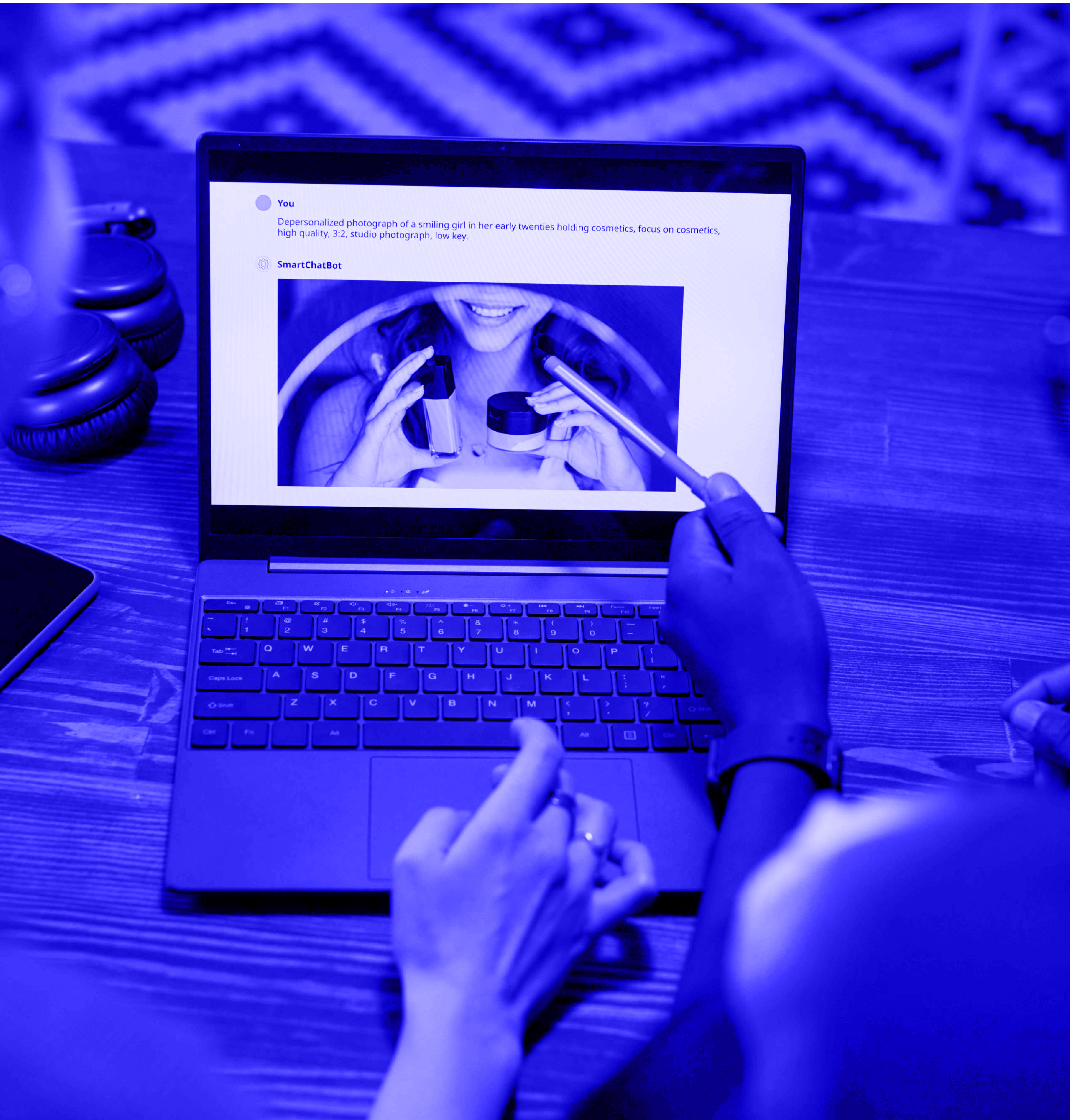
2025 White Paper

The rise of B2B marketplaces – and what it means for banks



Domestic and international B2B electronic transaction flows have rocketed in recent years, driven by digitalization, the adoption of electronic payments – and the rise of B2B marketplaces. In what follows, we examine what this means for banks in a world of instant digital payments.

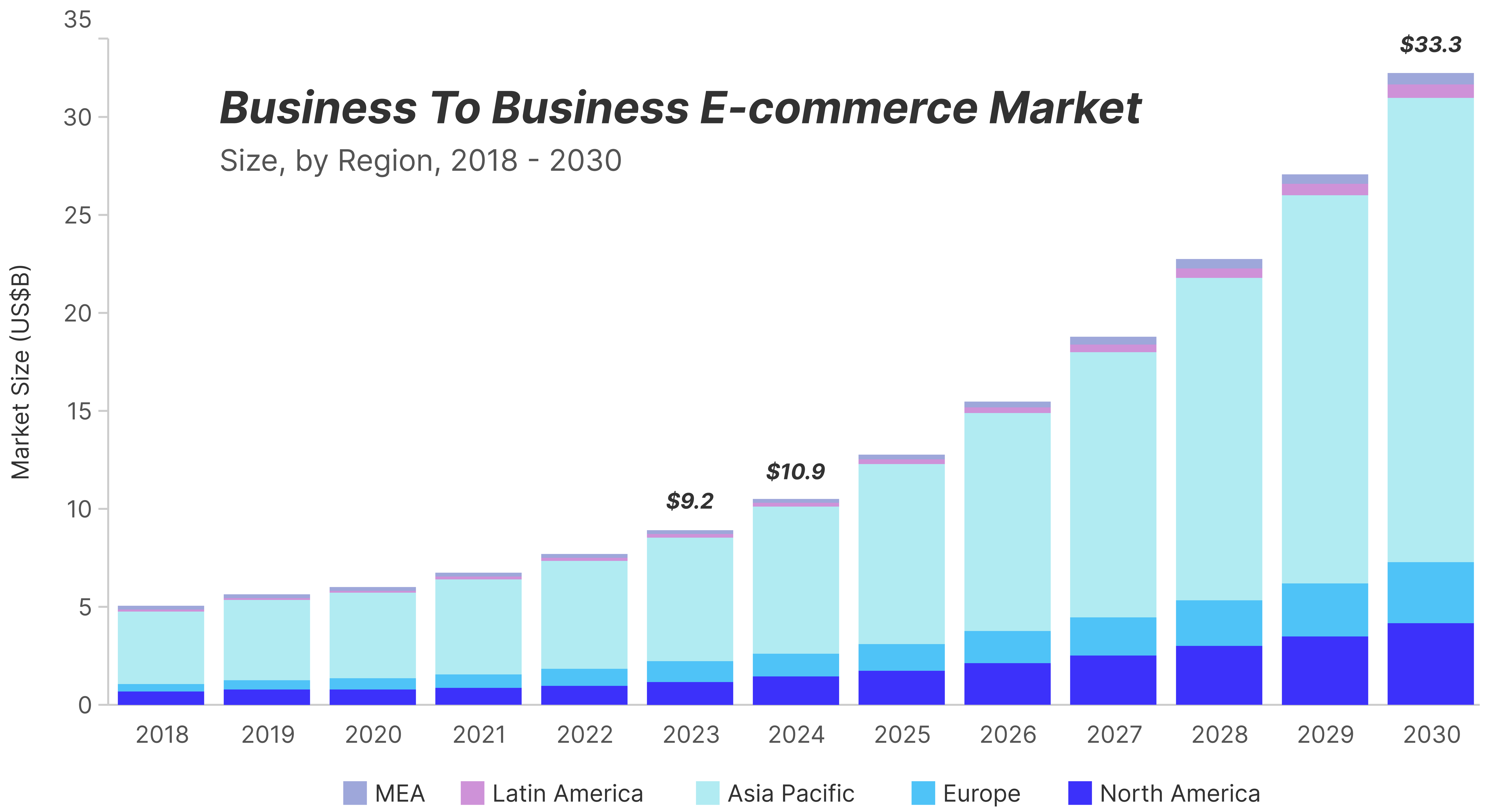
Since the pandemic, businesses of all sizes – but especially SMEs – have adopted the same payments behaviors as consumers: contactless transactions, online purchasing and invoicing, and greater automation when it comes to invoice payments.

As well as driving higher levels of digitalization in payments acceptance, businesses are now increasingly going digital for their ordering and invoicing as well. What's more, businesses' expectations of faster, smoother and more secure payment are increasing, just like consumers. And they're expecting improvements not just domestically, but in the cross-border environment too.

B2B marketplaces have experienced soaring growth across Asia, Latin America and the Middle East. North America and Europe are next.

These drivers are pushing businesses towards online business-to-business (B2B) marketplaces for their procurement and inventory needs. Originating in the dynamic, digital-first markets of Asia, B2B marketplaces have experienced rocketing growth across Asia and Latin America, followed by the Middle East and Africa – with Europe and North America taking off this year and next.

B2B marketplaces – a global phenomenon



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FXC Intelligence project that just under half (49%) of all global B2B turnover will be conducted through online marketplaces by the end of this decade.[1] For context, current predictions are that B2B e-commerce will reach $31 billion by 2031[2] – meaning that B2B marketplaces can expect to see more than $16 billion of business transacted every year from 2030 onwards, with future growth projected at around 19% per year out to 2035.

B2B marketplaces emerged in China and Latin America as part of a wider push to digitalization, and specifically the emergence of Account-to-Account (A2A) instant payments, and digital wallets. Payments over these rails tend to be cheaper and faster than credit transfers or certain types of card payment, making them popular with businesses.

"Investment in B2B marketplaces grew more than 450% between 2016 and 2022 to reach $6.4billion world-wide."

SuperApps have also played a huge role in the growth of B2B marketplaces, whether that's China's WeChat or AliPay, Indonesia's Grab and especially Kazakhstan's Kaspi, a marketplace payment system that's evolved into both a business and consumer SuperApp. As multi-function banking and finance apps continue to evolve in North America and Europe, we can expect them to fuel growth for B2B platforms, driven by a preference for local, real-time payment rails. By implication, banks looking to win in this sector should expect to deal with a much wider range of payment methods, currencies and far greater regulatory diversity.

In addition to the adoption of consumer payment habits by business, B2B marketplaces have also benefitted from significant levels of investment, with Dealroom estimating overall investment in B2B marketplaces grew more than 450% between 2016 and 2022 to reach $6.4billion that year. [3]

"India's Udaan grew by 65% in 2024 alone."

These investments are paying dividends, with India's Udaan B2B marketplace growing revenues by 65% in 2024 alone.[4] Likewise, South American unicorn Tiendanube has recorded 35% in fiscal year 2025 so far[5] – in both cases, these marketplaces are agglomerating fragmented e-commerce markets and making procurement, ordering, invoicing and settlement far easier for SMEs and larger businesses alike.

Certain sectors have proven to be early adopters of the B2B marketplace model, including manufacturing, logistics and especially wholesale distribution. Wholesaler distribution marketplaces experienced such rapid growth in Latin America that SA-InBev and Coca-Cola set up their own B2B marketplaces to take advantage of this growth and protect their margins. In Europe and North America, player such as ACV (automotive fleet sales) and Faire (connecting SMEs with global supply chain wholesalers) are rapidly gaining popularity.

While banks have a huge opportunity within this growing segment, they should also recognize the disintermediation risk as B2B marketplaces become the central layer between buyer and seller, marginalizing traditional banking relationships. As the figures above show, growth in B2B commerce is set to outstrip B2C over the next decade as marketplaces agglomerate fragmented e-commerce business and make business easier thanks to embedded finance.

[1] FXC Intelligence, 19 June 2025: "How Big Is The B2B Cross-Border Market?" https://www.fxcintel.com/research/reports/how-big-is-the-b2b-cross-border-payments-market
[2] Straits Research, 28 August 2024, "The B2B e-commerce market: market sizing" https://straitsresearch.com/report/b2b-ecommerce-market
[3] Dealroom, November 2022: "B2B marketplaces investment report" https://dealroom.co/uploaded/2022/11/B2B-Marketplaces-report-1669387231.pdf?x62961
[4] India Startup News, 24 February 2025: "Udaan records 65% jump in overall business in 2024." https://indianstartupnews.com/news/b2b-unicorn-udaan-records-65-jump-in-overall-business-in-2024-8752396
[5] Storeleads, 25 September 2025: "The State of Tiendanube in 2025": https://storeleads.app/reports/tiendanube

What this means for banks

Most obviously, banks can expect to have to deal with much higher transaction volumes through B2B marketplaces compared to individual merchants – although individual merchants will also want to retain their acquiring relationships.

Diving deeper, it's probable that the higher volumes through B2B marketplaces will be composed of multiple payment methods via a wide range of currencies and geographies. In this context, optimizing transactions for lowest cost and highest efficiency will be key – especially as expectations of instant transaction and settlement grow.

"Banks should look to protect and grow their business in the face of threats from marketplace-led financing solutions."

From a systems perspective, marketplaces will be looking for simple, cloud-native API integrations based on the emerging ISO20022 standard, plus the ability to harvest and interpret transaction data in real time, whether that's for fraud management, managing inventory or interpreting purchasing trends to help marketplaces drive new products and services. Harvesting rich data from transactions can help marketplaces – and their client businesses – to forecast cash flows, optimize foreign exchange rates, and determine credit scores for client businesses based on their sales figures.

As more businesses visit B2B marketplaces for their procurement needs, pressure will grow for more efficient payment and procurement processes. We predict that embedded payments and financial services will become much more significant as they help marketplaces offer combinations that make life easier for SMEs, such as combining ordering and invoicing with payment, easy access to credit and/or cash advances.

In summary, payments orchestration – delivering the lowest-cost, lowest-risk, most convenient and secure payments as rapidly as possible – is going to become of vital importance to banks. As cross-border embedded finance solutions become popular with SMEs who use marketplaces, banks should look to protect and grow their business in the face of threats from marketplace-led financing solutions.

RS2: Your partner for an embedded future

An innovator in global payments, RS2 has more than 35 years experience in the delivery of global, scalable, agile solutions combined with best in-class customer service across the entire payments value chain. Most recently, we have introduced a new AI-enabled orchestration methodology that optimizes transaction routing, saving banks time and money on processing fees, ForEx costs and more, while reducing operational risk to a minimum.

In a recent paper, we outline how the typical bank with volumes of around $10M per day could save almost $4M per year in fees using our AI-enabled routing and optimization approaches, while delivering best-in-class transaction security and a great user experience.

RS2's Innovative AI

RS2's innovative, system-wide AI enables capture and interpretation of transaction data for: **fraud prevention**, **dynamic transaction routing, smart retry logic, real-time liquidity optimization, product development, cash flow forecasting, smart credit scoring and more benefits.**

RS2's AI is genuinely innovative (see box above), enabling the interpretation of transaction data across a variety of scenarios as needed by banks and their customers – from fraud prevention through to product development.

"Based on a single integration, RS2 reduces the enormous cost and complexity of managing a multi-method, multi-currency system that has to operate 24/7/365."

When it comes to systems integration, RS2 provides seamless UX and API integration not just for banks and marketplaces, but for their end clients as well. By consolidating messaging between platforms on a single dashboard, RS2 provides a 360-degree overview of activity using a single messaging format based on the ISO20022 standard.

Based on a single integration, RS2 reduces the enormous cost and complexity of managing a multi-method, multi-currency system that has to operate 24/7/365. Working with a single provider delivers greater efficiency and lower cost – as well as a higher capcity for innovation. In the area of compliance, for example, we are able to anticipate and respond to current and future regulations – from the FedNow mandate in the US through to PSD3 in Europe and the global migration to ISO20022 messaging – at a system-wide level, ahead of schedule, and with the flexibility to accommodate local and regional variations in regulation.

This unmatched level of power and flexibility, combined with our global footprint and innovative AI, makes RS2 the essential partner for banks at a time when B2B marketplaces are set to dominate digital business over the next decade.

To learn more about how RS2 can empower your bank to lead in a platform-driven, instant B2B economy, contact:

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