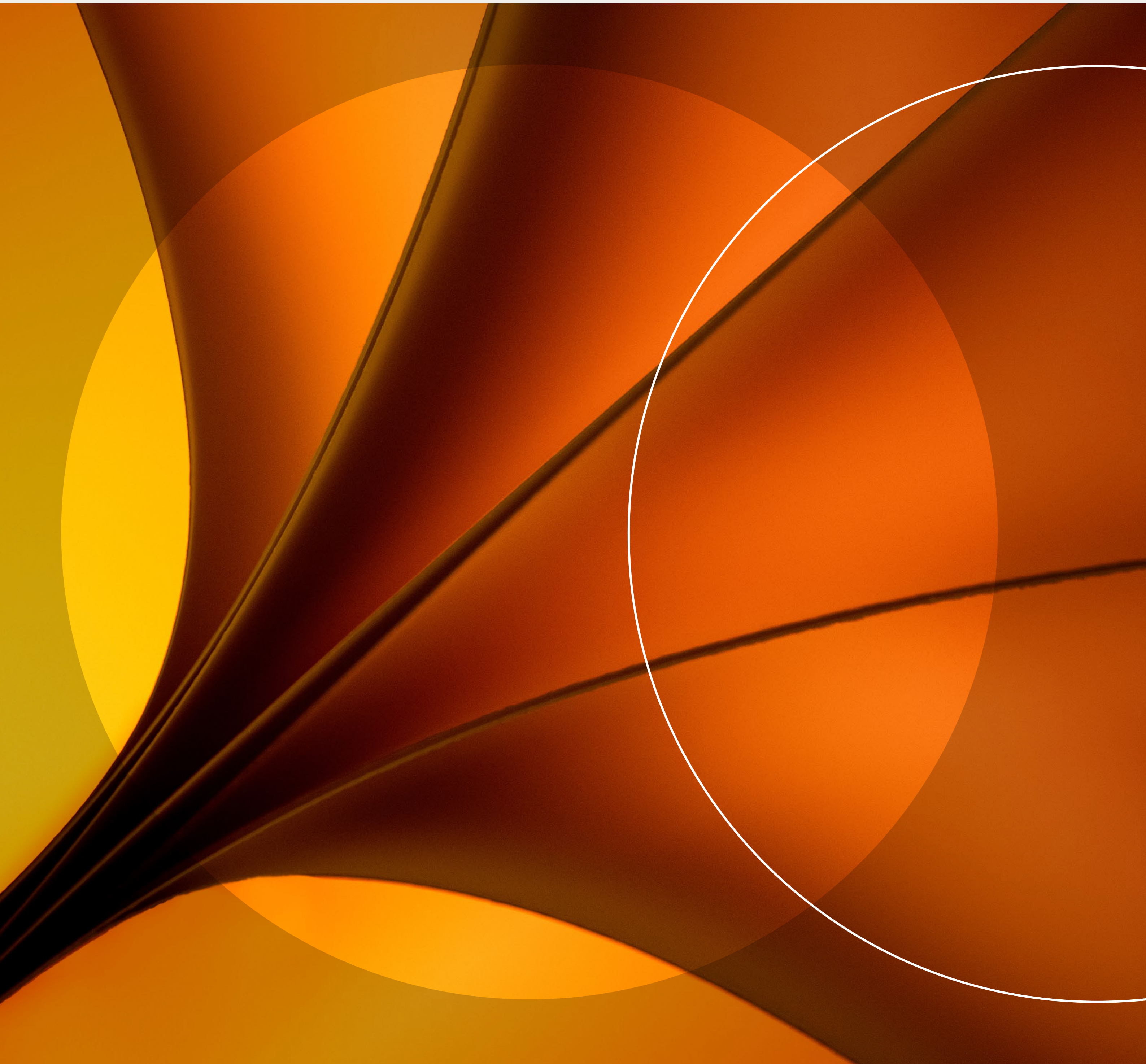
WHITE PAPER
JULY 2026

The new value drivers in B2B cross-border payments



Beyond speed

B2B cross-border payment provider selection has evolved into a multi-criteria decision, where winning depends on more than price and speed alone. As small and medium-sized enterprises (SMEs) and mid-market firms evaluate providers, they weigh trust, transparency and technological fit alongside traditional performance metrics. What buyers need today sits at the intersection of technology-enabled execution, geographic reach across corridors, operational confidence (Will it work every time?), and institutional credibility (Can I rely on this partner at scale?). This creates a uniquely complex decision environment: not a single trade-off, but a set of priorities that shifts by customer context and use case. The question for payment providers is no longer whether demand exists, but which value drivers truly move the needle — and why.

The research behind the signals

Mastercard conducted research by interviewing 1,028 payment decision-makers in SMEs and mid-market firms in 2026. The sample spans 11 countries (Brazil, Canada, China, Germany, India, Indonesia, Mexico, South Africa, Turkey, U.K. and U.S) across all continents, designed to reflect the real-world diversity of cross-border payments. The goal was simple: understand habits and trends in cross-border payments through the buyer's lens, focusing on SMEs and mid-market companies.

When you look closely, a clear message emerges: the decision set is broad, but not random. It's a pattern of trade-offs that varies by industry, size, geography and needs. Which brings us to the first reframing: selection criteria go far beyond price and speed.

Speed and price are expected, but they don't decide who wins anymore

35%

of respondents cite trust/reputation as their top purchasing criterion

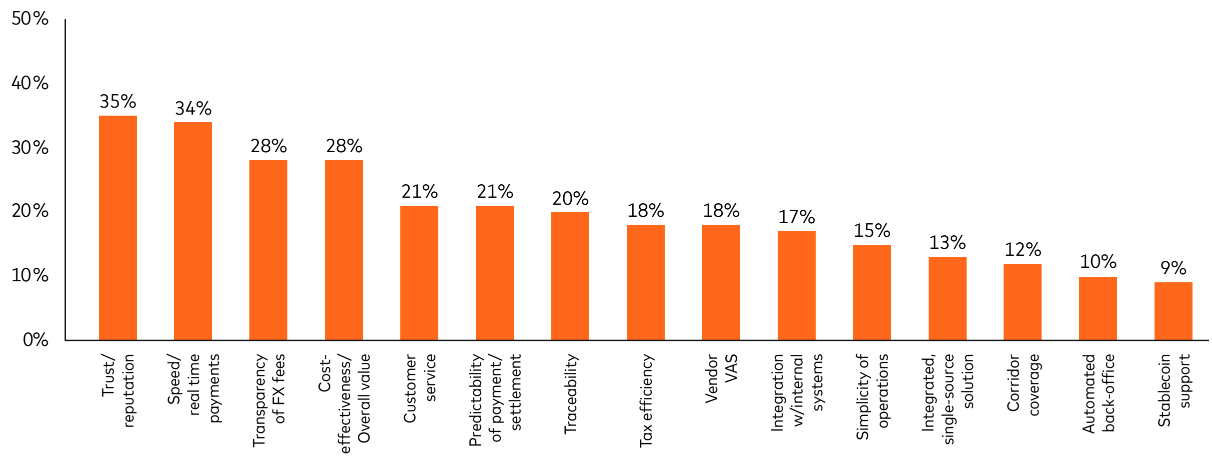
It isn't a winner-takes-all landscape: every key purchasing criterion (KPC) was mentioned by at least 9% of respondents. Cost-effectiveness is only fourth, coming after trust, speed and transparency. And yes, speed ranks second, but it's not universal: 66% of respondents do not mention it as a top three purchase drivers, as shown in graph 1.

Still, nuance matters: Wholesale/distribution companies perceive more value in speed, reshaping what good looks like for them. And segment differences also show up sharply: Mid-market leans toward integration with internal systems, such as enterprise resource planning (ERP) systems, and value-added services, while SMEs prefer simplicity of onboarding and operations.

QUESTION: WHAT ARE YOUR TOP THREE KEY PURCHASING CRITERIA FOR SELECTING A CROSS-BORDER PROVIDER?

Graph 1: Speed, trust and transparency are the three most valued KPCs

% of selections of top 3 KPCs (N = 1028)



	Trust/ reputation	Speed/ real time payments	Transparency of FX fees	Cost-effectiveness/ Overall value	Customer service	Predictability of payment/ settlement	Traceability	Tax efficiency	Vendor VAS	Integration w/internal systems	Simplicity of operations	Integrated, single-source solution	Corridor coverage	Automated back-office	Stablecoin support
Weighted % of selections	13%	11%	10%	9%	7%	7%	6%	6%	6%	5%	5%	4%	4%	3%	3%
Number of mentions	363	348	290	285	220	216	205	189	181	175	153	132	124	106	97
Number of mentions as top 1 KPC	154	113	95	101	71	77	60	66	64	54	44	46	38	30	15

With so much variability, the focus shifts from what matters to how well providers perform across a complex set of needs, driving overall satisfaction.

Even with complex needs, customers rate payment providers highly; however, this does not generate loyalty

48%

of customers cite specific requirements from their clients as the main reason to use multiple providers

Customers are satisfied with their payment providers: evaluation grades are consistently high, ranging from 4.0 to 4.5 (on a scale of one to five), from bottom to top of the KPC list. But they aren't betting on a single partner either: Most have three or more payment providers and only 8% use just one.

What's behind this multi-provider preference?

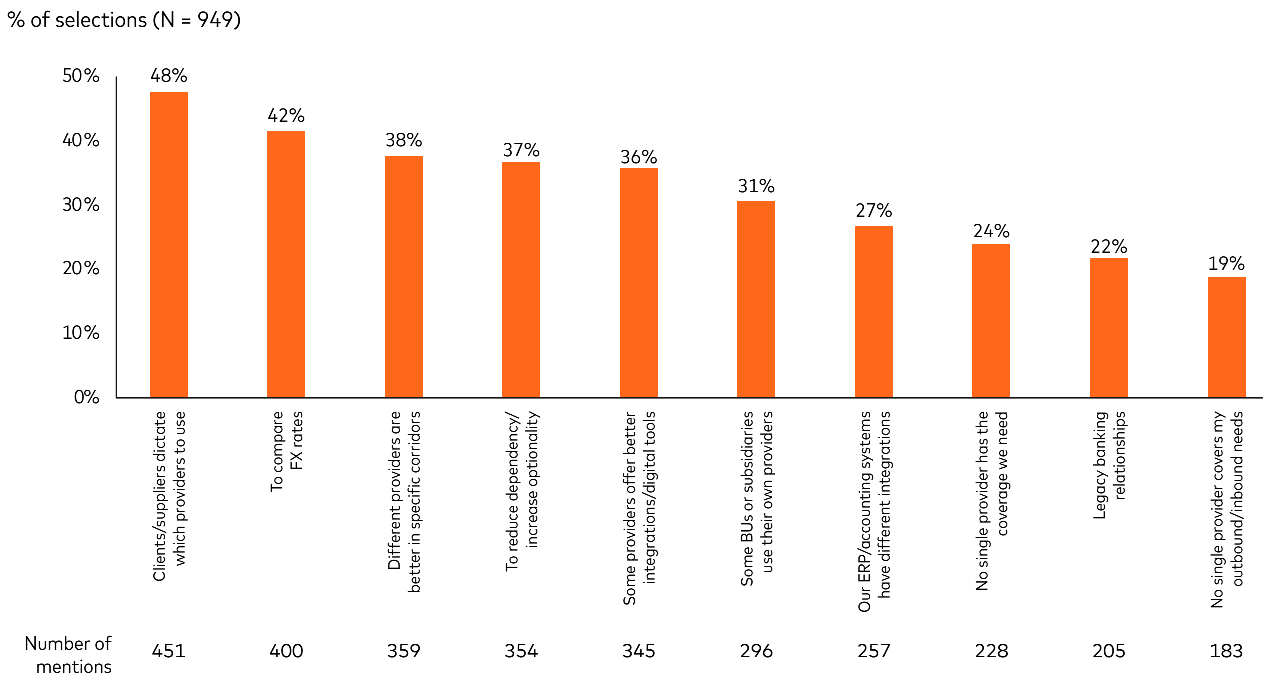
As shown in graph 2, the main reasons are:

- Specific requirements from clients/suppliers (48%)
- Fees/foreign exchange (FX) rates comparison and optionality (42%)

Satisfaction does not mean loyalty in this world of choices, which makes the true non-negotiables even more critical.

QUESTION: WHY DO YOU USE MORE THAN ONE PROVIDER FOR CROSS-BORDER TRANSACTIONS?

Graph 2: Requisitions by clients and providers are the main reported reason to have more than one provider



Note: Question was only asked for those who reported having more than one provider

But while the non-negotiable stays firm, signals also point to what will matter more tomorrow, especially beyond today's usual top three.

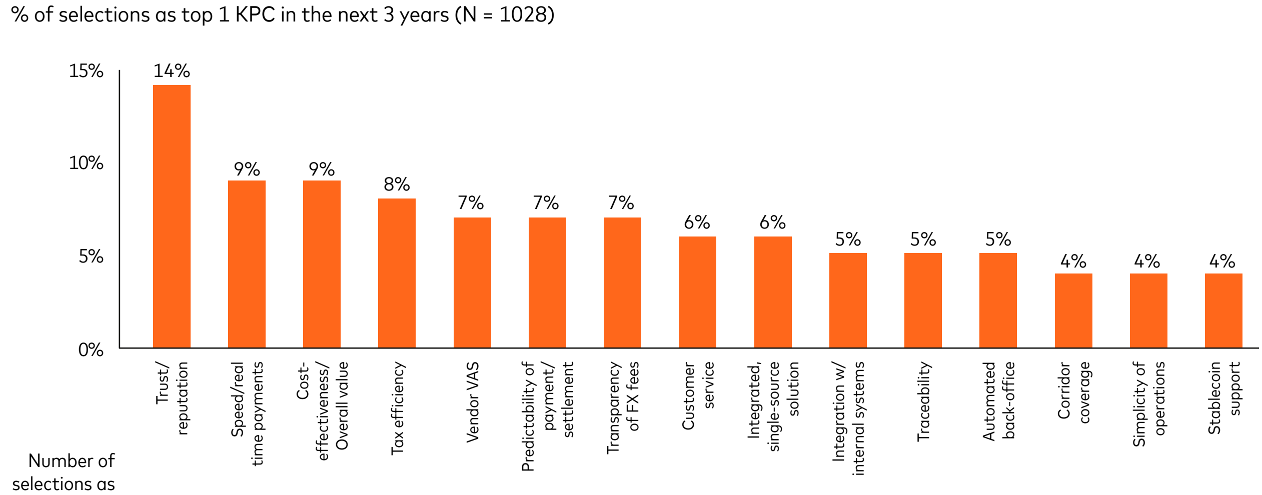
Shifting differentiation: Tax efficiency and value-added services are climbing fast

> *Tax efficiency and value-added services are expected to rise as key differentiators beyond speed and cost.*

Looking ahead, the next three years suggest some changes. Although trust and speed remain as the unshakeable top choices, tax efficiency and value-added services (VAS) are expected to rise amongst the purchase criteria, as shown in graph 3 below. Not as replacements for the core, but as differentiators beyond speed, cost and trust.

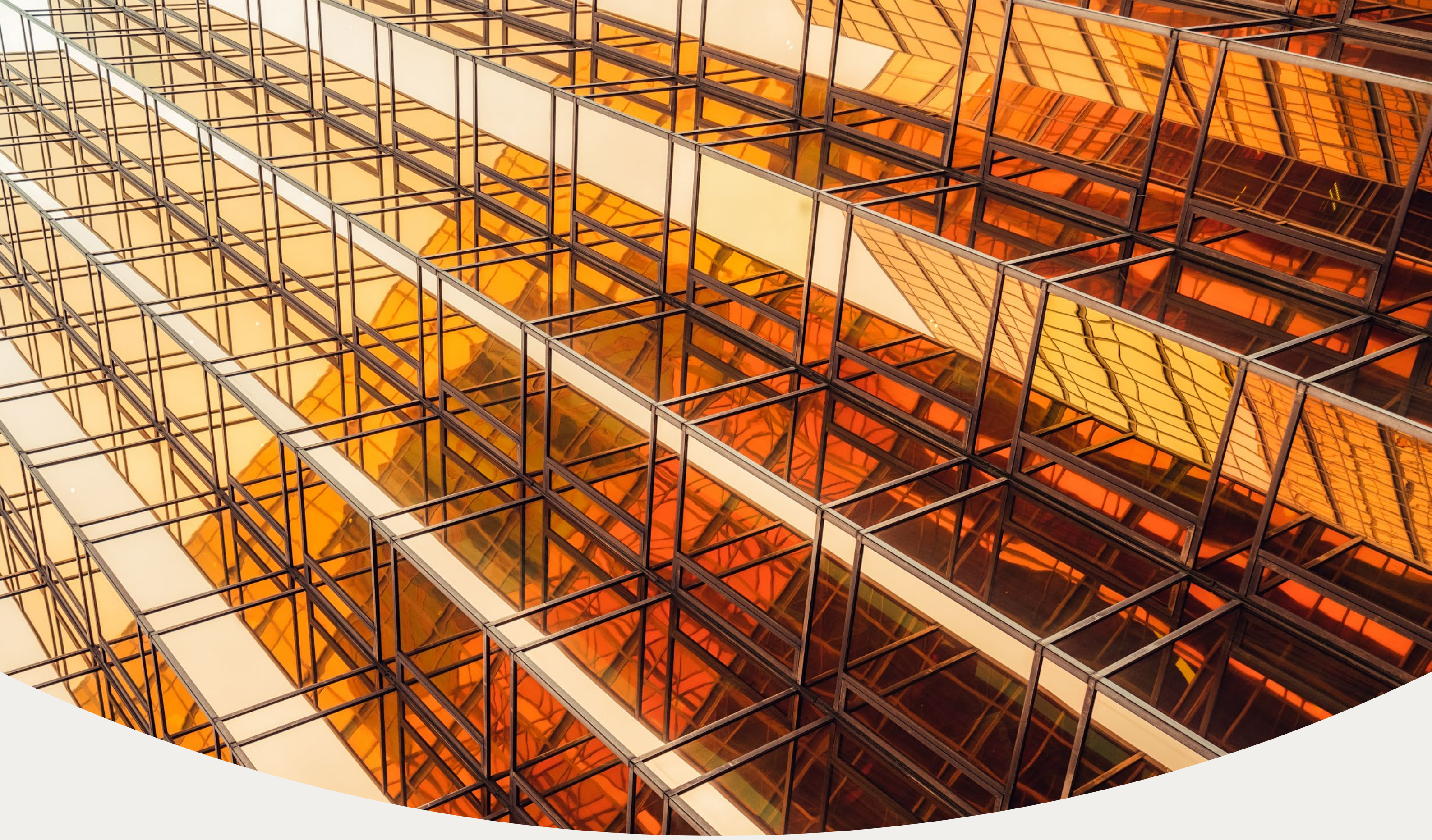
QUESTION: LOOKING AHEAD TO THREE YEARS FROM NOW, WHAT DO YOU THINK YOUR TOP THREE KEY PURCHASING CRITERIA FOR SELECTING A CROSS-BORDER PROVIDER WOULD BE?

Graph 3: Tax efficiency and value-added service offers are expected to rise



	Trust/ reputation	Speed/real time payments	Cost-effectiveness/ Overall value	Tax efficiency	Vendor VAS	Predictability of payment/ settlement	Transparency of FX fees	Customer service	Integrated, single-source solution	Integration w/ internal systems	Traceability	Automated back-office	Corridor coverage	Simplicity of operations	Stablecoin support
Number of selections as top 1 KPC (next 3 years)	145	96	90	84	75	68	68	63	61	54	52	51	44	41	36
Rank (past 3 years)	1	2	3	7	10	8	4	6	11	12	5	15	14	9	13
Rank (present)	1	2	3	7	8	5	4	6	11	10	9	14	13	12	15

That aligns with what we already see in the split — mid-market interest in VAS and integration is already pronounced. It also echoes the geographic texture: Asia-pacific (APAC) values VAS, while Latin America places weight on tax efficiency.



Key takeaways

To win the multi-criteria selection game with customers asking for more trust and transparency, payment providers should re-orchestrate their offer around three operational plays:

Make transparency a priority by design by moving towards true clarity, so that "What will it cost?" and "When will it land?" are never ambiguous.

Engineer reliability and trust by corridor, not in aggregate treating corridor performance like a product. Fix the top failure moments. Communicate proactively to reduce unpredictability pain.

Build the next layer of differentiation for each segment. For SMEs, simplify onboarding, operations and day-one usability. For mid-market, prioritize integration with internal systems (for example, ERPs) and value-added services.

This research was conducted by Bain and Company and Mastercard in January 2026 among 1,028 payment decision-makers in SMEs and mid-market firms, spanning Brazil, Canada, China, Germany, India, Indonesia, Mexico, South Africa, Turkey, U.K. and U.S.