



# The \$25 billion wake-up call for Central Eastern European banks

What fintech growth in Retail signals for Commercial cross-border payments





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# Executive summary

The cross-border payment landscape within Central Eastern Europe (CEE) is undergoing a rapid transformation. In recent years, fintechs and neobanks have rapidly gained ground in the Retail space by delivering faster, cheaper and more intuitive services. Banks, once dominant in this segment, have seen their share erode in a market now worth over €46 billion and growing.<sup>1</sup>

The question we are asking now is: will history repeat itself in the Commercial market?

The opportunity in Commercial cross-border payments is even greater, but so are the stakes. Banks currently hold a strong position, supported by trust, regulatory credibility and client relationships. Yet, these advantages are under pressure as businesses increasingly demand more: real-time settlement, price transparency, digital integration and flexibility.

Fintechs are already making inroads with SMBs and have their eyes on large corporates. To maintain leadership, banks need to act decisively – not with one-size-fits-all approaches, but with tailored solutions that meet evolving client needs.

This white paper explores the future of Commercial cross-border payments in the SMB and micro-entrepreneurial segments, draws lessons from the Retail space, examines shifting customer expectations, and outlines the actions banks may take to protect and expand their role in these transactions.

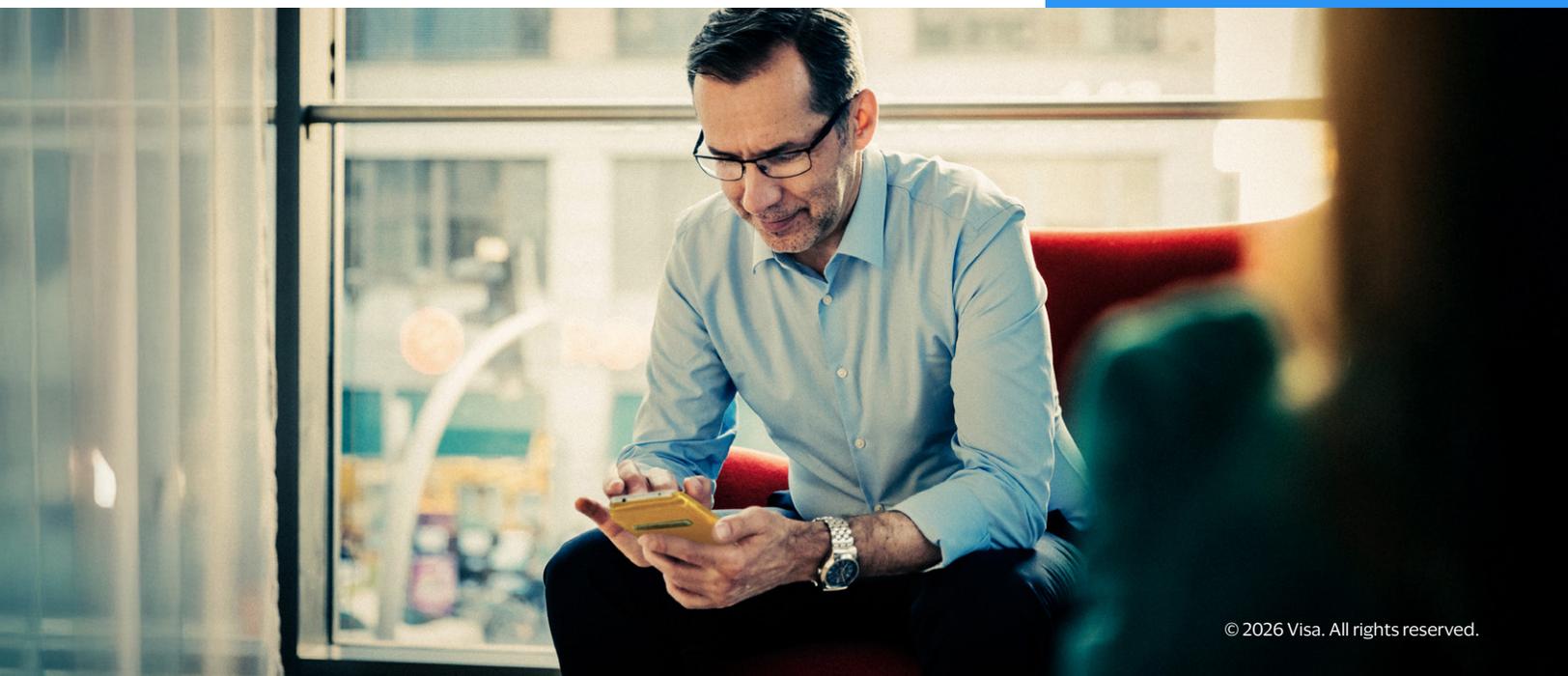
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The question we are asking now is: will history repeat itself in the Commercial market?

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Footnote: Central Eastern European markets include Romania, Poland, Slovakia, Slovenia, Croatia, Hungary, Bulgaria and Czech Republic.



## With increases in global mobility, Retail cross-border transactions continue to expand, creating a sustained and growing revenue opportunity for financial institutions.

In 2024, global remittance volumes reached \$905 billion across all regions<sup>2</sup> – an impressive 8.5% growth over the past three years.<sup>3</sup> To put this in perspective, nearly one billion people worldwide send or receive remittances.<sup>4</sup>

Narrowing the focus, Europe is a major market for remittance payments with further strong growth expected. In 2024, \$234 billion originated from European countries, accounting for over a quarter (27.6%) of global remittances. Germany, the UK, France, Spain and Italy send more than \$20 billion each in remittances annually, which represents more than half of European remittances.<sup>5</sup>

This trend curve is also visible within CEE countries.

This is not a passing trend. More than half of remittance users globally expect to send more or the same amount of money abroad in 2025.<sup>7</sup> Fintechs have already secured a strong foothold in this space. For banks, this represents a critical moment: the opportunity is significant. They also face the risk of losing cross-border revenue and wider income streams, as fintechs expand into traditional banking services with an intent to capture a greater share of business.

In 2025, Retail customers in Central Eastern Europe transferred more than \$25 billion from traditional banks to fintechs – a 61% increase on the previous year.<sup>6</sup>



# \$60bn

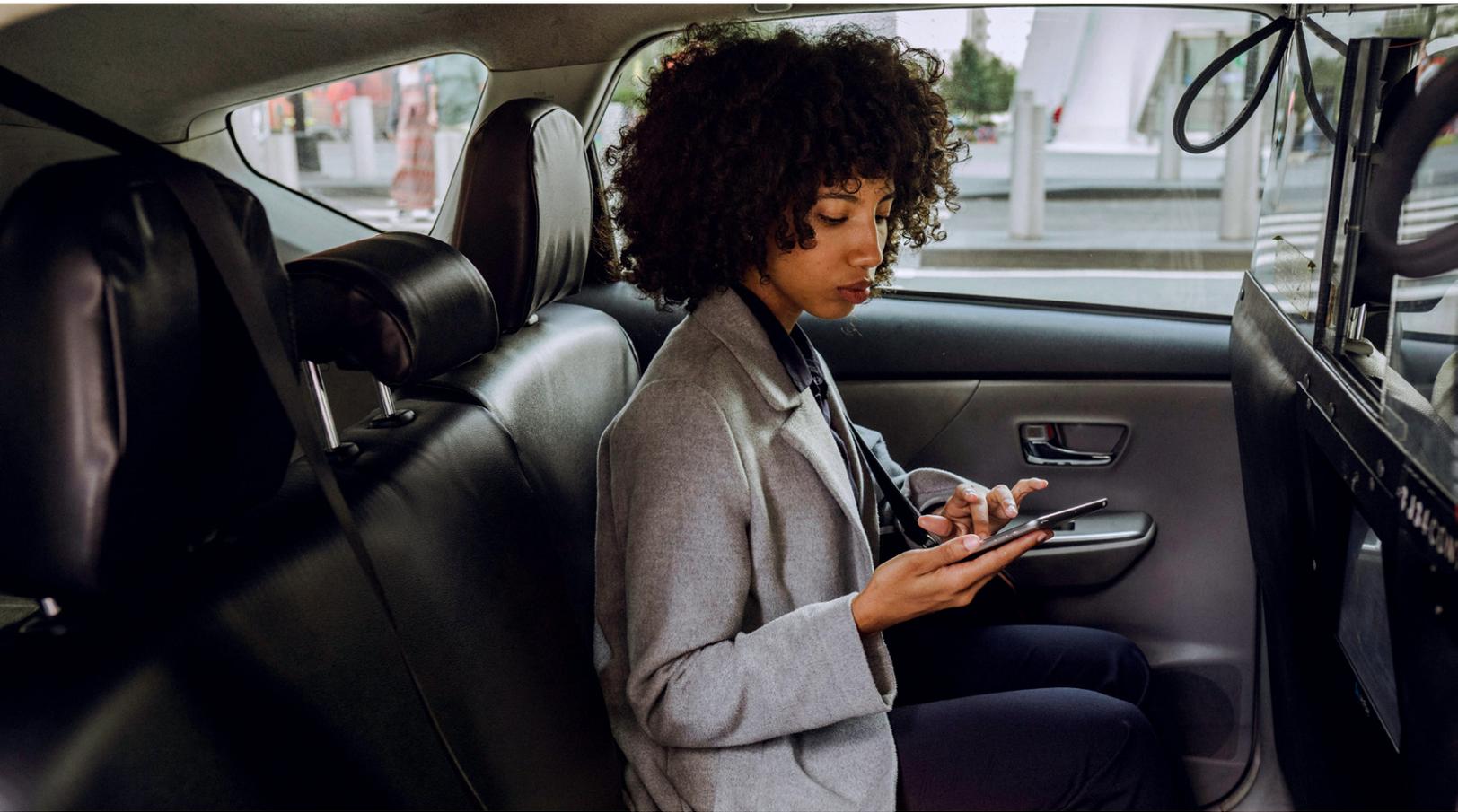
Transacted volume among individuals in CEE geographies in 2024.<sup>8</sup>

# 4.6%

Growth over the past 3 years.<sup>8</sup>

# 5m

Remittance users within CEE in 2024.<sup>9</sup>



## People are becoming global citizens, driving growth in cross-border payments

The growth of cross-border transactions is being driven by a sustained rise in people studying overseas, greater work mobility and ease of international travel. More people now live, work and travel abroad, increasingly sending and receiving money for living costs, education or family support.

As of 2024, almost 4% of the world's population (nearly 250 million people) are living abroad; a 10% increase over the past four years.<sup>10</sup>

This trend is even stronger within CEE countries. In 2024, 10% of the Central Eastern Europe population (nearly 10 million people) was living abroad; with Romania standing out, having roughly a quarter of its population abroad.<sup>10</sup>

The migration and remittances in this region have been under intensified focus due to the ongoing geopolitical crisis, with nearly 2 million Ukrainians seeking refuge in Central and Eastern Europe. Many of these refugees share their earnings with family members who remain in Ukraine, creating a significant cross-border flow of financial support.<sup>11</sup>

# High cross-border Retail flows put significant revenue streams within reach

Remittance fees generate substantial revenue, making them a significant and established source of income for financial institutions.

The cost of sending remittances varies by corridor, currency and transaction value, but the G20 has a target to reduce costs to 3% by 2030. Meeting this target could mean reduced revenue for banks.

In parallel, if banks continue to lose customers to fintechs, it will not just mean reduced revenues from remittance fees. Associated revenue streams, such as foreign exchange (FX) margins and account fees, could also be at risk.

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Over a quarter of global remittances are sent from Europe, making cross-border payments a highly attractive and strategic opportunity for the region.<sup>5</sup>

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## 6.3%

Global average for sending \$200<sup>4</sup>

## 3.5%

SmaRT average<sup>12</sup>

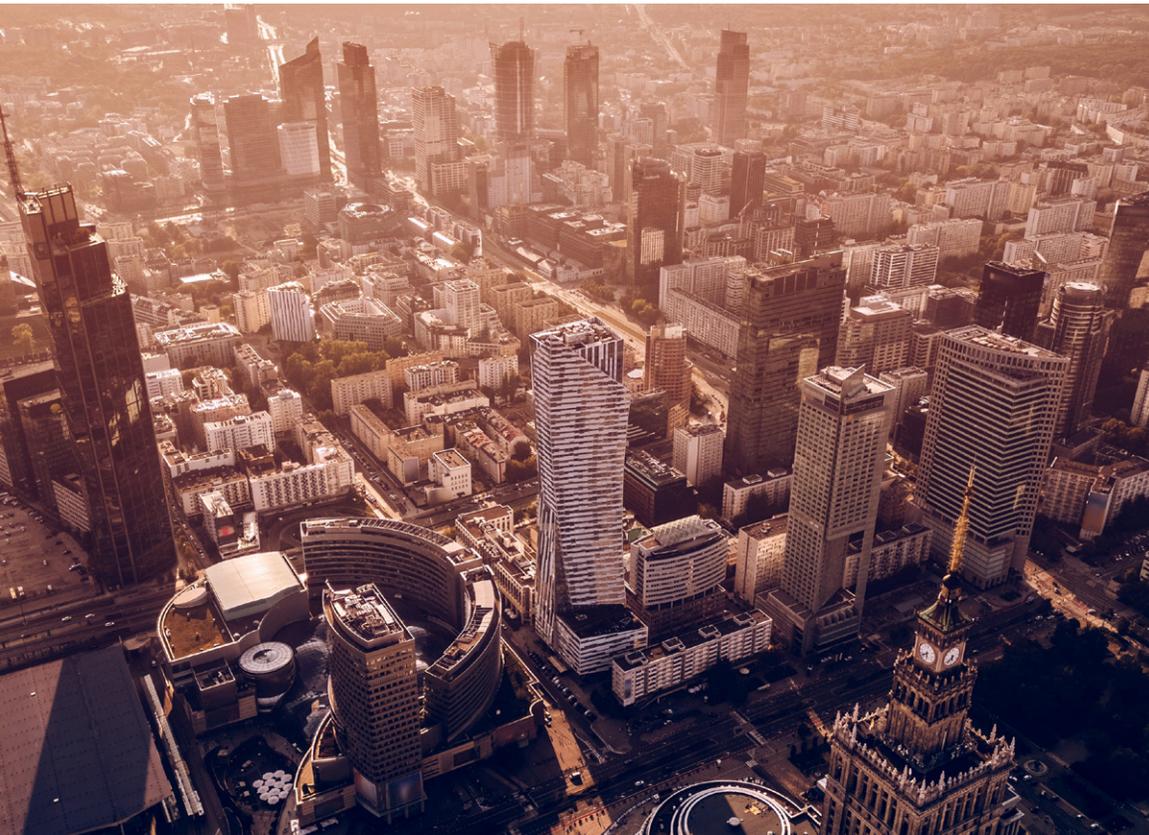
## 3%

The G20 target for reduced cost by 2030<sup>12</sup>

## \$50.8bn

Remittance fees currently earned by financial institutions, globally<sup>13</sup>





\$234bn

In 2024, \$234 billion originated from European countries, accounting for 27.6% of global remittances.<sup>5</sup>

94m

With Europe's migrant population reaching 94 million, a 13% increase since 2020, the demand for cross-border payment solutions is set to climb even higher.<sup>10</sup>

“ Europe's consumers have spoken: they want Retail payments that are instant, effortless and secure at a low cost.

”  
Visa Consulting & Analytics

Customer expectations are rising, highlighting six key areas that drive their choice of Retail cross-border payment solutions in European markets.<sup>14</sup>



**Security remains the top priority**  
Any sign of fraud risk or poor data protection quickly erodes trust and prompts users to switch providers.



**Low or no fees are expected**  
Customers expect to pay little, if anything at all, for moving their own money.



**Fast, simple onboarding is essential**  
Customers want to be up and running fast. Fintechs win over new customers by onboarding them with just a few clicks.



**Full transparency and instant transfers are standard**  
Customers want complete clarity on costs and transfer times before initiating a transaction. Real-time or near-instant payments are now the expectation.



**Users demand simple, seamless money transfers and user-friendly interfaces**  
Users expect a convenient and seamless experience when sending or receiving money.



**Responsive 24/7 support is a key differentiator**  
When issues arise, customers expect fast, multi-channel, round-the-clock help as the baseline service.

Trust alone is no longer sufficient – if competitive pricing, speed, user-friendliness and cost-effectiveness are lacking, customers will not hesitate to use a different provider

Banks that do not recognise and address customer pain points risk pushing customers towards fintech providers that offer a relevant, up-to-date service.



## 5 pain points driving customers away from traditional banks to fintechs<sup>14</sup>



### High bank fees

Higher bank transfer fees remain a major pain point, with customers seeing them as an outdated relic.



### Lack of cost and timing transparency

Customers are often frustrated by the lack of transparency around transaction costs, the final amount to be received and the timing of transfers.



### Slow bank transfers

The slow pace of banks' cross-border transactions often leaves customers waiting extended periods for funds to be delivered.



### Complex bank interfaces

Many customers are dissatisfied with internet and smartphone banking, citing unintuitive interfaces, the need to enter too many details and low levels of support.



### In-branch transfer restrictions

Some banks still restrict cross-border transfers beyond SEPA to in-branch services only.



The competitive landscape is being redefined by fintechs and neobanks that not only meet customer needs, but exceed them. It may be challenging for banks to win customers back.



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# Banks are losing the remittances race as fintechs gain dominance in the market

Fintechs are gaining ground, rapidly capturing share in Europe's cross-border Retail space. Transfers to neobanks and specialised remittance providers have surged by more than 40% over the past three years, while traditional banks today facilitate only about one-quarter of international peer-to-peer money transfers.<sup>15</sup>

Banks will find it a challenge to catch up to fintechs' pace or mitigate further market share loss.<sup>16</sup>

## Customers' loyalty to banks is no longer guaranteed

Many customers have historically stayed with banks out of trust, familiarity or lack of awareness over new alternatives, despite pain points like high fees and slow transfers. But that loyalty is eroding. Fintechs are now more visible and accessible, engaging customers through intuitive digital platforms and replacing the personal bank relationship with seamless digital experiences. Banks are at risk of losing customers, not just for cross-border payments but for other revenue streams of their core banking business, such as investments and loans.



# Fintechs are redefining market expectations

Traditional banks that fail to innovate risk becoming irrelevant, losing their place not only in payments but also the rapidly evolving payments ecosystem.<sup>14</sup>



## Raising the bar for customer experience

These digital-first providers are setting new industry standards by offering faster, simpler and more transparent services.



## Faster Retail payments set new standards

Fintechs are leveraging real-time infrastructure, such as SEPA Instant and Faster Payments, and forming network partnerships, which are making near-instant transfers the new baseline for customers.



## 24/7 multi-channel customer support

Fintechs are outperforming traditional banks by offering 24/7 assistance through in-app chat, responsive email teams and call centres, ensuring that help is available whenever and however customers need it.

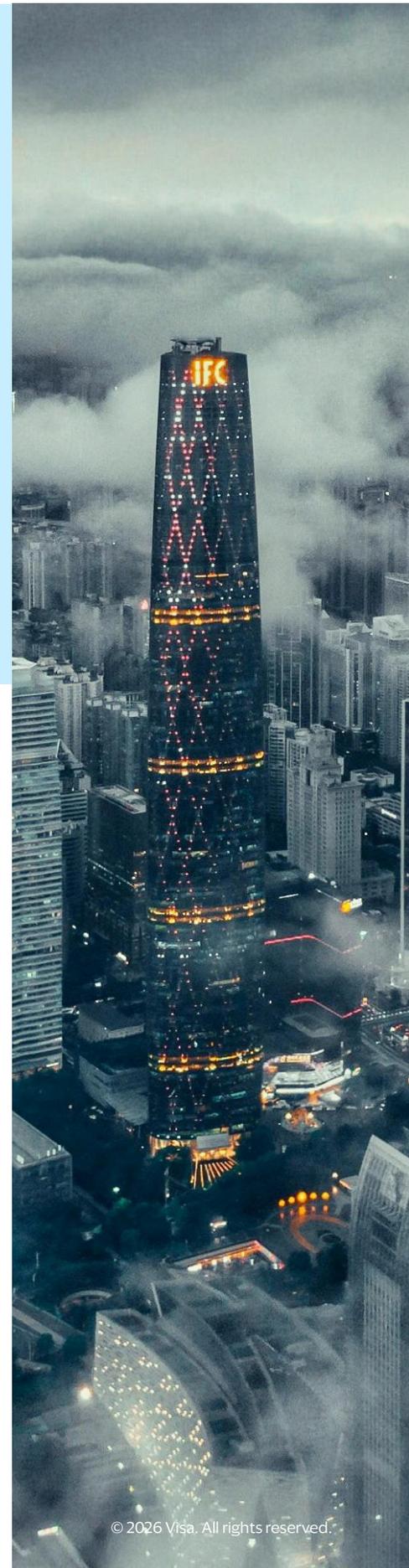
## Fintechs are now rivalling or surpassing banks in Retail cross-border usage

Their focus is on building trust through clear pricing, user reviews and digital-first branding. This strategy is working, as fintechs are outpacing or rivalling traditional banks in customer preference, which is a clear signal of shifting market dynamics.

## The fintech proposition goes beyond payments

Many fintechs are evolving into full-service financial hubs, offering features like budgeting tools, payee management, expense tracking, multi-currency support, local payout options and card issuance. They are also expanding into services such as savings, investments and lending, with the aim of becoming top-of-wallet for customers.

With high adoption, strong customer fit and growing loyalty, fintechs are cementing their position. For banks, regaining lost ground may be challenging and could require more than closing product gaps.



While fintechs and neobanks have transformed the Retail landscape, the Commercial segment is still dominated by banks. It is significantly larger in both volume and revenue potential, representing an untapped opportunity for fintechs.

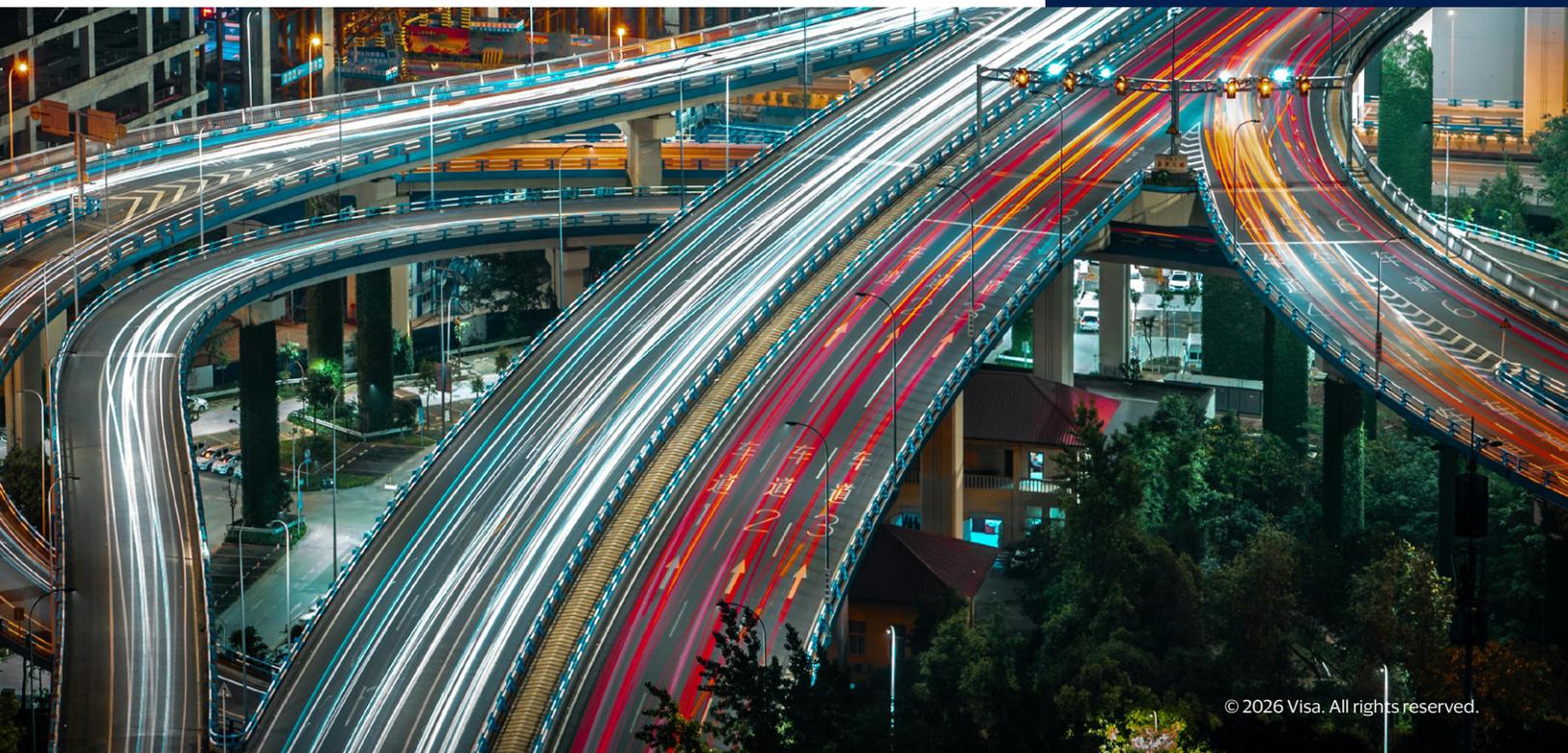
Although fintech players are beginning to expand their influence in this space, banks still hold a strong position which they cannot afford to lose. With scale, infrastructure and deep client relationships, banks are well positioned to lead. But if they fail to act in time, they risk repeating the same pattern seen in Retail. Only this time, the stakes are much higher.

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In contrast to Retail payments, traditional banks may feel their market share in the cross-border Commercial space is protected, but it is at risk due to existing pain points that remain unsolved.

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“ Commercial cross-border payments represent a significant revenue stream especially to banks which handle most of the share today. Yet, if they neglect this space, those flows could migrate to fintechs and new market entrants.



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### Structural advantages still favour traditional banks

Banks hold several structural advantages that make them the default choice for Commercial cross-border transactions. They provide security for business operations, mitigating credit risk through trade finance and treasury for currency risk. They also have the scale to advance significant capital when liquidity is tight to keep businesses running smoothly.

### First choice due to established trust and security

Banks are still the main choice for businesses due to their significant trust and security advantage over fintechs – a position that banks must leverage and maintain. Longstanding regulatory oversight, capital strength and proven risk controls give banks a credibility edge for handling high-value and volume cross-border flows, an advantage fintechs have yet to match.<sup>14</sup>

### Expectations are changing and pain points persist

Although businesses see banks as the default choice, it is not a satisfactory one. Across European markets, including Central Europe, and Central Eastern Europe, businesses expect faster, cheaper and more user-friendly cross-border payment services. They consistently report that traditional banking services do not meet their needs and believe cross-border payments should be far more efficient.<sup>14</sup>

Footnote: Central European markets include the Netherlands, Germany, Austria and Switzerland. Central Eastern European markets include Romania, Poland, Slovakia, Slovenia, Croatia, Hungary, Bulgaria and Czech Republic.



Commercial cross-border payments not only show high volumes but represent a major revenue opportunity for financial institutions in Central Eastern Europe.

Banks are still dominant but challengers are gaining traction

The majority of transactions in cross-border Commercial volumes around Europe are still initiated through banks and traditional payment rails, with banks currently handling 73%.<sup>12</sup> However, businesses are increasingly blending bank services with fintech platforms, using banks for core infrastructure and security, while turning to fintechs for speed, digital interfaces or specific corridor coverage. This hybrid approach reflects growing expectations for flexibility and performance across the entire payments experience.

Footnote: Commercial cross-border volumes encompass payments to suppliers abroad (goods and services imports) and purchases with business and corporate cards in foreign countries.

\$2.9t

As a European sub-region, CEE cross-border outbound volumes constitute \$2.9 trillion.<sup>17</sup>

40%

Europe has the most outbound volumes per country: almost 40% of global outbound volumes per country.<sup>17</sup>

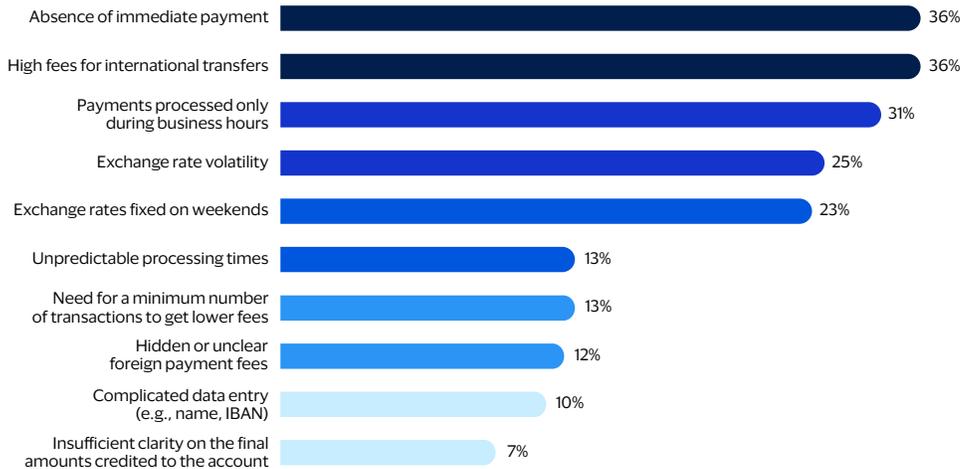
6%

The size of cross-border Commercial volumes of CEE countries within the European Union in 2024.<sup>17</sup>



# Small & Medium Businesses

## Core pain points for SMBs linked to banks



Source: Visa Consulting & Analytics Survey Analysis.



For SMBs within CEE Europe, the pain points are centered around affordability, immediacy and ease of use, which are major obstacles to efficient global transactions.



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### SMBs expect affordable, transparent, user-friendly solutions

Cost remains the most significant barrier to cross-border payments for SMBs in CEE. More than one third cite high transaction fees and one quarter unpredictable FX rates as critical challenges. Smaller firms often lack the volume to negotiate better rates. These costs put pressure on already slim margins, discouraging many SMBs from expanding internationally or fully participating in global trade.

### Lack of transparency in pricing and timing undermines trust

For SMBs, not knowing the full cost or timing of a cross-border payment remains a major source of frustration. Many face uncertainty around fees, FX rates and settlement times, making it difficult to forecast expenses or manage cash flow effectively. This lack of clarity weakens confidence in providers and can prompt businesses to seek more predictable, transparent alternatives.

### Payment experience challenges influence provider choice

CEE businesses often struggle with operational inefficiencies in cross-border payments. The absence of immediate payment options slows transactions, while complicated data entry requirements – such as entering names and IBANs – add friction to the process. On top of that, unclear information about the final amount credited to the account creates uncertainty, making these critical factors in how companies select their payment providers.

Source: Visa Consulting & Analytics Survey Analysis in CEE markets, 2025 (VCA Analysis done across three main Commercial payment markets – Czechia, Romania, Poland)



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SMBs are a powerful force in the CEE economy: though their cross-border activities are lower than large corporates, their growth will drive future cross-border volumes.  
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## The rise in SMB-initiated cross-border transactions across CEE is driving greater demand for efficient payment solutions for this group.

SMBs are a growing opportunity



In CEE, more than 91%<sup>18</sup> of importing businesses in Europe are SMBs, underscoring the scale of demand for efficient, cost-effective cross-border payments to support international trade.



Between 2021 and 2023, the region saw an 11% increase in SMBs importing internationally, with import volumes rising by 20%. This upward trend highlights the increasing need for cross-border payment solutions that meet the evolving demands of this growing segment.<sup>19</sup>



International outbound trade by CEE SMBs experienced a CAGR of 8.1% from 2019-2023,<sup>20</sup> with goods imported by SMBs reaching a cross-border transaction volume of €863bn in 2023.<sup>19</sup> This sustained growth highlights a clear opportunity to support this sector.

## Payment volumes highlight priority markets

The largest three countries in CEE in terms of cross-border payments make up more than two-thirds of the outbound payment volumes resulting from imported goods and services. This represents a major strategic revenue stream, highlighting the need to address SMB pain points in the region, as these businesses generate over half of the sector's added value.<sup>21</sup>

66%

Poland, Czechia and Hungary send 66% of CEE SMBs outbound volumes.<sup>22</sup>

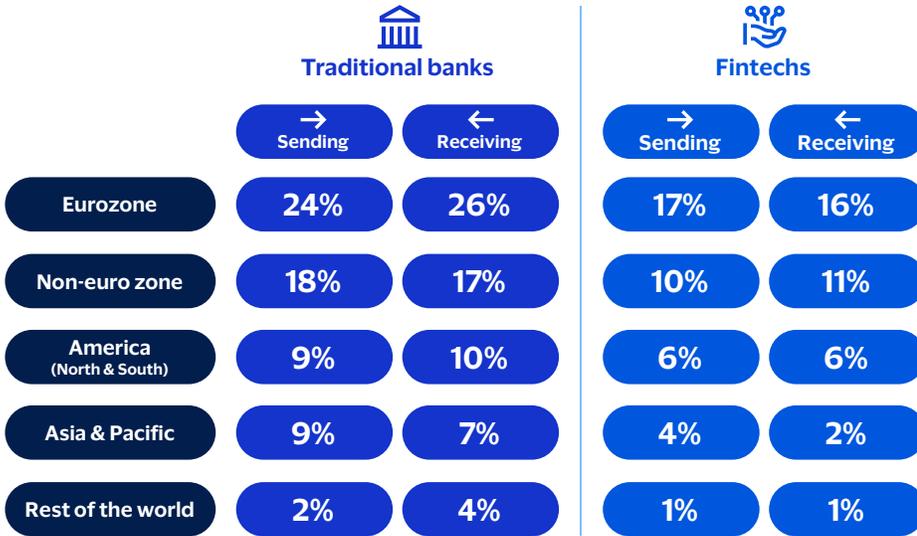
68%

The same three countries lead in transaction volumes within the European Union, exporting around 68% to other European countries from within the CEE region.<sup>19</sup>

Footnote: Small and medium businesses (SMBs) encompass micro, small and medium-sized businesses with fewer than 250 employees.



## How do the cross-border payment corridors of CEE businesses look



Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.

While banks already hold a strong position in eurozone transactions, fintechs are gaining ground with leaner cost structures and simplified processes. If banks maintain complex fee schedules or slow settlement for euro transfers, they risk losing SMB clients to fintechs that offer faster, more transparent solutions. Strategic focus on competitive euro transfer pricing and streamlined cross-border capabilities is critical to defend market share, which is changing year on year. For example, Poland, the largest cross-border market in CEE, shows SMBs increasingly choosing fintechs over traditional banks for sending and receiving payments to eurozone and non-euro EU countries.

Although SMBs in Central and Eastern Europe report high satisfaction with traditional banks, many are increasingly turning to fintech solutions. They use these platforms either as an alternative or alongside their bank accounts to take advantage of the added benefits they offer.

The demand is clear: fintechs are being used as a solution for pain points which traditional banks have not fixed yet.

Source: Visa Consulting & Analytics Survey Analysis in CEE markets, 2025

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The majority of money movements for CEE companies flows in and out within eurozone countries, followed by European countries that have their own local currency.  
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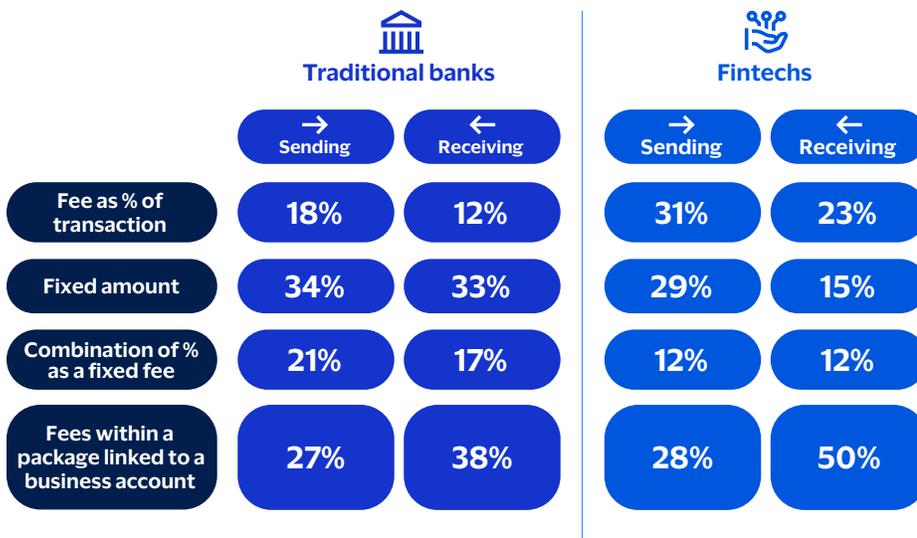
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## Fees remain one of the most significant pain points for businesses in CEE when working with traditional banks

Fintechs are addressing this challenge by offering markedly lower costs, approximately one-third less for sending transactions and nearly 40% less for receiving, creating a compelling value proposition for SMBs across the region.

How fee types are broken down in CEE between sending and receiving options



Source: Confidential consumer survey. Visa Consulting & Analytics, Jan. 2024 – May 2025. Unpublished data.

# 22%

More than one-fifth of CEE businesses use both fintech and traditional banks when it comes to cross-border payments.

# 83%

The number of CEE businesses that avoid trading in local currencies, opting instead for global standards like the euro (EUR) and the US dollar (USD).

# 33%

Businesses save over a third of sending fees when they use fintechs instead of banks in CEE.

Traditional banks in CEE rely on fixed fees and bundled packages for most sending and receiving transactions, creating a rigid pricing structure.

Fintechs, by contrast, use more flexible, percentage-based models, particularly for receiving payments. This makes fintechs better suited for smaller businesses, filling a gap with a unique cross-border proposition focused on lower-value transfers.



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Banks may still hold the trust advantage, but they must act now to offer tailored solutions as fintechs gain ground with SMBs, and prepare to move in on large corporates.

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# 25%

International trade providers for SMBs are mostly banks, but they are losing share to cross-border specialists who host almost 25% of these transactions.<sup>23</sup>

## Distinct pain points demand tailored solutions

SMBs and large corporates have distinct needs, priorities and pain points, and solving them requires tailored, type-specific solutions. While banks have a foundation as trusted, secure partners with longstanding relationships, they can no longer rely on historical advantages alone.

## Banks must act to maintain leadership

Fintechs are already delivering innovative, tailored solutions for SMBs. A one-size-fits-all model is no longer sufficient. To protect their position and compete effectively, banks need to recognise that SMBs and large corporates have different needs and respond with differentiated strategies that reflect the complexity and priorities of each segment.



# Fintechs will soon move from SMBs to large corporates

Fintechs are gaining ground in the SMB segment by offering affordable, user-friendly and digitally integrated cross-border payment solutions that directly address current business pain points. Many micro and small firms now expect the same simplicity in business banking that they experience in their personal finances – a demand fintechs are already meeting to capture this segment.

While their current focus remains on SMBs, fintechs are steadily building the capabilities to serve larger, more complex businesses. Their agility and customer-centric approach are reshaping expectations across the market, increasing the urgency for banks to respond with improved, segment-specific solutions.

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Traditional cross-border payment models are becoming outdated. To stay competitive, banks must evolve with changing business needs.

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Fintechs have been able to seize the initiative in the Retail space, attracting significant market share. They are looking to repeat this success in Commercial which has a much bigger revenue opportunity. Banks need a strategy that capitalises on shifting market dynamics.



## Modernising Commercial payments is an industry imperative

Across CEE, businesses now expect cross-border payments to be fast, transparent and digitally integrated. Traditional models, defined by delays, complexity and limited visibility, cannot meet these expectations. Banks that do not modernise risk losing transaction volumes and client relationships to fintechs that are delivering more agile, user-centric solutions.

## Banks must build new payment corridors, fast

As global supply chains shift in response to geopolitical events, businesses must quickly establish new payment flows across regions and currencies. Banks that can enable this shift by opening new corridors with speed and minimal friction will remain valuable partners. Those that cannot risk being left behind as clients seek more responsive alternatives.

## Growth creates long-term value for banks and clients

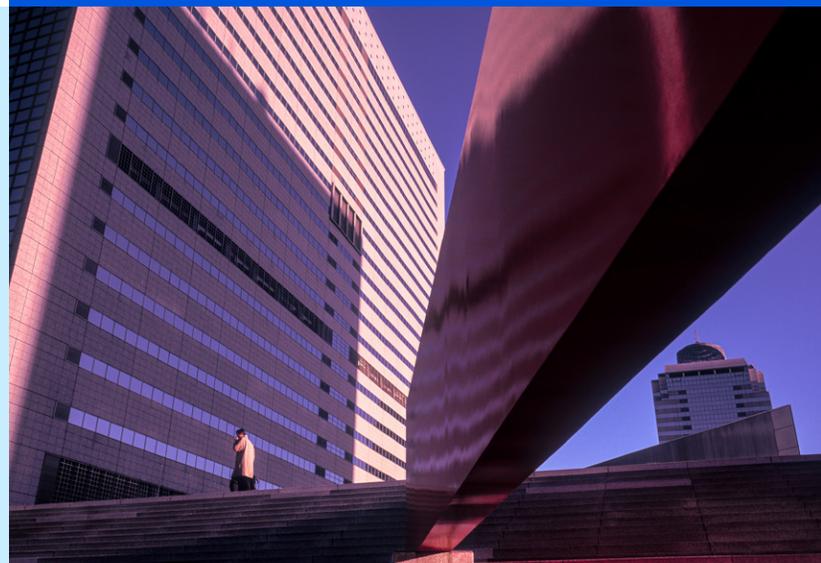
Banks that support the growth and international ambitions of their clients do more than facilitate payments – they build deeper, more strategic relationships. By addressing the specific needs of SMBs and large corporates, banks can unlock wider engagement across their service portfolio and open new, sustainable revenue streams.

## Next-gen solutions secure and expand market presence

Banks that modernise their cross-border payment offerings are better positioned to retain core clients and reach new ones. Delivering fast, transparent and scalable solutions helps meet rising expectations and strengthens relevance in an increasingly competitive landscape.

## Advanced capabilities unlock premium growth opportunities

Businesses are looking for advanced capabilities, such as real-time FX and embedded analytics that support compliance, monitoring and risk management. By meeting more complex requirements, banks are able to shift from transaction processing to value-added service delivery. This not only reinforces their strategic role but also opens the door to higher-margin, longer-term revenue streams.



Modern platforms like Visa Direct enable banks to upgrade their cross-border payment services quickly and effectively. From real-time settlement to automation, transparency and security, Visa Direct supports scalable growth across both SMB and corporate segments.

 **Transparent pricing and integrated FX deliver clarity and confidence**

By offering upfront pricing and built-in FX capabilities, Visa Direct gives businesses the predictability they need to plan and transact across borders. Transparent costs and fair conversion rates help build trust and financial control.

 **Advanced security and global reach enable safe, scalable payments**

Combining fraud monitoring, risk controls and the reliability of a global network, Visa Direct supports secure, scalable cross-border transactions – giving clients the confidence to grow without compromising on safety.

 **Modern payment platforms enable real-time settlement and broad currency coverage**

Advanced solutions like Visa Direct allow banks to offer near-instant cross-border payments across a wide range of currencies. This supports clients in operating at the speed of global commerce, reducing delays, increasing efficiency and enabling seamless international transactions.

 **API integration powers automation and operational efficiency**

Through advanced APIs, Visa Direct lets banks embed cross-border payment functionality directly into clients' ERP and accounting systems. This streamlines workflows, reduces manual effort and enables end-to-end automation for both SMBs and large corporates.

 **Faster modernisation without infrastructure-heavy investment**

Instead of building new infrastructure from scratch, banks can accelerate their cross-border capabilities with Visa Direct. This enables faster time to market, lower implementation costs and the flexibility to meet evolving client needs.



With Visa Direct, banks can deliver the speed, cost-efficiency and seamless experience that today's business clients expect. In doing so, they retain high-value relationships and strengthen their leadership in an evolving cross-border payments landscape.



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Banks have a pivotal opportunity to defend their unique market position. But they must take decisive steps to protect future revenue, capture growing volumes and secure long-term relevance in the high-value Commercial cross-border payment segment.

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## Transform your global money movement with Visa Direct

Discover how you can power fast and secure payments worldwide with Visa Direct's money movement platform.

[Learn more about Visa Direct](#)

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