

FROST & SULLIVAN
BEST PRACTICES



2026

ASIA-PACIFIC
CROSS-BORDER PAYMENT
AND REMITTANCE SOLUTION

**TECHNOLOGY INNOVATION
LEADERSHIP**



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Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. MatchMove excels in many of the criteria in the Asia-Pacific cross-border payment and remittance solution space.

RECOGNITION CRITERIA	
<i>Business Impact</i>	<i>Technology Leverage</i>
Financial Performance	Commitment to Innovation
Customer Acquisition	Commitment to Creativity
Operational Efficiency	Stage Gate Efficiency
Growth Potential	Commercialization
Human Capital	Application Diversity

The Transformation of the Asia-Pacific Cross-Border Payment and Remittance Solution Industry

Cross-border payments and remittances in the Asia-Pacific (APAC) region have grown increasingly complex. Fragmented payment infrastructures, rising compliance burdens, volatile foreign exchange (FX) conditions, and inconsistent access to global settlement networks continue to introduce friction, cost, and uncertainty for financial institutions (FIs) and enterprises.

As digital commerce scales across APAC, the demand for real-time customer experiences is exposing the friction in legacy cross-border systems. This shift creates pressure on payment infrastructure to evolve, to enable the instant settlement and transparent FX rates required to prevent cart abandonment and manage the cash flow of the digital marketplace. Legacy correspondent banking networks and siloed remittance systems built for batch processing and bilateral relationships struggle to meet these demands, leaving FIs exposed to settlement risk, operational inefficiencies, and declining customer satisfaction. Frost & Sullivan analysis shows that the APAC cross-border payments and remittance market for personal transactions is on a strong growth trajectory, projected to expand at a 6.2% compound annual growth rate (CAGR) between 2025 and 2031, reaching approximately \$640 billion by 2030. As transaction volumes, remittance corridors, and customer expectations expand simultaneously, incremental optimization of existing payment rails is proving inadequate. Instead, the industry must undergo a structural shift in how cross-border payment capabilities are designed, delivered, and implemented.

In response, the industry is moving toward embedded cross-border payment models that integrate global money movement directly into digital business platforms. The concept of embedded cross-border payments reframes remittance from a standalone, transaction-driven service into a native capability within digital business platforms. This transition reflects a broader move toward API-first and payment stacks that manage compliance, connectivity, and settlement complexity for businesses to compress value chains and enable faster innovation. Businesses can achieve greater scalability and more resilient operations across increasingly fragmented and volatile payment environments by embedding cross-border payments within core digital experiences.

Commitment to Innovation and Creativity

Founded in Singapore in 2009, MatchMove operates across key APAC markets, including Dubai, India, Indonesia, Malaysia, the Philippines, and Singapore. The company functions as a banking-as-a-service

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- Dewi Rengganis
Senior Industry Analyst, ICT

(BaaS) and payment orchestration platform, integrating traditionally fragmented, multi-step remittance processes into a single, unified interface. MatchMove’s platform enables programmable, near-real-time global payouts and crypto-linked spending capabilities, supporting enterprise, global workforce, and digital economy use cases. The company also offers highly scalable card issuance, enabling customers to deploy physical and virtual payment solutions that bridge the gap between digital wallets and global merchant networks.

MatchMove is advancing the evolution of cross-border payments by designing infrastructure aligned with the future architecture of global money movement.

Operating in a region characterized by fragmented payment rails, heterogeneous regulatory regimes, and growing demand for real-time digital experiences, MatchMove has made sustained investments in building a payments technology stack that remains interoperable as industry standards and networks evolve. Rather than optimizing legacy correspondent banking workflows, the company positions itself at the intersection of traditional fiat payments, emerging digital assets, and programmable finance, anticipating where cross-border payment infrastructure is heading rather than reacting to incremental change.

At the core of MatchMove’s innovation is its future-ready platform architecture, designed to accommodate richer payment data standards such as ISO 20022, support distributed ledger technologies, and adapt to potential central bank digital currency (CBDC) integration as these initiatives mature. MatchMove proactively engineers its ledger, APIs, and compliance layers to support programmable settlement, enhanced data transparency, and evolving regulatory requirements. In comparison, other market participants largely continue to optimize existing correspondent and FX-led models, whereas MatchMove positions itself for the future architecture of global payments by supporting multiple settlements and payment methods (e.g., fiat, stablecoin, programmable finance) within a single platform.

This forward-looking approach represents a shift from incremental optimization strategies and reflects a sustained commitment to the continuous development of innovative cross-border payment solutions.

Beyond technological innovation, MatchMove demonstrates creativity in how it applies its infrastructure to reframe remittance as a native capability within embedded finance. Rather than treating cross-border payments as a standalone transaction flow, the platform integrates remittance into a broader BaaS ecosystem that includes virtual accounts, card issuance, fund collection, and payouts. This innovative design choice removes the need for enterprises to manage multiple external providers, fragmented integrations, and redundant compliance processes, substantially lowering operational complexity and time-to-market.

This embedded approach enables new high-value use cases such as global payroll disbursement, platform-based marketplace payouts, and crypto-linked spending and settlement models, extending the relevance of cross-border payments beyond traditional remittance users. MatchMove expands the addressable market for cross-border value transfer and supports more scalable and monetizable business models by enabling payments to function as an integrated component of digital platforms rather than a peripheral service. The company exhibits a sustained commitment to innovation by continuously investing in future-ready cross-border infrastructure.

Stage Gate Efficiency and Application Diversity

MatchMove's development and deployment strategy tightly aligns platform architecture, regulatory readiness, and corridor expansion sequencing. The company leverages a microservices-based architecture that enables modular deployment, controlled experimentation, and rapid scaling across countries and payment corridors, instead of building bespoke solutions for each market or use case. New payout methods, remittance corridors, or compliance requirements can be introduced incrementally without re-engineering the entire platform, allowing innovations to move efficiently from pilot to production. MatchMove enables enterprises to progress from pilot to production in times ranging from several weeks for basic payout integration to six months for multi-country deployments requiring compliance onboarding, settlement, and remittance corridor enablement. This integration allows new payout methods and card programs to advance through regulatory and commercialization gates in parallel rather than sequentially, materially compressing time-to-market and execution risk. In contrast, customers opting to build these features in-house face higher complexity, resulting in development and deployment timelines that typically range from 12 to 18 months. This disciplined approach mirrors an internal stage-gating model in which technical readiness, regulatory clearance, and commercial viability advance in parallel, ensuring that resources are focused on opportunities with clear and near-term market applicability.

MatchMove speeds up development and eliminates risks associated with launching new payment corridors by embedding compliance and anti-fraud checks directly into the platform. In contrast, other market participants offer monolithic payment platforms, where expansion typically involves extended certification timelines, fragmented compliance processes, and manual integration efforts.

The same foundational platform also demonstrates strong application diversity, serving multiple customer segments and transaction environments without architectural redesign. MatchMove supports traditional

cross-border remittance and payouts while extending seamlessly into embedded finance for marketplaces and digital platforms, global workforce and payroll disbursements, crypto-linked spending and settlement use cases, and treasury and liquidity management for regional enterprises. Each application operates under distinct regulatory, operational, and settlement requirements, yet is enabled by the same underlying ledger, API, and compliance framework. MatchMove’s platform supports payment and payout capabilities across more than 200 countries and territories, reflecting its ability to scale innovation beyond pilot corridors into production environments.

This breadth of applications and global payout network reinforces MatchMove’s positioning as a cross-border payments infrastructure provider rather than a single-purpose remittance vendor. MatchMove enables diversified revenue opportunities while allowing each use case to progress efficiently through development and commercialization stages by solving multiple cross-industry payment challenges through a unified, modular platform. The combination of architectural modularity, embedded compliance, and multi-application enablement strengthens both execution speed and long-term scalability within an increasingly complex global payments environment.

Commercialization Success

MatchMove has demonstrated strong commercialization success by translating its cross-border payments

“MatchMove has moved beyond service execution into platform enablement by commercializing infrastructure rather than transactions alone. This shift positions the company to sustain revenue growth, expand customer lifetime value, and support long-term adoption as embedded finance and programmable payment models continue to reshape global money movement.”

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infrastructure from a technology platform into a market-ready, revenue-generating solution adopted by enterprises and fintechs across multiple use cases. MatchMove delivers its capabilities through a SaaS model that enables customers to rapidly launch branded financial products without building or managing complex payment infrastructure internally.

For example, LuLu Money (a global money transfer operator) integrated MatchMove’s infrastructure to power its remittance services in the Philippines. This partnership highlights how the B2B2X framework enables licensed entities to seamlessly embed cross-border functionality, serving as a critical validation point for the platform's reliability across active corridors. These deployments

function as commercial validation points, demonstrating scalability and regulatory readiness across live remittance corridors.

A defining feature of MatchMove’s commercialization strategy is its diversified monetization framework. Revenue is generated through a combination of transaction fees, platform and API usage, card issuance, and FX spreads, creating multiple value capture points beyond traditional remittance margins. This approach reduces dependence on any single revenue stream and allows MatchMove to align pricing with usage, functionality, and value delivered across different customer segments. As a result, the platform remains commercially viable even as price competition intensifies and margins compress within FX-centric cross-border payment models.

MatchMove has sustained long-term commercialization momentum through ecosystem partnerships with global payment networks. The company maintains a multi-year collaboration with Mastercard, supporting card issuance and embedded finance use cases across APAC markets. In early 2026, both companies publicly reaffirmed more than a decade of collaboration focused on advancing embedded finance adoption and financial inclusion, underscoring production-grade platform utilization rather than short-term experimentation.

Commercial traction is further reinforced by the platform's ability to support a broad range of customer deployments using the same underlying infrastructure. Enterprises and fintechs can embed cross-border payments into their existing offerings, from marketplaces, mobile wallets, and payroll platforms to treasury operations, without redesigning their product architecture. These real-world deployments function as commercialization proving grounds, validating the platform's scalability, regulatory readiness, and operational reliability across diverse transaction environments rather than isolated proof-of-concept use cases.

Compared with market participants that offer FX-centric providers, whose commercial performance remains closely tied to exchange rate spreads, MatchMove's SaaS-led model delivers greater resilience as pricing pressure increases across the cross-border payments industry. MatchMove has moved beyond service execution into platform enablement by commercializing infrastructure rather than transactions alone. This shift positions the company to sustain revenue growth, expand customer lifetime value, and support long-term adoption as embedded finance and programmable payment models continue to reshape global money movement.

Operational Efficiency

Through API-based orchestration, MatchMove enables dynamic routing across cross-border payment corridors, allowing transactions to be intelligently redirected based on real-time cost, speed, and risk considerations. In an environment where geopolitical tensions and regulatory shifts can disrupt specific corridors, MatchMove's platform continuously evaluates variables such as corridor risk, payout method availability, and settlement complexity. These risk factors are embedded directly into routing and pricing logic, enabling the platform to preserve service continuity and margin discipline without limiting customer choice. Unlike competitors that rely on static routing, MatchMove automates route selection and adjustments in real time to maintain reliability and optimize cost.

This automated, risk-aware routing capability materially enhances operational efficiency by reducing manual intervention, exception handling, and corridor-specific workarounds that typically arise during geopolitical disruptions. MatchMove can dynamically rebalance transaction flows across alternative rails and partners while maintaining compliance and service quality rather than suspending services or renegotiating bilateral arrangements when certain routes become constrained. As a result, enterprises and financial institutions can sustain predictable cross-border payment operations even as geopolitical conditions introduce volatility and fragmentation across global remittance corridors.

Growth Potential

MatchMove's growth roadmap is anchored in expanding interoperability across APAC as domestic payment systems migrate toward real-time and data-rich infrastructures. The platform is designed to

connect domestic real-time payment (RTP) systems, such as PromptPay in Thailand and InstaPay in the Philippines, with cross-border settlement, FX, and crypto-fiat capabilities through a unified orchestration layer. As more APAC markets adopt interoperable payments and stablecoins initiatives, MatchMove's architecture positions it to scale alongside these structural upgrades rather than requiring wholesale redesign.

On the demand side, the roadmap targets use cases undergoing fundamental transformation, including embedded finance for digital platforms, regional treasury and liquidity management, and cross-border payouts tied to real-time commerce and workforce mobility. MatchMove is positioned to scale beyond traditional remittance volumes into higher-frequency, platform-embedded payment flows by combining interoperability-first design, multi-rail settlement capabilities, and application-agnostic architecture. This strategy provides stronger long-term growth potential than competitors that remain dependent on correspondent banking networks and FX-centric models, which scale linearly with transaction volume and face increasing margin compression. MatchMove's roadmap reflects a clear vision: evolve cross-border payments from a corridor-based service into a foundational infrastructure layer for APAC's next generation of digital financial ecosystems. Today, MatchMove serves hundreds of enterprise customers across APAC markets, generating more than tens of millions of dollars in annual revenue and delivering strong multi-year growth momentum. Its platform is used by a broad customer base that includes regulated FIs, global enterprises, Web3 platforms, and eCommerce businesses, underscoring the scalability and cross-industry relevance of its BaaS model.

Conclusion

Frost & Sullivan recognizes MatchMove for demonstrating a unique combination of next-generation payments architecture and scalable commercialization within the APAC cross-border payments and remittance landscape. The company's ability to revamp cross-border payments from corridor-based, FX-centric workflows into a programmable, API-driven infrastructure platform reflects both technical depth and a clear understanding of structural shifts shaping global money movement.

MatchMove's strategic focus on interoperability, linking domestic RTP systems, traditional bank rails, and emerging digital asset frameworks, demonstrates foresight typically associated with more mature infrastructure providers. Its modular, API-first design supports diverse use cases without requiring architectural redesign. Overall, MatchMove's innovation discipline, operational resilience, and scalability position the company as a foundational enabler of next-generation cross-border payment infrastructure in APAC. With its strong overall performance, MatchMove earns Frost & Sullivan's 2026 APAC Technology Innovation Leadership Recognition in the cross-border payment and remittance solution industry.

What You Need to Know about the Technology Innovation Leadership Recognition

Frost & Sullivan's Technology Innovation Recognition identifies the company that has introduced the best underlying technology for achieving remarkable product and customer success while driving future business value.

Best Practices Recognition Analysis

For the Technology Innovation Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Business Impact

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Leveraging innovative technology characterizes the company culture, which enhances employee morale and retention

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company’s long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

STEP		VALUE IMPACT	
		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

