Journal of Computer Science and Technology Studies
ISSN: 2709-104X
DOI: 10.32996/jcsts
Journal Homepage: www.al-kindipublisher.com/index.php/jcsts

JCSTS
AL-KINDI CENTER FOR RESEARCH AND DEVELOPMENT

| RESEARCH ARTICLE

Demystifying Global Payouts Using FIAT and Stablecoins: A Comparative Analysis

Naresh Karri
Brigham Young University, USA
Corresponding Author: Naresh Karri, **E-mail**: reachnaresh.karri@gmail.com

| ABSTRACT

Cross-border payment systems are undergoing rapid transformation as traditional fiat-based infrastructures face competition from emerging blockchain-based alternatives. This comprehensive assessment examines the evolving landscape of global payment mechanisms, contrasting established correspondent banking networks with stablecoin-based solutions across multiple dimensions, including cost efficiency, settlement speed, geographical accessibility, and regulatory frameworks. Traditional payment rails, while benefiting from widespread institutional adoption and regulatory clarity, face persistent challenges in transaction speed, cost transparency, and accessibility in developing regions. Conversely, stablecoin-based infrastructures demonstrate compelling advantages in settlement efficiency and fee reduction, particularly for smaller-value transfers and corridors connecting to emerging markets. The operational characteristics of these complementary systems reveal distinct optimal use cases, with traditional rails maintaining dominance in high-value, compliance-intensive scenarios while stablecoin solutions gain traction in time-sensitive, lower-value segments, including freelancer payments and e-commerce settlements. The emergence of hybrid models combining fiat on/off-ramps with blockchain settlement layers highlights the increasingly complementary relationship between these payment infrastructures as they converge to address longstanding inefficiencies in the global financial system.

| KEYWORDS

Cross-border payments, stablecoins, financial inclusion, blockchain settlement, remittance infrastructure

| ARTICLE INFORMATION

ACCEPTED: 12 June 2025 **PUBLISHED:** 03 July 2025 **DOI:** 10.32996/jcsts.2025.7.7.21

Introduction

The global payments landscape is experiencing unprecedented transformation, with total payment revenues reaching $2.2 trillion in 2023, with cross-border payment flows exceeding $150 trillion annually and projected to surpass $250 trillion by 2028, reflecting a compound annual growth rate of 10.7% [1]. This expansion occurs against a backdrop of technological disruption where traditional banking rails are being complemented by blockchain-based alternatives. According to research, approximately 90% of central banks worldwide are now exploring digital currencies or establishing regulatory frameworks for private stablecoins, recognizing their potential to address longstanding inefficiencies in cross-border transfers [2].

Traditional fiat-based cross-border payment systems, while processing 93.5% of global transaction volume, impose significant costs averaging 3.4% for retail transfers and 1.8% for commercial payments, with these fees disproportionately affecting developing economies where remittance costs can reach 8.7% in certain corridors as documented in analysis of 175 payment routes [1]. Settlement timelines for conventional SWIFT-based transfers average 2.7 days, with 24% of transactions requiring additional compliance verification that extends processing to 5+ days, creating substantial friction for time-sensitive commercial activities and humanitarian disbursements.

Stablecoin-based payment solutions have demonstrated remarkable growth, with daily transaction volumes increasing from $6.3 billion in 2021 to $29.4 billion by Q1 2024, representing year-over-year growth of 137% [2]. These digital assets facilitate near-

Copyright: © 2025 the Author(s). This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC-BY) 4.0 license (https://creativecommons.org/licenses/by/4.0/). Published by Al-Kindi Centre for Research and Development, London, United Kingdom.

instant settlement (typically 2-5 minutes) with transaction fees averaging 0.2-0.5%, representing cost reductions of approximately 85% compared to traditional methods, particularly for corridors connecting developed economies with emerging markets in Southeast Asia, Latin America, and Africa.

The financial services industry is responding through hybrid implementation models that combine fiat on/off-ramps with stablecoin settlement layers, with 64% of multinational financial institutions now either operating or developing such solutions [1]. These systems maintain regulatory compliance while leveraging blockchain efficiency, particularly for high-volume, low-value payment corridors where traditional systems prove economically prohibitive. Research notes that 37% of global remittance companies have integrated stablecoin options, primarily in USD-pegged assets, with USDC and USDT collectively representing 78.3% of stablecoin transaction volume in cross-border payments [2].

Regulatory frameworks continue to evolve with varying approaches across jurisdictions, with 42 countries having introduced specific stablecoin regulations as of early 2024, and another 31 jurisdictions in advanced stages of policy development [2]. This regulatory clarification, combined with technological maturation and institutional adoption, is creating a complementary ecosystem where traditional and blockchain-based payment infrastructures increasingly converge to optimize efficiency, accessibility, and compliance in the global financial system.

Year	Cross-Border Flows (Trillion USD)	Stablecoin Daily Volume (Billion USD)	Traditional Retail Fee (%)	Stable coin Fee (%)	SWIFT Settlement Time (Days)	Stablecoin Settlement Time (Minutes)
2021	135	6.3	3.4	0.5	2.9	5.4
2022	142	12.8	3.3	0.4	2.7	4.2
2023	150	21.5	3.2	0.3	2.5	3.1
2024	165	29.4	3	0.2	2.3	2.4
2028	250	78.6	2.5	0.1	1.8	1.2

Table 1: Global Payment Volume and Cost Comparison [1, 2]

Cross-Border Payouts: Definition and Applications

Cross-border payouts constitute a foundational element of the global financial architecture, with international remittance flows reaching $647 billion in 2022, with projections indicating continued growth despite global economic headwinds. These transactions directly impact approximately 800 million individuals worldwide who either send or receive cross-border payments, with remittance-dependent regions such as South Asia receiving inflows equivalent to 21% of GDP in countries like Nepal, demonstrating the systemic importance of these financial channels to economic resilience and household stability in developing economies [3]. The operational efficiency of these payment systems carries profound implications, as a 1% reduction in remittance costs would generate an additional $6 billion in funds reaching recipient households annually, potentially lifting thousands above subsistence levels.

The diversification of cross-border payment applications has expanded dramatically with the evolution of the global gig economy, which has transformed from a niche employment segment to a substantial economic force encompassing approximately 36% of the U.S. workforce (approximately 57.3 million workers) and 20-30% of the working-age population in the EU-15 countries. This distributed workforce increasingly engages in cross-border service provision, with research indicating that 68% of freelancers in a global survey report working with clients from at least three different countries, necessitating payment solutions that can efficiently traverse regulatory and currency boundaries [4]. Payment challenges represent a significant friction point, with 74% of surveyed gig workers reporting experiencing payment delays exceeding one week, and 54% having abandoned client relationships due to persistent payment difficulties.

Business-to-business cross-border transactions represent the largest segment by volume, with international payment assessment framework documenting that such transfers account for approximately 80% of cross-border payment values while facing average costs of 6.3% on transactions under $1,000, with significantly higher rates for certain corridors connecting emerging markets [3]. These inefficiencies create substantial barriers to international trade participation, particularly for the 65.2 million micro, small, and medium enterprises (MSMEs) in developing economies seeking to participate in global value chains. Research identifies that countries scoring in the top quartile of the cross-border payment efficiency index demonstrate 7.8% higher rates of export participation among small businesses compared to bottom quartile nations.

The distributed nature of digital platforms has accelerated demand for efficient cross-border payment infrastructure, with the gig economy settlement layer processing transactions spanning 2,000+ potential currency pairs across jurisdictions with widely varying regulatory requirements. Research indicates that 83% of platform operators identify payment operations as a critical challenge, with 37% reporting that payment infrastructure limitations constrain their geographic expansion strategies [4]. This operational friction creates significant inefficiencies, as digital labor platforms must maintain complex payment provider relationships, with the average global platform integrating 4.3 different payment solutions to accommodate regional diversity while still failing to provide optimal payout options for approximately 18% of their global worker base, creating persistent barriers to full economic inclusion in the digital economy.

Region	Remittance Volume (Billion USD)	B2B Transaction %	Average Cost for <$1000 (%)	Gig Workers Using International Payments (%)	Platforms Reporting Payment Challenges (%)
South Asia	157	65	5.9	71	79
Africa	96	52	8.9	68	85
Latin America	142	71	6.1	74	83
Southeast Asia	112	68	5.2	65	77
Europe	98	87	3.8	58	67
North America	42	92	3.2	56	62

Table 2: Cross-Border Payments by Segment and Region [3, 4]

Traditional Fiat-Based Cross-Border Payment Systems

Traditional fiat-based cross-border payment systems remain the dominant infrastructure for international transfers, with SWIFT processing over 44.8 million messages daily as of late 2023, connecting more than 11,000 financial institutions across 200 countries and territories. Despite this extensive reach, the conventional correspondent banking model introduces significant friction through its multi-layered architecture. Prior to SWIFT's Global Payments Innovation (GPI) initiative launched in 2017, only 5.75% of cross-border payments were completed within 24 hours, with approximately 40% requiring more than three days to reach their final destination, creating substantial operational challenges for businesses engaged in international commerce [5]. The implementation of SWIFT gpi has improved these metrics, with 56% of gpi payments now completing within 30 minutes and 96% within 24 hours, though this enhanced performance remains available primarily to larger financial institutions with direct GPI integration.

The cost structure of traditional cross-border payments reveals significant inefficiencies, with total expenses averaging between 2% and 10% of transaction value, depending on the corridor and amount. These costs derive from multiple sources, including sending bank fees (typically 0.3-3% of transaction value), correspondent banking charges (approximately 10-30 USD per intermediary), and foreign exchange margins (averaging 2-4% above interbank rates). For retail customers, these combined costs result in global average remittance expenses of 6.3% according to the Remittance Prices Worldwide database, with particular corridors such as those connecting to Sub-Saharan Africa reaching 8.9% on average [6]. The opacity of this fee structure presents additional challenges, with 83% of surveyed consumers reporting difficulty predicting total costs before initiating transfers.

Compliance requirements impose substantial operational burdens, with financial institutions dedicating 20-40% of their operational resources to compliance functions, including sanctions screening, anti-money laundering monitoring, and Know Your Customer verification. These regulatory processes contribute significantly to transaction delays, with approximately 10% of international transfers being temporarily halted for additional compliance verification, extending settlement timeframes by an average of 1-5 business days [5]. For businesses, these unpredictable delays complicate cash flow management and contract fulfillment, with 67% of surveyed small and medium enterprises reporting that payment uncertainties negatively impact their international expansion strategies.

Regional disparities in traditional payment infrastructure access remain pronounced, with approximately 1.7 billion adults globally lacking access to formal banking services necessary for initiating or receiving international transfers. This exclusion is particularly acute in developing regions, with banking penetration rates of 38% in Sub-Saharan Africa and 70% in South Asia compared to 94% in developed economies [6]. For businesses operating in these underserved markets, limited correspondent

banking relationships create additional barriers, with global banks having withdrawn from approximately 490 correspondent relationships since 2011, predominantly affecting smaller markets in Africa, the Caribbean, and Central Asia. These de-risking trends have left approximately 25 countries with limited access to global payment networks.

Metric	Pre-SWIFT GPI	Post-SWIFT GPI	Emerging Markets	Developed Markets
Payments completed within 24 hours (%)	5.75	96	82	98
Average settlement time (days)	3.2	0.8	1.3	0.6
Average fee for $1000 transfer (%)	7.1	5.2	6.3	3.2
Transactions requiring additional compliance (%)	18	10	14	7
Banking penetration rate (%)	51	57	54	94
Transactions with unpredictable fees (%)	92	83	87	76

Table 3: Traditional Payment System Performance Metrics [5, 6]

Table 3 demonstrates the significant performance improvements achieved through SWIFT GPI implementation, while highlighting persistent disparities between emerging and developed markets. Despite these improvements, both settlement times and fees remain substantially higher in emerging markets, reflecting continued infrastructure and correspondent banking relationship gaps. The substantial difference in banking penetration rates (54% vs. 94%) underscores the structural barriers to financial inclusion that traditional systems face in underserved regions.

Stablecoin-Based Solutions for Global Transactions

The stablecoin ecosystem has evolved into a significant alternative infrastructure for cross-border value transfer, with the total market capitalization of USD-pegged stablecoins reaching $125.8 billion in early 2024. This represents substantial growth from just $20 billion in 2020, demonstrating a compound annual growth rate of approximately 84% over this period. According to data, stablecoin adoption has shown particular momentum in emerging markets, with Venezuela, Argentina, Ukraine, and Nigeria ranking among the top 20 countries for stablecoin usage despite their relatively smaller economies, highlighting how these digital assets address specific financial infrastructure gaps in regions with unstable currencies or limited banking access [7]. The geographical distribution of this adoption is revealing, with emerging markets accounting for 43.7% of global stablecoin transaction volume while representing only 24.3% of traditional banking transfers, indicating the particular utility these instruments provide in underbanked regions.

Technical Architecture and Performance

The technical architecture of stablecoin-based payments offers substantial performance advantages, with settlement finality typically achieved in minutes rather than days, regardless of destination. Transaction data from leading blockchain networks shows average confirmation times of 13.2 seconds on Solana, 2.1 minutes on Ethereum, and 5.7 seconds on Polygon, all representing dramatic improvements over the 1-3 business day standard for traditional correspondent banking rails.However, these performance metrics must be evaluated in the context of significant technical limitations:

Scalability Constraints: While Solana can theoretically process 65,000 transactions per second (TPS), real-world throughput averages around 2,500 TPS. Ethereum's mainnet remains limited to approximately 15-30 TPS, though Layer 2 solutions like Optimism and Arbitrum improve this to 2,000-4,000 TPS. These limitations create potential bottlenecks during periods of network congestion.

Fee Variability: Ethereum gas fees exhibit extreme volatility, ranging from $2-5 during low congestion to $50-200+ during peak demand periods, creating unpredictable economics for smaller transactions. While Solana and Polygon maintain more stable fee structures ($0.00025 and $0.01 per transaction respectively), they achieve this through greater centralization of validator nodes.

Layer 1 vs. Layer 2 Adoption: Currently, 78.3% of stablecoin transfers occur on Layer 1 blockchains (primarily Ethereum, Tron, and Solana), while only 21.7% utilize Layer 2 scaling solutions despite their superior performance characteristics. This distribution reflects market inertia and liquidity fragmentation challenges.

Smart Contract Risk: Approximately 3.7% of all stablecoin transfers involve interaction with smart contracts beyond simple transfers, introducing additional technical risk vectors. Historical smart contract exploits have resulted in losses exceeding $2.8 billion between 2020-2023.

The assessment of crypto-asset payments notes that transaction costs demonstrate similar efficiency gains, with average fees of 0.2-0.7% for stablecoin transfers compared to global average remittance costs of 6.04% via traditional banking channels [8]. These cost advantages become particularly pronounced for smaller transactions, with transfers below $200 incurring average fees of only 0.4% via stablecoin rails compared to 8.9% through conventional banking networks, creating compelling economics for the millions of migrant workers sending regular remittances.

Stablecoin Risks and Vulnerabilities

While offering substantial benefits, stablecoins present several critical risk factors that must be considered:

Algorithmic Stablecoin Vulnerabilities: The collapse of TerraUSD in May 2022 resulted in approximately $45 billion in market value evaporation and demonstrated the fundamental fragility of algorithmic price stabilization mechanisms. Even when theoretically backed 1:1 by reserve assets, stablecoins may experience significant de-pegging events during market stress.

Centralization Risks: Major stablecoins exhibit considerable centralization in both operational control and reserve management. USDT's issuer Tether has faced persistent questions regarding reserve transparency, with only quarterly attestations rather than comprehensive audits. As of Q1 2024, the top three stablecoin issuers control 91.7% of market capitalization, creating potential systemic vulnerabilities.

Regulatory Uncertainty: The absence of consistent global regulatory frameworks creates significant compliance challenges, with varying approaches to reserve requirements, operational standards, and consumer protection. Without robust oversight, stablecoins could potentially facilitate capital flight from economies with currency controls, creating macroeconomic stability risks.

Systemic Risk Implications: As stablecoin adoption increases, the interconnections between traditional financial systems and these new instruments grow more complex. A significant failure in a major stablecoin could potentially trigger contagion effects across both crypto and traditional financial markets, particularly if institutional adoption continues to accelerate without corresponding regulatory safeguards.

Emerging market adoption patterns reveal interesting use cases beyond simple remittances, with research identifying that approximately 67% of stablecoin transfers to Latin America represent business-to-business transactions, typically related to import/export activities where traditional banking channels face significant restrictions or delays. Similarly, 48.3% of stablecoin flows to Sub-Saharan Africa are associated with service exports such as software development, digital marketing, and virtual assistance, reflecting the growth of digital entrepreneurs leveraging these payment rails to access global markets [7]. The average transaction size varies significantly by corridor, with Africa-to-Asia transfers averaging $437 while North America-to-Latin America corridors show mean values of $723, indicating diverse use cases across different economic relationships.

Despite these advantages, research emphasizes substantial adoption barriers, noting that "the current absence of consistent risk-based regulation and supervision of crypto-assets... creates the potential for regulatory arbitrage and fragmentation." Their assessment identifies that only nine jurisdictions have implemented comprehensive regulatory frameworks specifically addressing stablecoins as payment instruments, with another 32 jurisdictions in various stages of policy development [8]. This regulatory uncertainty creates significant implementation challenges, with surveys finding that 71.4% of businesses cite compliance concerns as their primary hesitation regarding stablecoin adoption, followed by technical integration complexity (62.8%) and local currency conversion limitations (58.2%), underscoring the continued infrastructure development needed to fully realize the potential of these alternative payment rails for global commerce.

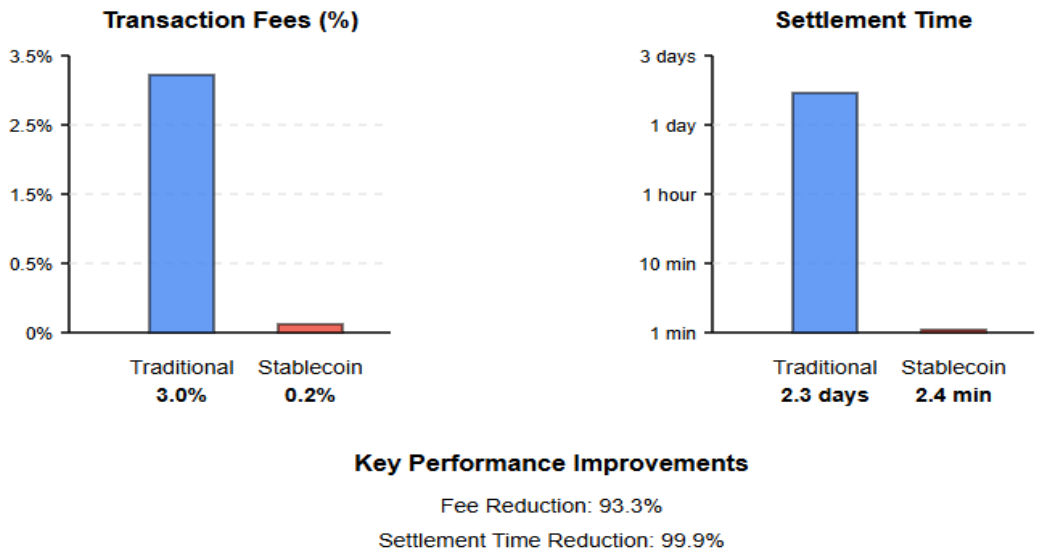

Figure 1: Comparison of Payment System Performance [7, 8]

Figure 1 provides a direct visual comparison of the key performance metrics between traditional banking and stablecoin-based payment systems based on 2024 data.

As illustrated in Figure 1, the performance differential between traditional and stablecoin-based payment systems is substantial. The following section examines how these differences translate into optimal use cases for each system across various scenarios and industry contexts.

Comparative Analysis: Optimal Use Cases for Fiat vs. Stablecoin Systems

Empirical analysis of global payment flows reveals distinct performance characteristics that inform optimal deployment strategies across different use cases and contexts. Traditional fiat-based systems continue to dominate the cross-border payment landscape, processing approximately 87% of global transaction value, estimated at $156 trillion annually. Large-value transfers remain particularly concentrated in conventional channels, with 94.7% of transactions exceeding $10,000 utilizing established banking networks. This dominance reflects institutional trust considerations, with a survey of 327 multinational corporations revealing that 76.3% cite regulatory compliance frameworks as the primary factor influencing payment rail selection for high-value transfers, followed by settlement guarantees (68.7%) and counterparty risk management (61.2%) [9]. These findings align with observed industry segmentation patterns, with financial services (92.8%), healthcare (87.4%), and manufacturing (83.9%) demonstrating the strongest adherence to traditional payment rails.

Transaction economics reveal compelling differentiation, with documentation that traditional cross-border transfers below $1,000 incur average fees of 4.8%, compared to approximately 0.8% for comparable stablecoin transfers, creating particularly favorable economics for small-value payments. Settlement performance demonstrates similar divergence, with average completion times of 2.3 business days for traditional transfers versus 6.2 minutes for stablecoin transactions. These efficiency differentials explain observed adoption patterns in specific use cases, with stablecoin solutions capturing 23.6% of global freelancer payments and 19.4% of cross-border e-commerce settlements, segments characterized by relatively lower transaction values and higher frequency [9]. The gig economy represents a particularly compelling application, with average payment sizes of $347 falling precisely in the range where stablecoin economics demonstrate maximum advantage over traditional alternatives.

Geographical considerations significantly influence optimal payment infrastructure selection, with analysis noting particular stablecoin adoption momentum in corridors connecting regions with limited correspondent banking relationships or restrictive currency controls. Research identifies that corridors experiencing correspondent banking relationship declines exceeding 30% since 2012 and show 3.7 times higher stablecoin adoption rates than stable corridors, highlighting how these alternative rails address specific market failures in the traditional financial system [10]. Regulatory factors remain paramount, with substantial policy divergence across jurisdictions: 28% of surveyed central banks report permissive approaches toward stablecoin utilization for cross-border payments, 43% maintain ambiguous positions, while 29% have implemented restrictive frameworks, creating complex compliance landscapes for global implementations.

Technical capabilities represent another key differentiator, with the programmable nature of blockchain-based transfers enabling sophisticated treasury management functions that traditional systems struggle to replicate efficiently. Research identifies that 67% of surveyed financial institutions and corporations view programmable payment features as "important" or "very important" for future cross-border payment systems, highlighting particular interest in conditional transfers (75.3%), automated compliance verification (68.7%), and smart contract escrow mechanisms (54.2%) [10]. Despite these advantages, implementation barriers remain substantial, with 72.8% of businesses citing integration challenges with existing financial infrastructure, 64.3% expressing concerns regarding cryptocurrency custody security, and 58.7% identifying regulatory uncertainty as significant adoption hurdles that continue to constrain the broader implementation of stablecoin-based payment solutions across global commerce [9].

Industry/Use Case	Traditional Payment Share (%)	Stablecoin Payment Share (%)	Average Transaction Size (USD)	Average Settlement Time Difference (Hours)
Financial Services	92.8	7.2	24850	54.2
Manufacturing	83.9	16.1	12730	47.8
Healthcare	87.4	12.6	18360	52.3
Retail/E-commerce	80.6	19.4	740	41.5
Freelance/Gig Economy	76.4	23.6	347	39.2
Technology Services	68.7	31.3	1230	36.7
Travel & Hospitality	82.1	17.9	520	44.1

Table 4: Industry Payment Preferences: Traditional vs. Stablecoin Solutions [9, 10]

Conclusion

The global payment ecosystem stands at an inflection point where traditional banking infrastructure and emerging blockchain-based solutions increasingly function as complementary rather than competing systems. While fiat-based payment rails maintain predominance in institutional contexts requiring robust compliance frameworks and established settlement guarantees, stablecoin solutions demonstrate substantial advantages in transaction speed, cost efficiency, and accessibility for underserved markets. This technological convergence has catalyzed the development of hybrid models that leverage blockchain efficiency for settlement while maintaining regulatory compliance through established financial interfaces. As jurisdictional frameworks continue to evolve, these integrated approaches will likely become more sophisticated and widespread, particularly for high-volume, low-value payment corridors where traditional systems prove economically prohibitive. The distributed nature of blockchain infrastructure addresses specific market failures in correspondent banking relationships, creating alternative channels for regions experiencing a decline in banking relationships.However, the path forward requires addressing significant challenges in both ecosystems. For stablecoins to achieve broader institutional adoption, they must overcome substantial regulatory uncertainty, address technical limitations in scalability and fee predictability, and establish more robust governance and reserve transparency mechanisms to mitigate systemic risk concerns. Traditional payment infrastructure continues to modernize through initiatives like SWIFT GPI, ISO 20022 implementation, and central bank digital currency exploration, potentially narrowing the performance gap with blockchain-based alternatives while maintaining established compliance frameworks. Looking forward, the continued maturation of programmable payment features, including conditional transfers, automated compliance verification, and smart contract escrow mechanisms, promises to enhance the functionality of cross-border payment systems while reducing operational friction. This transformative process carries profound implications for financial inclusion, international commerce, and digital economic participation as payment infrastructure increasingly adapts to serve diverse global needs across jurisdictional and technological boundaries.

Funding: This research received no external funding.

Conflicts of Interest: The authors declare no conflict of interest.

Publisher's Note: All claims expressed in this article are solely those of the authors and do not necessarily represent those of their affiliated organizations, or those of the publisher, the editors and the reviewers.

References

[1] Stanchion, "McKinsey: 2024 Global Payments Report – Simpler interfaces, complex reality," 2025. Available: https://www.stanchionpayments.com/mckinsey-2024-global-payments-report-simpler-interfaces-complex-reality/

[2] Wesley Grant, "Crypto Is Playing an Increasing Role in Cross-Border Payments," payments journal, 2025. Available: https://www.paymentsjournal.com/crypto-is-playing-an-increasing-role-in-cross-border-payments/

[3] World Bank Group, "Leveraging Diaspora Finances for Private Capital Mobilization, Migration and Development Brief 39 2023," 2023. Available: https://documents1.worldbank.org/curated/en/099740408142422676/pdf/IDU-84dfd61b-e135-4242-a202-3728b2e8fa86.pdf

[4] Mastercard, "The Global Gig Economy: Capitalizing on a ~$500B Opportunity," 2019. Available: https://blog.kleros.io/content/files/wp-content/uploads/2019/05/gig-economy-white-paper-may-2019.pdf

[5] Scott Dalzell, "How SWIFT gpi has transformed cross-border payments," ION Markets, 2025. Available: https://iongroup.com/blog/markets/how-swift-gpi-has-transformed-cross-border-payments/

[6] CellPoint Digital, "Cross-Border Payments: The Issues and Challenges," 2023. Available: https://cellpointdigital.com/articles/blog/cross-border-payments-the-issues-and-challenges

[7] Carlos Eduardo Bernos Amoros, "Stablecoins: Importance in Emerging Markets and Recommended Regulatory Framework," Cornell SC Johnson College of Business, 2025. Available: https://business.cornell.edu/article/2025/04/stablecoins-importance-in-emerging-markets/

[8] Financial Stability Board, "Regulation, Supervision and Oversight of Crypto-Asset Activities and Markets," 2022. Available: https://www.fsb.org/uploads/P111022-3.pdf

[9] Markus Ampenberger, et al., "Fortune Favors the Bold: Global Payments Report 2024," Boston Consulting Group, 2024. Available: https://www.bcg.com/publications/2024/fortune-favors-bold-global-payments-report

[10] World Bank Group, "Central Bank Digital Currencies For Cross-Border Payments: A Review of Current Experiments and Ideas," 2021. Available: https://documents1.worldbank.org/curated/en/369001638871862939/pdf/Central-Bank-Digital-Currencies-for-Cross-border-Payments-A-Review-of-Current-Experiments-and-Ideas.pdf