

August 2024

Payment Hubs: Why Banks Must Move Forward With Urgency

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Prepared for:



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Executive Summary

The payment market is experiencing significant growth; banks and nonbanks are competing for market share. An overwhelming 97% of bank payments executives expect their institutions' payments business revenue to increase in the next 12 to 24 months, with 44% anticipating a significant increase. Payments modernization is a high priority for FIs as a result. Many are ranking payments among their top three enterprise initiatives and allocating significant funding to upgrade and streamline their payments infrastructure.

To achieve these goals, FIs are increasingly investing in payment hubs as a critical component of a contemporary banking system to meet customer expectations. This report analyzes the benefits of a payment hub implementation and how it can overcome existing hurdles in new business generation. The key findings from this paper follow:

- **Payment hubs can support business goals across multiple dimensions:** Payment executives believe that a payment hub can drive revenue, improve efficiency, and mitigate risk more effectively. Revenue drivers were considered the most important for an investment decision.
- **Payment hubs are already prevalent, but mainly for large banks:** A large majority of banks with assets over US\$100 billion have already adopted a limited payment hub solution. However, a large percentage of banks downstream are still in the process of implementing or figuring out their payment hub strategy.
- **Existing payment hub implementations have limited coverage and functionality:** Payment hub solutions often have limited capabilities that do not support all payment rails or have robust analytical tools. Also, many implementations do not yet support all client segments.
- **Payment hubs enable banks to provide more consistent and efficient services across their entire payment portfolio:** Payment hubs offer the opportunity to enhance customer satisfaction and loyalty. They can provide a consolidated view of all payments and respond to market trends like the convergence of card payments and account-to-account (A2A) payments, new regulatory and industry requirements, and the continuing expansion of the payment market. In order to achieve that, FIs have to carefully select and evaluate the solution that will meet expanding market needs.

- **FIs are looking for cloud-native solutions:** When deploying an essentially centralized main system like a payment hub, it is vital to have a solution that is easily scalable and highly fault tolerant. Therefore, banks are looking for solutions that are not only able to run in the cloud but are truly cloud native, i.e., designed to leverage the powerful capabilities of hyperscale cloud providers.

Introduction

Global payments volume is surging due to several factors, including the widespread adoption of digital payments, the shift to e-commerce, the migration to real-time payments, and the continued surge in digitized commercial payments. At the same time, increasing competition and commoditization of payment services pressure payments pricing, and transaction costs are rising as FIs struggle to effectively scale processing capacity, mitigate fraud, and meet demanding compliance requirements.

Therefore, transforming the way payments are supported is a high priority for FIs, with many ranking it among their top three enterprise initiatives and allocating significant funding. Datos Insights' research shows that 94% of bank payments executives expect their institutions to make moderate to significant investments in payments technology over the next 24 to 36 months for commercial and retail payments. About 40% of institutions plan to invest over US\$20 million in retail payments technology, slightly higher than the 36% for commercial payments.

Developing contemporary payment strategies for retail and commercial banking sectors requires transitioning legacy payment systems, leveraging cloud technology, and integrating artificial intelligence across the enterprise. The strategy must be agile enough to adapt to evolving market forces, such as faster payments, new schemes, changing rules of engagement, and standards such as ISO 20022. These forces are continuing to reshape the global payments landscape and will constantly evolve. FIs are increasingly looking to centralize their payments processing into payment hubs with more robust functionality and great accessibility to more payment types. A payment hub is a centralized platform that streamlines and manages various payment processes and transactions within an organization.

This report evaluates the importance of a payment hub as a component of the changing payment landscape to enhance efficiency, security, and scalability.

Methodology

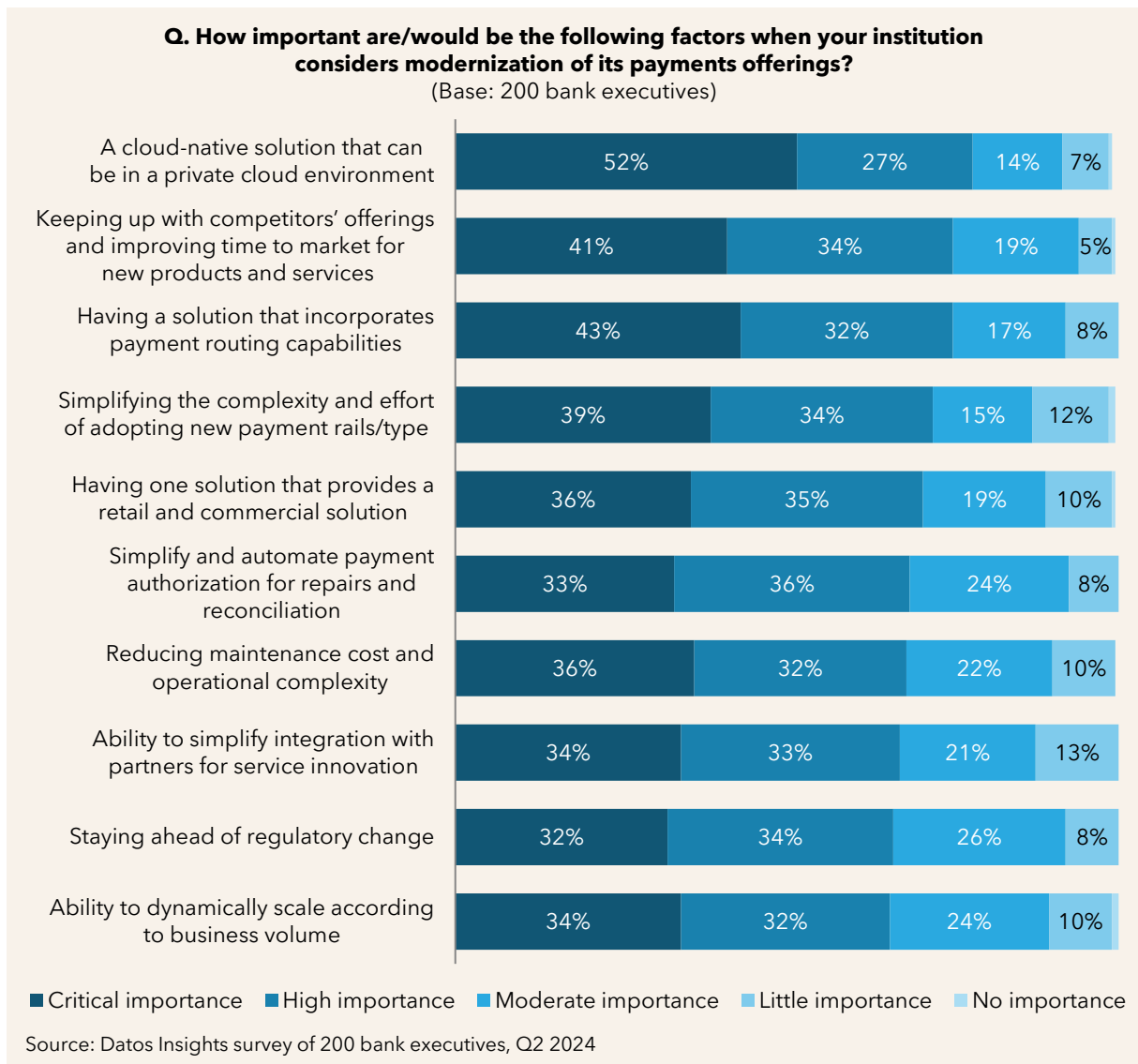
The study draws upon data from a Q2 2024 online survey of 200 FIs in North American, European, and Asian countries, as well as a series of in-depth interviews with 18 top-tier banks in Europe and North America. Survey respondents in the quantitative study represented a distribution of banks by size, including 68 banks with assets between US\$10 billion and US\$29.9 billion, 52 banks with assets between US\$30 billion and US\$99.9

billion, and 82 banks with US\$100 billion or more in assets. The report also leverages past Datos Insights research, wide-ranging conversations with industry experts and practitioners, and the authors' extensive market knowledge.

Deploying a Payment Hub to Modernize Payments

Banks transforming their payment capabilities have clear objectives in mind. Research highlights that banks are prioritizing technological advancement and market competitiveness. Seventy-eight percent of respondents deemed a cloud-native solution that can be deployed in a private cloud environment of high or critical importance, indicating a strong push toward more flexible and scalable infrastructure (Figure 1).

Figure 1: Important Objectives of Modernization Efforts



Equally significant is the goal of keeping up with competitors' offerings and improving time to market for new products and services, with 75% rating this as highly important or critical. This emphasis on agility and innovation reflects the increasingly competitive landscape in the payments industry. Another key objective is having a solution that incorporates payment smart routing and fraud/risk/policy management capabilities, suggesting a desire for more intelligent and efficient payment processing. These priorities underscore the banks' recognition that to remain relevant and competitive, they must embrace modern, flexible technologies that can quickly adapt to changing market demands and customer expectations.

Implementing a solution that clearly helps banks meet these goals significantly helps the business case for securing the budget required. One of the most promising solutions is the deployment of a payment hub.

What Is a Payment Hub?

A payment hub is a centralized platform acting as the nucleus for processing and managing various types of payments across a financial institution. It acts as a single point of integration for multiple payment channels, types, and systems, enabling banks to streamline their payment operations, reduce complexity, and enhance efficiency. In essence, a payment hub consolidates disparate payment processes into a unified, coherent system, allowing for greater visibility, control, and standardization across the entire payment transaction and payment account life cycle. It makes it easier for banks to create a single view of the customer across all payment types, which is particularly valuable in servicing large commercial clients.

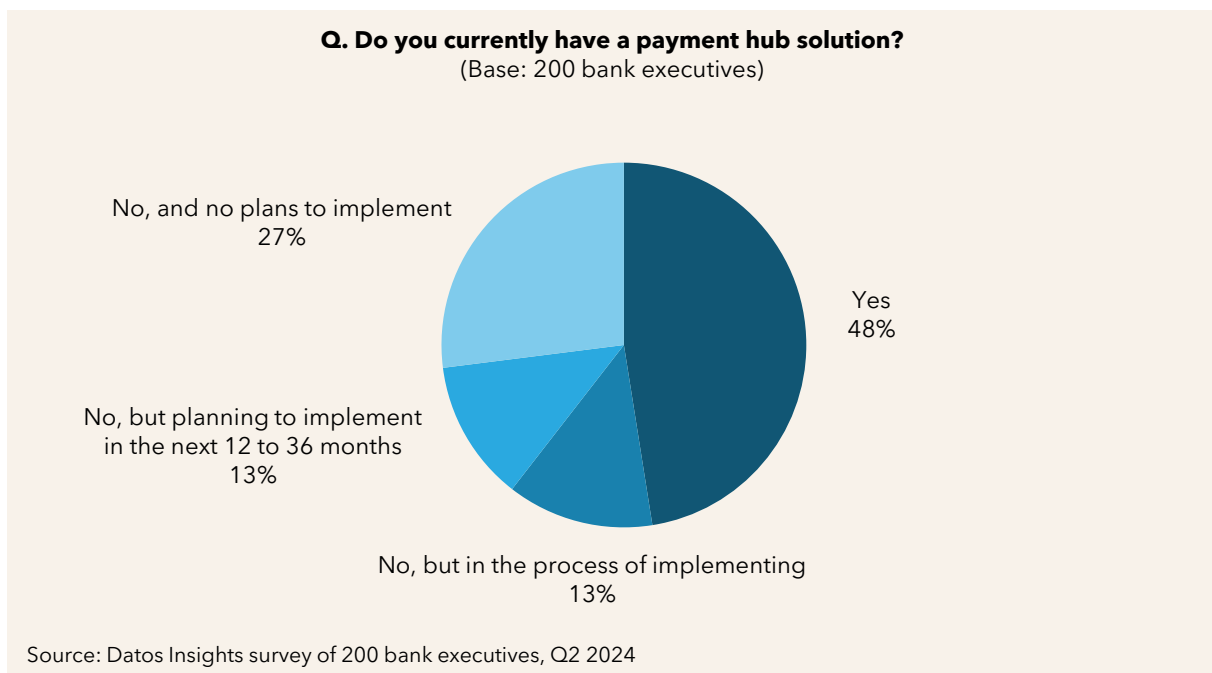
Payment hub implementations can vary significantly based on a bank's specific needs, existing infrastructure, and strategic objectives. One approach is to implement an enterprisewide payment hub, which serves as a comprehensive solution covering all payment types and channels with robust AI and intelligence layers built in that run across the organization for both commercial and retail divisions of the bank. This model offers the highest degree of centralization and standardization, potentially yielding the greatest operational efficiencies and cost savings. However, it also requires executive commitment to investing in strategic upgrades of the bank's payment capabilities and organizing the right governance and cooperation across lines of business to optimize results.

More common at present is the line-of-business specific payment hub. This approach focuses on centralizing payments within a particular segment of the bank's operations, such as retail banking or corporate banking. While it is less comprehensive than the

enterprisewide model, it can be easier to implement and may serve as a stepping stone toward full centralization. Some banks opt for a hybrid approach, implementing a central payment hub for specific functionalities while maintaining separate systems for certain payment types, channels, countries, or particular functions, such as risk and fraud mitigation. Payment hub implementations may also focus on specific payment rails, most commonly real-time payments. Not all hubs offer the ability to unify both A2A and cards on a single platform.

Regardless of the specific implementation, payment hubs typically offer key functionalities, such as payment initiation, routing, processing, clearing and settlement, reconciliation, and reporting. Leading-edge payment hubs may also incorporate features like real-time processing, intelligent routing, fraud detection, compliance, intelligent message mapping, and advanced analytics. The need for banks to implement a payment hub has become increasingly apparent in today's rapidly evolving financial landscape. As evidenced by the survey data, about 60% of surveyed banks either have already implemented some type of payment hub or are in the process of doing so (Figure 2).

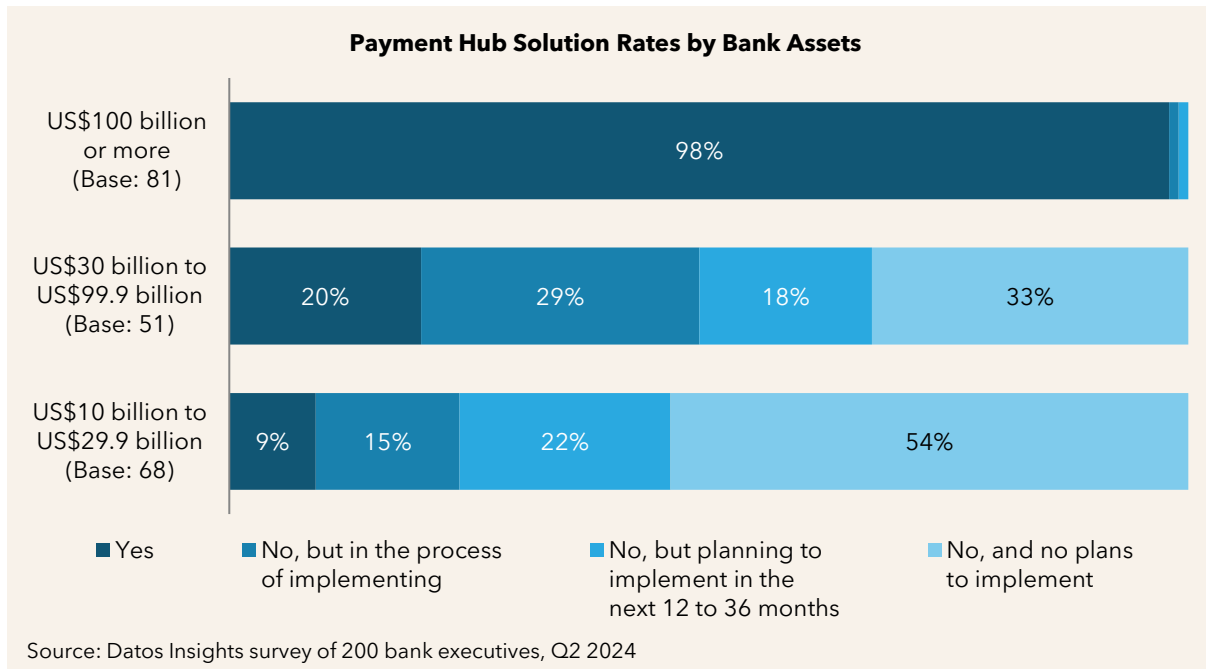
Figure 2: Payment Hubs in Place



This trend is particularly pronounced among larger institutions: 98% of banks with assets over US\$100 billion have already adopted a payment hub solution (Figure 3). This leaves a large percentage of banks downstream that are still in the process of implementing or

figuring out their payment hub strategy. For these downstream banks, it is even more important to upgrade legacy payment infrastructure to remain competitive in the market against the larger banks.

Figure 3: Payment Hubs in Place by Bank Asset Size



The Business Case for a Payments Hub

Several factors are driving the urgency toward payment hubs as a key component in the transformation efforts:

- The proliferation of payment types and channels has created a complex ecosystem that is challenging to manage with legacy systems. Payment hubs offer a way to consolidate and streamline these diverse payment flows, reducing operational complexity, resource requirements, and cost.
- The challenge to meet regulatory requirements for faster payments, enhanced transparency, and improved risk management is pushing banks toward more centralized and efficient payment processing solutions. Payment hubs can help banks meet these regulatory demands more effectively.
- There is a significant potential for cost savings and operational efficiencies through payment centralization. By reducing redundancies, automating processes, and

providing a single view of payment operations, payment hubs can help banks optimize their resources and improve their bottom line.

- The rationalization for multi-vendor relationships can be defused by selecting the right vendor partner for the payment hub implementation and phasing out multiple legacy vendors.

Accordingly, payment executives in Europe and North America interviewed for this research outlined their proof points for the decision to implement a payment hub (Table A).

Table A: Business Case Proof Points for a Payment Hub

Revenue drivers	Efficiency gains	Risk mitigation
A holistic view of the customer across all payments, more flexibility and control to support client needs and develop new products for clients	Reductions in technology spending, e.g., by centralizing payments processing across countries, e.g., SEPA, RTP	Improved resilience/stability of service through centralized infrastructure
Ability to target specific client segments, e.g., corporate treasury centers or payments as a service to other FIs	Gain operational efficiencies (including headcount) by addressing customer issues or manual processes	Profit from synergies by centralizing payments expertise across the organization
Reduce time to market for new products and services	Negotiate vendor price reductions (volume concentration)	Better scalability as a result of modern (e.g., cloud-native) infrastructure
	Rationalization of vendor relationships	Single payment intelligence module for fraud prevention and compliance screening

Source: Datas Insights’ interviews with 18 payment executives, H1 2024

Revenue drivers were considered the most important for an investment decision. Payment executives mentioned risk factors should also be carefully addressed for such a project:

- Implementation risk and cost, i.e., how to balance synergies against the complexities of implementation

- Concentration risk—if the hub fails, there could be a significant customer impact
- Total cost of ownership, i.e., expected return on investment on deploying new technology vs. upgrading existing legacy platforms

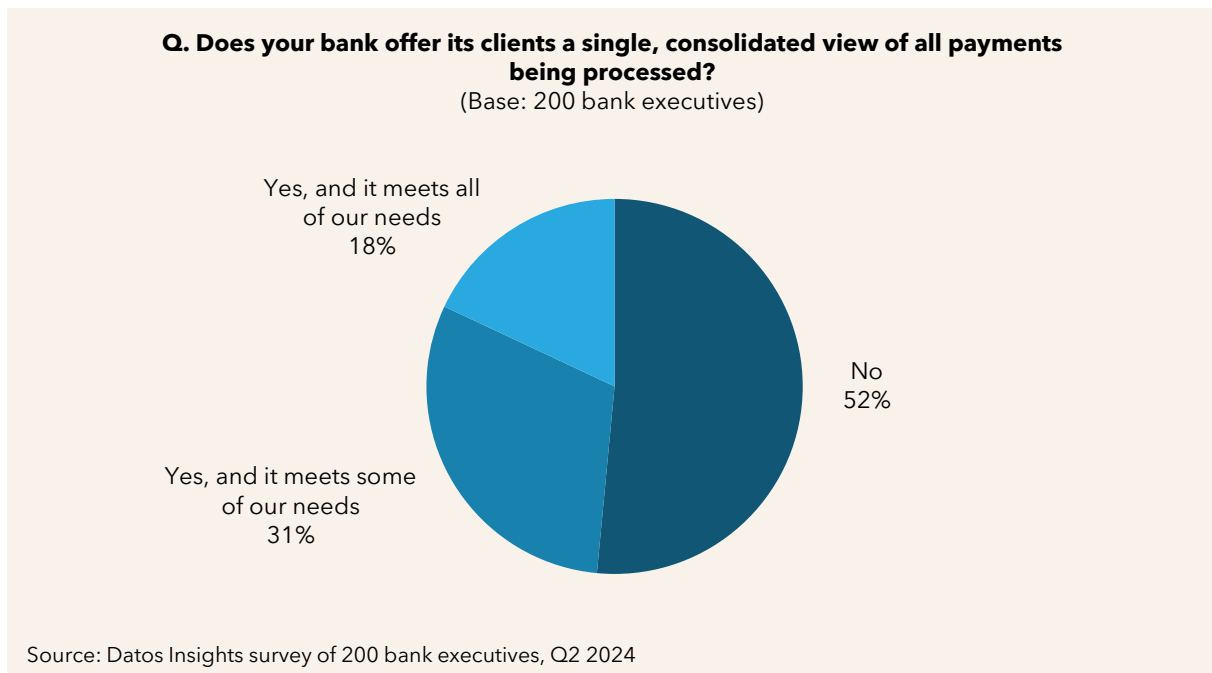
Why a Payment Hub Now

There is no denying that customer expectations for seamless, real-time payment experiences across multiple channels are increasing. Payment hubs enable banks to provide more consistent and efficient service across their payment portfolio, enhancing customer satisfaction and loyalty. This is critically important as the competitive pressure from fintech companies and digital-native banks is getting more intense. Payment hubs can provide the agility and innovation capabilities necessary to compete in this new environment, as outlined in the following sections.

Providing a Consolidated View of All Payments

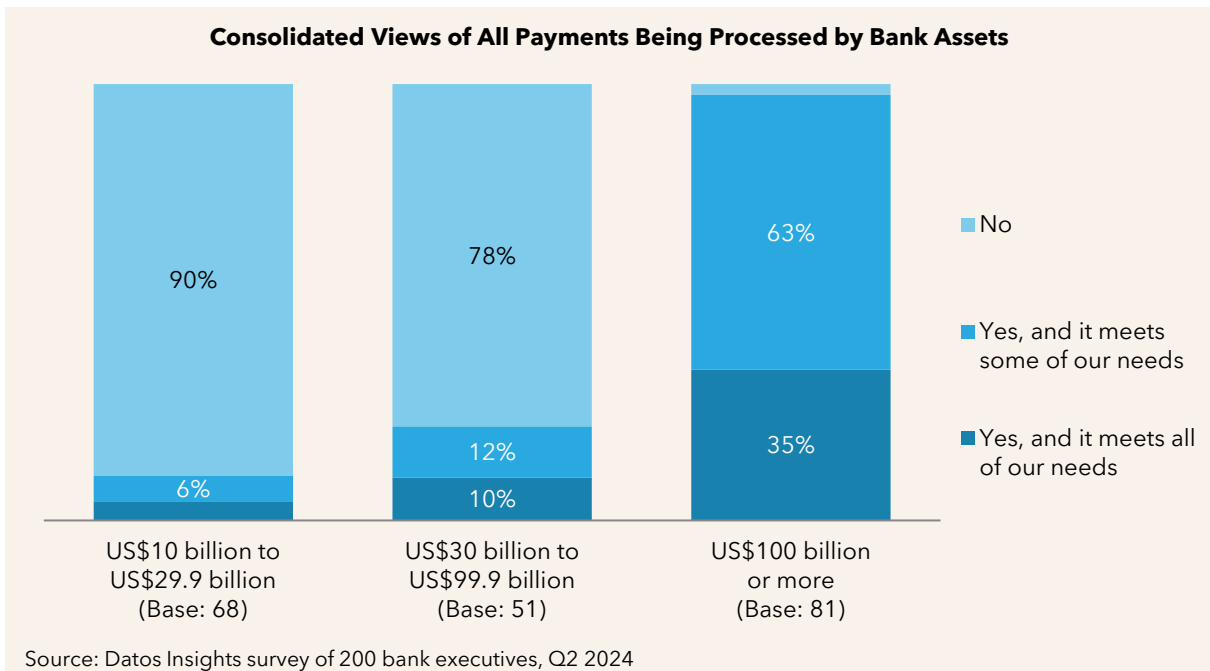
Companies require their banks to provide a consolidated and actual view of all payments, which is important for managing their cash position in real time and making critical business decisions. However, many banks struggle to meet this basic need of business customers (Figure 4).

Figure 4: Offering of Consolidated View of All Payments



The struggle is even more pronounced when looking at this data by asset size of the bank. Only 10% of banks with an asset size between US\$30 billion and US\$99.9 billion can satisfactorily provide their clients with a single view of all payments (Figure 5). This percentage gets even smaller for banks with less than US\$30 billion in assets.

Figure 5: Offering of a Consolidated View of All Payments by Bank Asset Size



The implementation of a payment hub will make it much easier for a bank to centralize payment data across all payment types and channels, providing clients with flexible and actual reporting tools that show their cash position and payment status in real time across the enterprise.

Convergence of Card Payments and A2A Payments

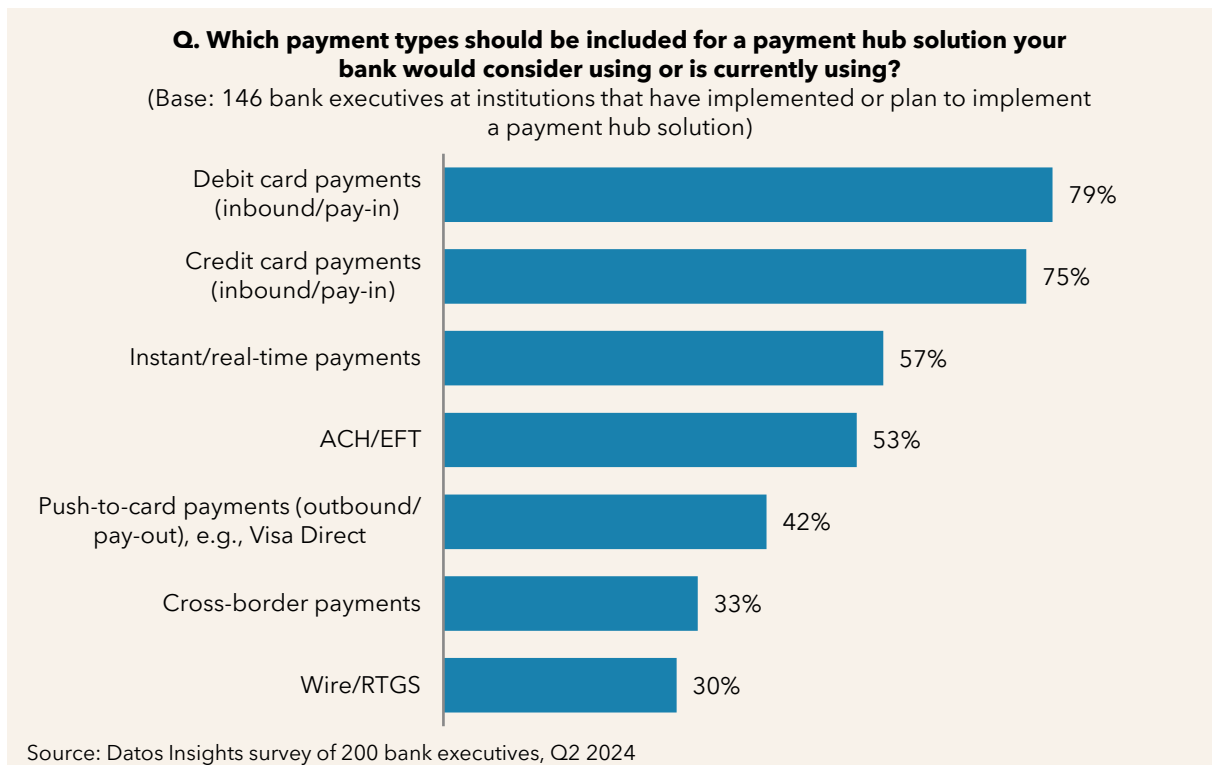
Historically, card payments and A2A payments were managed by separate units in the bank due to the different nature of their processing. Card payments were authorized and transacted in real time at the point of sale, while A2A payments were processed mainly in batches over ACH infrastructure, which could take several days. However, the two payment categories are converging, as can be seen from the following examples:

- A2A payments are increasingly authorized and transacted in real time, similar to card payments.

- Payment methods based on A2A payments are taking an increasing share of e-commerce payments, requiring banks to support a wider set of payment methods for their merchant clients than cards alone.
- Mobile payment wallets enable the acceptance of noncard digital payment methods in-store, e.g., using QR codes as a bridging technology between the physical and online environment.
- Providers of cross-border payment services leverage both A2A and card payment rails (push to card) to reach beneficiaries globally in a fast and transparent way.
- Wires and large-value payments operate separately, presenting an opportunity to create a better customer experience and unified customer view.

The traditional siloes of card and A2A payment processing will be broken down. Datas Insights’ research shows that the majority of banks that have implemented or are planning to implement a payment hub believe that card payments should be part of a payment hub implementation (Figure 6).

Figure 6: Payment Types to Be Included in a Payment Hub Implementation



New Requirements and Rules of Engagement

The payment business is strongly regulated, and public authorities continue to impose new mandates on the industry to achieve their policy objectives, including the following:

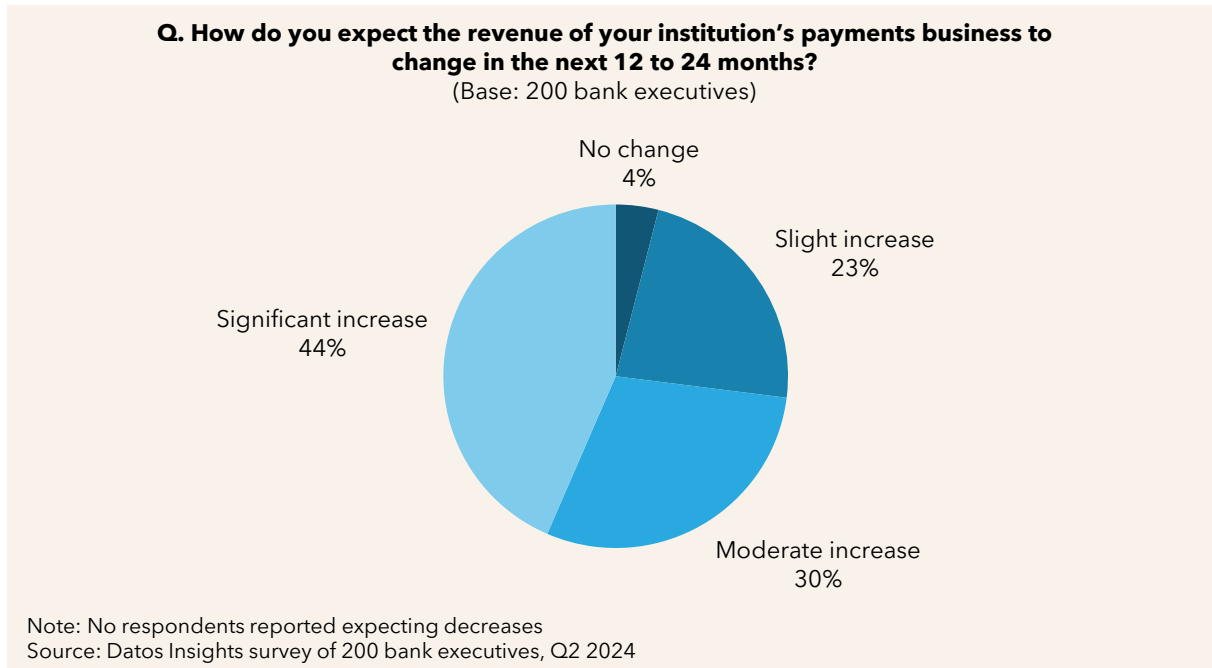
- **Stimulating competition:** Open banking regulations (like PSD2/PSD3 in Europe, 1033 in the U.S.) force banks to allow third-party-provider access to bank account data.
- **Removing market barriers:** The payment services regulation in Europe mandates the support of instant payments across the EU.
- **Protecting citizens from data breaches or fraud:** Data protection regulation (GDPR) or strong customer authentication requirements in Europe, India, and other markets help protect citizens.
- **Countering criminal and terrorist activity:** Know Your Customer (KYC), anti-money laundering (AML), and sanctions screening legislation counteract fraudulent activity.

These regulations are already a lot for FIs to handle, but there is still much more to do. Industry initiatives such as the migration to SWIFT MX standards (using ISO20022), card scheme mandates, PCI, or EMV standards updates consume a significant share of FI resources and investment budgets. For these reasons, it makes sense to concentrate payment processing in a payment hub, bundling specific expertise in a single unit in the bank and avoiding duplication of expensive fraud and compliance software and staff for each payment method.

Payment Market Expansion

The payment market is experiencing significant growth, with banks and nonbanks competing for market share of this new volume. An overwhelming 97% of bank payments executives expect their institution's payments business revenue to increase in the next 12 to 24 months, with 44% anticipating a significant increase (Figure 7).

Figure 7: Expected Change in Revenue of Payments Business



This optimistic outlook reflects the expanding role of payments in banking services and the emergence of new payment types. Executives from some of the largest institutions in the world confirm this view, noting that payments have reached the boardroom. Some of these banks specifically report payments in their annual report.

As banks grapple with the integration of real-time payments, digital currencies, and cross-border transactions, the complexity of payment operations across various lines of business is increasing dramatically. This expansion, along with the added requirements, puts pressure on existing systems and processes, potentially leading to inefficiencies and increased operational risks.

Payment hubs can offer a solution to these challenges by providing a centralized platform capable of handling diverse payment types and volume. By streamlining processes, reducing redundancies, and enabling faster adoption of new payment rails, payment hubs can help banks capitalize on market growth while driving operational efficiencies across their entire payment ecosystem. It is critical to select the right vendor partner that has a proven track record in the market, robust capabilities, and a forward-thinking roadmap that demonstrates the ability to meet key objectives across the commercial and retail side of the bank.

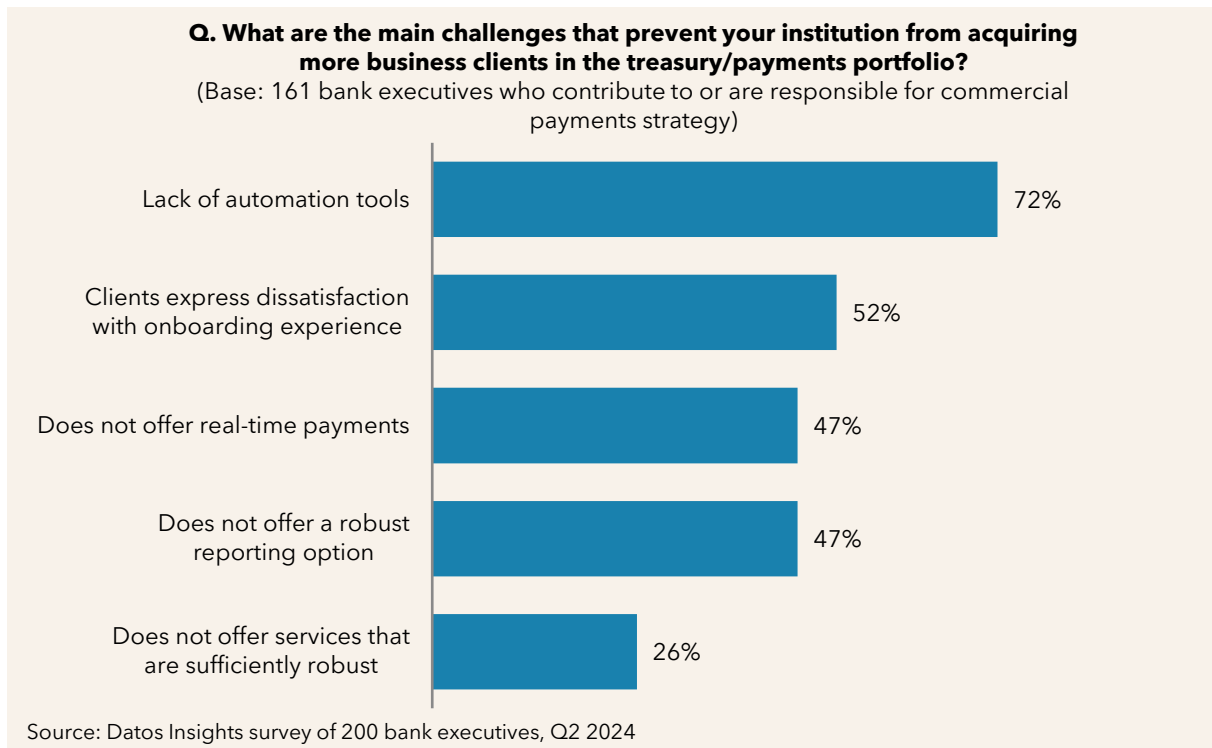
How Payment Hubs Support New Business Acquisition

New business acquisitions can be expensive and difficult, but banks with robust capabilities combined with an effective go-to-market strategy have a competitive advantage. However, banks face significant challenges in acquiring new commercial and retail clients. Many of these challenges can be addressed through a payment hub solution that is feature- and function-rich and accompanied by a robust product strategy. There are unique hurdles for the commercial and retail sides of the bank, but there are common solutions to overcome them.

Commercial Hurdles

Banks report that the lack of automation tools is the most pressing issue in acquiring new business clients, cited by 72% of bank payments executives (Figure 8). Businesses of all sizes have renewed expectations for ease of reconciliation as well as ease of submitting payment files that many banks have struggled to keep up with.

Figure 8: Main Challenges in Acquiring New Business Clients

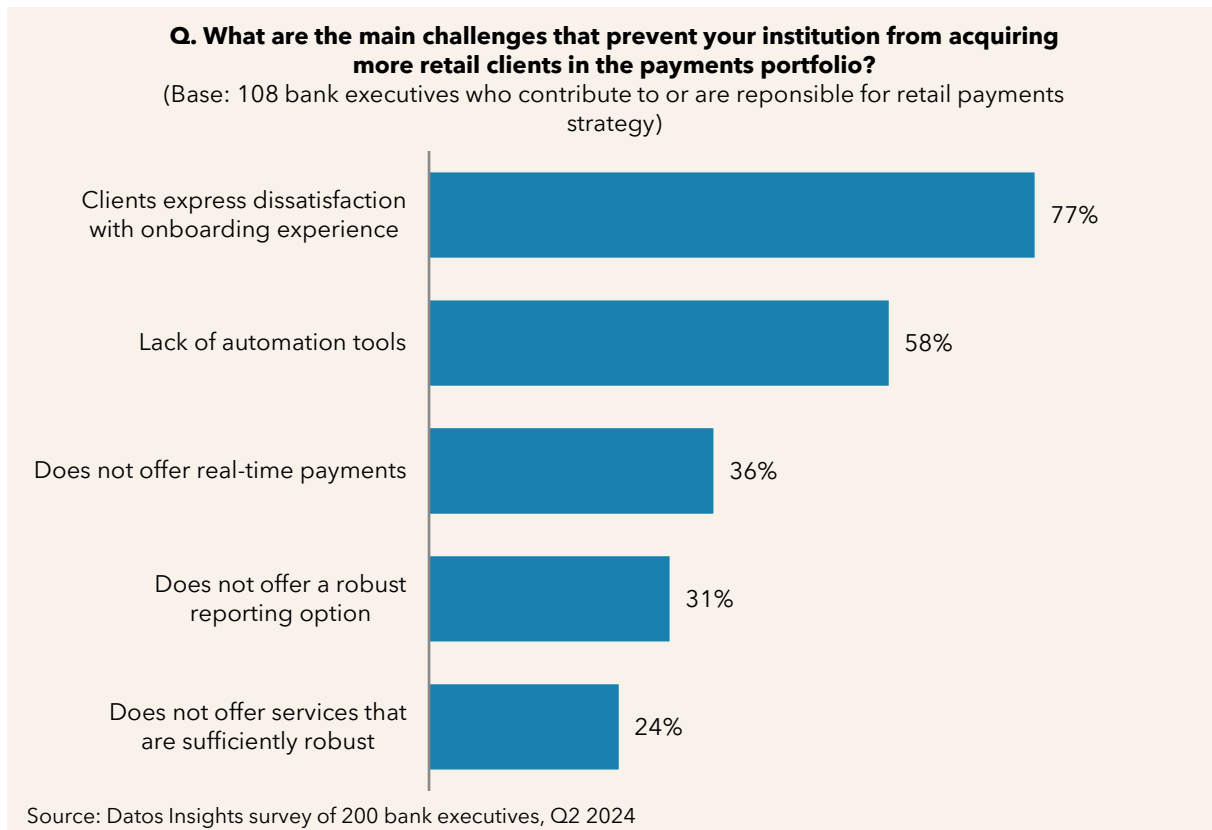


Additionally, 52% of respondents indicate that clients express dissatisfaction with the onboarding experience provided by the institution, pointing to a critical gap in the initial stages of client engagement. The absence of real-time payments and robust reporting options further highlights the technological deficiencies that are hindering client acquisition efforts. These challenges underscore the importance of transforming payment systems and processes to meet the evolving needs of business clients. Without addressing these issues, banks risk losing potential clients to more technologically advanced competitors that can offer the streamlined, efficient, and feature-rich services that businesses increasingly demand in today’s fast-paced financial landscape.

Retail Hurdles

The challenges banks face in acquiring new retail clients in the payments portfolio share similarities with those in the business sector but with some notable differences. The most significant hurdle, cited by 77% of bank payments executives, is client dissatisfaction with the onboarding experience. The initial interaction and account setup process is a critical pain point for retail customers, potentially driving them to seek alternatives (Figure 9).

Figure 9: Main Challenges in Acquiring New Retail Clients



The lack of automation tools, mentioned by 58% of respondents, is the second most significant challenge, indicating that many banks are still relying on manual processes that may be slow, error-prone, and frustrating for customers. The absence of real-time payments and robust reporting options is also a notable concern, though less pronounced than in the business sector. These challenges highlight the growing expectations of retail customers for fast, seamless, and transparent banking experiences.

The difficulty in acquiring new clients, both business and retail, is particularly concerning for banks, as it directly affects their growth and market share. In an era of increasing competition from fintech companies and digital-native banks, the ability to attract and retain customers is crucial for long-term success. Banks must address these hurdles to remain competitive and meet the evolving demands of consumers and businesses.

How Payment Hubs Overcome These Hurdles

A payment hub can solve some important needs, such as connecting to fast payment rails, streamlining operations, and enabling the ability to provide a consolidated view of payments. However, a payment hub can also help to overcome two of the biggest hurdles across commercial and retail banking: improving the onboarding process and providing more and better automation and decisioning tools. A payment hub can support the following features:

- A payment hub can significantly enhance the client onboarding experience by streamlining and centralizing the process. It allows for a single point of data entry, reducing redundancy and errors while enabling customized onboarding flows tailored to specific client needs.
- The hub's integration capabilities automate many back-end processes, speeding up account setup and service activation. Real-time visibility dashboards keep bank staff and clients informed of onboarding progress, manage expectations, and identify bottlenecks quickly.
- The hub facilitates better fraud, risk, and regulatory compliance by standardizing policy, KYC, and AML checks.
- The hub's scalability allows for easy incorporation of new services into the onboarding flow, while its data analytics capabilities provide insights for continuous improvement.

By centralizing data, automating processes, enhancing visibility, ensuring compliance, and enabling personalization, a payment hub transforms client onboarding into a more efficient, user-friendly, and satisfying experience, setting a positive tone for the banking relationship and positioning the bank as a competitive, client-centric institution.

A payment hub empowers banks to offer comprehensive and advanced payment automation solutions to their clients by centralizing and standardizing payment processes across multiple channels and formats. This centralization enables the creation of sophisticated automated workflows, intelligent payment routing, and complex scheduling capabilities. The hub's rules engine allows for automated decision-making in areas such as compliance checks, fee applications, and foreign exchange conversions.

Through robust API integration, clients can automate their entire payment transaction and account management life cycle, from initiation to reconciliation. The hub also enhances security with automated fraud and risk detection measures and facilitates advanced liquidity management through real-time cash position visibility. Additionally, it enables automated reconciliation processes and customizable, real-time reporting.

By leveraging these capabilities, banks can provide their clients with a suite of efficient, accurate, and innovative payment automation solutions that streamline operations, reduce manual intervention, and create better outcomes by converting more good payments and culling out more risk, as well as meeting the evolving needs of businesses. This positions the bank as a technologically advanced financial partner capable of meeting complex payment demands across various industries and business sizes.

The Journey of Hub Adoption— Toward the Cloud

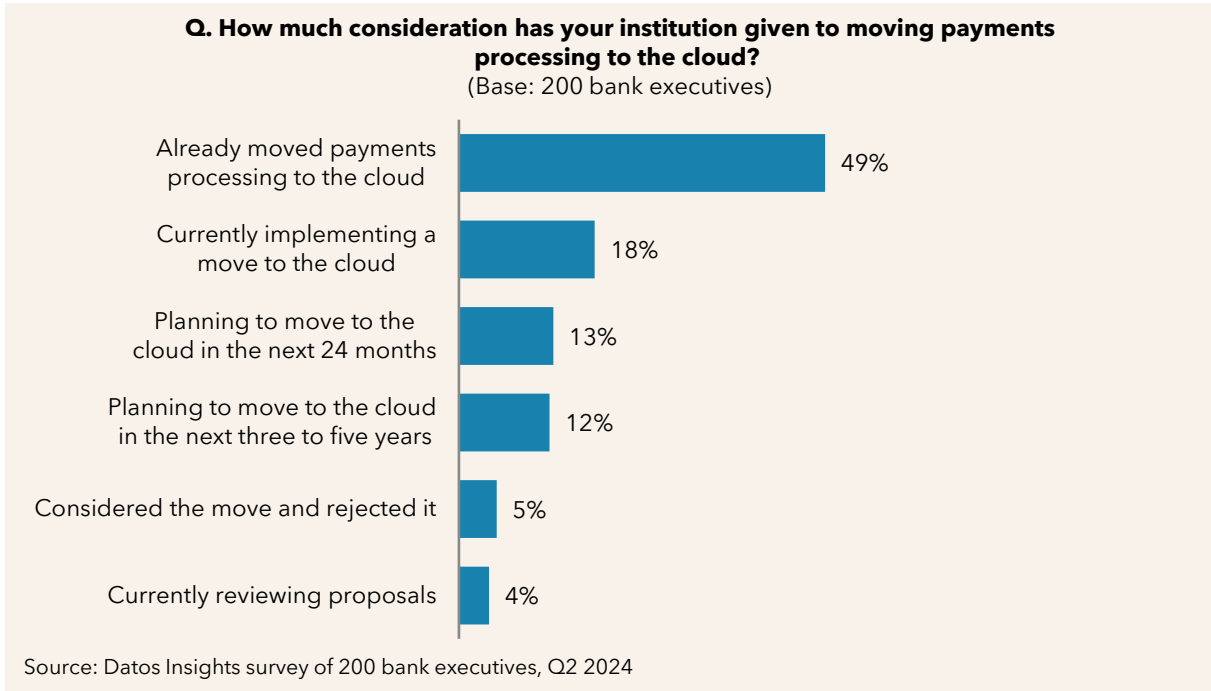
FIs are facing rapidly increasing payment volume, while end-to-end response times with real-time payments are limited to 10 seconds or so. Within that short period, banks need to apply all required security and compliance checks. When deploying a centralized infrastructure like a payment hub, it is of vital importance to have a solution that is easily scalable and highly fault tolerant. Therefore, banks are looking for solutions that are not only able to run in the cloud but are truly cloud native, i.e., designed to leverage the powerful capabilities of hyperscale cloud providers.

Cloud technology plays a crucial role in banks' payment transformation efforts, offering unprecedented scalability, flexibility, and cost-efficiency. The cloud enables banks to rapidly deploy new services, scale operations to meet fluctuating demand, and reduce the burden of maintaining on-premises infrastructure. It also facilitates easier integration with third-party services and emerging technologies, allowing banks to stay at the forefront of innovation.

Additionally, the cloud can improve disaster recovery and business continuity planning, ensuring more reliable payment services. To realize this, advanced solution providers offer multiple cloud configurations (private, public, hybrid) and deployment models (on-premises, Software-as-a-Service) to their clients. As banks strive to transform their payment systems, the cloud offers a pathway to achieve the agility and innovation necessary to compete in today's rapidly evolving financial landscape.

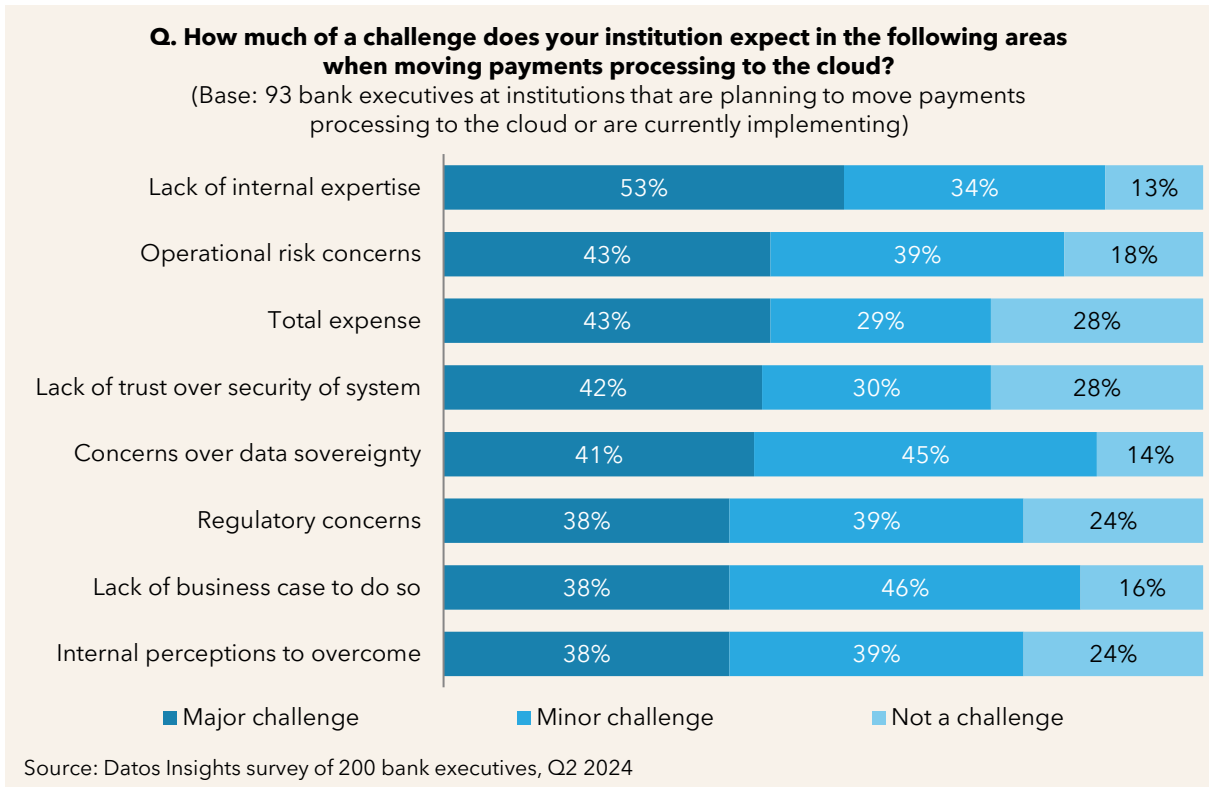
As expected, the banking industry is showing a strong trend toward cloud adoption for payments processing. Almost half of bank payments executives report that their institutions have already completed the move of payments processing to the cloud, indicating rapid adoption of this technology (Figure 10).

Figure 10: Movement to the Cloud



However, banks anticipate several challenges in their cloud migration journey. The lack of internal expertise is cited as the most significant hurdle, with 53% of respondents considering it a major challenge (Figure 11).

Figure 11: Challenges in Moving to the Cloud



These results suggest a critical skills gap that banks need to address to leverage cloud technology successfully. This can be solved in part by selecting a strategic payment hub partner that has experience implementing cloud-native solutions to augment the knowledge of the project team.

Operational risk concerns and total expense are also prominent issues, cited as major challenges by 43% of respondents. Security concerns, data sovereignty, and regulatory issues are additional areas of concern. These findings highlight the need for banks to develop comprehensive strategies for where the payment hub should reside in the cloud. The cloud deployment strategy should address not only the technical aspects but also the organizational, financial, and compliance implications of this significant shift in payments processing infrastructure.

Conclusion

- Banks must transform their legacy payment infrastructure to remain competitive in the market. Given the increasing complexity of the payments business and the pressure on margins, banks should consider a payment hub solution to generate new revenue and reduce costs at the same time. Banks have to be able to meet customer expectations in order to capitalize on the current climate of market expansion, like providing a consolidated view of all payments, or valuable revenue and relationships will be at risk.
- There are different approaches to payment hub implementations; banks must decide on short- and long-term strategies that consider the basic need to connect to faster payment rails and unify all payment types (inclusive of cards) into one platform and the much more complex needs of centralization and standardization across different lines of business.
- When deciding on a business case for a payment hub, consider not only processing efficiencies but also revenue opportunities unlocked by the payment hub to develop new client products and features faster and overcome existing hurdles in client onboarding.
- Banks need to be aware of the changing regulatory and standards environment to ensure compliance and the ability to respond to open banking regulations that open the door for other providers to provide services to bank clients. Maintaining the status quo will not be sufficient to remain relevant and in compliance.
- Banks should work with vendors that are familiar with and can help them overcome their biggest hurdles that go well beyond rail connectivity, including enabling more robust automation and analytics tools for better customer experiences, reporting, and more efficient onboarding.
- When considering a payment hub, look for a solution that is truly cloud native. Such a solution is designed to leverage the powerful capabilities of hyperscale cloud providers, providing scalability, resilience, and efficiency.
- FIs should carefully assess the risks of a payment hub initiative, including implementation risk and concentration risk. To mitigate these risks, work with a vendor that has a strategic view on payment hub deployments and has a proven track record in the market.

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