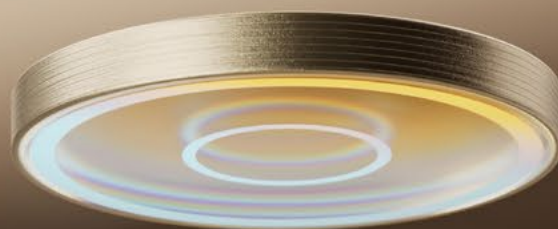
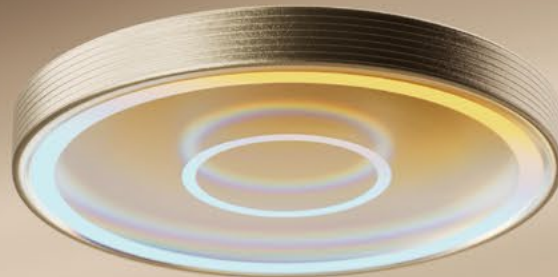


PAYMENTS OUTLOOK

ASIA PACIFIC



Connected
infrastructure
unlocks opportunity
at scale



J.P.Morgan

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Introduction

As technology continues to rapidly reshape the payments landscape, Asia Pacific (APAC) markets are at the forefront of change. The region has emerged as a leader in key areas such as real-time payments (RTP) and AI agents, showing a commitment to digitalization and innovation that is now transforming payments for organizations and consumers alike.

RTP are expanding rapidly in the region, shifting from peer-to-peer (P2P) transactions to consumer-to-merchant (C2M) and business-to-business (B2B) payments. APAC is also proving to be a major testing ground for the rollout of AI agents, a development that is both automating complex treasury tasks and expanding agentic commerce. Widespread RTP networks coupled with highly competent AI agents could create a new era of fast, autonomous payments, speeding up commerce, reconciliation and liquidity while optimizing treasury management.

Cross-border payments are also evolving, with interoperability initiatives and digital currencies making it easier and faster to move funds across this fragmented region. Ongoing treasury digitalization efforts, including application programming interface (API) connectivity and virtual banking, are helping organizations increase efficiency and agility, improve liquidity management and overcome complexity to scale more effectively.

Based on proprietary research and the expertise of our local payments experts, this report analyzes these shifts in depth to explore the evolving payments landscape in Asia Pacific.

Four shifts powering payments in APAC

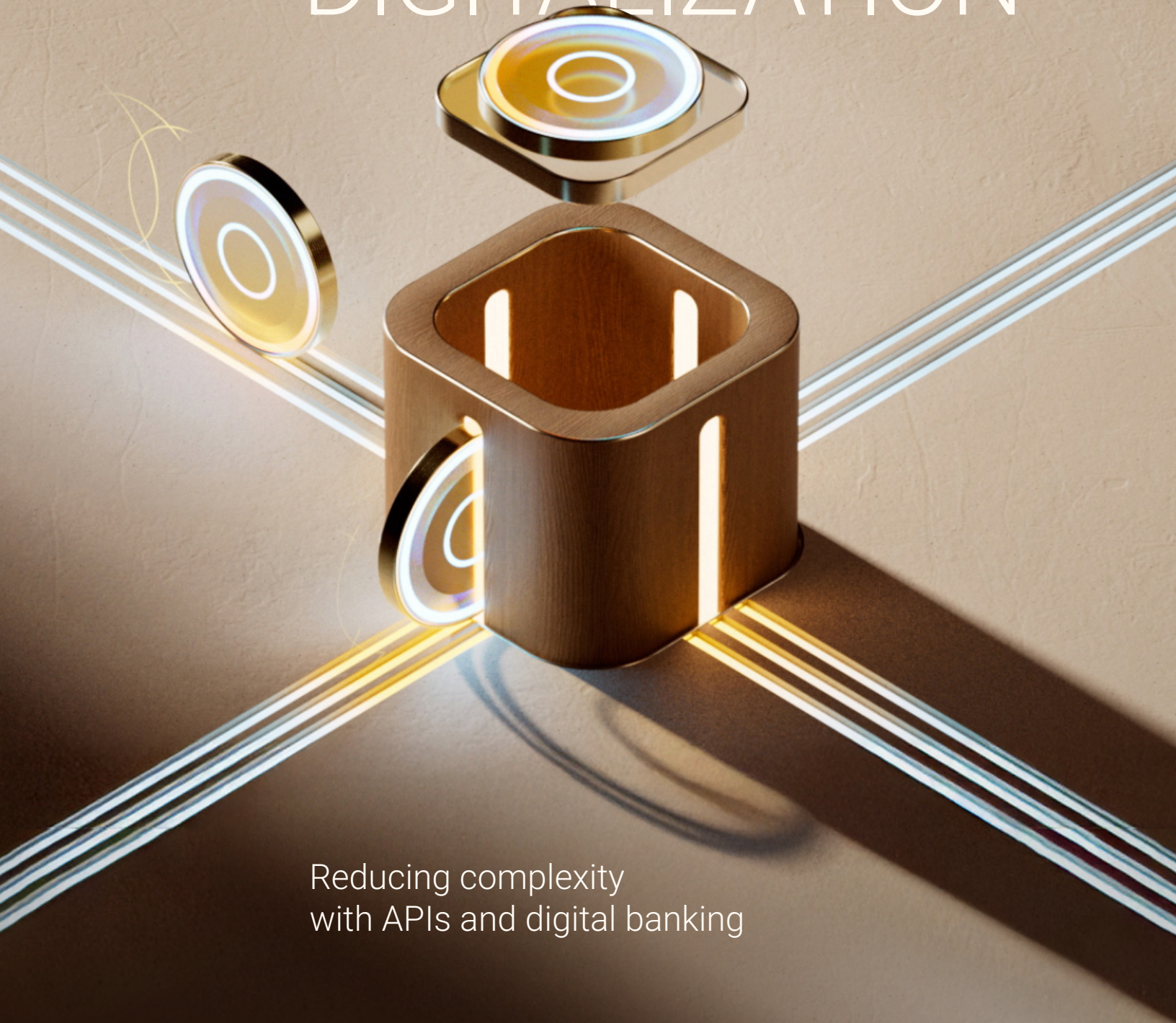
1. **PAYMENTS DIGITALIZATION**
Reducing complexity with APIs and digital banking
2. **REAL-TIME PAYMENTS**
Supporting liquidity management as C2M and B2B transactions grow
3. **REGIONAL INTEROPERABILITY**
Improving cross-border flows with APIs, synchronized networks and digital currencies
4. **AGENTIC AI**
Retooling treasury and commerce



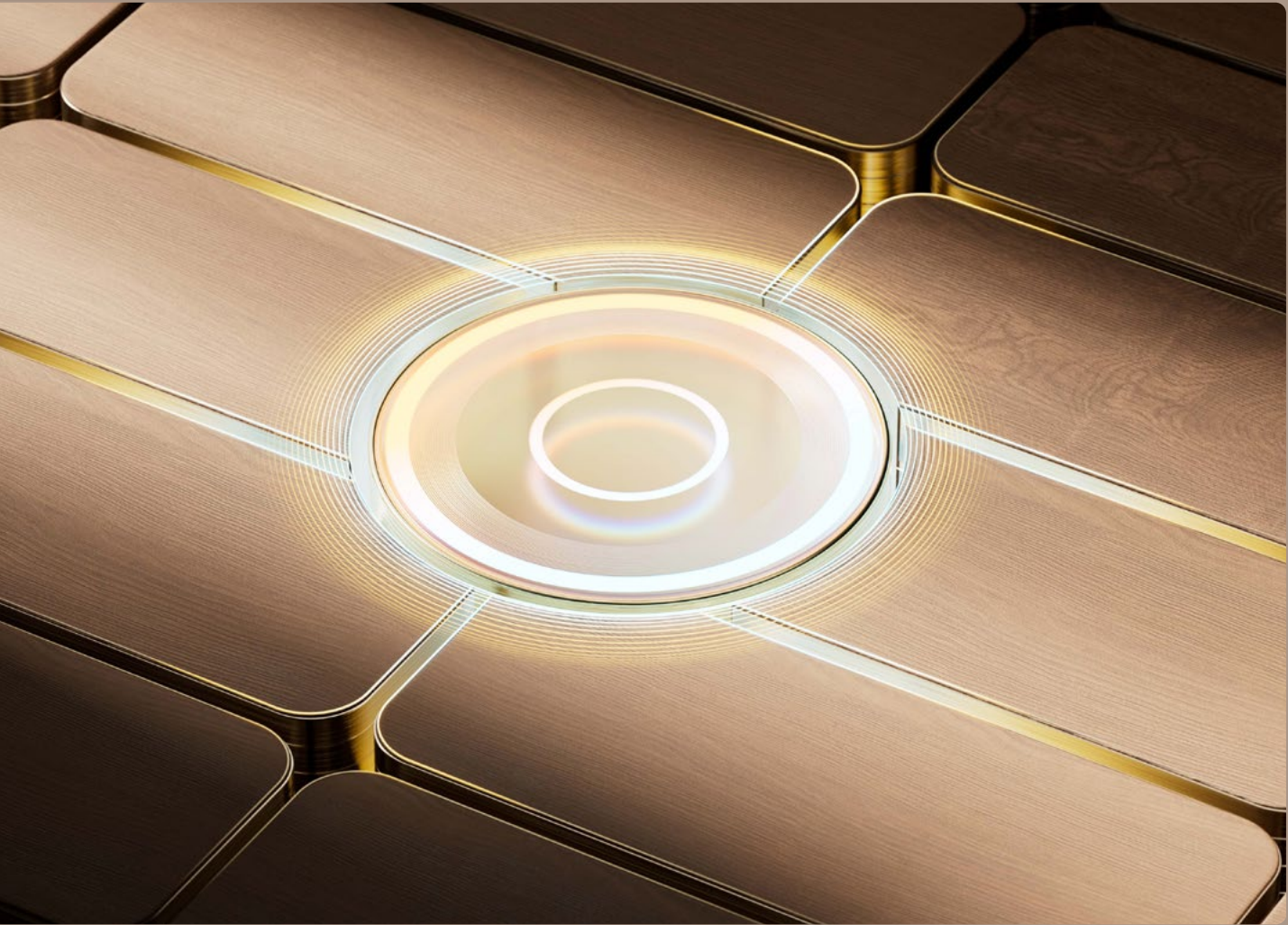
The region has emerged as a leader in key areas such as real-time payments (RTP) and AI agents, showing a commitment to digitalization and innovation.

1

PAYMENTS DIGITALIZATION



Reducing complexity
with APIs and digital banking



For companies expanding across APAC, cross-market complexity can create operational friction. However, treasury digitalization, including a rise in API connectivity and digital banking, is beginning to make it easier for organizations to scale efficiently and compliantly.

Digital banking streamlines traditional processes

APAC has the highest concentration of neobanks in the world, with 41% of the global total.¹ Treasury teams are now benefiting from digital banking that helps to streamline payment flows.

One use case is statutory payments—a major pain point in the region. Unlike in Europe or the U.S., where they are made electronically, in APAC such transactions usually require in-person presence and complex paperwork. In India alone, there are more than 100 types of statutory payment, each requiring different documents and processes.^{2,3,4} With digital banking, payment-related documents can be easily digitized and submitted without the need for someone to be physically present.

Proportion of neobanks by region



Source: THE BANKER

APIs improve cross-border payments by enriching payment data and digitizing documents

With restricted currencies, regulatory requirements for importers and exporters, and compliance checks and screening, cross-border payments in APAC are often difficult.

“In APAC, the challenge isn’t the movement of money, but the orchestration of complexity across fragmented markets. Leading corporates will be those that can standardize core treasury infrastructure while remaining agile at the edges—leveraging APIs, real-time rails and intelligent automation to seamlessly connect domestic and cross-border flows into a single, integrated ecosystem.”

Manish Patel

Head of APAC Global Corporate Sales, J.P. Morgan

To this end, organizations are increasingly using APIs to digitalize processes. Taiwan, for example, has a regulatory requirement that any beneficiary bank receiving a payment over US\$1 million must confirm the purpose of payment with supporting documents before the transaction can be settled, a process that can take days to complete.^{5,6} By using APIs, the exchange of information between parties can be completed instantly, significantly reducing turnaround times.

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2

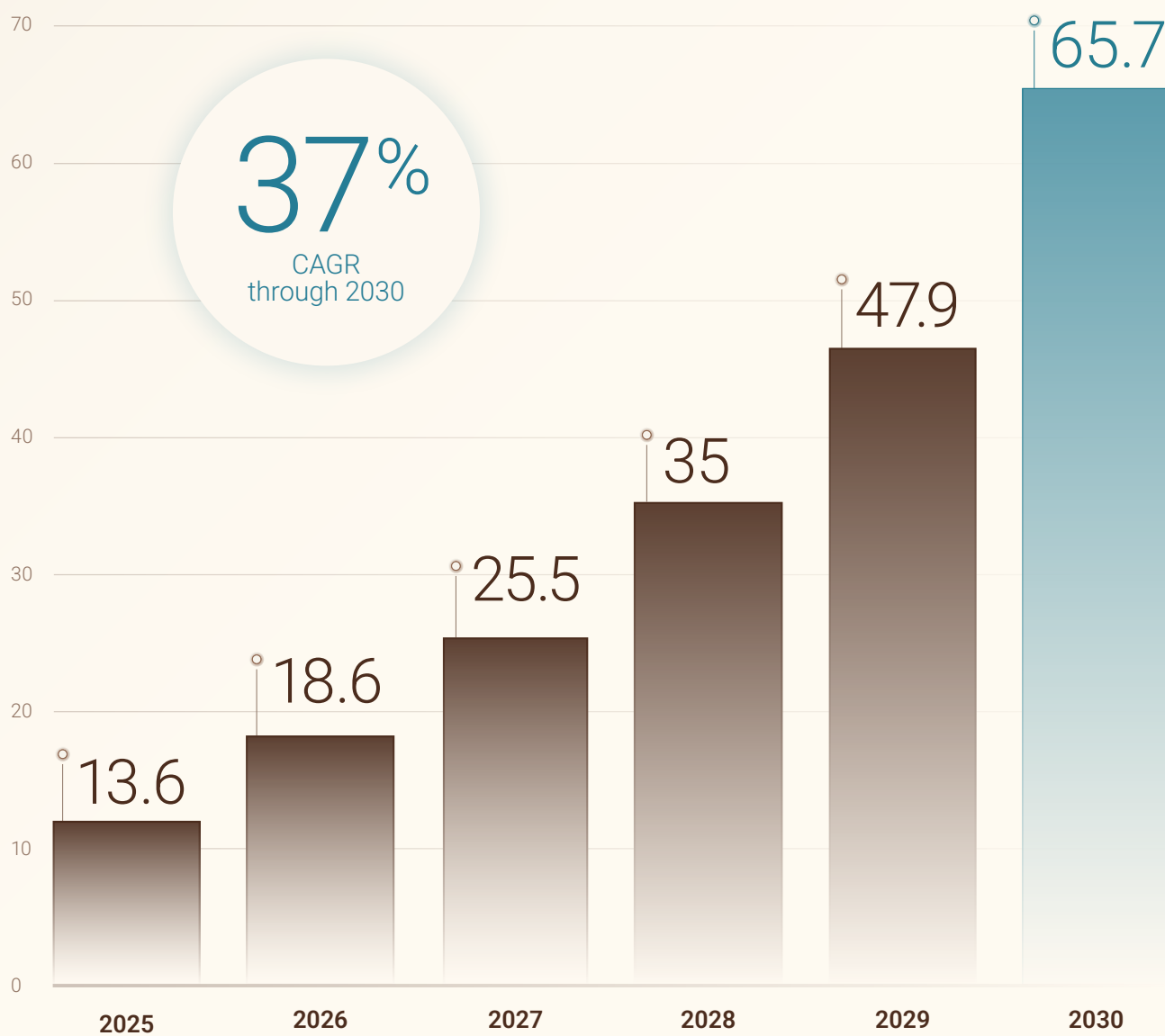
REAL-TIME PAYMENTS

Supporting liquidity
management as C2M and
B2B transactions grow



APAC has long been the global leader in RTP, but growth is accelerating further as use cases shift from primarily P2P models to encompass C2M payments, B2B transactions and micro, small and medium-sized enterprise (MSME) enablement. The total market value is expected to reach \$65.7 billion by 2030, representing a compound annual growth rate (CAGR) of 37%.⁷

Forecasted market value in RTP in APAC 2025–2030 (USD billion)



Source: MORDOR INTELLIGENCE

QR codes power C2M RTP payments

P2P transactions accounted for approximately 54% of RTP market share in 2025,⁸ but C2M payments are set to be the main growth engine in the coming years, driven by the continued standardization of QR codes in the region.

QR codes are a common part of the retail landscape in Asia. Merchants display them in shops and stalls, allowing customers to make instant account-to-account payments via their digital wallet. Previously, different digital wallets required different QR codes and charged different fees. Now, standardization in markets like Indonesia is having a major impact. Bank Indonesia's Quick Response Code Indonesian Standard (QRIS) has about 60 million users,⁹ enabling merchants to display a single code that works with all common digital wallets and banking apps, and charges a single set fee.

Scheme changes drive growth in B2B RTP

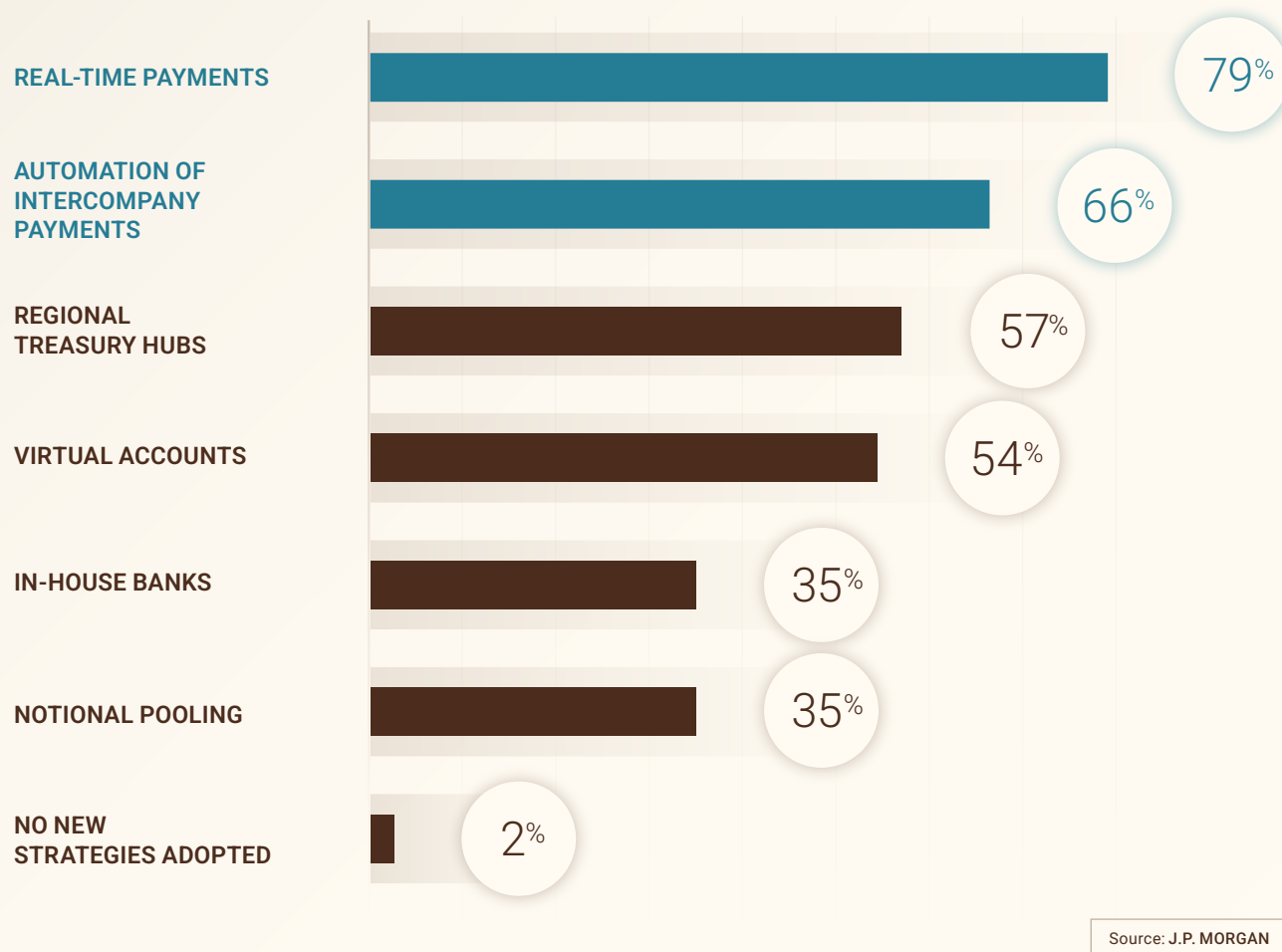
RTP systems are also increasingly being used for B2B transactions in APAC. India's Unified Payments Interface (UPI)—the biggest RTP scheme in the world¹⁰—now supports instant business transactions and the automation of supplier payments, while Australia's New Payments Platform (NPP) has no cap on the size of real-time transactions, although some institutions may limit them, for example to under AUD 10 million.^{11 12}

The integration of the ISO 20022 data standard, or equivalent, will be crucial. This will allow RTP to carry far richer data, such as invoice numbers, purchase order details or tax breakdowns, enabling automated reconciliation via enterprise resource planning (ERP) systems, and even real-time tax reporting.

RTP boost efficiency and liquidity management

As well as helping to streamline back-office processes and increase efficiency, RTP enable organizations to better optimize liquidity. According to a recent survey by J.P. Morgan, RTP are the leading innovation used by finance teams in APAC to support liquidity management.

What innovative strategies have you adopted to enhance your organization's liquidity management?

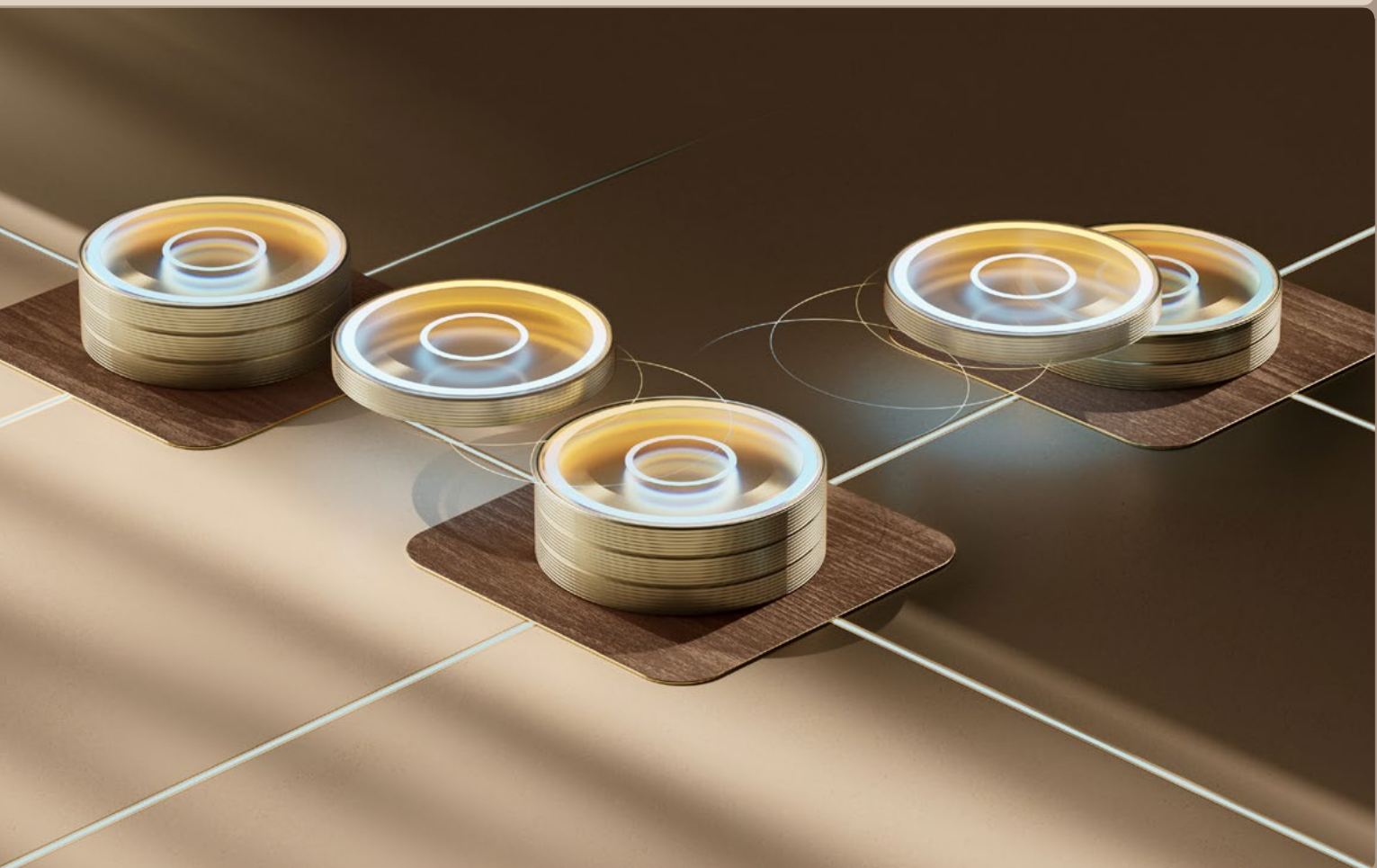


“Real-time payments do more than move money faster in APAC. Instant settlement means cleaner reconciliation, sharper liquidity visibility, improved working capital optimization and reduced operational costs—and it lays the foundation for innovations like agentic payments.”

Joy Xu

Head of APAC Payment Rails PSS & Commercialization,
J.P. Morgan

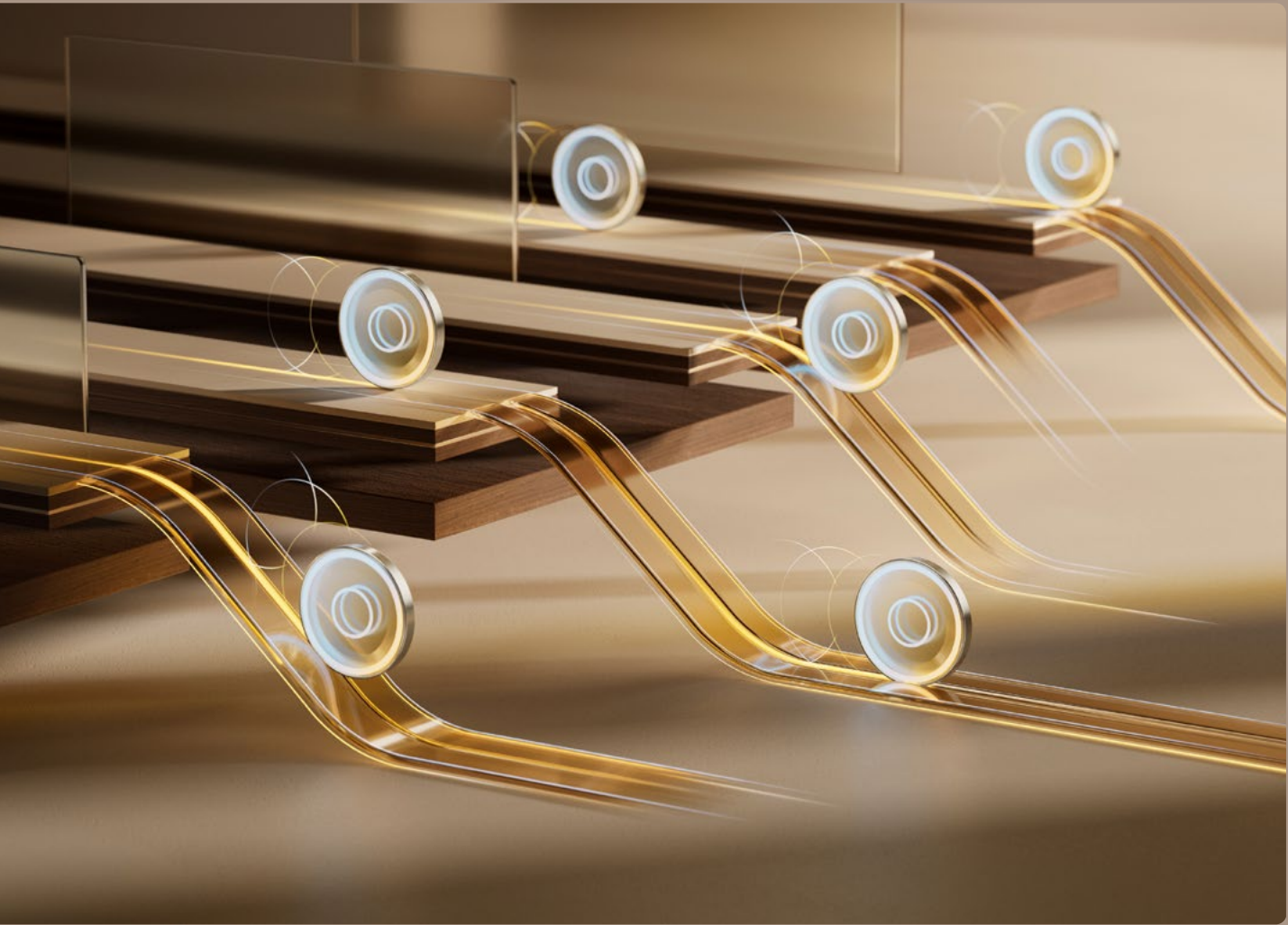
For MSMEs, which make up over 90% of businesses in APAC¹³ and face an estimated \$2.7 trillion in financing gaps¹⁴ due to their small size and lack of access to formal credit lines, RTP could prove transformative. RTP can help them reduce costs and better manage liquidity,¹⁵ while providing auditable transaction logs that can be used to secure lending.



3

REGIONAL INTEROPERABILITY

Improving cross-border
flows with APIs, synchronized
networks and digital currencies



Cross-border payments in APAC are often challenging—but the region is making strides to improve speed and ease through a combination of API connectivity, digital currencies and growing interoperability between domestic payment systems and RTP networks.

Synchronizing RTP schemes for faster flows

Several APAC countries are taking steps to synchronize their RTP schemes to enable instant cross-border transactions. Thailand's PromptPay, the second-biggest RTP scheme in the region,¹⁶ has linked to countries including Singapore, Indonesia and Malaysia, while China recently launched a pilot to allow real-time P2P payments with Hong Kong.

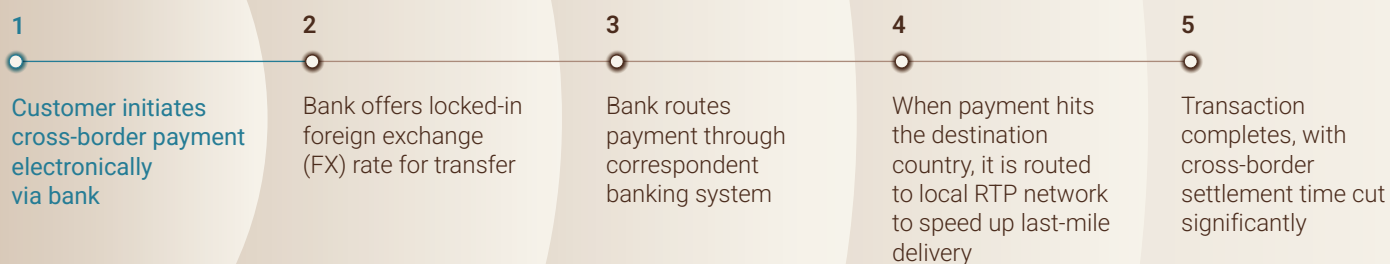
Project Nexus could further boost this growing interoperability. The scheme from the Bank for International Settlements, which aims to connect all major RTP schemes in the Association of Southeast Asian Nations (ASEAN) region to a single centralized hub, would eliminate the need for bilateral links. If successful, this could see cross-border transactions settle in under 60 seconds.¹⁷



Enhancing cross-border payments with API connectivity

API connectivity is also being employed within the correspondent banking system to streamline cross-border flows and reduce settlement times.

Example of cross-border payment flow



Creating cohesion with digital currencies

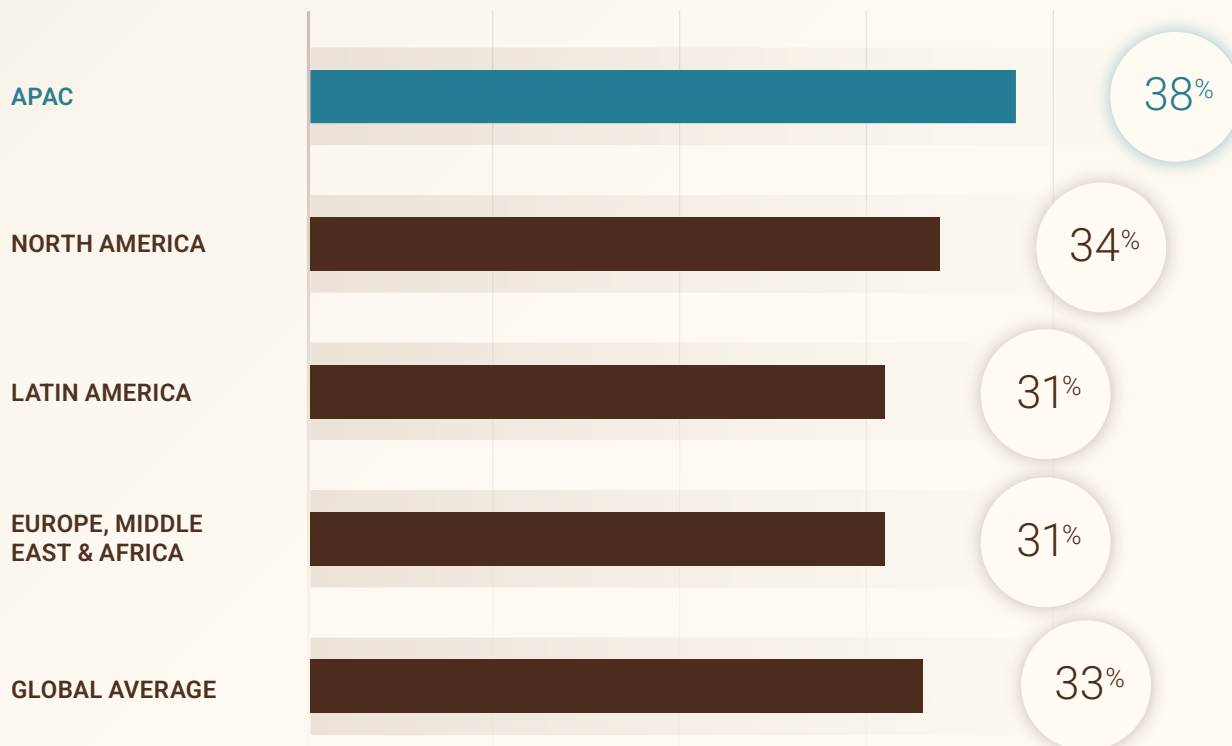
Organizations are increasingly leveraging digital currencies and stablecoins to make cross-border transactions faster and simpler. These technologies allow companies to move money much faster than with correspondent banking networks and at greater scale than current cross-border RTP schemes.

APAC is already a leading adopter. According to J.P. Morgan research, 38% of organizations in APAC are using digital currencies and stablecoins

in their treasury operations, compared to a global average of 33%. The Asian Development Bank believes that Nexus could also integrate blockchain-based rails in the near future.

These developments could significantly reduce friction for companies expanding across Southeast Asia, allowing them to transact more seamlessly between markets while retaining greater visibility and control.

Percentage of organizations leveraging digital currencies or stablecoins in their treasury operations



Source: J.P. MORGAN

A man and a woman are walking along a paved path in a lush, green urban environment. The man, on the left, is wearing a dark brown blazer over a white shirt and light-colored trousers, carrying a black folder. The woman, on the right, is wearing a tan blazer over a purple top and a dark skirt, carrying a black bag. They are both smiling and looking towards each other. The path is lined with large, leafy trees, and a modern building with a glass facade is visible in the background. The overall atmosphere is bright and professional.

“Interoperability will be a defining force in the future of cross-border payments across APAC. As payment infrastructures across the region become increasingly connected, businesses will unlock easier access to new markets and enjoy more seamless, efficient movement of funds across borders.”

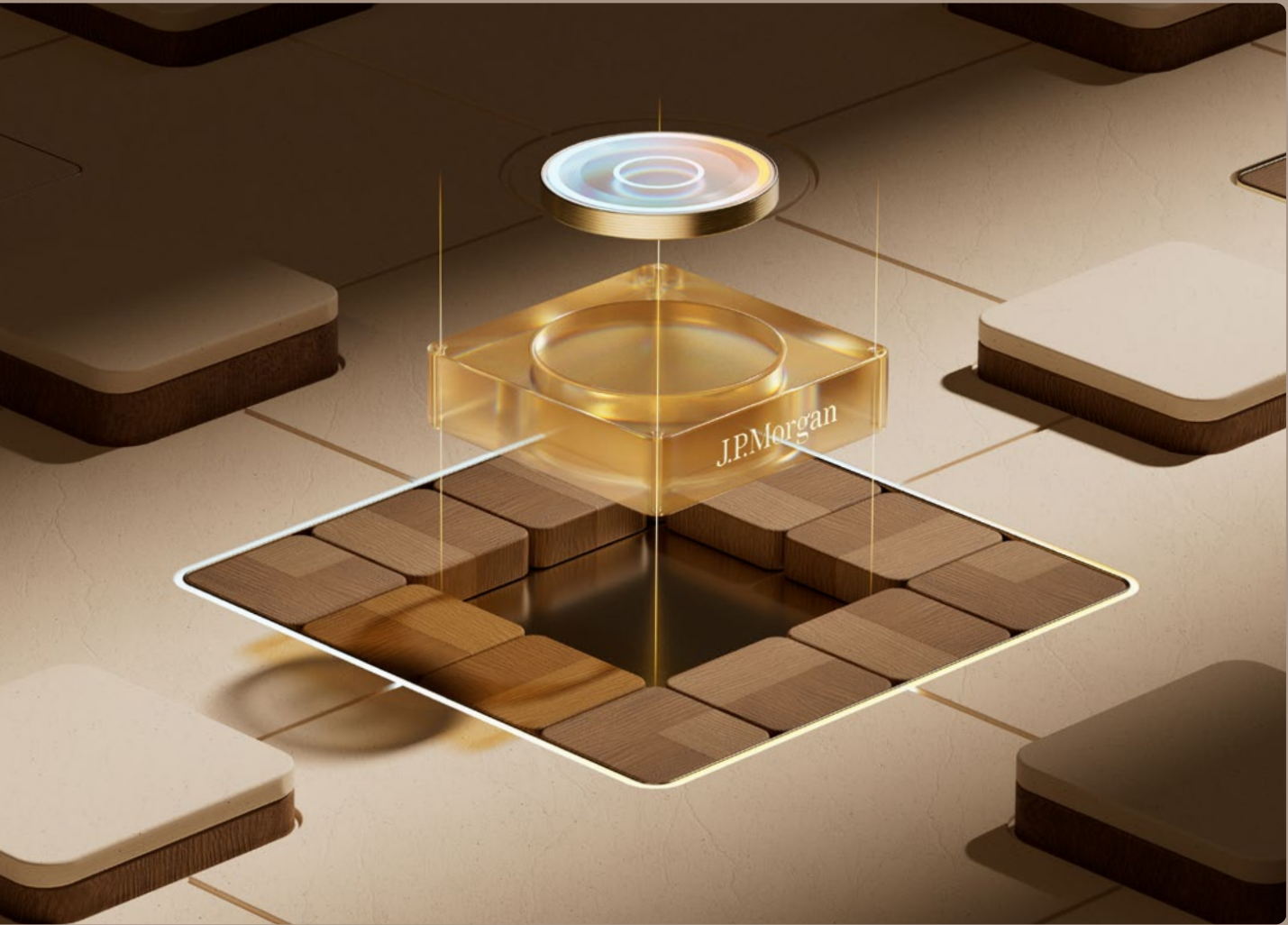
Christine (Jang) Tan

HEAD OF FINANCIAL INSTITUTIONS GROUP SALES,
J.P. MORGAN

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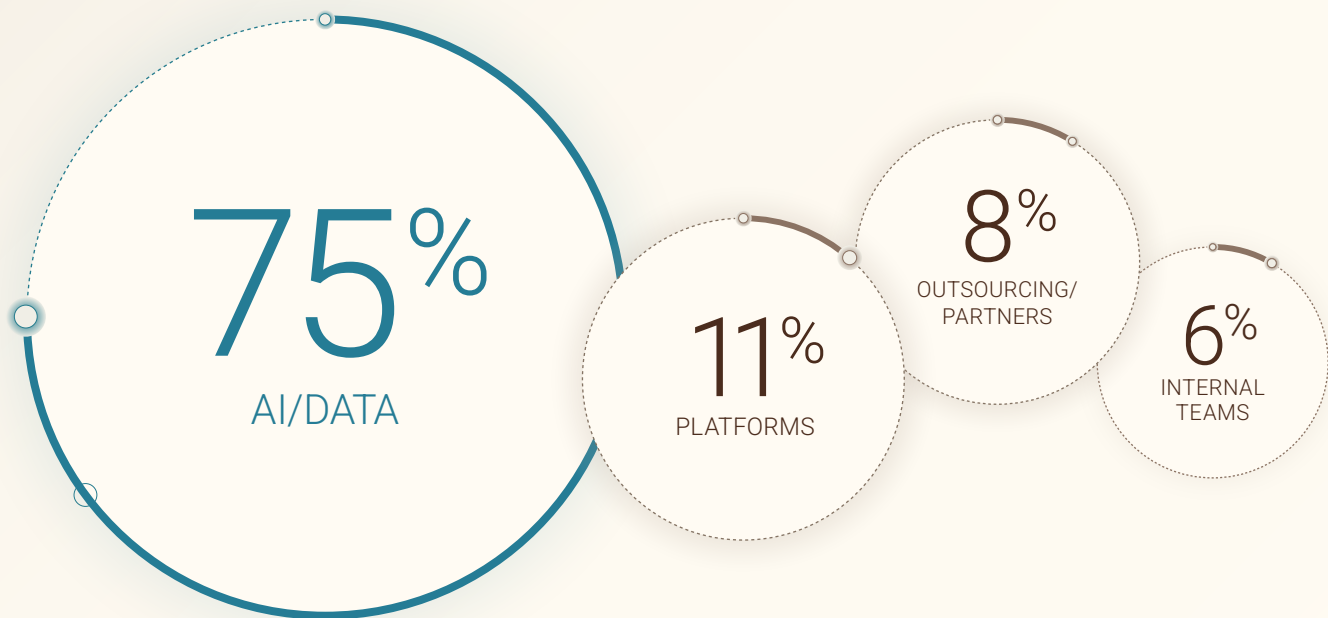
AGENTIC AI

Retooling treasury
and commerce



APAC is emerging as a major testing ground for AI agents, both in treasury operations and in agentic commerce. This creates new possibilities for scale, automation and real-time decisioning. In APAC, 53% of leaders are using AI agents to fully automate business processes (7 percentage points above the global average¹⁸) and adoption is set to grow further. A recent J.P. Morgan survey of financial institutions in APAC showed that 75% are focusing their investments on AI in the next few years.¹⁹

What are you investing in most over the next two to three years?



Source: J.P. MORGAN, APAC INVESTOR SERVICES FORUM

Treasury AI agents boost forecasting and reduce friction

Treasuries see AI-driven cash flow forecasting as a key application. AI agents can integrate and analyze data from a range of sources, including transaction data, ERP and customer relationship management (CRM) systems, market data feeds, news reports and social media. They can then automatically adjust cash forecasts based on changing conditions, outperforming human analysis and freeing up teams to focus on high-value strategic work.

AI agents can also reduce friction across the payments life cycle and help automate receivables. An AI agent can perform intelligent three-way matching by cross-referencing an invoice, purchase order and transaction receipt to verify and reconcile a payment. It can also check that the information—such as quantities, pricing or vendor details—matches correctly and flag any discrepancies for manual review.

“The next evolution of treasury isn't just automation, it's intelligent insights. For years, treasury teams have focused on digitizing processes and improving visibility. AI enables a step change, allowing organizations to anticipate liquidity needs, identify risks earlier and make more informed decisions in real time.”

Lillian Sim

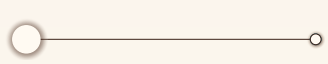
Global Head of Subsidiary Payments Sales,
J.P. Morgan

China will be a major center for the adoption of AI agents due to huge investment and support in the area, as well as aggressive government targets to implement them across 90% of the Chinese economy by 2030.²⁰ This will likely result in increased adoption across the region, transforming the APAC business environment as a whole. Open-source Chinese AI models, like DeepSeek and Qwen, are already being used by organizations in the region to develop and deploy AI agents.^{21 22}

China's AI industry: 2030 forecast

US\$95-151B  AI data center expenditure (increase of 2x)

90%  AI agent application penetration

330%  CAGR of domestic AI token demand to 2030

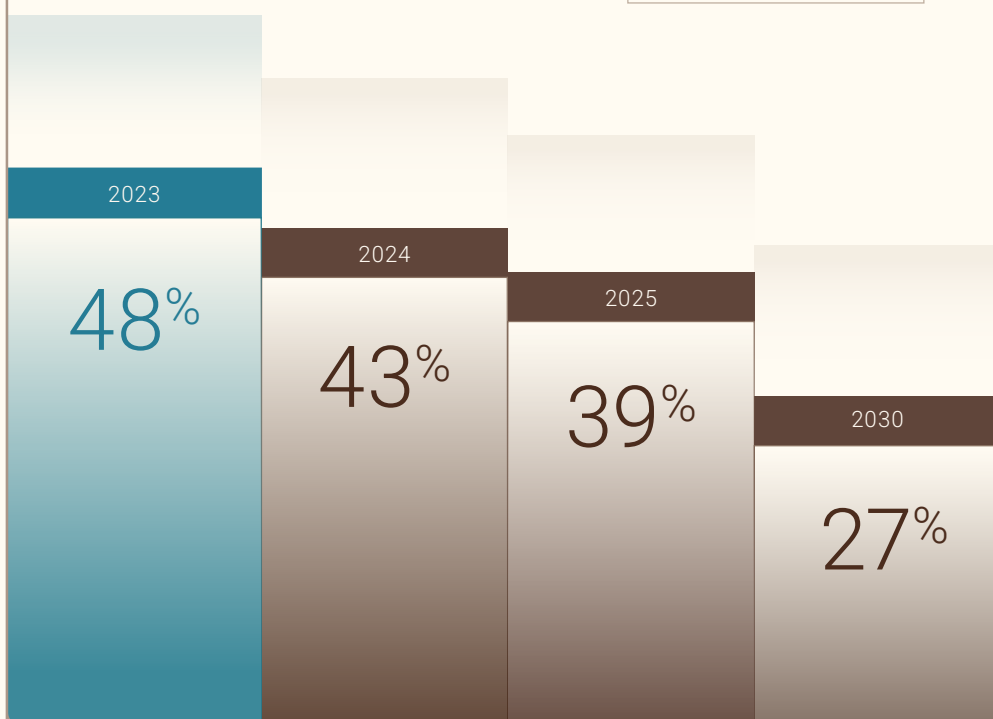
Source: J.P. MORGAN FORECASTS, XINHUANET (MARCH 9, 2026)

Digital retail to fuel rise in agentic commerce

As a global retail powerhouse with over 4.3 billion shoppers,²³ APAC is expected to be a key testing ground for the development of agentic payments. By 2030, cash is projected to account for just 27% of total gross transaction value (GTV) in the ASEAN region.²⁴ The rest of the payments market will be digital—and all of it could theoretically be managed by AI agents.²⁵

Cash-to-total GTV: ASEAN-10

Source: GOOGLE/BAIN/TEMASEK



The growth of agentic payments coupled with AI-led treasury optimization will create more automated and responsive financial systems, which should enable new levels of efficiency for businesses in the region.



Looking ahead: Strategic capabilities and new potential

The next few years will see the rapid innovation in digital payments across APAC continue. The further rollout of RTP, as well as the development of agentic commerce, is set to provide consumers with unmatched payments speed and convenience. Meanwhile, organizations will benefit from smoother cross-border payments powered by APIs, RTP and digital currencies. Treasury operations will become more efficient and effective as solutions such as virtual accounts and AI agents take the pressure off manual processes, enabling greater visibility and liquidity management.

This modernized infrastructure will play a central role in driving scalable, efficient and resilient payments across APAC. Perhaps most crucially, as these capabilities mature, treasury leaders will be able to step into more strategic roles that better support the growth agenda of their organizations.

[Learn more](#) about how J.P. Morgan can help clients navigate the complexity of Asia Pacific markets, while supporting wider global operations.

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