

# The path to enhanced cross-border payment experiences



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## Keeping pace with cross-border payments

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In recent years, cross-border payments have taken centre stage. Not only in terms of their volumes, which McKinsey & Company expects to exceed \$180 trillion by 2027, but also the very nature of how they travel from country to country.

Speed, transparency, predictability, and cost effectiveness — today, customers expect all this and more when sending money abroad, regardless of how easy it is for payment providers to deliver this. These customers, both individuals and businesses, have imported their experiences from other industries and applied them directly to cross-border payments.

To try and keep pace, industry regulators have set targets to evolve the payments landscape by 2027, and providers are innovating and collaborating to meet them. So far, we've made great progress as an industry. But what more can providers do to deliver this enhanced experience?

To continue making meaningful progress, we must first understand what customers truly value in a cross-border payments experience. With this goal in mind, we conducted research to benchmark the current landscape — assessing how money is sent across borders today — and to identify where there's room to raise the bar for the industry as a whole.

From modernising front-end channels using existing rails and infrastructure to providing customers with more transparency on fees, this report offers a strategic roadmap for enhancing cross-border payments. It outlines areas ripe for improvement to help payment providers get the most out of their investments, identifies challenges that need to be overcome, and explains how technology can help in doing so.

Enhancing cross-border payments begins with a sharp focus on delivering a world-class end-user experience, whether for consumers, SMEs, or corporates. We look forward to continued collaboration with you to make that vision a reality.

**Thierry Chilos**  
Chief Business Officer, Swift

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## Executive summary

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We benchmarked banks and payment providers across multiple regions by sending cross-border payments through their digital platforms. By doing so, we aimed to better understand the current payments experience offered to customers around the world.

Our analysis revealed three key insights into how providers are shaping the cross-border payment experience.

### Our key findings

#### **1. Payment experiences vary (but they don't have to)**

In contrast to domestic payments, cross-border payments vary by provider due to differences in technology, regulation, user design, and integration with local financial systems. While some payments are fast and cost-effective, experiences aren't consistent. There's a huge opportunity to raise the industry-wide standard by sharing and institutionalising best practices, reducing discrepancies, and delivering uniform experiences that meet customer expectations. To capture this opportunity, we must work together as an industry.

#### **2. Customers value instant information**

Our research shows that customers value timely information on the status of their payment just as much as the speed of the transaction itself. Adopting a customer-centric approach that focuses on user interfaces and provides users with clear information on payment status can help meet those expectations.

#### **3. Top providers capitalise on existing solutions**

The practicalities and associated costs of building new systems can be daunting. But many of the characteristics that customers expect from their payment experience can already be delivered using the existing infrastructure and rails. The best providers — both banks and fintechs — know this, and are already harnessing these capabilities to significantly improve their payments experience, making transactions simple, trackable, and frictionless.

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## Introduction

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Thanks to advances in technology and collaborative innovation, sending money within a country's borders has, for the most part, become an instant experience. Funds are credited within seconds, complemented by additional services that ensure the transaction is seamless, such as pre-validation capabilities that ensure details are correct and delivery notifications on receipt.

Now that this experience is commonplace domestically, customers expect the same when sending money from country to country. But cross-border transactions are far more complicated, involving currency exchange, traveling through multiple regulatory jurisdictions and subject to more stringent compliance checks. Although great progress has already been made in improving the speed and transparency of cross-border payments, there's still more work to be done.

This research, conducted in collaboration with McKinsey & Company who provided the technical analysis that underpins this report, sought to understand the current state of play in cross-border payments — comparing the differences in services on offer from providers and where there are opportunities to improve. By establishing and sharing best practices, we aim to help the community raise the bar.

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## Our research

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To understand how the payment experience is evolving and how it connects to the broader financial ecosystem, we benchmarked over 90 banks and payment providers by sending a cross-border transaction via their personal and SME mobile apps and/or online banking platforms. Each payment included a foreign currency exchange, equivalent to 500 euros, and was initiated across multiple regions.

Our research defined payments experience as a customer's overall satisfaction from each touchpoint in a transaction. Seamless and speedy transactions resulted in more positive experiences, driving trust and usage, while negative ones frustrated customers and made them less likely to use the service again.

More than 20 features were evaluated during the payment entry and initiation process and each provider was assessed against three key experience pillars - simplicity, transparency, and traceability.

### Three key experience pillars

1

Simplicity of initiating and preparing a payment

2

Transparency of fees and foreign exchange (FX) rates

3

Traceability of payment status and delivery

# Our findings: Three pillars for enhancing cross-border payments

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## Our findings: Three pillars for enhancing cross-border payments

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### 1. Simple payment initiation

Simplicity and convenience are key for a great payment experience. Customers want to send money when, where and how they want, while beneficiaries want to know exactly when they will receive it.

Automated or pre-populated fields with simple information requests and reasoning can enhance this experience, supported by pre-validation features that assure payers that all transaction information is correct and in the right format.

Our research shows that best-in-class providers pre-populate bank identifier and bank name fields based on the account number, validate account information upfront, and prevent payers from proceeding if the account syntax is incorrect.

Verified and validated account information avoids errors and prevents clients being charged for a rejected payment.

Proactively displaying the correct account format for the recipient's country saves customers significant time, speeding up the overall process.

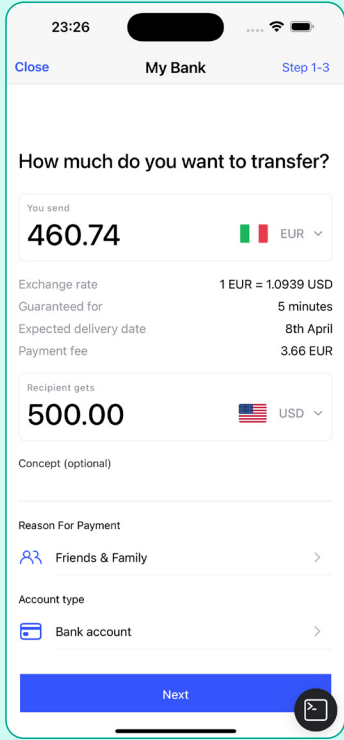
Pre-populating fields or explaining the purpose of fields helps to increase the overall speed of the transaction for all parties.

## 2. Transparent fees

Full fee transparency is essential. Both payer and beneficiary want to know the total cost upfront to avoid unexpected deductions and frustrations. This means clearly showing the full fee based on the payment amount, with a simple breakdown of FX charges and transaction fees.

Sharing clear details early in the payment journey — like rate explanations, guaranteed market rates for a set time, charge warnings, and the total pay-in amount — helps avoid rushed manual calculations and significantly improves the overall experience.

Best-in-class providers deliver upfront transparency on all fees and FX rates they charge. They let payers choose the amount the recipient receives in both foreign and local currencies, provide clarity about extra beneficiary charges that may still apply, and use easily understandable fee terminology.



Guaranteed rates for specific periods reduce pressure to rush transactions and avoid unpleasant surprises due to rate changes.

Information that helps explain FX and transaction charges informs all parties of potential deductions.

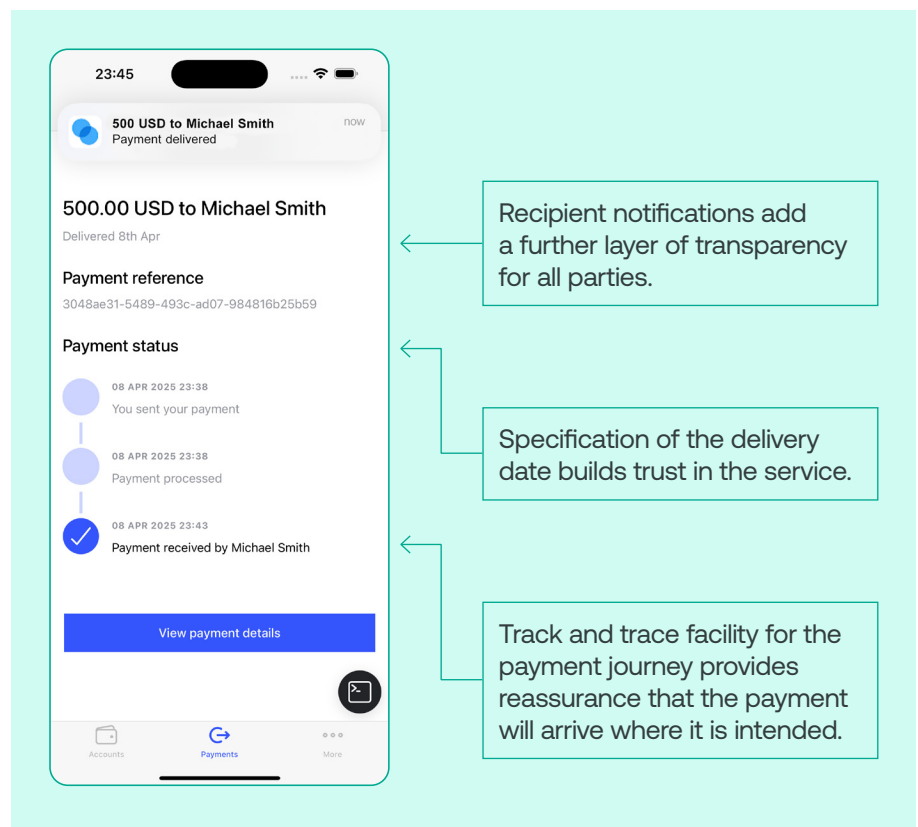
Specifying foreign currency amounts to be paid provides clarity to the payer and receiver on the total amounts to be transferred, removing the need for manual calculations.

### 3. Traceable, predictable payments

Traceability of payment delivery times is important for both consumers and SMEs. Our research showed that providers that give an expected delivery date improve the sender's experience and build more trust in the service. This also boosts customer loyalty and acquisition, as senders may be more likely to switch to providers that offer clear and predictable delivery dates.

Additional features, like notifying the recipient when a payment is initiated and delivered via SMS, further enhance the experience. The ability to track and trace the payment's status adds transparency for both sender and recipient.

Best-in-class providers shared an exact payment delivery date, as well as status updates for multi-day processing periods. Some notified beneficiaries when payments were initiated via email or messaging apps.



# How to deliver a great payments experience

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## How to deliver a great payments experience

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This research has revealed three areas that payment providers can prioritise to deliver a better experience to their customers:

### **1. Prioritise a simple yet effective user interface**

With so many companies offering best-in-class user experiences within finance and beyond, customers have a very clear picture of what good looks like. With this in mind, confusing UI is likely to frustrate customers and leave them with negative sentiments. Cross-border payments can be more complicated in nature, and providers that pass as little of that complexity on to their clients have a much greater chance at success. For example, only asking customers for information that is specifically required for their payment, pre-filling data wherever possible, limiting the number of fields on a single page, and automating support through AI.

### **2. Keep fees transparent**

To improve customer satisfaction during payment initiation, all information related to fees, costs, and FX rates that providers need to apply should be displayed clearly and as early as possible. Showing this information upfront — before users enter beneficiary or address details — helps avoid frustration if the rates are higher than they expected. Providers can further enhance trust by explaining the purpose of each fee and why specific data fields are required. These small changes can significantly reduce friction and encourage repeat business from customers.

### **3. Leverage existing back-end capabilities**

Customers want their payments to be fast, transparent, predictable, and cost effective. The good news is that — for many of these characteristics — it's possible to do so with the rails and infrastructure that already exist. Instead of creating new systems, payment providers can get further, faster, by demanding more from existing systems and using them to their full potential. For example, many banks already use them to track transactions from initiation to delivery. By exposing that functionality in front-end channels, end users could also track their payments.

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# Raising the bar, together

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## Raising the bar, together

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To truly drive widespread improvements in cross-border payments, the industry as a whole must come together. Individual financial institutions can take steps to improve the experience they offer their customers, but generating real, lasting change will require collaboration across the entire value chain — banks, payment providers, regulators and technology developers alike.

One clear opportunity to raise the bar is through the ISO 20022 migration, which is already well underway. It's a great example of a change that will touch every corner of our industry, with institutions already sending millions of messages over our network every day.

Much like Swift GPI brought unprecedented transparency to cross-border payments for financial institutions, ISO 20022 has the potential to do the same — and more — for end customers. By enabling richer, more structured data to flow with each transaction, ISO 20022 can significantly enhance the customer experience with faster processing times, greater transparency into payment status, improved accuracy, and fewer delays caused by errors or missing information.

Ultimately, ISO 20022 lays the foundations for the industry to greatly improve payment experiences and fully leverage new technology. To accelerate this progress, providers can already begin using existing rails and solutions to deliver the experience customers expect.

## **Tackling the last mile**

While we have already seen great progress in the speed of cross-border payments, there's more work to be done during 'the last mile'. 90% of payments travelling over our network reach end-beneficiary banks within just one hour, however when delays do occur, the data shows that it's typically at the beneficiary leg. These delays are due to factors in the receiving country that slow down the process between when the funds arrive at the end-customer's bank and when they're credited to their account.

To usher in a new era of instant and frictionless transactions, the industry needs to identify where these issues lie and work with policy makers and regulators at a country level to resolve them. The G20's work in enhancing cross-border payments is a great start and will play a vital role in transforming the payment experience.

### **What are the G20 targets?**

In 2020, the G20 laid out a roadmap to improve the speed, cost, transparency, and access of cross-border payments, in collaboration with the Financial Stability Board (FSB). Each area has a specific target that the entire industry must work to meet by 2027. By doing so, consumers and businesses alike will experience a better service when moving money abroad, regardless of the provider they choose.

## **The time to act is now**

As an industry, we have a once-in-a-generation opportunity to transform cross-border payments for the better.

By putting the end customer at the heart of everything we do — and working together across borders, systems, and sectors — we can unlock new growth, eliminate friction, and build a future where moving money is as seamless as sending a message. This future demands bold collaboration, smarter technology, and an unwavering commitment to delivering real impact. Let's raise the bar — together.

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# How Swift can help

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## How Swift can help

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We want consumers and businesses to have the best experience possible when moving value across borders, and our best-in-class infrastructure already has all the tools providers need to deliver that. A community of 11,500+ institutions, our rails support over 150 currencies, connect more than 200 countries and territories, and reach four billion accounts — helping value get wherever it needs to go.

### We connect over:

**200**  
countries and  
territories

**4 billion**  
accounts

**150+**  
supported  
currencies



**99.999%** FIN availability

And it's not just about our reach. Security and resilience are also core to who we are. With an annual FIN availability of 99.999%, customers can rest assured that their funds are safe when they pass over our network. Transactions are transparent and predictable too. Financial institutions have been tracking their transactions for years through Swift GPI, and now, by embedding that functionality into front-end channels, end-customers can experience that same peace of mind too.

### Today, of all payments travelling over our network:



**90%** are delivered  
to beneficiary banks  
within one hour



**45%** are completed  
within an hour



and nearly **100%** are  
settled within a day

With our rails providing a strong foundation, payment providers can leverage them to build their own new services that meet customer expectations. Or, explore our portfolio of APIs to discover ways of embedding capabilities from our existing solutions directly into their front-end channels. These include tools for matching account information, pre-filling message fields, and end-to-end tracking.

### **Innovating for the future**

Our industry never stops evolving, and the introduction of AI technology has only increased the speed of innovation even further. While we're committed to improving the payments experience for customers around the world today, we're not stopping there. We're also innovating for a future that sees new forms of value and alternative types of transaction become commonplace.

Our work with digital assets and currencies is a good example of this, and we've already successfully demonstrated the transaction of these new forms of value over our network. So that if customers begin expecting providers to offer digital transactions too, our infrastructure will already be capable of meeting that need. Similarly, as the use of digital wallets booms in different parts of the world, we're exploring the possibility of making account-to-wallet transactions over our network.

#### **Want to learn more?**

As part of this research, we benchmarked the state of cross-border transactions around the world. To see how your institution compares, get in touch with your Swift representative to schedule a deep dive into our findings.

## About Swift

We're the global specialist in financial transactions — the way the world moves value across borders, through cities and over seas. We keep funds flowing, supply chains moving and the world's economies turning. No other organisation can address the scale, precision and trust that this demands.

We're unique, too: a neutral cooperative established to provide a safe, secure and reliable way for the financial community to send transactions across borders. We're always striving to be better and are constantly evolving in an ever-changing landscape. We innovate tirelessly, test exhaustively, then implement fast. In a connected and challenging era, our mission has never been more relevant.

