

International Instant Payment Platforms: The Data Readiness Imperative

Market Evolution and Growth Trajectory

The cross-border payments market demonstrates exceptional growth, with transaction values projected to increase from \$150 trillion in 2017 to \$250 trillion by 2027. This quantitative expansion coincides with a qualitative transformation in payment processing times, transitioning from hours to milliseconds.

The traditional correspondent banking infrastructure, modernized in the 1970s through SWIFT's implementation (connecting 11,000 banks and over 1,000 corporations), has improved processing times significantly. Current metrics indicate 51% of SWIFT transactions complete within one hour and 92% within one day—a marked improvement from historical timeframes but insufficient for contemporary requirements.

Regulatory and Technical Developments

The payment landscape continues to evolve rapidly with:

- Instant payment systems now operational in 70 countries
- EU mandate for instant payments and Verification of Payee (VoP) implementation by October 2025
- Global adoption of ISO 20022 message standard scheduled for November 2025, enabling enhanced data transmission capabilities

Strategic Imperatives for Next-Generation Platforms

The G20's 2021 cross-border payment improvement framework emphasized Speed, Access, Cost, and Transparency. The 2025 UK Payment Association Manifesto supplements these with additional priorities:

1. Integration of AI-driven analyses into digital verification and regulatory frameworks
2. Enhanced data sharing mechanisms to reduce bank account fraud
3. Accelerated open banking adoption and cross-border payment cost reduction
4. Comprehensive regulatory frameworks for digital assets and stablecoins

Essential Technical Requirements

Effective instant payment platforms must incorporate:

1. Near real-time bank account data sharing capabilities
2. International interfaces for fraud detection and prevention
3. Low-friction API technologies minimizing implementation barriers
4. Comprehensive regulatory compliance with full transparency

5. Digital infrastructure supporting 24/7 payment tracking and multi-currency functionality including both fiat and cryptocurrency

Economic Considerations

Current cost structures remain above optimal targets:

- G20 targeted cost of 1% for payments versus current averages of 1.6% (business) and 2.6% (consumer)

Liability for bank account fraud:

- Consumer: UK fraud liability distributed equally between sending and receiving banks up to £85,000. EU bank account owners are responsible for money lost to scammers.
- Corporate: UK fraud liability is the corporates. Integration of Legal Entity Identifiers (LEI) proposed by the European Association of Corporate Treasurers to enhance corporate fraud protection

Fees

- Corporate and consumers incur multiple charges: account maintenance fees, international payment premiums (often exceeding domestic payment costs by 10x or more), and currency exchange margins reaching 3%

Financial Sustainability

International instant payment platforms offer enhanced revenue generation opportunities compared to domestic payment systems. These include:

1. International payment processing fees permitted by regulatory authorities
2. Currency exchange margins applied during conversion processes
3. Potential for global commerce expansion through borderless payment capabilities, EU estimates **1 to 2% GDP per member country**

These revenue streams provide financial resources to fund the development and maintenance of next-generation instant payment infrastructures.

And in 2026 The [Nasdaq \(NDAQ\)](#) exchange plans to move to offering 24-hour trading, Monday through Friday, in a move that could make U.S. markets more accessible.

<https://thepaymentsassociation.org/the-payments-manifesto/>

<https://www.finextra.com/newsarticle/45589/the-payments-association-releases-recommendations-for-uk-growth-in-2025-manifesto>

<https://www.investopedia.com/nasdaq-plans-to-launch-24-hour-trading-next-year-11692826#:~:text=The%20Nasdaq%20plans%20to%20move,with%20the%20move%2C%20Cohen%20said.>