sidebar, "It's Time for Banks to Revamp Their Cross-Border Business.") In addition, several big-tech platforms such as PayPal, Amazon, and Alibaba have begun offering working-capital finance and lending products targeted at the SME segment.

But banks still command many advantages, including their longstanding customer relationships, balance sheet strength, and ability to offer a full range of services. Moreover, [BCG's corporate treasury survey](#) continues to show that CFOs and treasurers view banks as their most trusted partners. To continue to earn that trust, however, wholesale banks need to update their strategic playbook, enhance the customer experience, and adapt more quickly to changing events.

Strategies to Drive Differentiation

To hold onto and expand valuable relationships during the crisis and in the postpandemic environment, banks and new entrants alike need to go beyond their current level of service. SMEs, for example, generally lack the sophisticated treasury capabilities of large corporations. These businesses are looking for wholesale payments providers to lighten the administrative load, enable straight-through processing, and offer transparency on their overall cash flow picture.

Likewise, large corporations want wholesale payments providers to deliver a fully automated, secure transaction experience that plugs neatly into their corporate ERP and accounting systems and want them to offer complete transactions digitally in real time. At the same time, CFOs and corporate treasurers want to engage with experienced human relationship managers when needs arise, whether on technical issues, payments

IT'S TIME FOR BANKS TO REVAMP THEIR CROSS-BORDER BUSINESS

Card networks, fintechs, and infrastructure providers such as Ripple and Earthport have entered the cross-border payments space in recent years. These challengers often outperform banks in speed, pricing, API integration, and the overall customer experience. To stay competitive, banks will need to change their approach.

Innovation is one requirement. Many banks have introduced SWIFT gpi to improve the speed and tracking of international payments. But with challengers providing convenient solutions like “request to pay” that facilitate remittance and reconciliation, banks need to continue refreshing their own offerings.

Structural changes are also needed. Banks should align their correspondent banking network along core trade and payments corridors to ensure that they can provide customers with support in the regions where they trade. Offering competitive pricing is another must.

To support these changes, banks need to lower their cost base. Increasing operational efficiency, especially in core transaction processes, and modernizing IT infrastructure are vital. Banks may also wish to explore fintech partnerships in order to serve more exotic trade and payments corridors effectively. In addition, as part of their correspondent banking realignment, wholesale banks should consider rationalizing the number of correspondent banks in high-risk jurisdictions in order to minimize the compliance risks and costs. They should also consider applying global standards for know your customer (KYC), sanctions screening, and transaction monitoring to identify money-laundering and terrorism-financing attempts.

These steps can help wholesale banks defend their cross-border business and deepen high-value customer relationships.

investigations, or questions that require expert guidance. In addition, many customers are looking for enhanced digital reporting and tracking tools as well as advisory capabilities that can help optimize their currency hedging or working-capital finance strategy.

By focusing on a few near-term actions, banks and wholesale payments providers have an opportunity to become part of the overall crisis solution, establishing relationships that can pay long-term dividends:

- **Become a go-to partner in crisis management.** Just as banks and payments service providers played a vital role in helping to dispense government stimulus payments, they can also reduce pandemic-related stressors for customers in other ways. Account aggregation (within the primary banking relationship and across multiple banking relationships) should top the list along with cash management and

pooling solutions to improve liquidity optimization. Working-capital and supply chain finance offerings will also become increasingly important to address corporate liquidity needs. These are priorities for large and small companies in nearly every market.

- **Collaborate for speed and scale.** Given the time-sensitive cash and liquidity needs of many customers, payments providers have a critical window in which to demonstrate value to them. Forging strategic partnerships and B2B ecosystems comprising banks, ERP and TMS providers, fintechs, and other players (such as big-tech companies or procure-to-pay platforms) could allow wholesale payments providers to do more, faster, such as accelerate the development of digital platforms in order to facilitate supply chain and trade finance, access white-label products, and gain critical capabilities.

- **Provide solutions rather than products.** Instead of thinking in terms of discrete products, banks need to look across the whole customer relationship and offer solutions that address key pain points and provide an enhanced experience, such as facilitating domestic and cross-border payments and cash management, in addition to maintaining the primary banking relationship. Success will require banks to make expertise more accessible to corporate customers and offer tailored solutions that meet specific customer challenges at competitive prices.

- **Improve risk management capabilities.** Wholesale payments providers must ensure that their organizations are well placed to withstand the seesaw of economic volatility during the crisis and the period that follows. Default risk is likely to rise, particularly in the SME segment. To reduce their exposure, wholesale payments providers must refine risk management processes and controls, especially since current credit-rating systems may not adequately capture supply chain and other risk drivers related to the COVID-19 outbreak.

In parallel with these efforts, wholesale payments providers should consider additional improvements that are independent of the pandemic, especially given that some of these larger-scale changes could take a year or more to complete. These capabilities will be especially crucial to banks over the medium term and longer:

- **Digitize customer journeys from end to end.** Banks can improve their connectivity with customers by providing corporate portals that enable customer self-service and multichannel access and developing APIs that can be embedded directly into corporate systems. These moves would speed customer onboarding and improve digital-product information sharing and use. ERP systems providers such as SAP or Oracle and procure-to-pay platforms such as Coupa may be able to go further and help customers fully automate their accounts-receivable and accounts-payable

processes. Such automation would be particularly helpful for businesses whose procurement and invoicing (and payments processes in some cases) remain manual. Over time, banks and new entrants can build on these advances. They can automate customer journeys from end to end using intelligent processing and machine-learning tools. They can also embrace autonomous operations to minimize manual intervention and reduce costs as well as error rates.

Instead of thinking in terms of discrete products, banks need to offer solutions.

- **Apply advanced analytics to improve processes and customer centricity.** Wholesale providers have access to a rich set of data from processing transactions, including supplementary-messaging information, consolidation of daily-cash positions, and contextual information from trade and supply chain finance. They can use this data to track cross-border payments, reconcile failed payments, automate credit decisions, and gain a more detailed understanding of customer needs. Industry-specific benchmarking on spending patterns, sophisticated cash flow projections, and advanced working-capital analytics tools can then help banks innovate more effectively and provide customer-centric transaction banking solutions that are tailored to the needs of specific segments.
- **Master technological change.** Transaction banking is a technology-intensive business, and the landscape is changing quickly. Although leaders may be tempted to defer experimentation given other crisis priorities, banks and all other players in the global transaction banking ecosystem need to pay attention to some important technology shifts and determine which to pursue and how best to engage (such as whether to make, buy, or partner in order to develop the needed

use cases and applications). These key tech changes include:

- The expansion of real-time payments infrastructures
- The growth of blockchain-enabled cross-border payments and trade finance
- The introduction of ISO 20022 to upgrade messaging
- The increasing relevance of cryptocurrencies
- The emergence of machine-to-machine payments (such as Internet of Things networks)

On the back end, strategic partnerships could help to allocate resources more effectively. For example, some regional European transaction banks (including Commerzbank and UniCredit) have recently outsourced their payments infrastructure to specialized processing providers (Worldline, for example) in order to channel investment funds into higher-value activities, such as improving the customer interface. Also, in areas that involve significant investment, including blockchain-enabled cross-border payments and trade finance ecosystems (such as We.Trade, Voltron, and Marco Polo), banking consortiums can aid in spreading the development costs.

WINNING THE FUTURE

THE PAYMENTS LANDSCAPE IS a vibrant space populated by diverse institutions. From big tech to fintechs, issuers to processors, full-service providers to niche players, all competitors in this fast-evolving ecosystem face their own challenges. (See Exhibit 8.) Yet five overarching imperatives unite them. The winners in the postcrisis world will be the companies that lead the field in addressing these priorities now.

Rebalance the Product and Customer Portfolio

Given the widespread dislocations created by the COVID-19 crisis, payments leaders should revisit their product and customer portfolio mix and identify where they might be over- or underexposed. The most effective rebalancing techniques will involve a combination of plays over different time horizons. Here is a representative set of examples:

- **Merchant Acquirers.** Shift the business mix from offline to online (with omnichannel and e-commerce solutions, for example), the customer mix to increase SME penetration, and the service mix to add high-margin VAS offerings (such as white-label consumer finance, BNPL solutions).
- **Issuers.** Realign cobrand partner strategies to reflect changing customer needs

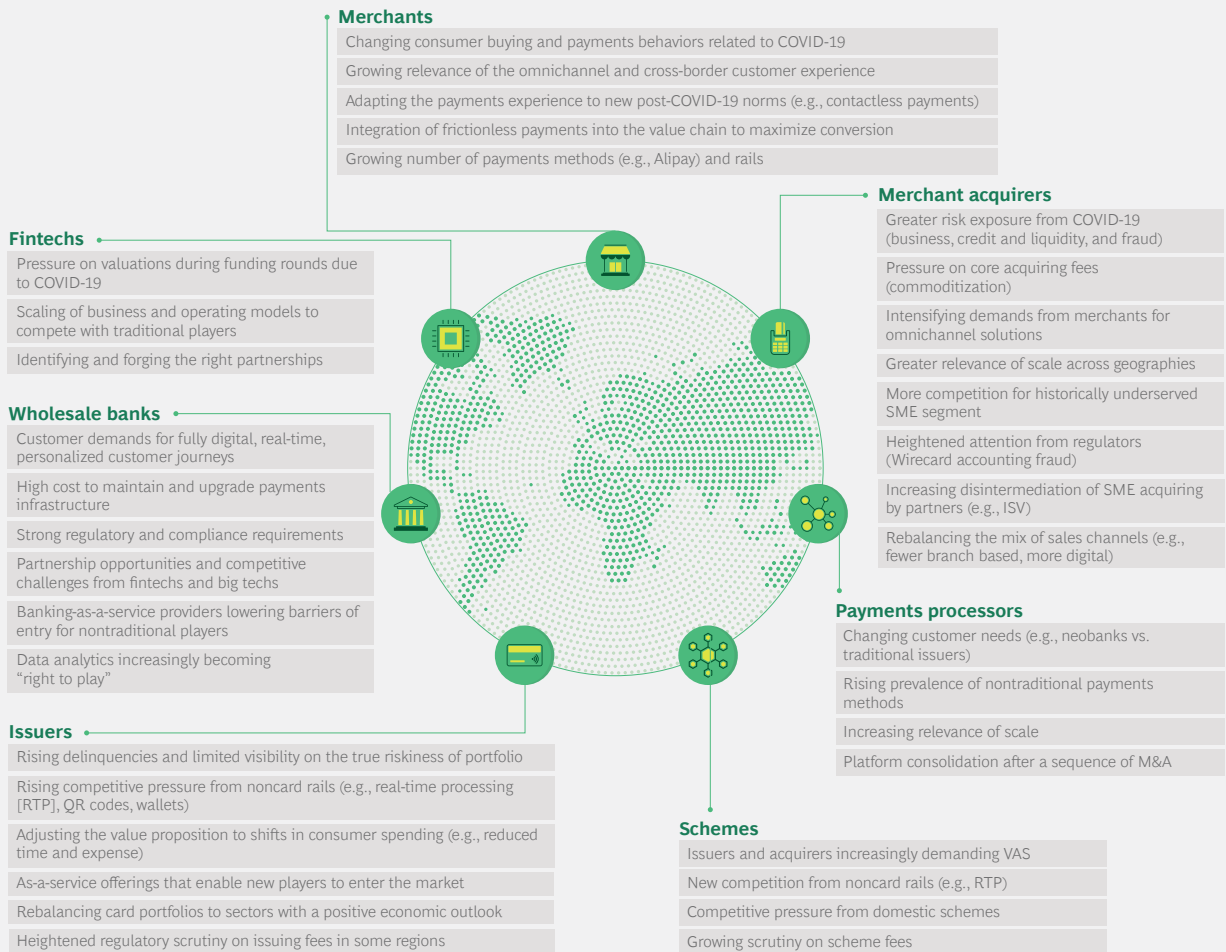
and behaviors and offer issuing-as-a-service to merchants, subscale banks, and neobanks.

- **Wholesale Banks.** Solve customers' most acute near-term challenges, prioritizing cash flow projections, cash management, working capital, and supply chain finance solutions.
- **Schemes.** Evolve the product mix to go beyond card rails in order to diversify revenue sources, increase the footprint into B2B payments, and offer data-based VAS.

Pursue Strategic M&A, Partnerships, and Ecosystem Opportunities

Instead of go-it-alone strategies, winners will seek strategic partnerships and ecosystem plays to spread risk, boost scale, and unlock growth. With payments becoming more integrated, propositions will course across the value chain and cover multiple rails and channels. Capturing synergies and building scale will take strong execution across every deal stage, from target assessment to post-merger integration. Leaders need to screen the market on an ongoing basis and free needed investment resources for M&A or partnerships by reinforcing their productivity and profitability.

EXHIBIT 8 | Key Challenges for the Payments Ecosystem



Sources: Expert interviews; BCG analysis.

Become a Data-Driven Organization

While many incumbents have begun to employ data analytics to strengthen their core services and processes, they need to move beyond this base quickly. To avoid being left behind in an increasingly digitized payments landscape, institutions should take several essential actions leveraging internal and external data:

- Identify high-value product and service use cases, considering time and effort for implementation and giving particular emphasis to those involving data monetization.
- Build advanced data analytics and data architecture capabilities (such as artificial

intelligence and machine learning), as well as APIs and data exchange, to enable rich use of transaction and payments data.

- Fast-track open-banking ecosystem plays.
- Focus on an initial set of data analytics pilots, then scale over time.

Reinforce Risk Management

With nearly every business and sector thrust into upheaval by the pandemic, payments players must refresh their risk management processes. Traditional methods for surfacing and evaluating credit and related exposures often fail to take critical interdependencies into account. Understanding which customers and segments to support and where

to pull back will require leaders to update their risk management operating models. Payments players that strengthen their risk-rating and modeling techniques, collections practices, and risk governance policies can better protect their business and their customers.

Accelerate Digital Transformation

While most payments players had digital transformation on their agendas prior to the pandemic, the crisis has accelerated the timeline significantly because the brick-and-mortar channels that players relied on for new business have become ineffective. No-regret moves such as promoting digital self-service, greater automation, and seamless integration of payments into customer and corporate journeys can help incumbents address severe pain points quickly while generating savings to fund their longer transformation journeys.

Front-end improvements are not enough. To ensure continuity of service and optimal cost performance, leaders must take an end-to-end view.

CRISES often force companies to revisit how they do business. COVID-19 is no different. Payments leaders have greater permission (and urgency) to make bold moves that can secure their business's long-term prosperity. But what's unusual about COVID-19 is its speed. By accelerating changes that traditionally take a decade to materialize in the payments industry, the pandemic and its aftermath have created a window for the most talented companies to leapfrog the competition, gain scale, and deliver customer impact. That ticking clock means that payments players that act decisively now will have a clear advantage over the rest of the field.

APPENDIX

ABOUT OUR METHODOLOGY

The ultimate impact of COVID-19 on payments will depend on the scale and duration of the pandemic and on the various government and policy interventions intended to mitigate the economic crisis. Although predicting the precise economic impact of the pandemic is difficult, we believe that three scenarios for economic output are plausible, each with different implications for payments players. (See the exhibit.)

Quick Rebound. A moderate downturn that restores the global economy to its precrisis growth path. This will occur only if COVID-19 has been brought under control in most major economies and unemployment as well as consumer confidence return to precrisis levels.

Slow Recovery. A deeper downturn with a recovery approaching a U-shape. A higher

Projections Differ by the Duration and Depth of Impact



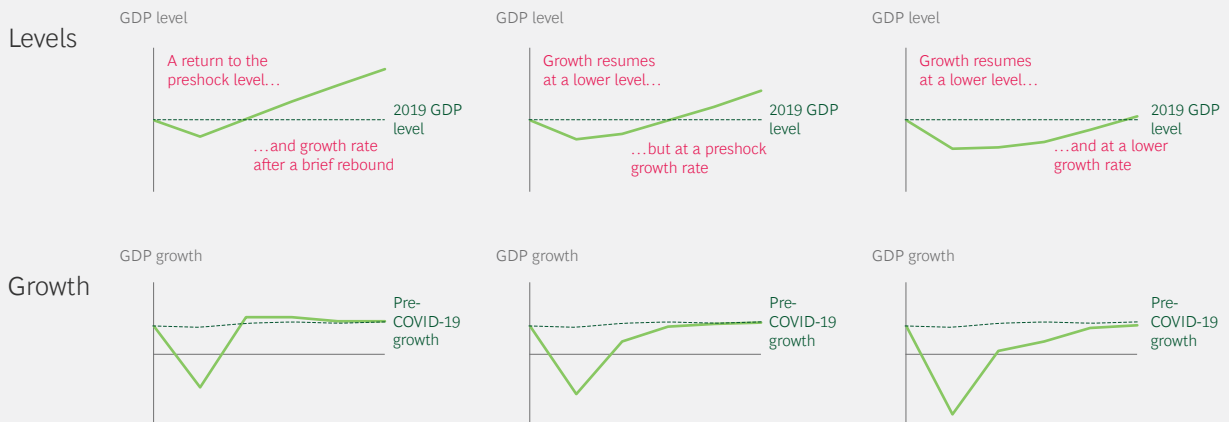
Quick rebound



Slow recovery



Deeper impact



Source: Global Payments Model 2020.

level of unemployment persists and global trade is slow to gain momentum. Consequently, consumer confidence is slower to recover as well.

Deeper Impact. A widespread shock lasting more than a year with an L-shaped recovery

that leaves economic growth at a lower rate over the long run as geopolitical tensions inhibit trade recovery and consumer confidence stays low. This scenario becomes possible if COVID-19 cannot be brought under control and several waves of lockdowns occur.

FOR FURTHER READING

Boston Consulting Group has published other reports and articles that may be of interest to senior financial executives. Recent examples include those listed here.

Unlocking the Small Business Opportunity in Financial Services

A white paper by Boston Consulting Group, September 2020

Five Strategies for Mobile-Payment Banking in Africa

A Focus by Boston Consulting Group, August 2020

How Supply Chain Finance Can Help Companies Beat the COVID-19 Downturn

A white paper by Boston Consulting Group, July 2020

Unsecured Debt Deferral: The Next Set of Challenges

A white paper by Boston Consulting Group, June 2020

ICC Trade Register Report Reveals Potential Impact of COVID-19 on Trade

A report written by Boston Consulting Group and published by the International Chamber of Commerce, June 2020

Global Wealth 2020: The Future of Wealth Management—A CEO Agenda

A report by Boston Consulting Group, June 2020

Get Ready for the Future of Money

An article by Boston Consulting Group, May 2020

Global Asset Management 2020: Protect, Adapt, and Innovate

A report by Boston Consulting Group, May 2020

A New Outlook on Pricing and Revenue Management for Banks

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Unlock Value in Banking with E2E Process Transformation

An article by Boston Consulting Group, May 2020

Global Risk 2020: It's Time for Banks to Self-Disrupt

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Reinventing Corporate and Investment Banks

A Focus by Boston Consulting Group, March 2020

Alfa-Bank's Michael Tuch on Transforming Customer Journeys

An interview by Boston Consulting Group, February 2020

For Banks, a Long Way to Excellence in Digital Sales

An article by Boston Consulting Group, February 2020

NOTE TO THE READER

About the Authors

Yann Sénant is a managing director and partner in the Paris office of Boston Consulting Group and the global leader of the payments and transaction banking segment.

Markus Ampenberger is a partner and associate director in the firm's Munich office, focusing on payments and transaction banking.

Ankit Mathur is a knowledge expert in BCG's New York office working in the payments and transaction banking segment of the Financial Institutions practice.

Inderpreet Batra is a managing director and partner in the firm's New York office. **Jean Clavel** is a managing director and partner in BCG's Paris office. **Stefan Dab** is a managing director and senior partner in the firm's Brussels office.

Alexander Drummond is a managing director and partner in BCG's New York office. **Sushil Malhotra** is a managing director and partner in the firm's New York office and the leader of the payments and transaction banking segment of the Financial Institutions practice in North America.

Stanislas Nowicki is a managing director and partner in BCG's Paris office. **Prateek Roongta** is a managing director and partner in the firm's Mumbai office and leads the payments and transaction banking segment in Asia-Pacific.

Michael Strauß is a managing director and partner in BCG's Cologne office and leads the payments and transaction banking segment in Central Europe and the Middle East. **Alejandro Tfelti** is a managing director and partner in the firm's Buenos Aires office.

Álvaro Vaca is a managing director and partner in BCG's Madrid office and leads the payments and transaction banking segment in Western Europe, Africa, and South America.

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For Further Contact

Yann Sénant

Managing Director and Partner
BCG Paris
+33 1 40 17 10 10
senant.yann@bcg.com

Markus Ampenberger

Partner and Associate Director
BCG Munich
+49 89 231 740
ampenberger.markus@bcg.com

Ankit Mathur

Knowledge Expert
BCG New York
+1 212 446 2800
mathur.ankit@bcg.com

Inderpreet Batra

Managing Director and Partner
BCG New York
+1 212 446 2800
batra.inderpreet@bcg.com

Jean Clavel

Managing Director and Partner
BCG Paris
+33 1 40 17 10 10
clavel.jean@bcg.com

Stefan Dab

Managing Director and Senior Partner
BCG Brussels
+32 2 289 02 02
dab.stefan@bcg.com

Alexander Drummond

Managing Director and Partner
BCG New York
+1 212 446 2800
drummond.alex@bcg.com

Sushil Malhotra

Managing Director and Partner
BCG New York
+1 212 446 2800
malhotra.sushil@bcg.com

Stanislas Nowicki
Managing Director and Partner
BCG Paris
+33 1 40 17 10 10
nowicki.stanislas@bcg.com

Prateek Roongta
Managing Director and Partner
BCG Mumbai
+91 22 6749 7000
roongta.prateek@bcg.com

Michael Strauß
Managing Director and Partner
BCG Cologne
+49 221 55 00 50
strauss.michael@bcg.com

Alejandro Tfelti
Managing Director and Partner
BCG Buenos Aires
+54 11 4317 5900
tfelti.alejandro@bcg.com

Álvaro Vaca
Managing Director and Partner
BCG Madrid
+541143175900
vaca.alvaro@bcg.com

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