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Banks risk losing $230 billion in payments revenue as stablecoins and tokenized deposits go mainstream

- ***Stablecoins, tokenized deposits and central bank digital currencies expected to account for 4% of global payments volume by 2030***
- ***Nearly 60% of corporates open to sourcing stablecoin services from non-bank providers***
- ***Tokenized deposits emerge as banks' top near-term priority to retain deposits and preserve liquidity***
- ***USD 4 trillion of capital trapped in accounts to fund cross-border payment flows***

Paris, September 24, 2026 – The global payments industry is approaching a tipping point. As stablecoins, tokenized deposits[i], and central bank digital currencies (CBDCs) move from experimentation to commercialization, banks face mounting pressure on traditional payments revenue pools. According to the Capgemini Research Institute's World Payments Report 2027, these instruments are projected to account for approximately 4% of the global payments volume by 2030, impacting high-margin revenue streams such as foreign exchange spreads, correspondent banking, float income, and transaction processing fees.

Banks have prioritized payment innovation for corporate clients over the last three years with 60% identifying it as a strategic area of investment. However, only one in three corporate clients are satisfied with their primary banking partner, revealing a widening gap between what banks are delivering and what businesses increasingly expect.

Nearly three-quarters (74%) of corporates describe cross-border payments as slow, costly, and unpredictable. The end-to-the-end journey for corporate payments, from origination and transfer to confirmation and reconciliation, takes roughly 3.5 days. During that process, more than half (57%) report lacking access to live payment status, cash positions, or transparent pricing. Corporates rank predictability of settlement outcomes, real-time visibility into payment execution, and stronger protection against fraud among their most persistent unmet needs. As a result, corporates incur total costs equivalent to 2% of transaction value for a typical cross-border business-to-business (B2B) payment.

Now in its 22nd edition, the new report surveyed over 1,100 large corporates with revenues greater than USD 1 billion. On average, respondents indicate they operate in 14 markets, maintain 11 banking relationships, and conduct 34% of their B2B payment volume through cross-border transactions. Despite improvements in payment infrastructure, operational fragmentation remains the most defining challenge for corporate clients.

Accelerated intelligent money instruments emerge as a catalyst for transformation

Structural limitations in B2B payment infrastructure, regulatory clarity, and shifting market dynamics are driving the emergence of what the report defines as "accelerated intelligent money" – stablecoins, tokenized deposits, and CBDCs that enable money to do more than simply move between accounts. By supporting 24/7 execution, built-in rules and real-time settlement, these instruments can reduce friction during cross-border payment flows. The report estimates that widespread adoption could unlock as much as USD 4 trillion currently trapped in settlement and liquidity accounts – capital that generates little return and cannot be deployed for lending, investment or other productive uses.

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[i] Stablecoins are digital currencies whose value is tied to a traditional currency, while tokenized deposits are traditional bank deposits issued as digital tokens on a blockchain

Corporate demand is already building for this new generation of payment instruments and banks remain the preferred provider: 71% of corporates would choose a bank over a fintech for tokenized payments at equivalent cost and quality. However, that preference is not guaranteed. Nearly 60% of corporate clients are willing to source stablecoin services from non-bank providers if their banking partners fail to keep pace. This competitive erosion arrives as corporate clients report 36% of their B2B payment volume already flows through non-banks.

"The payments industry is entering its most significant period of disruption since the emergence of digital banking," said Jeroen Hölscher, Global Head of Payment Services at Capgemini. *"We are moving past the intelligent money hype cycle into a period where the economics and transaction volumes make it impossible for banks to remain on the sidelines. With $230 billion at stake, banks must decide what role they want to play in this emerging ecosystem. A select group of banks have already made their choice and are now shaping the standards and governance that will define the market. Those that act now will build lasting trust, capture new payment flows, and retain the corporate deposits that underpin their wider banking relationships."*

Banks identify tokenized deposits as key priority

As intelligent money moves toward commercialization, banks must define their strategic position in this ecosystem. The report finds that bank executives identify tokenized deposits as the top near-term priority for their ability to remain on balance sheets and fit within existing regulations. However, only 21% of banks – classified as leaders – are actively scaling at least one accelerated intelligent money instrument, while the remaining 79% of banks are still evaluating their position.

These high-achieving banks are focused on specific corporate use cases that address operational friction and monetize their value beyond transaction fees. The payoff is measurable as these leaders are three times more likely than mainstream banks to identify new revenue streams and expect to offset declining transaction revenue within 15 months, versus 25 months for rest of the industry. They are also more decisive: 33% of leaders aim to pursue a transformative market posture by shaping how the ecosystem operates, compared with 40% of mainstream banks that intend to take a reactive approach.

According to the report, since settlement with intelligent money is irrevocable, leaders place a premium on compliance by embedding it directly into execution before money moves. They outpace mainstream banks by 1.5 times on cross-network transaction monitoring and are 1.2 times more likely to both invest in AI-driven surveillance to flag unusual wallet behavior and implement real-time Anti-Money Laundering (AML) and Know Your Customer (KYC) checks into transaction flows.

Yet even among leaders, foundational gaps remain. Just over half (56%) report having the talent and skills to build and maintain digital assets, technical readiness, and capabilities required to support tokenization, smart contracts, and interoperability across financial networks. Closing that gap will determine which banks are best positioned to move from experimentation to scale.

Read the full report: [World Payments Report 2027 – Now Money Really Never Sleeps]

Methodology

The *World Payments Report 2027* draws on two primary research sources. The 2026 Global Corporate Survey, conducted from May to June 2026 in collaboration with INJ Partners, surveyed 1,110 large corporates with revenues greater than USD 1 billion across nine countries. Respondents were equally distributed across insurance, manufacturing and logistics/transportation. The Global Banking Executives Survey, conducted during the same period, surveyed 300 banking executives across nine markets: Australia, France, Germany, Hong Kong, the Netherlands, Singapore, the UAE, the UK and the US. Banks classified as "leaders" are actively scaling at least one accelerated intelligent money instrument, while mainstream banks are still piloting, evaluating or not considering these instruments.

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