



PYMNTS
INTELLIGENCE

 The Clearing House

March 2026

The Real-Time Payments World Map

Real-Time Payments Tracker® Series

Real-time payments are reshaping the global financial landscape, advancing from innovation to essential infrastructure. This map tracks worldwide progress, key players and recent milestones in real-time payments initiatives, with this edition taking a closer look at how North America is scaling volumes, modernizing infrastructure and accelerating institutional adoption.





Mapping Real-Time Payments in North America

North America's real-time payments landscape is marked by accelerating transaction growth, deep infrastructure modernization and an increasingly explicit policy push toward faster, safer and more inclusive digital money movement. However, each of the three major countries in the region—the United States, Canada and Mexico—is following its own real-time payments path. While the U.S. is scaling at breakneck speed, Canada is pairing infrastructure buildout with regulatory reform, and Mexico is upgrading an already-mature instant payments backbone to unlock broader use cases for retail and financial inclusion.

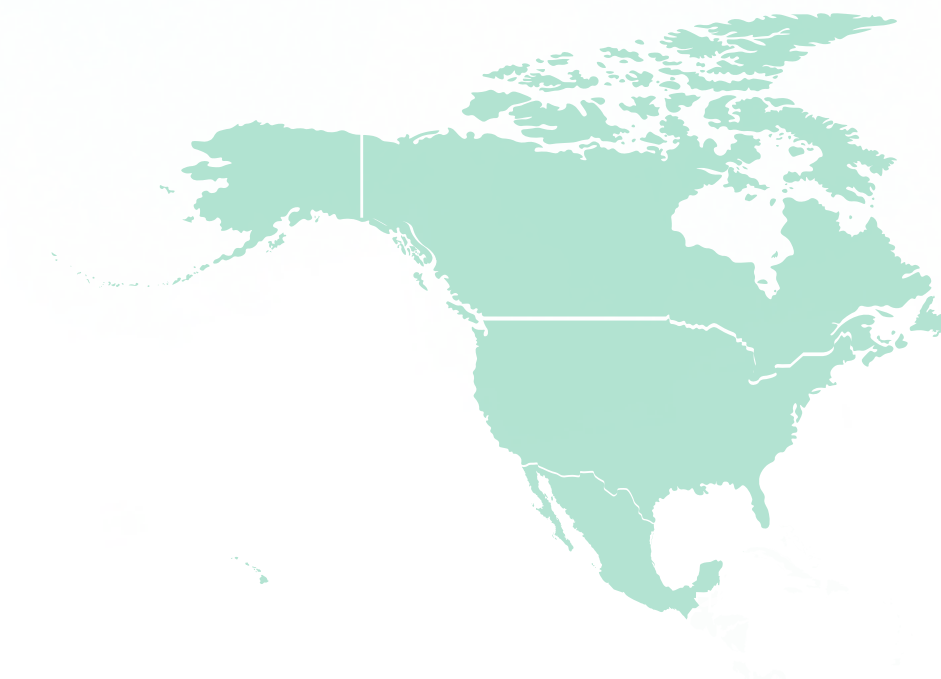
The U.S. real-time payments landscape is entering a new phase, defined by scale, institutional adoption and expanding use cases across both the [RTP® network](#) and the [FedNow® Service](#). According to a leading [industry forecast](#), transaction volumes are projected to reach 8 billion in 2026 and nearly 13.9 billion by 2028, reflecting a substantial compound annual growth rate (CAGR) of 31.7%. Recent milestones underscore that momentum.

The Clearing House reported [record-setting activity](#) on its RTP network in 2025, including new value and volume highs, while broader adoption of its bank account Token Service is strengthening fraud mitigation for instant payment transactions. On the FedNow side, government [disaster relief disbursements](#) are now being delivered in real time, demonstrating the rail's growing role in critical public-sector payments. Major financial institutions (FIs), including [Capital One](#) and [PNC Bank](#), have joined the FedNow Service, and partnerships such as Modulr's [U.S. launch](#) with FIS illustrate how application programming interface (API)-driven real-time payment capabilities are being integrated into the U.S. market. Together, these developments point to an ecosystem that is expanding rapidly across consumer, business and government applications, supported by increasing participation from FIs of all sizes.

Meanwhile, Canada's real-time payments journey has recently been less about accelerating scale and more about transitioning from near-real-time to true real-time infrastructure, supported by a robust regulatory framework. While Canada has leveraged [Interac e-Transfer](#) for near-instant peer-to-peer (P2P) payments for many years, it has so far lacked a fully real-time clearing and settlement system. That gap is set to close with this year's planned launch of the [Real-Time Rail](#) (RTR), designed to provide irrevocable, ISO 20022-based, 24/7/365 payments.

Canada is also coupling its payments modernization efforts with policy reform. The [Retail Payment Activities Act](#) (RPAA) and the Bank of Canada's oversight of open banking payment initiation are reshaping participation criteria and risk standards. In practice, Payments Canada's [Real-Time Rail Participation Guide for Payment Service Providers](#) translates those evolving participation and risk standards into concrete eligibility and technical requirements for RTR access.

Mexico's real-time payments trajectory, on the other hand, is defined by functional expansion. The country is building on a mature core rail to broaden adoption and extend capabilities in retail, government and financial inclusion. It already operates one of the region's most established instant infrastructures through [SPEI](#), the central bank's 24/7 real-time interbank transfer system. [Forecast volumes](#) are expected to rise from 4.8 billion in 2026 to 5.6 billion in 2028, reflecting a CAGR of 7.9%. The current growth centers on structural evolution rather than basic connectivity. While SPEI has long served as a regional benchmark, the next phase—[SPEI 2.0](#)—is positioned as a transformation rather than a technical upgrade, with plans for mass processing capabilities, multicurrency support and more intelligent payment functions.



At the retail layer, adoption has proven more complex. Co-bro Digital ([CoDi](#)), Banxico's QR code-based interface built on SPEI, has seen mixed uptake, even as it remains part of the broader instant payments strategy. At the same time, [Banco del Bienestar](#) is preparing to enable SPEI transfers and introduce Dinero Móvil (DiMo) and CoDi functionality in 2026, expanding digital payment access to millions of federal social program beneficiaries.

Taken together, North America's real-time payments trajectory reflects three complementary arcs: rapid scale-up in the U.S., regulated modernization in Canada and structural enhancement in Mexico. Across all three, the common denominator is clear: Real-time payments are shifting from a nice-to-have to essential infrastructure, poised to reshape how governments disburse funds, how banks compete, how FinTechs integrate, and how consumers and businesses define the baseline for moving money.

NORTH AMERICA

■ LIVE

 **UNITED STATES**
2017

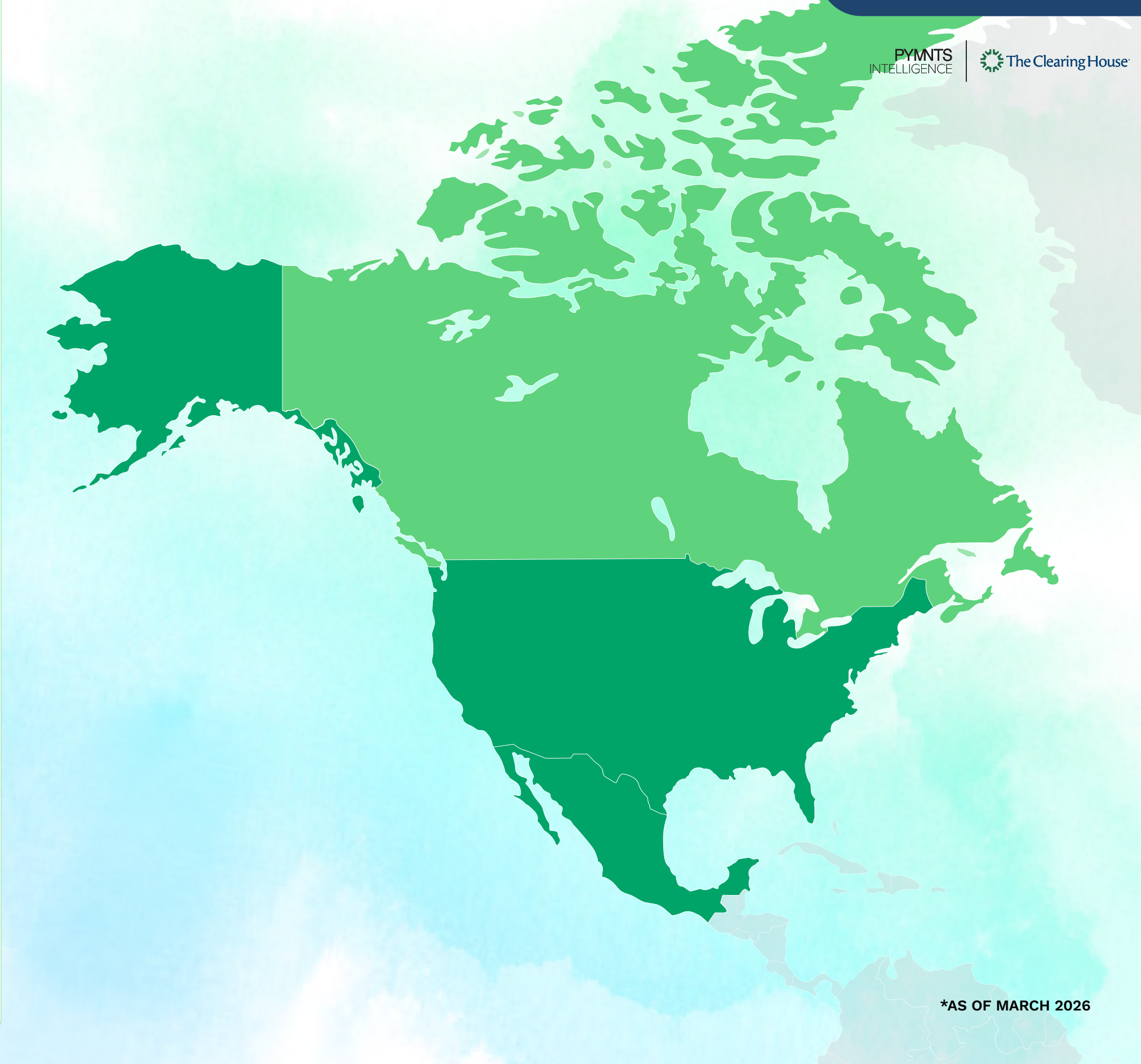
 **MEXICO**
2004

■ EXPECTED 2026

 **CANADA**

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PAYMENTS MAP**

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Looking Beyond
North America:
**Real-Time Payments
Worldwide**

SOUTH AMERICA

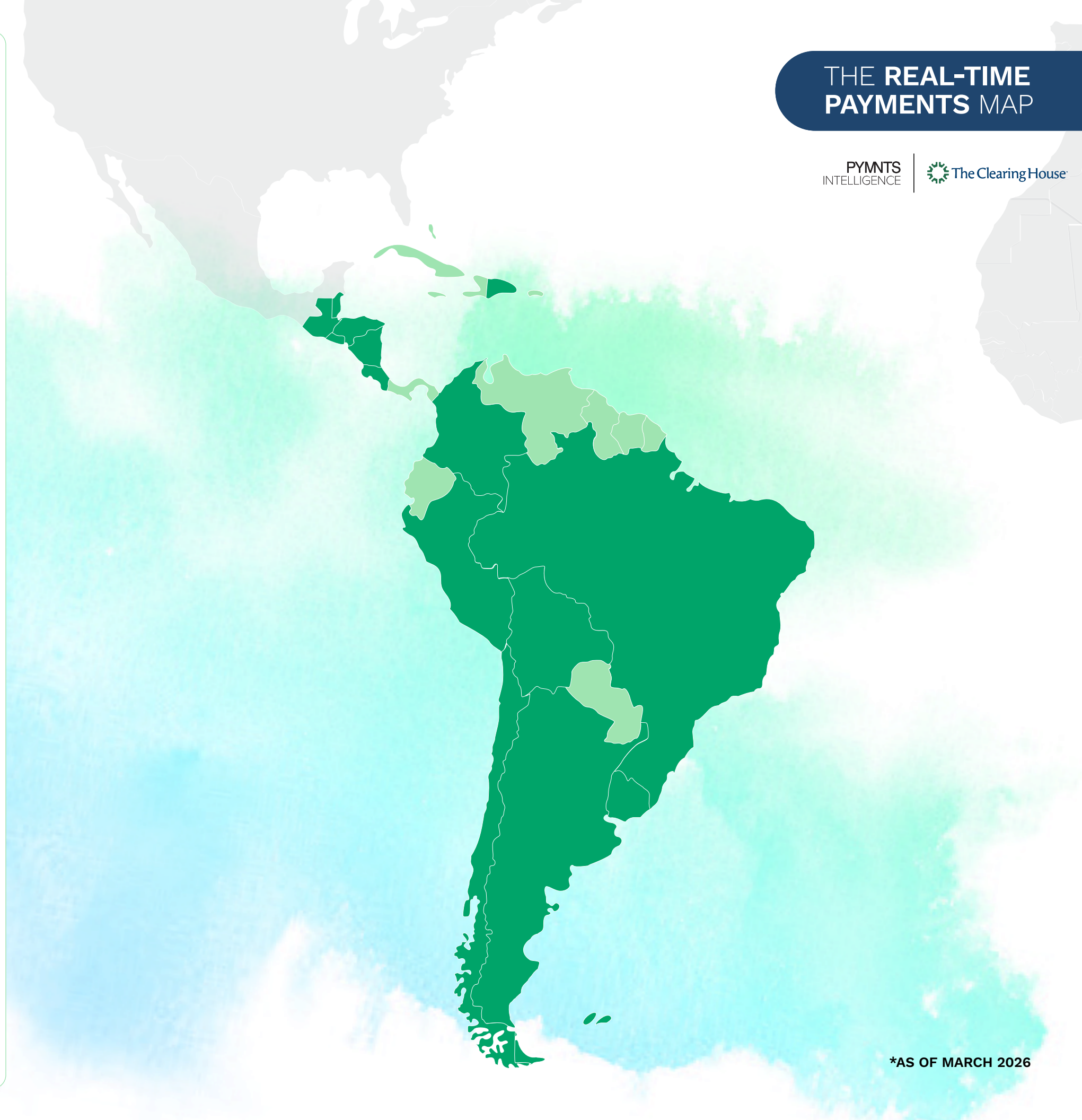
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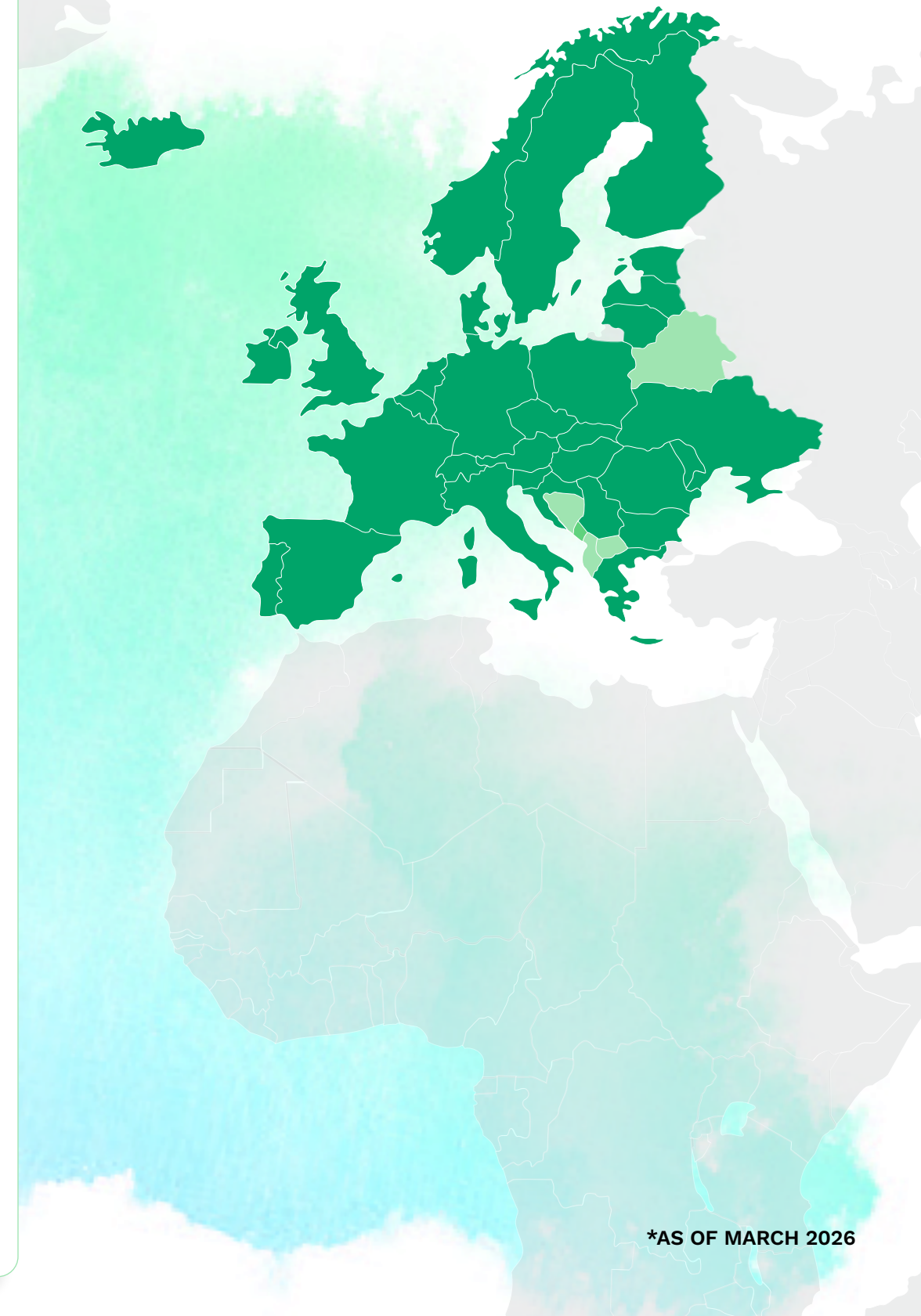
EUROPE

■ LIVE

- | | | | |
|---|---|--|---|
|  AUSTRIA
2017 |  GERMANY
2017 |  MALTA
2007 |  SLOVENIA
2020 |
|  BELGIUM
2019 |  GREECE
2017 |  MOLDOVA
2024 |  SPAIN
2016 |
|  BULGARIA
2021 |  HUNGARY
2020 |  NETHERLANDS
2017 |  SWEDEN
2012 |
|  CROATIA
2020 |  ICELAND
2020 |  NORWAY
2013 |  SWITZERLAND
2016 |
|  CZECH REPUBLIC
1992 |  IRELAND
2017 |  POLAND
2012 |  UKRAINE
2024 |
|  DENMARK
2014 |  ITALY
2017 |  PORTUGAL
2018 |  UNITED KINGDOM
2008 |
|  ESTONIA
2014 |  LATVIA
2017 |  ROMANIA
2005 | ■ EXPECTED 2026 |
|  FINLAND
2017 |  LITHUANIA
2017 |  SERBIA
2018 |  MONTENEGRO |
|  FRANCE
2018 |  LUXEMBOURG
2020 |  SLOVAKIA
2022 | |

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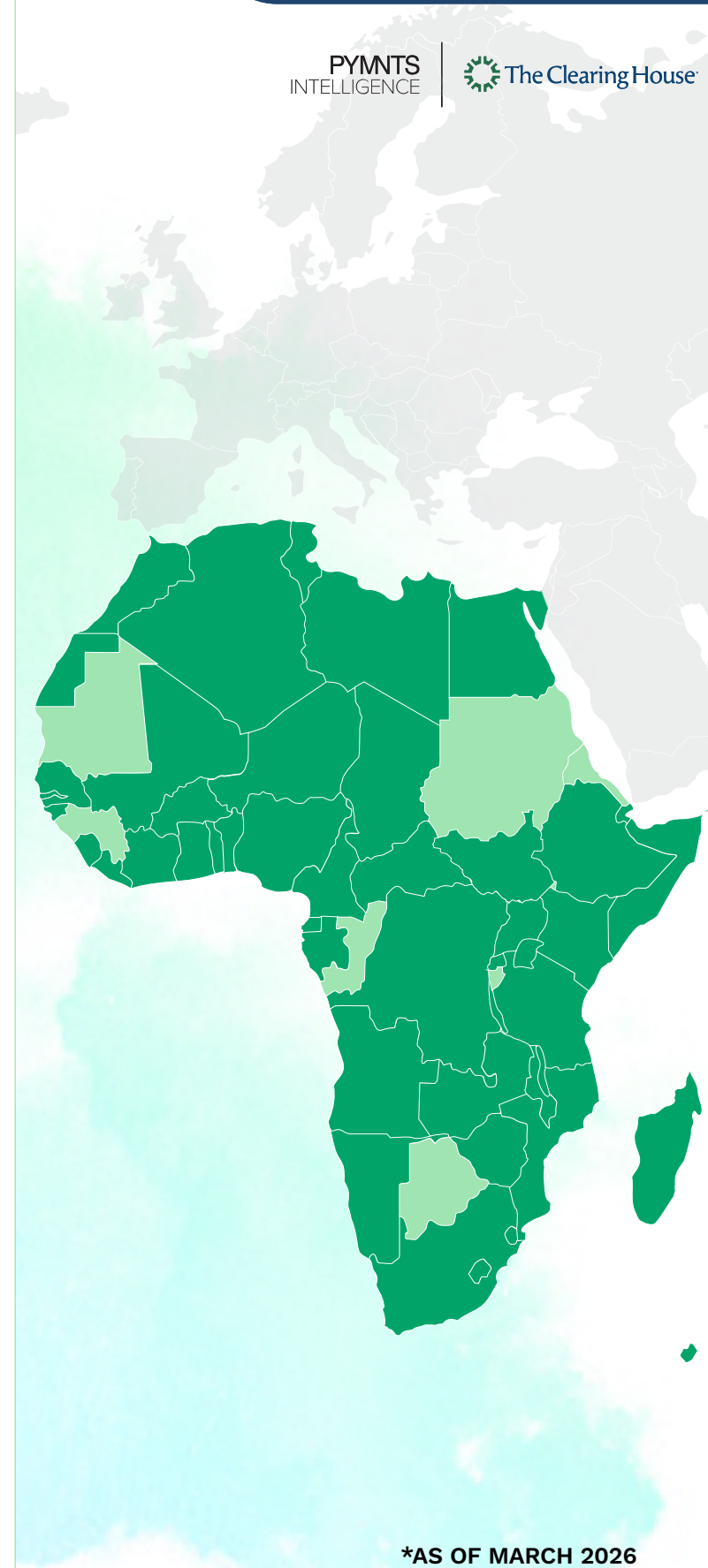
AFRICA

■ LIVE

- | | | | | |
|---|--|---|--|--|
|  ALGERIA
2024 |  EGYPT
2022 |  LESOTHO
2024 |  NAMIBIA
2021 |  SOUTH SUDAN
2024 |
|  ANGOLA
2023 |  EQUATORIAL GUINEA
2020 |  LIBERIA
2022 |  NIGER
2024 |  TANZANIA
2019 |
|  BENIN
2024 |  ESWATINI
2021 |  LIBYA
2024 |  NIGERIA
2011 |  TOGO
2024 |
|  BURKINA FASO
2024 |  ETHIOPIA
2011 |  MADAGASCAR
2016 |  REPUBLIC OF CONGO
2020 |  TUNISIA
2018 |
|  CAMEROON
2020 |  GABON
2020 |  MALAWI
2015 |  RWANDA
2022 |  UGANDA
2017 |
|  CENTRAL AFRICAN REPUBLIC
2020 |  GAMBIA
2020 |  MALI
2024 |  SENEGAL
2024 |  ZAMBIA
2019 |
|  CHAD
2020 |  GHANA
2007 |  MAURITIUS
2019 |  SIERRA LEONE
2021 |  ZIMBABWE
2011 |
|  CÔTE D'IVOIRE
2024 |  GUINEA-BISSAU
2024 |  MOROCCO
2023 |  SOMALIA
2021 | |
|  DJIBOUTI
2021 |  KENYA
2017 |  MOZAMBIQUE
2012 |  SOUTH AFRICA
2006 | |

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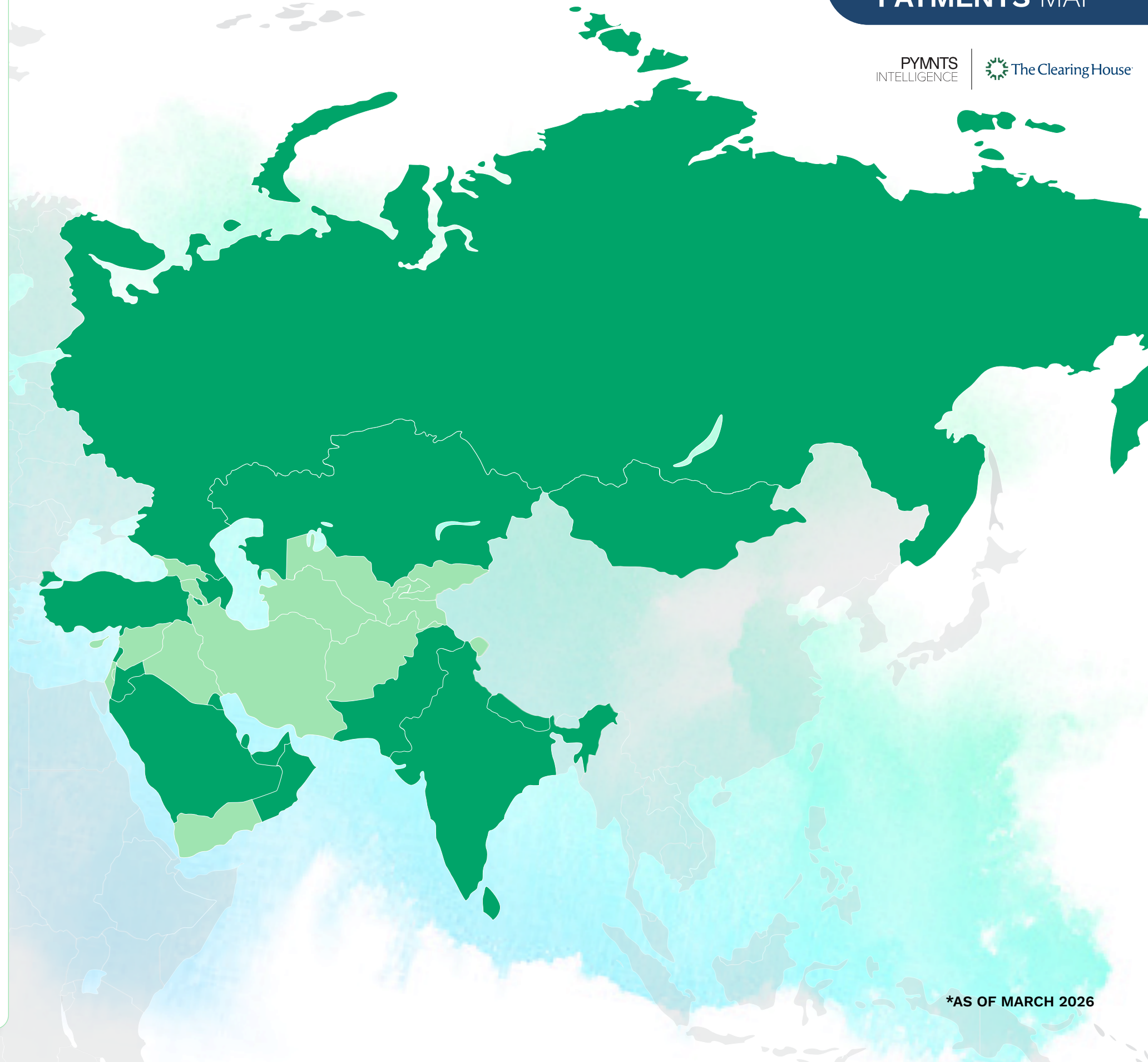
MIDDLE EAST

 LIVE



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ASIA-PACIFIC

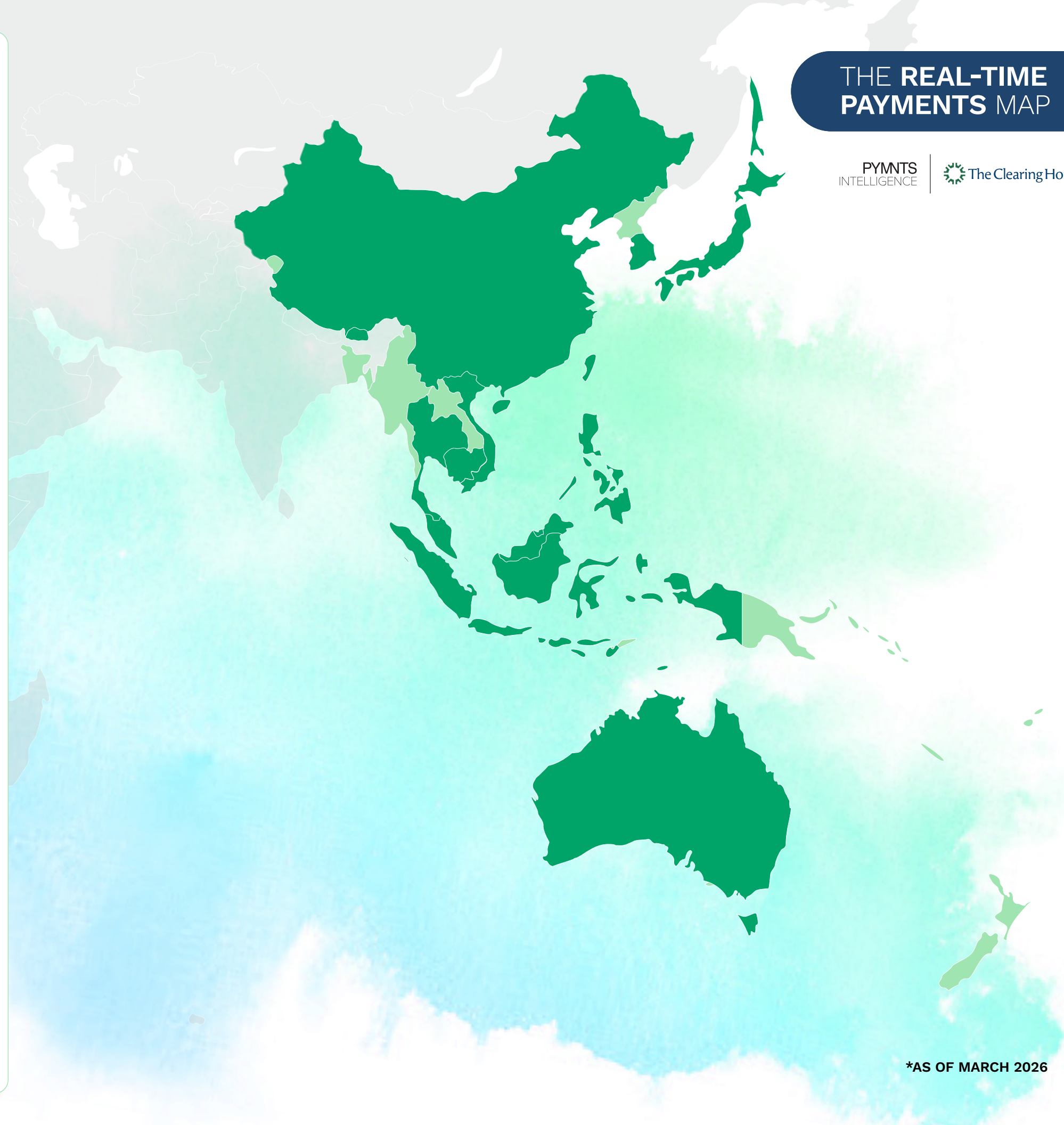
■ LIVE



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