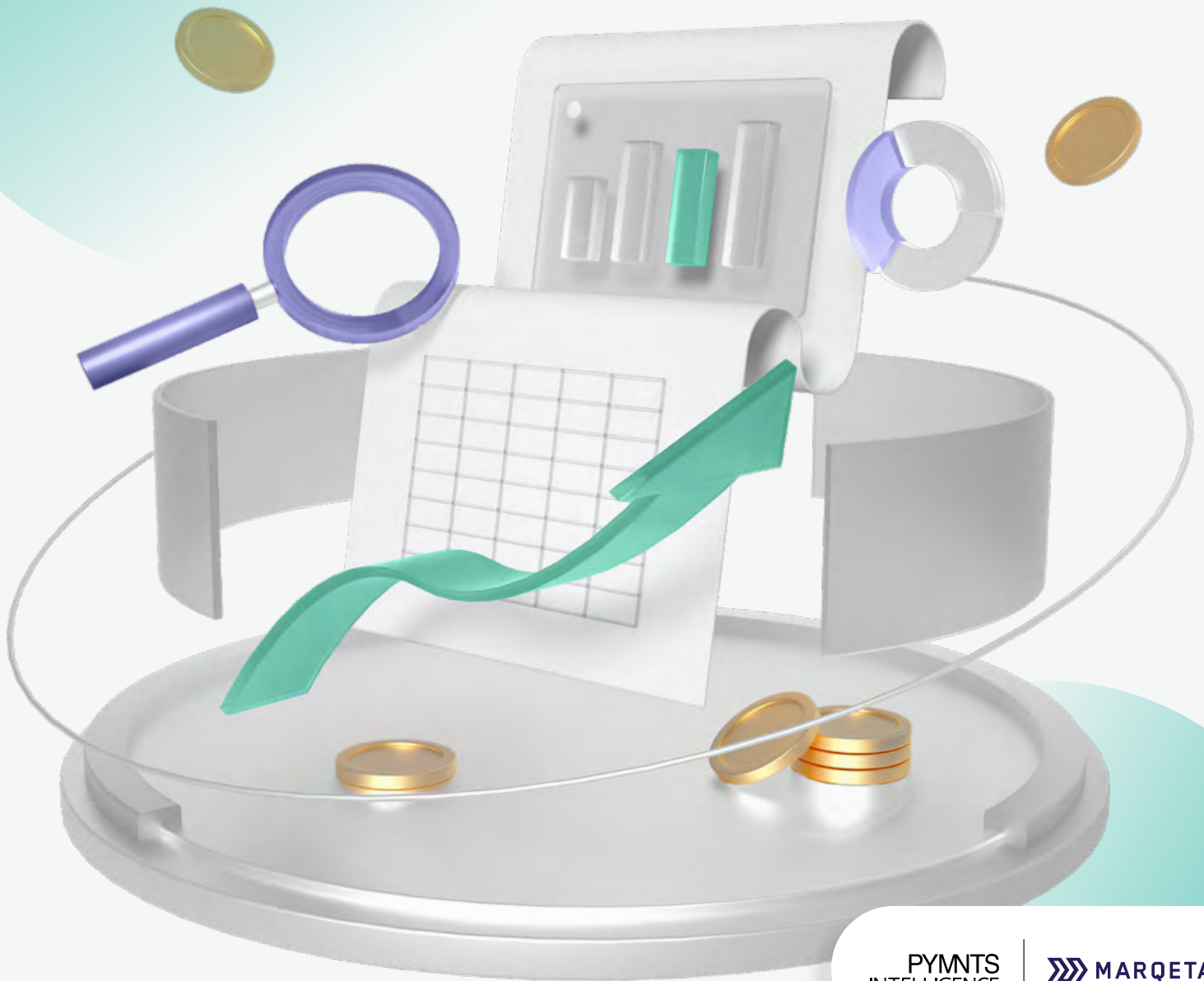


B2B PLATFORMS EXPAND EMBEDDED FINANCE TO ENHANCE CUSTOMER EXPERIENCE, DRIVE REVENUE

December 2025 Data Brief



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B2B Platforms Expand Embedded Finance to Enhance Customer Experience, Drive Revenue was produced in collaboration with Marqeta, and PYMNTS is grateful for the company's support and insight. [PYMNTS](#) retains full editorial control over the following findings, methodology and data analysis.

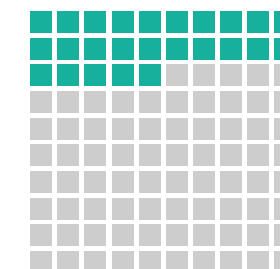
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WHAT'S AT STAKE

Whether they're QuickBooks or ADP, business-to-business companies that operate as digital platforms help their business customers perform essential functions, from accounting and human resources to logistics and project management. But not all B2B platforms avail themselves of a powerful tool—or make use of it fully or implement it efficiently. That tool, embedded finance, weaves financial products and services into the operations of non-financial companies, allowing their own platforms, websites and apps to act much like a bank for their customers without actually being one. Whether it's accepting digital payments for products or services sold, opening digital wallets, sending payouts or providing financial products, platforms with a robust embedded finance ecosystem enhance their customers' experiences, build their trust and loyalty, and significantly increase their own revenue. Still, one in four smaller B2B platforms with at least \$500 million but less than \$750 million in annual revenue have no embedded finance capabilities.

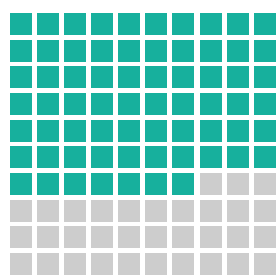
25%



of B2B platforms with annual revenues of at least \$500 million and under \$750 million have **no embedded finance capabilities.**

On the other hand, even the most advanced embedded finance tools fall short if they're not seamlessly integrated into a platform's existing technological systems. That's why as they look to improve customer satisfaction and boost their conversion of leads to sales, B2B platforms are favoring one strategy: adding enhancements to their existing capabilities, rather than rolling out new ones.

In collaboration with Marqeta, PYMNTS Intelligence surveyed the heads of payment at 30 B2B platforms in the United States. Of these, 26 (87%) have at least some embedded finance capabilities. Among those, larger platforms (by revenue) tend to have more embedded finance tools than smaller ones, and thus to derive the most operational and material benefits. More than two-thirds (67%) of the nine B2B platforms surveyed with over \$1 billion in annual revenue have seen direct revenue increases from implementing embedded finance capabilities, compared to 38% of the eight platforms surveyed with annual revenues of \$750 million to less than \$1 billion. Every single one of the billion-dollar platforms report that their customers have better experiences since adopting the tool, compared to 67% for firms in the lowest revenue band of \$500 million to less than \$750 million.



67%

of platforms with at least \$1 billion in yearly revenues report that **their embedded finance tools result in a direct revenue boost.**

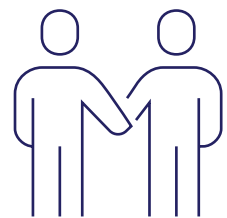
These are just some of the findings detailed in B2B Firms Expand Embedded Finance to Enhance Customer Experience, Drive Revenue, a PYMNTS and Marqeta collaboration. This edition examines how B2B platforms in the United States evaluate embedded finance solutions for their operations and draws on insights from a survey of 30 heads of payment at such firms conducted in July 2025. It provides actionable guidance for VPs of Product, Heads of Business Unit, Heads of eCommerce and Product Directors on how embedded finance for platform providers can enhance customer experiences, increase retention, improve the conversion of leads to sales and drive revenue.

This is what we learned.

KEY FINDINGS

01

EMBEDDED FINANCE TRANSFORMS CUSTOMER INTERACTIONS INTO MORE REVENUE.

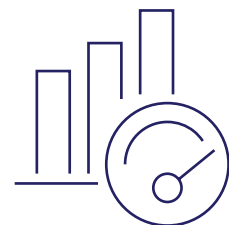


54%

More than half (54%) of all B2B platforms report direct revenue increases from implementing embedded finance capabilities, with the largest providers reporting the biggest boost.

02

ENHANCEMENT BEATS EXPANSION.

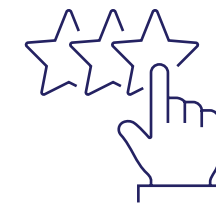


57%

B2B platforms prefer to enhance their existing embedded finance capabilities than to add wholly new ones, with 57% aiming to increase customer retention and 47% seeking to grow their transaction conversion rates.

03

EMBEDDED FINANCE SUCCESS REQUIRES DUAL EXCELLENCE.



73%

Nearly three-quarters of B2B platforms (73%) prioritize the seamless integration of embedded finance into their own systems, while seven in 10 say the availability of a third-party provider that can meet their specific needs is a core factor of success with the tool.

PYMNTS IN DEPTH

Embedded finance lets B2B platforms shape and control more of a customer's interactions, transforming payments, rewards and financing into tools for loyalty.

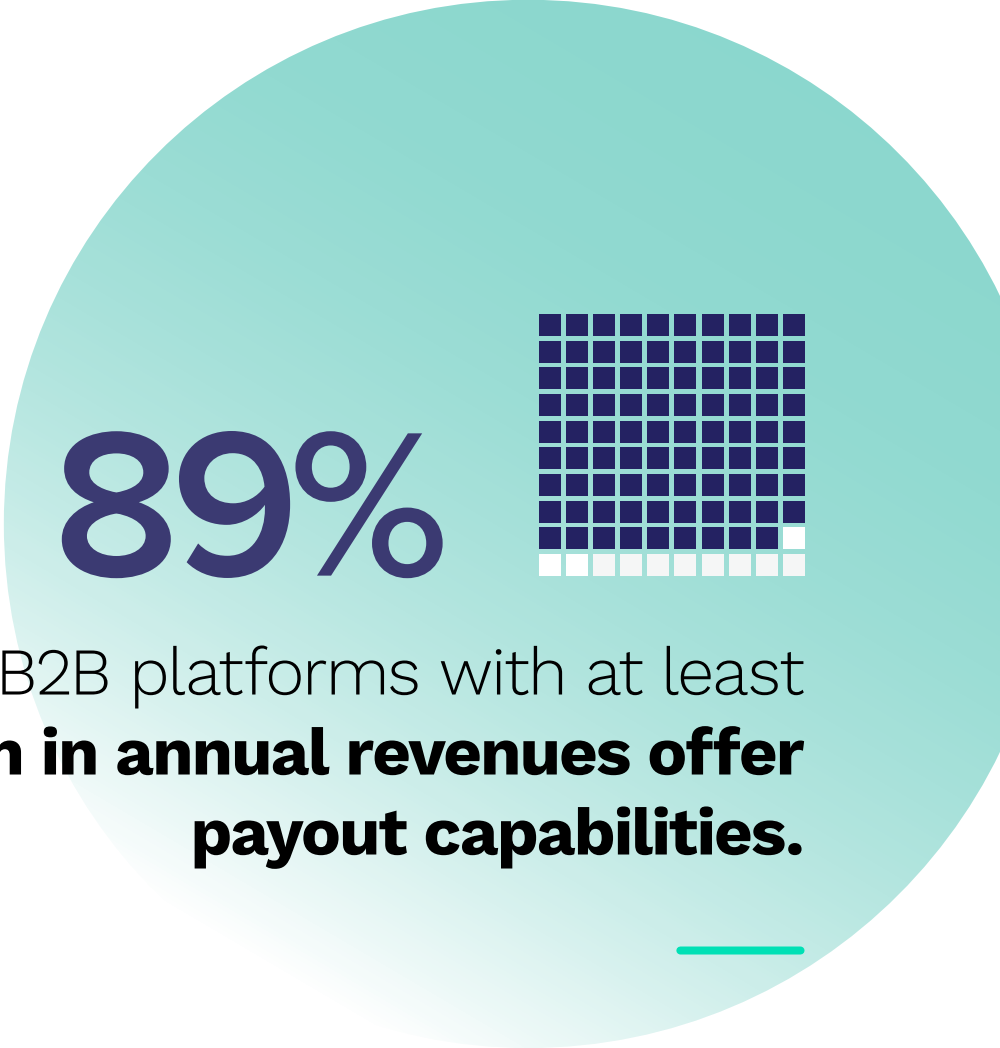
Transforming interactions into income

Embedded finance lets B2B platforms simplify complex payment flows across multiple payment methods, currencies and regions into a single, seamless experience. It can scale to handle growing transaction volumes, expand partner networks and facilitate rapid onboarding of new partners and payment types. Once in motion, the technology captures revenue from each transaction flowing through the platform. B2B users get unified financial reporting and analytics across their payment flows. Because embedded finance creates new revenue streams through value-added financial services for customers, it morphs from cost center to profit driver.

When B2B platforms deploy the tool, they become something of a one-stop financial shop, capable of onboarding customers, processing payments from them and making payouts to suppliers, vendors, employees and partners, all from within their own ecosystem. No need for customers or employees to leave the platform and log on to a separate financial services website. The three most commonly implemented embedded finance capabilities are payments, with 83% of B2B firms having that capability, followed by payouts (70%) and digital wallets (57%).

At the side of this foundational triad are other capabilities, such as lending and co-branded credit and debit cards. But those fall into the nice-to-have bucket, not the need-to-have one.

The degree to which a B2B platform implements each of the three key capabilities increases in proportion to its size. Every one of the largest (by revenue) platforms surveyed has implemented at least one embedded payment capability, compared with only two-thirds of the smallest. When it comes to payouts, the spread is narrower but directionally the same: 89% of the largest operators have that versus 58% of the smallest. Regarding digital wallets, 57% of all platforms offer that feature.

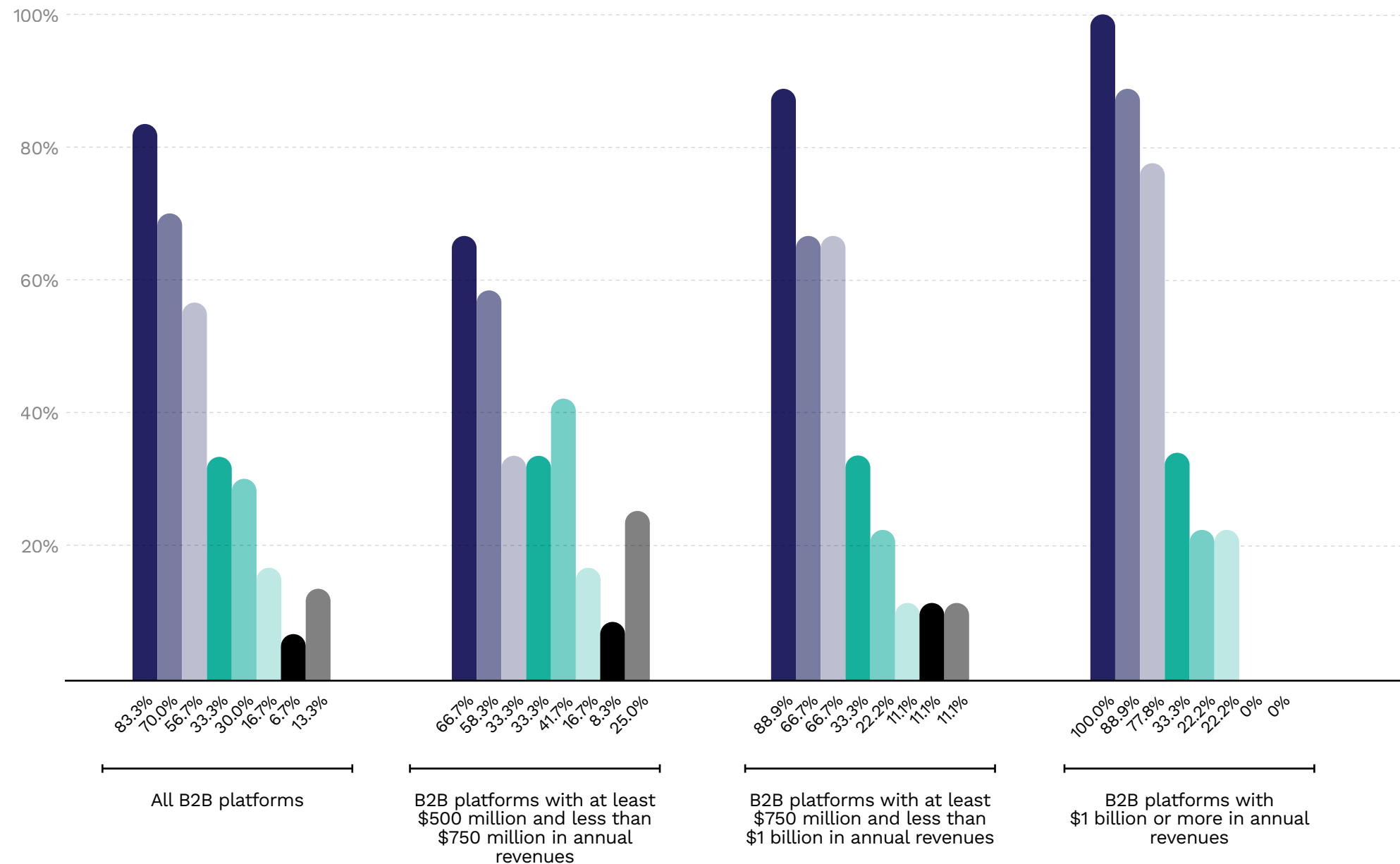


89%
of B2B platforms with at least
**\$1 billion in annual revenues offer
payout capabilities.**

In general, B2B platforms are a bit behind the curve in adopting embedded finance compared to retailers and online marketplaces, where 97% offer at least some features of the tool, according to a recent PYMNTS Intelligence [study](#) with Marqeta. Fully one-quarter of the smallest (by revenue) platforms surveyed said they had not yet implemented any capabilities but were eager to catch up.

FIGURE 1
B2B platforms have established the embedded finance success formula: payments, payouts and wallets

- Payments
- Payouts
- Wallets
- Lending
- Automated reconciliations
- Co-branded debit/credit cards with loyalty integration
- Insurance
- We do not have any of these embedded finance capabilities



100% 

of B2B platforms with at least \$1 billion in annual revenues **offer payment capabilities.**

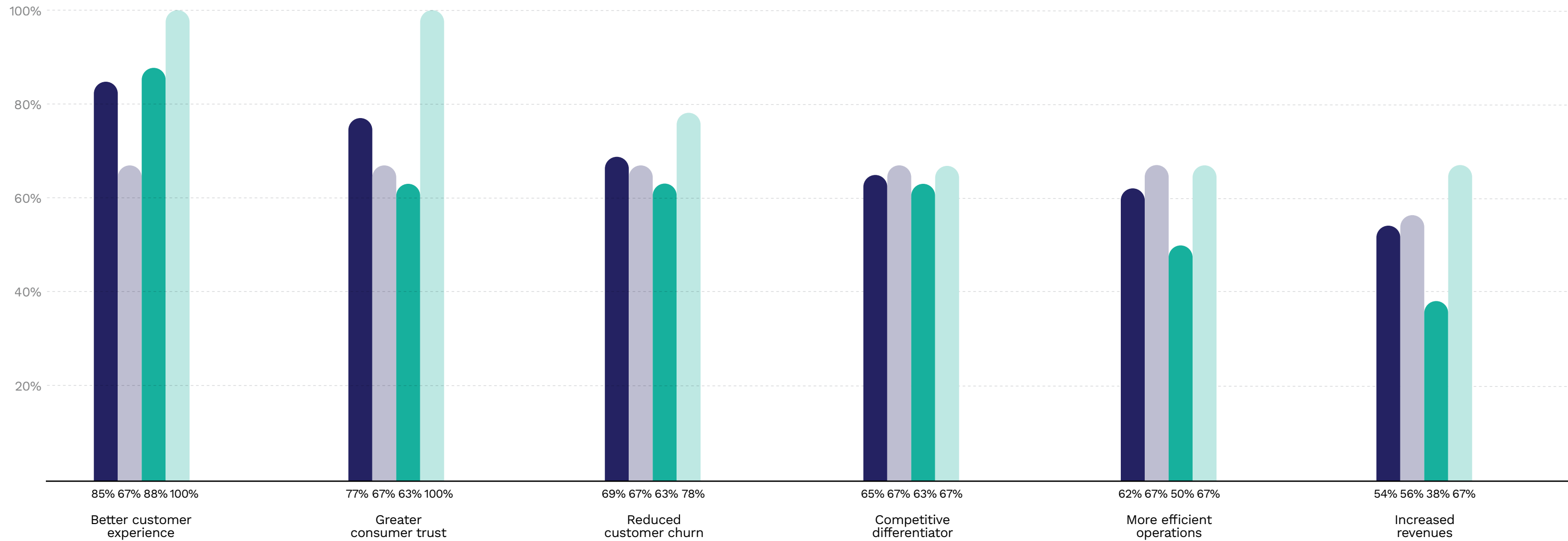
The greatest and most fundamental benefit B2B platforms derive is better customer experience. That leads to reduced customer churn, which in turn lowers average customer acquisition costs. It also creates more efficient internal operations across internal departments and ultimately fuels higher revenue. For small B2B firms in particular, embedded finance also leads to improved relationships with suppliers.

Source: PYMNTS Intelligence
 Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=30: B2B platforms; fielded July 2025

FIGURE 2A

Investing in embedded finance pays off as improved customer experiences grow revenue

- All B2B platforms
- B2B platforms with at least \$500 million and less than \$750 million in annual revenues
- B2B platforms with at least \$750 million and less than \$1 billion in annual revenues
- B2B platforms with \$1 billion or more in annual revenues

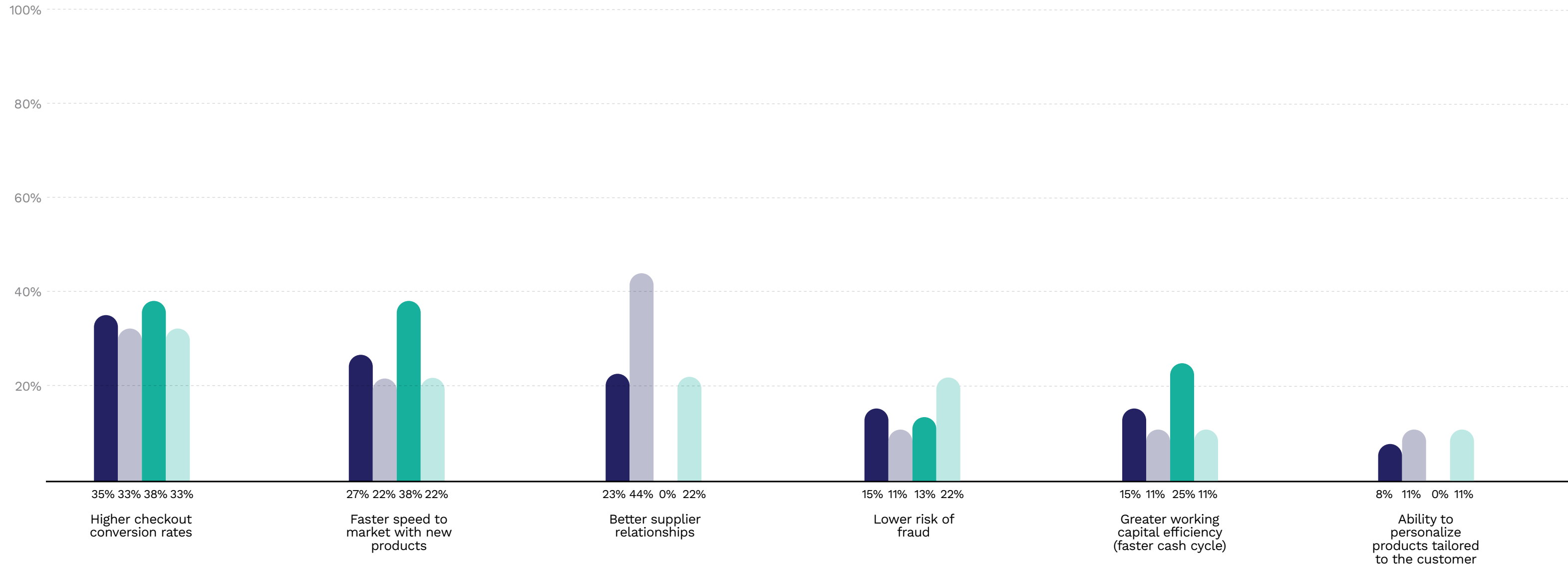


Source: PYMNTS Intelligence
Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=26: B2B platforms with embedded finance capabilities; fielded July 2025

FIGURE 2B

Investing in embedded finance pays off as improved customer experiences grow revenue

- All B2B platforms
- B2B platforms with at least \$500 million and less than \$750 million in annual revenues
- B2B platforms with at least \$750 million and less than \$1 billion in annual revenues
- B2B platforms with \$1 billion or more in annual revenues



Source: PYMNTS Intelligence
 Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=26: B2B platforms with embedded finance capabilities; fielded July 2025

Enhancement beats expansion

When it comes to the technology, more robust trumps additional. B2B platforms by and large are more focused on enhancing the embedded finance capabilities they already have than on adding new ones. That bias is most pronounced when it comes to digital wallets (i.e., stored funds, payment credentials and loyalty rewards). Nearly nine in 10 platforms that currently have some wallet capabilities expressed high (70.6%) or moderate (17.6%) interest in enhancing that existing offering through improved security like biometric authentication, integration with loyalty and payment programs and the delivery of more personalized, seamless user experiences, like real-time spending controls. In contrast, barely more than one in 10 platforms surveyed (11%) reported interest in adding a digital wallet feature.



Other embedded finance features that B2B platforms are interested in enhancing include payments, payouts and lending (i.e., working capital, loans and receivables factoring). Together, the findings point to an ongoing upsell opportunity among existing customers to upgrade their existing capabilities.

Every B2B platform that currently has no embedded finance tool at all plans to add at least a payments capability within the next two years.

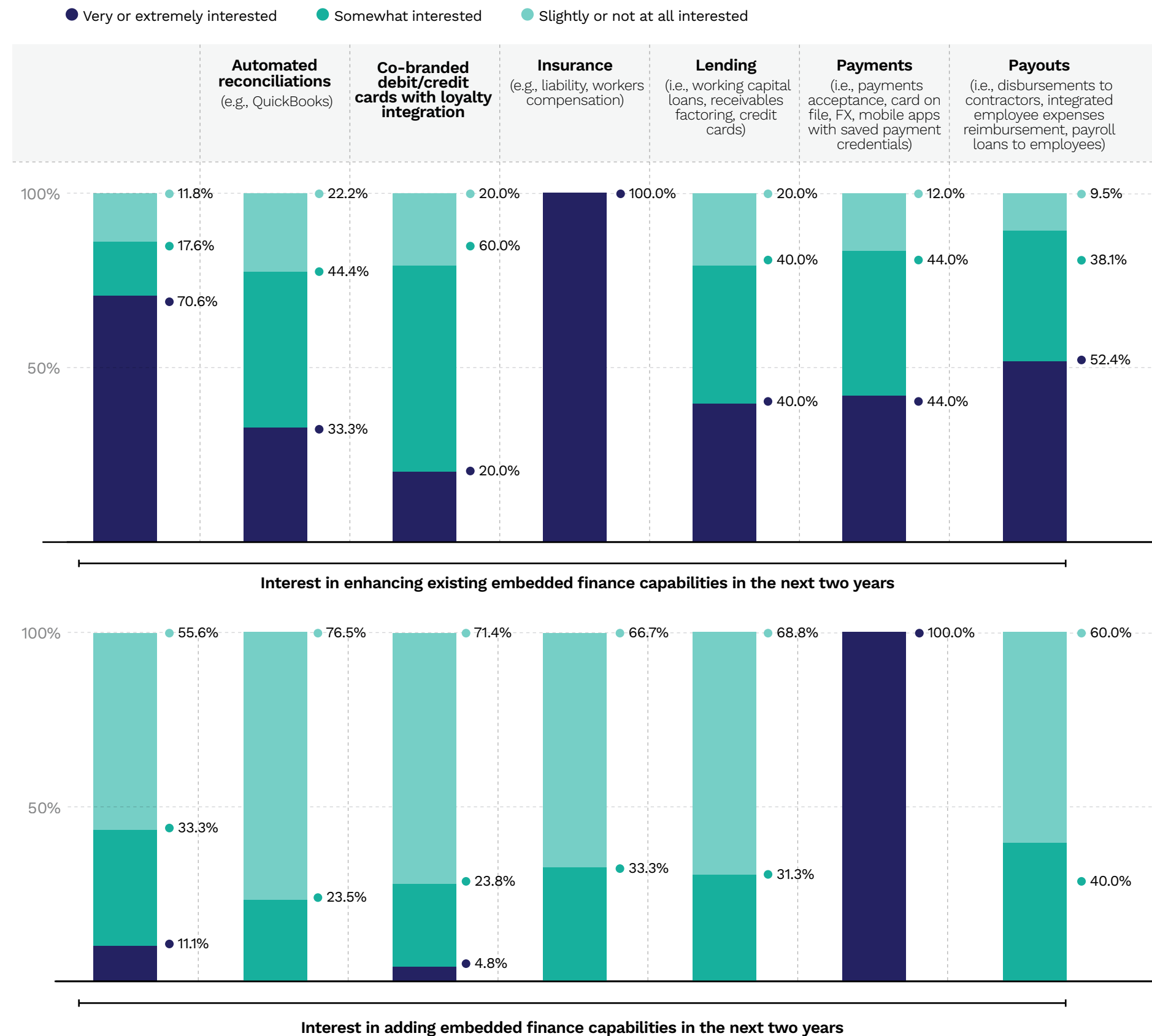
The reasons for wanting to add or enhance different capabilities are fairly consistent. Whether it's for better data or smoother experiences, the common point in the customer. Respondents seeking to either build out existing tools or bolt on new features were nearly unanimous in citing a need for improved customer experience.

Just over two in three platforms cited better data and customer insights as a reason for wanting enhancements. For platforms currently without any embedded finance tool, 100% said that gaining access to data on their customers is a reason they're planning to add tools in the next two years.

With the exceptions of co-branded credit and debit cards and insurance offerings (such as liability coverage), increased customer retention and higher levels of transaction conversion were frequently cited as a reason for wanting to enhance existing capabilities. Curiously, however, among B2B platforms with no embedded finance at all, those benefits were not often cited as a reason to add a capability. That suggests those firms may not yet fully appreciate the payoff afforded by the technology but may be open to being convinced of the benefits.

FIGURE 3

Wallet enhancement and payment innovation underpin the embedded finance roadmap for B2B platforms



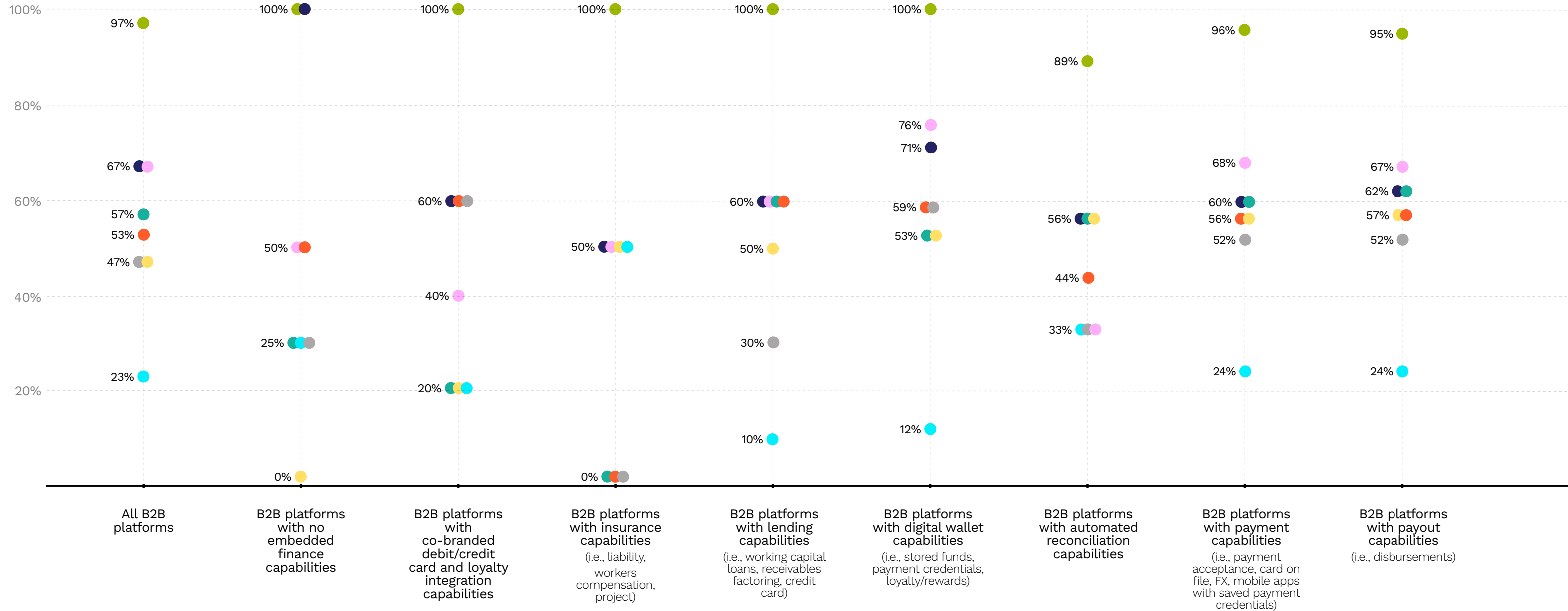
Source: PYMNTS Intelligence

Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue

N=30: B2B platforms; fielded July 2025

FIGURE 4
Reasons for adding or improving embedded finance capabilities

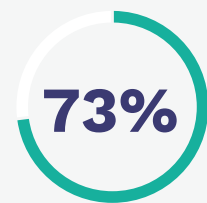
- Improve customer experience
- Enhance data and customer insights
- Competitive differentiation
- Increase customer retention and engagement
- Ability to serve new customers
- Streamline our operations
- Improve transaction conversion rates
- Open up new revenue opportunities



Source: PYMNTS Intelligence
 Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=30: B2B platforms; fielded July 2025

Embedded finance success requires dual excellence.

Overall, B2B platforms most frequently cite four key factors when considering implementing or enhancing embedded finance capabilities. They are:



Ensuring that the overall integration process will be seamless



Making integration of capabilities seamless with their existing systems



Minimizing financial risk



Having well-developed use cases

But which factor they regard as the most important varies significantly.

Overall, four in 10 B2B platforms rate seamless integration of the technology with their existing systems as the single most important factor. Firms with a least three embedded finance features are more likely to rate seamless integration as the top priority compared to those with the fewest number of tools. That points to the role of hard-won experience in implementing third-party capabilities. It also underscores what embedded finance providers must focus on when offering new capabilities to existing customers or pitching new clients with prior experience with certain capabilities.

In contrast, at least one in five B2B platforms with either one or two embedded finance features—or none at all—cited integration with existing systems as the most important factor. No platforms with four or more capabilities ranked that factor as most important, suggesting they either lump it in with seamless integration or are accustomed to dealing with multiple integration scenarios.

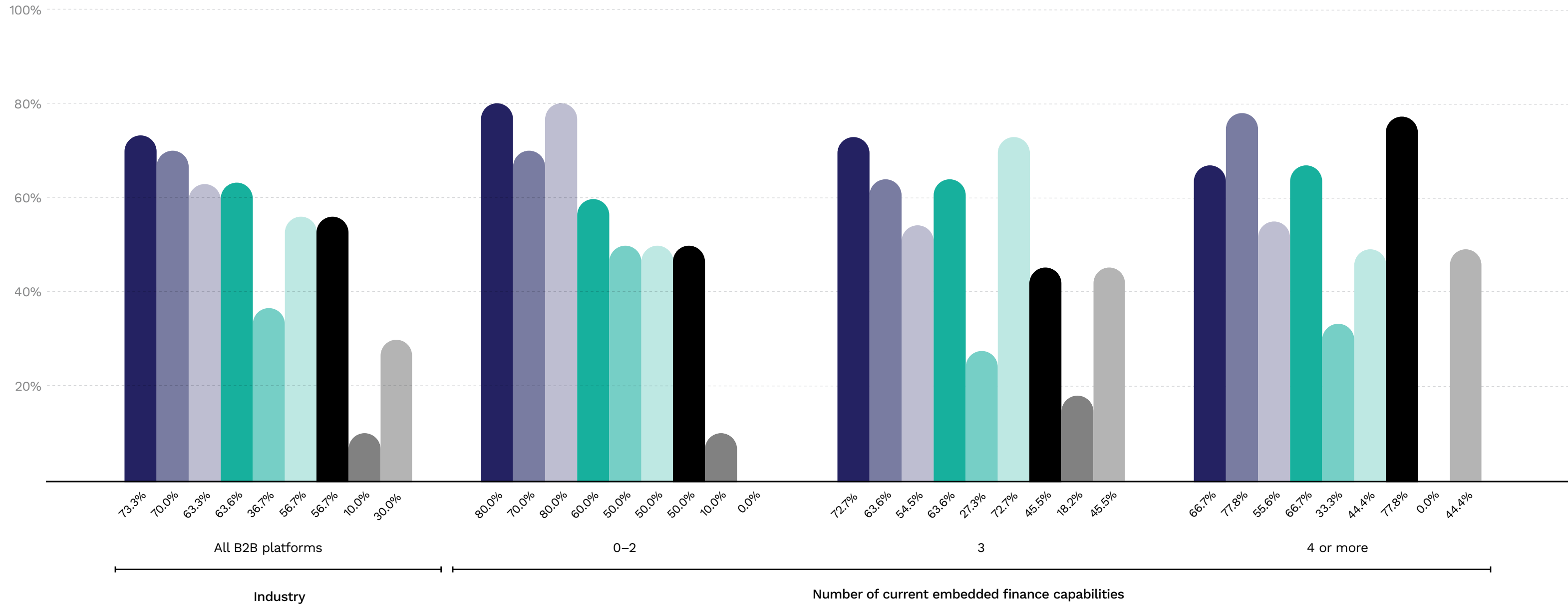
No respondent listed well-developed use cases as the most important factor, suggesting that embedded finance has already proved its worth.

FIGURE 5A

Integration excellence determines a B2B platform’s success with embedded finance

- Ensuring that the integration will be seamless
- Ability to integrate with existing systems
- Ensuring the associated financial risk is not too great
- Creating well-developed use cases
- Ensuring that management supports the implementation
- Ensuring strong cross-functional collaboration
- Ability to offer tailored products to customers
- Having a well-developed business case with favorable ROI
- Access to real-time data

Factors to consider before implementing or enhancing embedded finance capabilities



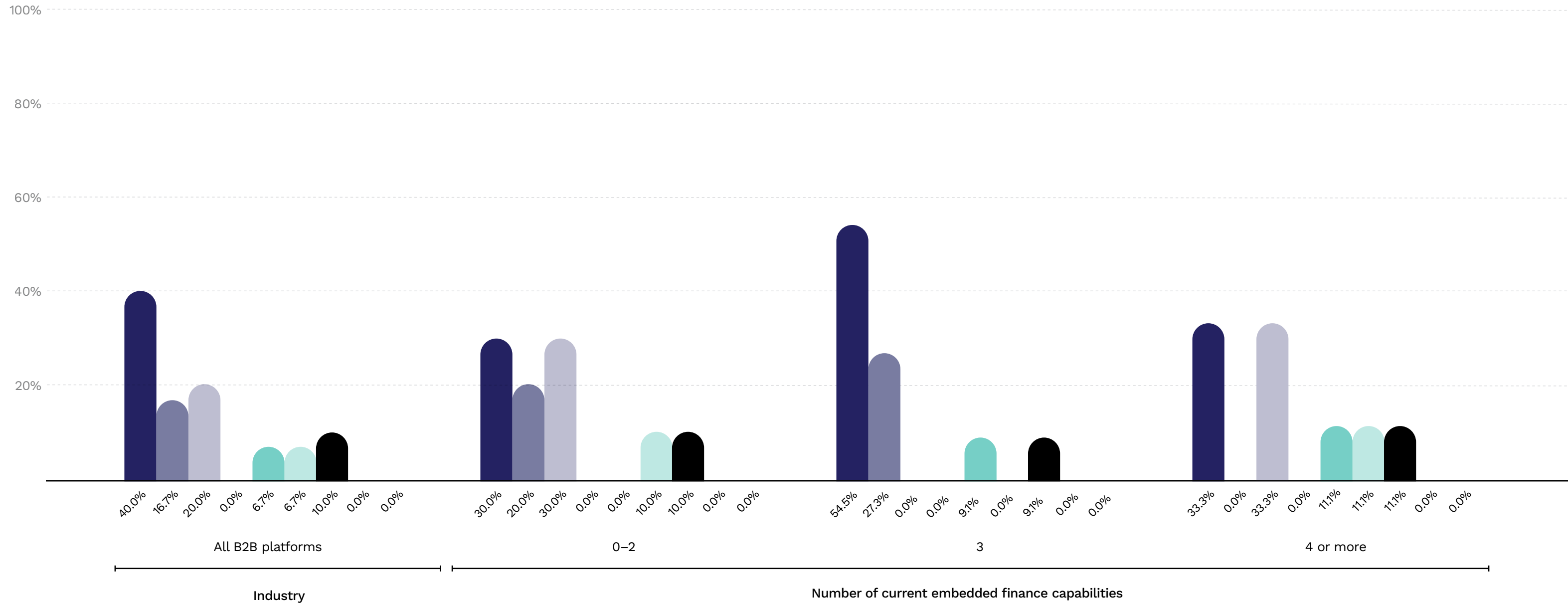
Source: PYMNTS Intelligence
 Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=30: B2B platforms; fielded July 2025

FIGURE 5B

Integration excellence determines a B2B platform's success with embedded finance

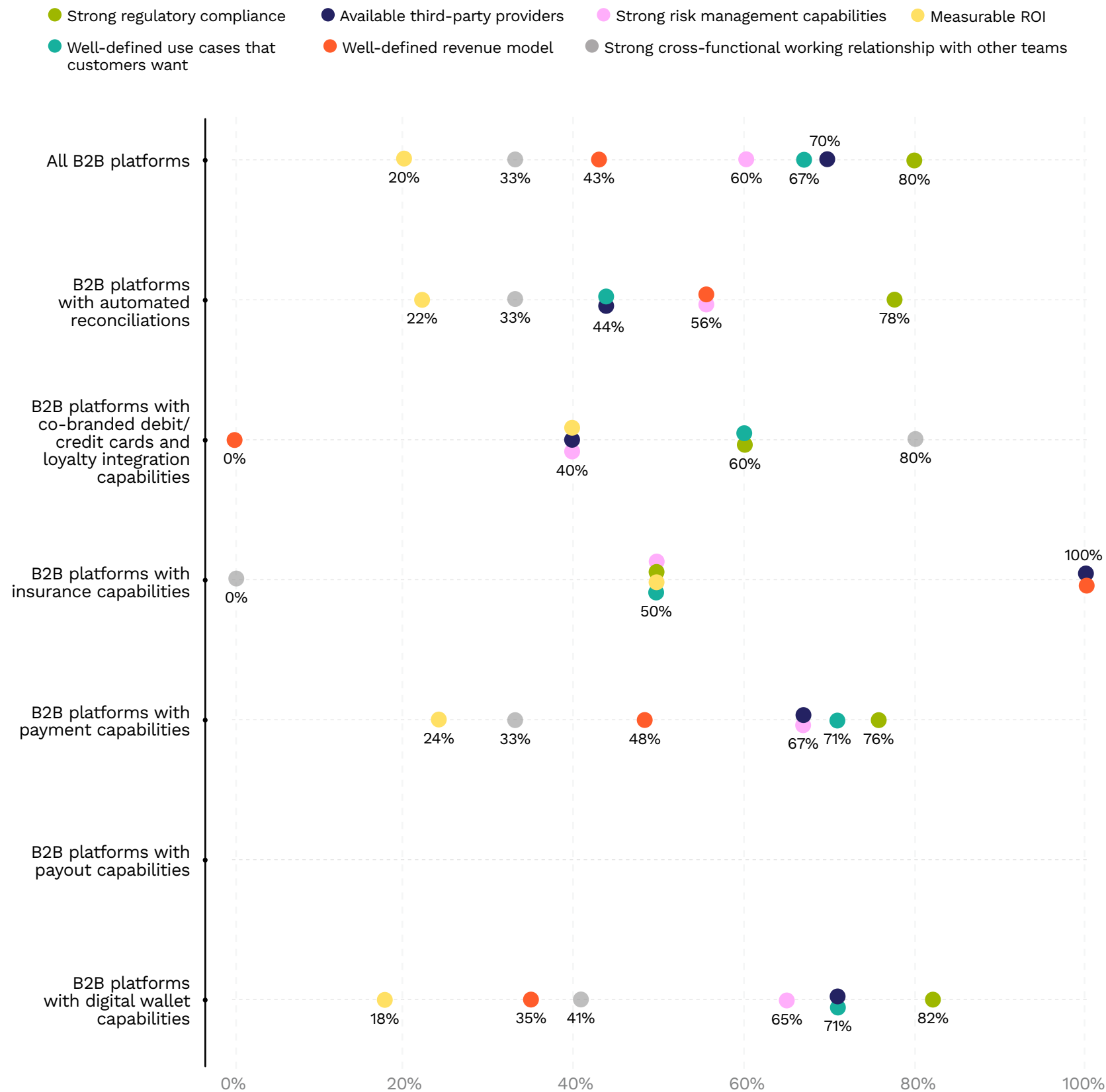
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- Creating well-developed use cases
- Ensuring that management supports the implementation
- Ensuring strong cross-functional collaboration
- Ability to offer tailored products to customers
- Having a well-developed business case with favorable ROI
- Access to real-time data

Most important factors to consider before implementing or enhancing embedded finance capabilities



Source: PYMNTS Intelligence
 Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=30: B2B platforms; fielded July 2025

FIGURE 6
B2B platforms see measurable ROI as a relatively minor factor in defining success



When it comes to defining success with embedded finance, B2B platforms indicate a variety of factors, each depending on the feature they’re seeking. For example, all surveyed B2B platforms that are currently offering an insurance tool look to whether a third-party provider is available to meet their specific need for that capability, such as liability and worker’s compensation insurance. And they all want to see a well-defined revenue model for adding a given feature. One in two want to see measurable return on investment (ROI). More than eight in 10 (82%) of companies currently offering digital wallets think that strong regulatory compliance defines the success of their EF innovations. The availability of third-party ecosystems that can meet a particular need is less important for platforms seeking to implement co-branded credit or debit cards and automated account reconciliation capabilities.

In contrast, strong regulatory compliance and solid risk management feature consistently as factors defining success across all embedded finance capabilities, particularly with respect to payments (80%), lending (80%) and wallets (82%). Compliance and risk tools are table stakes for embedded finance providers.

Source: PYMNTS Intelligence
 Facilitators Expand Embedded Finance to Enhance Customer Experience, Drive Revenue
 N=30: B2B platforms; fielded July 2025

ACTIONABLE INSIGHTS



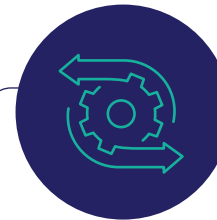
01

Use embedded finance to drive operational efficiency and improved vendor relations. Externally, payments, wallets and lending drive improved customer experiences, greater retention and reduced churn, all of which contribute to higher revenue. Different features deliver different benefits and have different paths into a B2B platform's operations.



02

Pitch existing customers on tiered service levels or iterative enhancements to their current offerings. With B2B platforms eager to enhance the embedded finance capabilities they already have, this is a meaningful opportunity. There is also a prospect to market enhancements to customers that may already have embedded finance capabilities through another provider.



03

Ensure that the embedded finance system you deploy offers seamless integration and strong regulatory and financial risk management. More than traditional measures of ROI or well-defined revenue models, those elements define success in embedded finance innovation. And they are largely non-negotiable.

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METHODOLOGY

B2B Platforms Expand Embedded Finance to Enhance Customer Experience, Drive Revenue is based on a PYMNTS Intelligence survey of 30 heads of payment at B2B platforms in the U.S. that was conducted in July 2025. All respondents work at firms that have or plan to implement embedded finance capabilities. The study examines how firms use embedded finance to improve operations, enhance customer experiences, address regulatory risks and evaluate success. The sample includes a mix of firms with varied capabilities, including co-branded cards, wallets, lending tools and subscription payments.

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