



White Paper

From Friction to Flow: How stablecoins could reshape international B2B collections

Foreword

Digital assets are becoming part of mainstream finance, with stablecoins emerging as a practical tool for payments, collections, and liquidity management.

Once considered a niche crypto innovation, the stablecoin market has now grown from less than **\$10 billion in 2020 to more than \$300 billion**, according to the European Central Bank. The scale of stablecoin payments has also increased. McKinsey details that actual stablecoin payments reached an estimated **\$390 billion in 2025**, with \$226 billion of this being within B2B payments.

For SMEs operating internationally, the value of stablecoins lies in their ability to bypass many of the pain points associated with traditional banking processes. Businesses need to collect, convert and manage funds across multiple currencies and markets. However, traditional banking processes can take several days or longer, involve multiple intermediaries and incur high processing costs.

Stablecoins can reduce these inefficiencies, providing businesses with 24/7, near-instant, and low-cost transactions.

While the opportunity that stablecoins provide for businesses is significant, B2B adoption of these digital assets is still in its infancy. B2B might represent approximately 60% of stablecoin payment volume, yet stablecoins still account for only around 0.01% of global B2B flows.

Stablecoins are not a replacement for fiat currency. Their strongest role lies in payment flows where traditional infrastructure operates poorly. As a result, regulatory frameworks are becoming clearer across major markets, helping define how stablecoins can operate safely within mainstream finance.



Laurent Descout
CEO and co-founder, Neo

Executive summary

To understand attitudes towards stablecoins and the barriers to adoption, Neo surveyed 100 corporate treasurers, finance leaders and senior finance professionals working at SMEs that operate internationally and collect payments from one or more overseas markets. Respondents were based in France, Germany, Italy, Spain and the UK.

Five findings stand out:

1. **Adoption is wide but shallow: 86%** report some form of stablecoin activity, yet only 27% use them for customer payments or collections and just 17% use them for supplier or counterparty payments.
2. **The case for collections has strong support: 88%** believe stablecoins could improve international B2B collections, while only 9% do not expect an improvement.
3. **The value varies, but speed is a clear benefit:** No single benefit was cited by more than 29% of respondents, suggesting stablecoin value depends on the specific payment flow. However, speed-related benefits stand out: **29%** cite faster access to liquidity and 22% value 24/7 settlement, highlighting the potential for better working-capital management.
4. **The barriers are operational, and they constrain adoption:** Operational complexity is the leading barrier (**29%**), alongside integration challenges (**24%**) and regulatory uncertainty (**23%**). While **94%** already accept or would consider accepting stablecoin payments, only **27%** currently do so, highlighting the gap between interest and implementation.
5. **Simplicity matters: 74%** find automatic stablecoin-to-flat conversion attractive, rising to **82%** in France, while only **9%** would hold stablecoins as treasury assets. Taken together, the findings suggest businesses are more likely to adopt stablecoin rails when they require less additional operational complexity.

Businesses are increasingly interested in the benefits stablecoins can provide, but do not necessarily want to become digital-asset operators themselves. Adoption will therefore depend on infrastructure that connects payment technologies while preserving familiar treasury processes.

"Stablecoin adoption is gathering momentum, particularly where businesses need faster and more flexible ways to move money across borders. The challenge now is making that technology simple enough to fit seamlessly into existing treasury operations."

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CEO and co-founder, Neo

Section 1: International collections remain stubbornly difficult

The growing complexity of international collections

SMEs operating internationally are collecting and managing payments across multiple currencies and markets. Despite this, the journey from payer to recipient is rarely straightforward.

Currency conversion can also affect the timing, cost and visibility of a transaction. Funds may remain in transit for longer than expected, charges can accumulate across the payment chain, and transaction information may not pass cleanly between systems.

The consequences of this complexity extend well beyond the payment itself. Delayed or unpredictable collections can reduce the liquidity available to a business, make cash-flow forecasting less reliable and increase the amount of manual work required to identify and reconcile incoming funds. Moreover, unclear statuses and delays significantly affect customer experience and finance teams' ability to answer queries.

These difficulties are often particularly acute in markets where access to major currencies is limited, expensive or unreliable. A business may be able to sell into a market but still face significant practical barriers when attempting to collect, convert and transfer the resulting revenue.

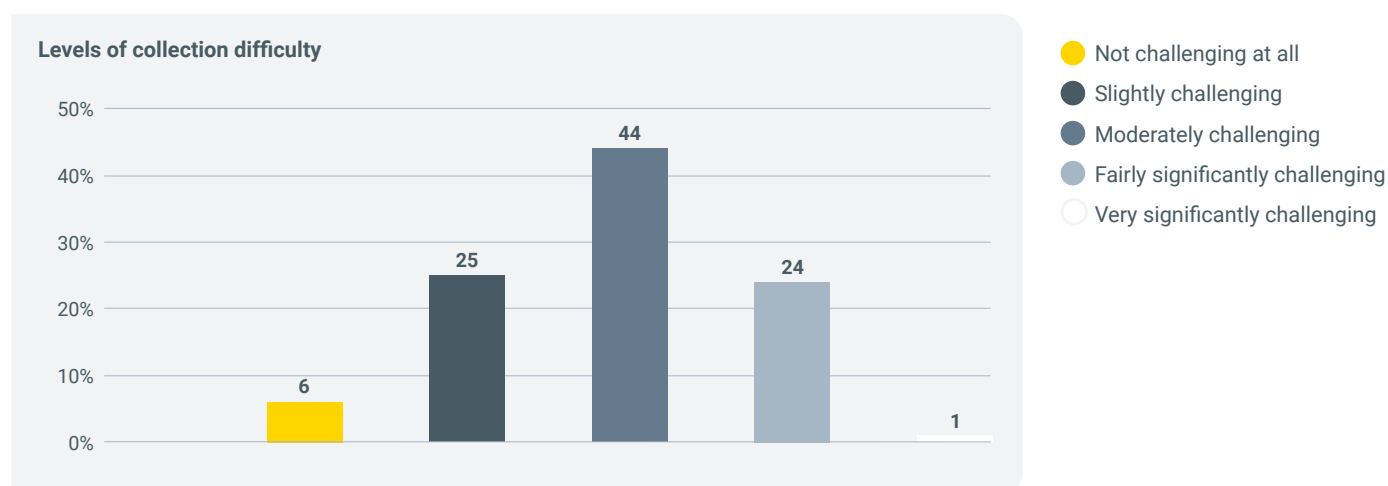
How significant is the problem?

94% of respondents experience some level of difficulty when collecting international payments.

More than two-thirds (**69%**) find international collections at least moderately challenging. This includes **44%** who describe the process as moderately challenging, **24%** who say it is fairly significantly challenging and **1%** who consider it very significantly challenging.

A further **25%** experience difficulty below the moderate threshold and **6%** report no difficulty at all.

Collection friction is therefore a common experience for businesses operating internationally. Finance teams must account for unsettled funds, investigate delays and maintain additional liquidity while waiting for collections to clear.



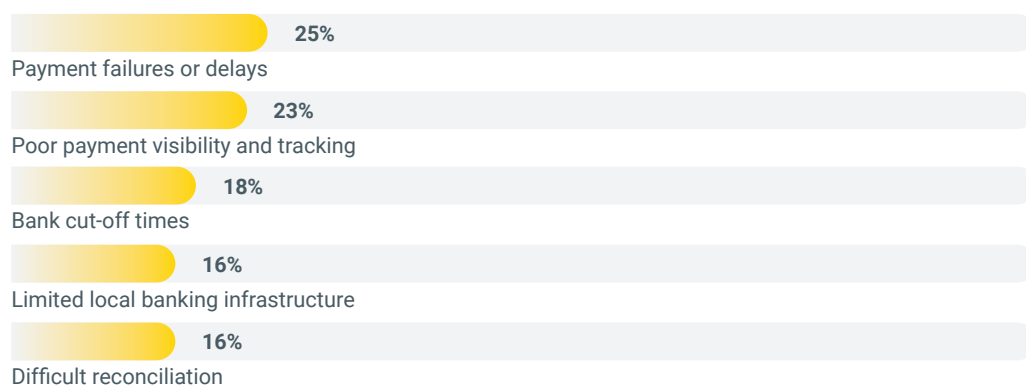
Cost, compliance and visibility create friction

There is no single cause of international collection difficulty. Instead, businesses face several overlapping problems involving cost, compliance, execution and payment visibility.

Respondents highlighted that the leading causes of complexity are:

- **Banking or compliance requirements (32%):** International transactions may be subject to additional checks, documentation requirements or information requests as they move between institutions and jurisdictions. While these controls are necessary, they can delay access to funds and create additional work for finance teams.
- **High banking or payment costs (30%):** Where a collection passes through multiple institutions or conversion stages, businesses may face several layers of charges before the funds become available in the currency they need.
- **FX conversion costs (28%):** When businesses collect payments in one currency but need to hold or use the funds in another, the required currency conversion can introduce additional costs through FX spreads, exchange-rate mark-ups and conversion fees, reducing the value ultimately received.

Other sources of friction include:



Many of these pain points often reinforce one another. A delay reduces the cash available to the business, while limited tracking makes the delay harder to investigate. When funds eventually arrive, incomplete references, deductions, or conversion stages can make reconciliation more difficult.

The problem is therefore not simply that international collections cost more or take longer. Businesses also have less certainty over the final amount, the settlement date and the operational work required to complete the collection.

Settlement remains slow and inconsistent

International collection times vary considerably.

Only **5%** of finance professionals receive payments within seconds or minutes, while **18%** receive them on the same day. Together, this means that just **23% receive** international payments on the same day or faster.

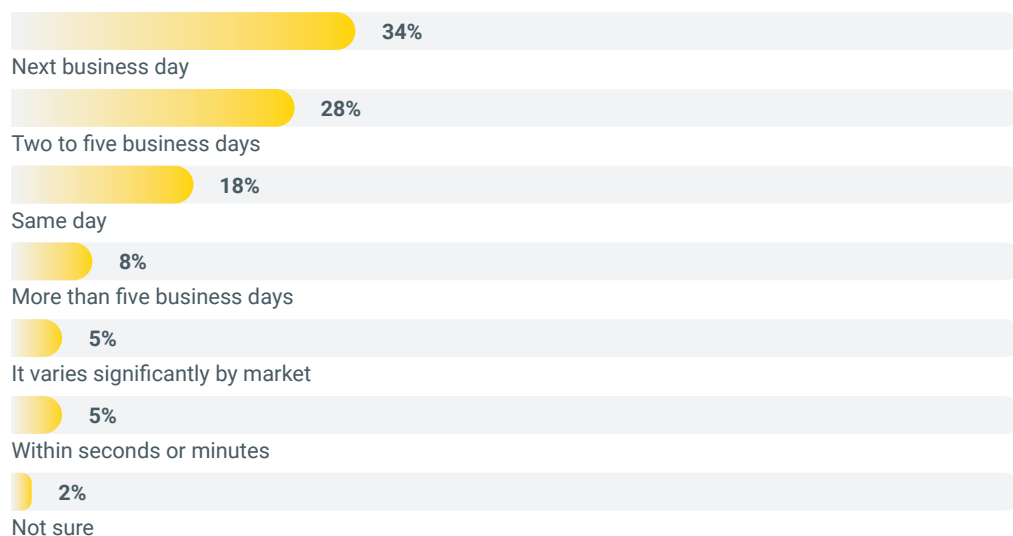
Most commonly, finance professionals (**34%**) reported having to wait until the next business day to receive funds. However, others wait considerably longer: **28%** typically wait between two and five business days and **8%** wait more than five business days.

Overall, **36%** of respondents wait at least two business days to receive an international payment.

For treasury teams, settlement speed is not simply a matter of convenience. Until a collection has cleared and become available, the funds cannot be confidently deployed to pay suppliers, meet payroll obligations, reduce borrowing or support investment.

Inconsistent settlement times can be as disruptive as consistently slow ones. When finance teams cannot predict whether a payment will arrive within hours or several days, they may need to maintain larger liquidity buffers and apply more conservative assumptions to cash-flow forecasts.

International payment times.



The hardest collection corridors

Collection difficulties vary by region, reflecting differences in banking infrastructure, currency availability and local payment systems. All respondents work for SMEs collecting payments from one or more country.

Eastern Europe stands out as the most difficult collection region, cited by **53%** of respondents. This is more than twice the proportion identifying **Latin America**, at **25%**.

The next most challenging regions are:

- **Africa (19%)**
- **China (17%)**
- **The Middle East (16%)**

Difficulties are less frequently reported in **South Asia (11%)** and **South-East Asia (8%)**.

By contrast, **only 1% of senior finance professionals identified Western Europe** as one of their most difficult collection regions. A further **5%** said their collection difficulties are spread across multiple regions, while **4%** reported no regional collection difficulties.

These findings underline why international collections cannot be approached through a single payment method. The effectiveness of any payment rail depends on the specific market, currency and counterparty involved. Infrastructure that performs efficiently in one corridor may be slower, more expensive or more difficult to access in another.

This is particularly relevant in markets where access to major currencies is constrained. Stablecoin flows are already significant in some of these economies, with the **European Central Bank** estimating that stablecoin flows are equivalent to approximately 7.7% of GDP in Latin America and 6.7% in Africa and the Middle East.

Stablecoins can provide an additional collection route in harder-to-serve markets. However, where fiat payment infrastructure already provides fast, reliable and cost-effective settlement, an extra conversion step may offer little benefit. The broader implication for treasury teams is therefore one of choice rather than replacement.

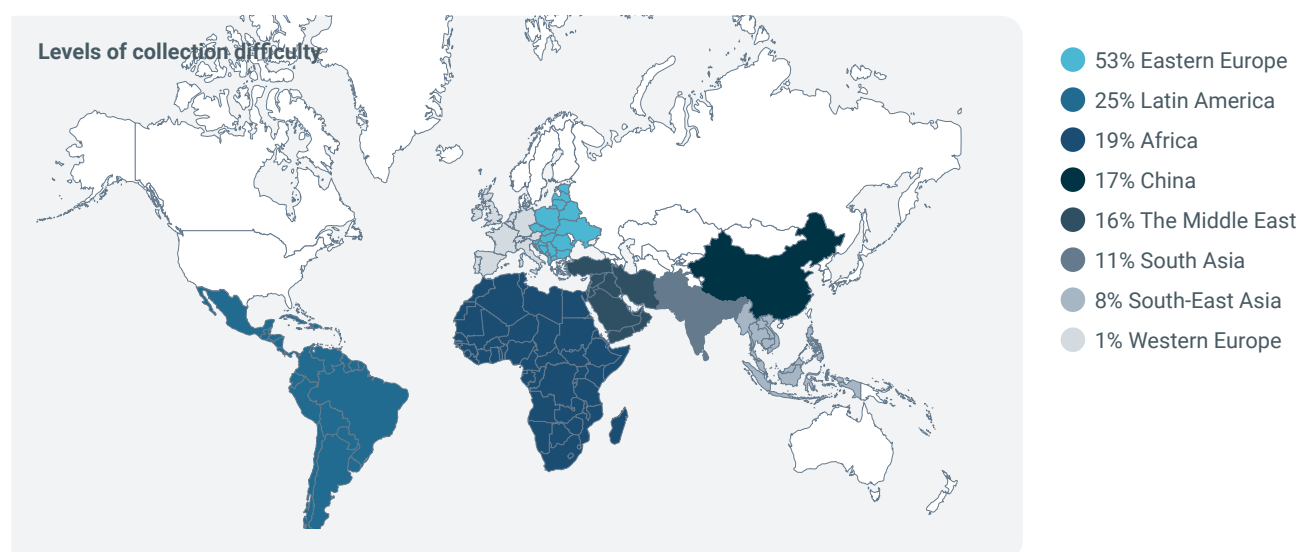


Chart note: Respondents could select up to two regions. Results indicate where businesses experience their greatest collection difficulties, rather than every region in which difficulties occur.

Section 2: Stablecoins are becoming practical treasury infrastructure

How businesses are using stablecoins

Stablecoins are beginning to move from experimentation into practical treasury use.

Their appeal to businesses lies less in holding a digital asset and more in the practical capabilities the underlying payment rail can provide: faster settlement, 24/7 availability and additional routes into markets where traditional infrastructure can be costly or difficult to access.

This forms part of a broader move towards multi-rail treasury infrastructure, where businesses can use bank transfers, local payment networks, stablecoins and other payment methods according to the requirements of each transaction. Stablecoins simply become another option within the treasury toolkit.

Why companies are adopting stablecoins

Among current users, adoption is being driven by a mix of flexibility, cost and access.

24/7 payment capability: 28% value the ability to move funds outside traditional banking hours, giving treasury teams greater flexibility over when payments are made.

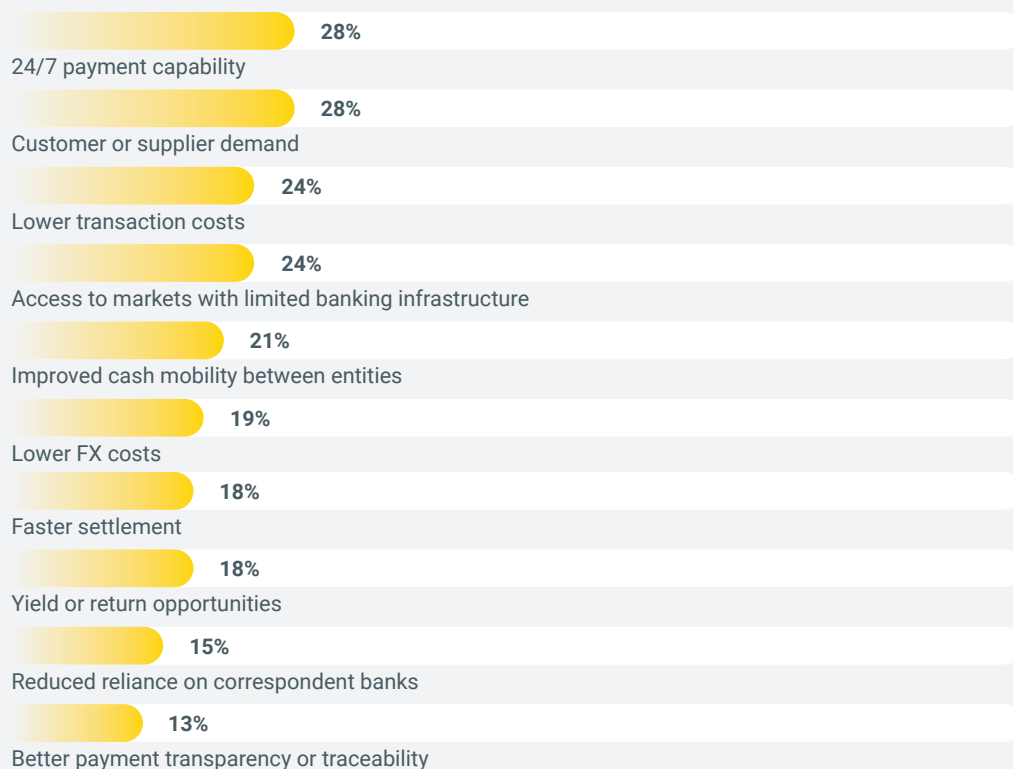
Customer or supplier demand: 28% are responding to counterparties that increasingly want to pay or be paid using stablecoins.

Lower transaction costs: 24% see stablecoins as a way to reduce some of the fees associated with traditional cross-border payment chains.

Access to markets with limited banking infrastructure: 24% use stablecoins as an alternative route where conventional banking access is restricted or inefficient.

Other drivers include improved cash mobility between entities (21%), lower FX costs (19%), faster settlement (18%) and reduced reliance on correspondent banks (15%).

Adoption drivers



Stablecoins can reduce the number of intermediaries involved in moving value across borders. However, converting into and out of stablecoins can introduce additional costs, which may reduce or eliminate the expected savings.

Where stablecoins create value

When respondents were asked where stablecoins could create the greatest value, **faster access to liquidity emerged as the leading benefit, cited by 29%.**

For treasury teams, the speed at which collected funds become available can have a direct impact on working capital. Faster access to liquidity can allow businesses to redeploy cash more quickly, meet obligations sooner and reduce the amount of idle or inaccessible capital held within payment flows.

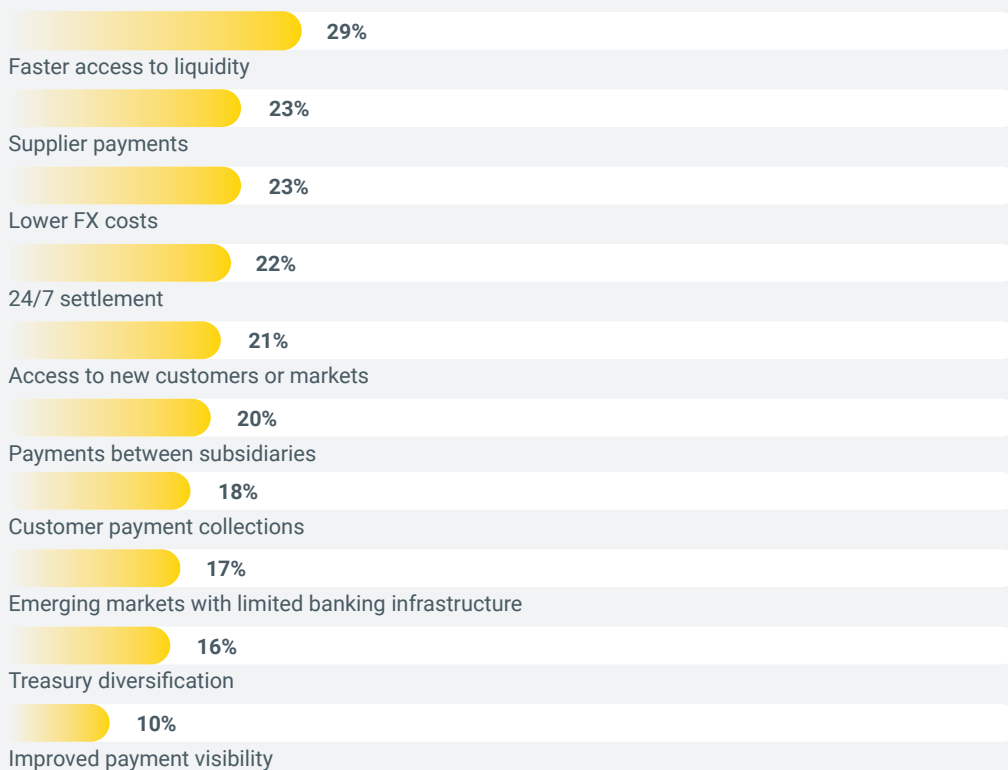
Supplier payments and lower FX costs are each cited by 23% of respondents, while 22% identify 24/7 settlement. These findings reinforce the view that the potential value of stablecoins lies in how they affect the movement and availability of funds, rather than simply in transaction speed alone.

A further 21% **see value in lower transaction costs**, while the same proportion identify **access to new customers or markets**. Stablecoins may therefore have particular relevance where traditional infrastructure makes it expensive or difficult to collect from, or pay into, certain markets.

Other areas of potential value include **payments between subsidiaries at 20%, customer payment collections at 18% and emerging markets with limited banking infrastructure at 17%.**

No single benefit was cited by more than 29% of respondents, with most of the leading answers clustered between 17% and 23%. This suggests that the value of stablecoins is likely to depend on the payment flow, corridor and business need rather than one universal advantage.

The greatest potential value.



The working-capital dimension

The benefits described so far - faster settlement, lower conversion costs, broader market access - are usually presented as payment metrics. Their more significant effect sits further up, in working capital.

On the inbound side, faster and more predictable collections shorten the time in which cash sits as receivables. On the outbound side, predictable settlement outside banking hours allows businesses to pay closer to the due date rather than having to pad timelines to reduce uncertainty.

Together, these effects shorten the cash conversion cycle.

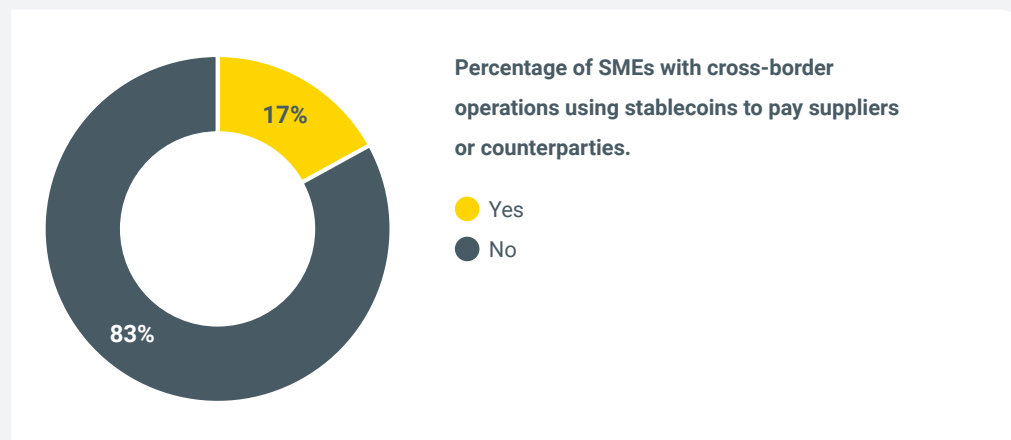
Ticket size changes the calculation

Much of the public case for stablecoins has been built on low-value payments, where the benefit is often measured in transaction fees.

For larger, time-sensitive corporate payments, speed and predictability may matter more, particularly where confirmation of payments triggers the next supply chain step or the release of goods.

Because safety stock reflects variability in lead times, predictable supplier settlement can reduce the inventory buffer needed to absorb payment uncertainty.

Stablecoins may have value in high-value, time-sensitive supply-chain payments into corridors where traditional settlement is slow or unpredictable. Yet only 17% of respondents are using stablecoins to pay suppliers or counterparties.



Confidence and openness are high

Despite stablecoin adoption remaining at an early stage, confidence in their potential is high among senior finance professionals at SMEs operating internationally.

88% of those surveyed believe stablecoins could improve international B2B collections. Within this group, **31% believe the improvement could be significant, while 57% believe stablecoins could improve collections to some extent.**

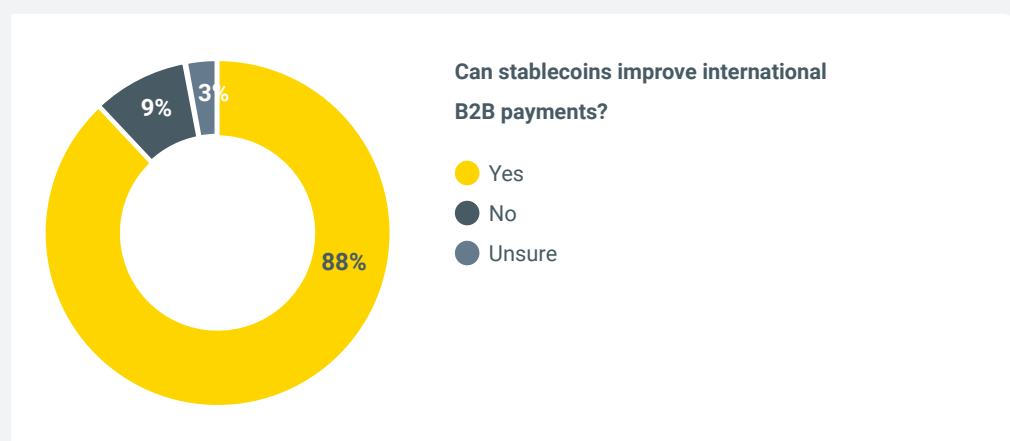
Only 9% do not believe stablecoins would improve international B2B collections, while 3% are unsure.

This positive sentiment is also reflected in willingness to accept stablecoin payments. **27% of respondents already accept stablecoins for customer payments or collections, while 94% are either already accepting or would consider accepting stablecoin payments.**

Within this broader group, **61% selected a “definitely” response**, indicating that interest is not limited to tentative exploration.

The findings reveal a clear gap between interest and implementation. Businesses increasingly recognise the potential value of stablecoins and are open to accepting them, but adoption has not yet reached the same level as sentiment.

This suggests that the next stage of growth will depend on making stablecoins straightforward to incorporate into the accounts, controls and treasury processes businesses already use.



A growing role, not a replacement for fiat

The role of stablecoins is likely to be targeted rather than universal. They can help in difficult collection corridors, while established fiat rails may remain more efficient elsewhere.

Some large USD payments may already move effectively through established banking infrastructure. Exporters and suppliers may also need to receive fiat because their working-capital facilities, trade-finance arrangements or operating expenses are denominated in traditional currencies.

The most appropriate payment rail therefore depends on the **market, currency, recipient and intended use of the funds**.

Among prospective users, **34% want to take different approaches for different payment flows**, suggesting that businesses do not see stablecoins as an all-or-nothing decision.

A further **31% would hold stablecoins temporarily before converting them into fiat**, while **19% would convert stablecoins immediately into fiat**. Only **9% would hold stablecoins as treasury assets**.

The distinction is important. For many businesses, the value of a stablecoin may lie in the rail rather than the asset itself. A company may want to accept a stablecoin payment because it provides a more efficient collection route, while ultimately needing the proceeds in fiat to meet payroll, pay suppliers or manage working capital.

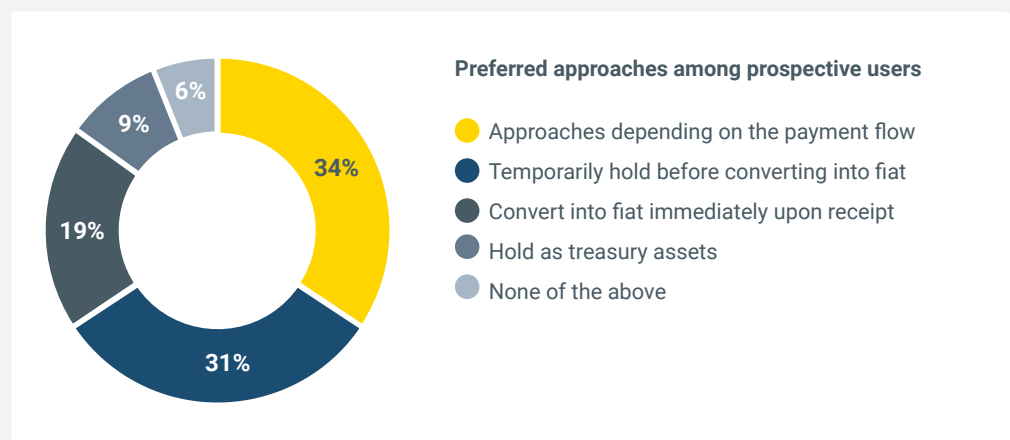
Equally, where existing fiat infrastructure already delivers fast, cost-effective settlement, introducing a stablecoin leg may add unnecessary conversion and compliance steps.

Running separate fiat and digital-asset systems can add reconciliation, control and reporting work. The findings report demand for a single account where both forms of money can be received, held, converted and deployed.

“Businesses need the flexibility to move money through the most efficient channels available to them. Treasury infrastructure should adapt to the transaction, rather than forcing every transaction through the same rail.”

Laurent Descout

CEO and co-founder, Neo



Section 3: Operational simplicity will determine adoption

Interest is ahead of implementation

Turning interest into day-to-day use requires stablecoin capabilities that fit into existing treasury workflows. The leading obstacles concern operational complexity, integration, regulation, accounting and existing banking relationships, rather than stablecoins themselves.

The main barriers to adoption

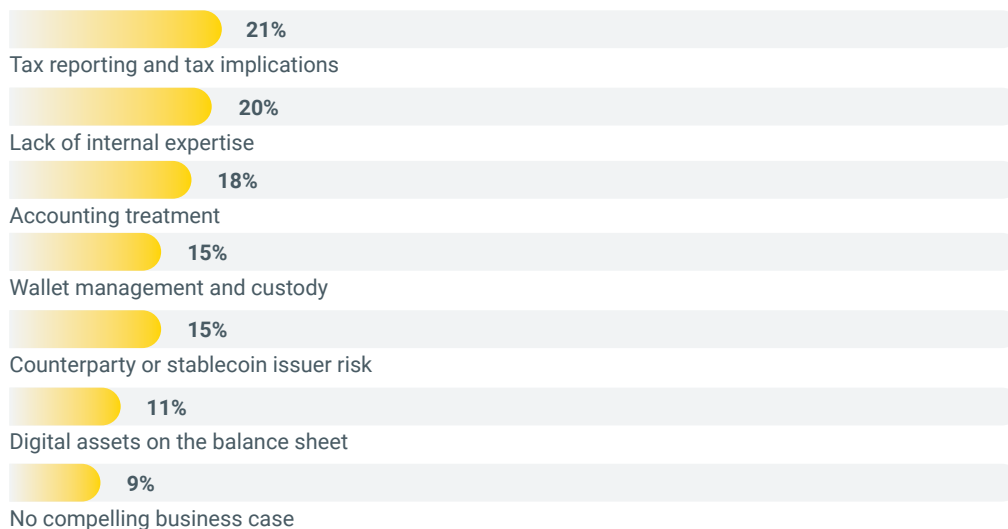
Operational complexity: 29% of respondents identify this as the leading barrier. Introducing stablecoins can require new processes around payments, controls, reconciliation and internal governance.

Integration with existing systems: 24% are concerned about connecting stablecoin infrastructure with existing treasury, accounting and payment systems.

Regulatory uncertainty: 23% still see uncertainty around the regulatory environment as a barrier, despite growing clarity in major markets.

Limited support from banking partners: 22% report that existing banking relationships may not yet provide the infrastructure or support needed to incorporate stablecoins into treasury operations.

Other barriers include:



No single barrier is cited by more than 29% of respondents, but taken together they point to a broader implementation challenge: fitting them into existing treasury operations.

Treasurers do not want to become crypto operators

For many SMEs operating internationally, the challenge is not whether stablecoins can move value quickly, but whether they can be used without the need for businesses to become crypto operators themselves.

Holding digital assets directly can introduce additional requirements around wallets, custody, access controls, accounting, reconciliation and reporting. Instant on-chain settlement also does not remove the need for established compliance processes.

Many businesses ultimately need fiat for payroll, supplier payments, and day-to-day expenses. Stablecoins can provide the collection rail, while the business receives and manages the resulting liquidity in fiat.

Conversion at receipt allows collections to arrive in fiat like other payments. What remains are barriers a business cannot clear on its own: regulatory uncertainty and the readiness of its banking or payment partners.

Automatic conversion could bridge the gap

74% of senior finance professionals find automatic stablecoin-to-fiat conversion attractive. Within this group, **23% find it extremely attractive and 51% find it quite attractive.**

A further **16% are neutral**, while only **8% find the proposition unattractive and 2% are unsure.**

Interest is high across all markets surveyed:

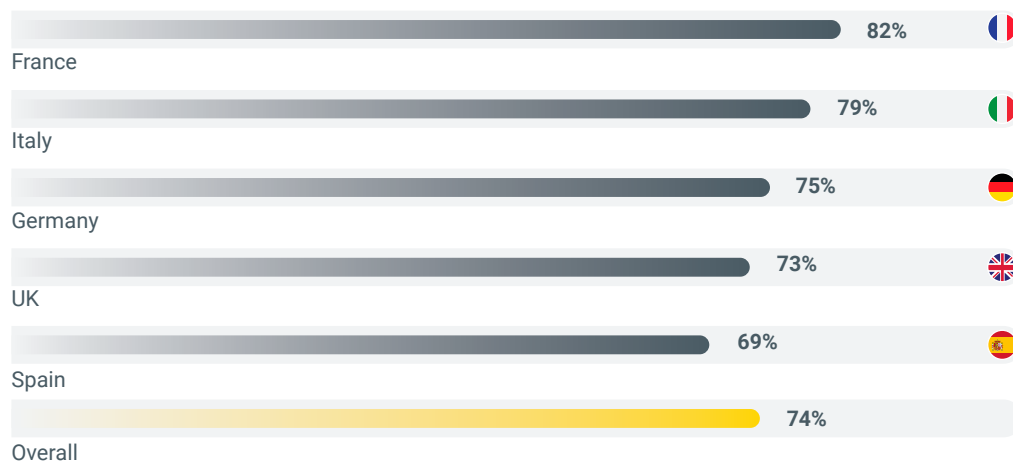


Chart note: Country findings are indicative due to small and uneven respondent bases.

The strong interest in automatic conversion provides an indication of how businesses may want to use stablecoins in practice. Rather than necessarily holding stablecoins as a treasury asset, businesses could use them as a collection rail before converting the proceeds into the fiat currency they need.

Automatic conversion could bridge traditional and digital payment infrastructure: customers can pay using stablecoins, while businesses manage liquidity in familiar fiat currencies. This could also reduce some of the complexity associated with holding digital assets directly.

What an effective solution must deliver

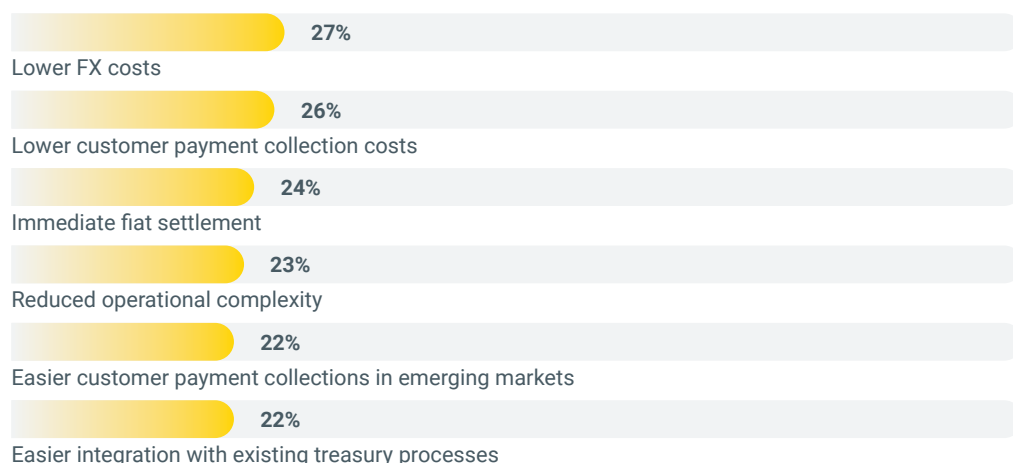
Senior finance professionals expect an effective stablecoin solution to deliver:

- **Lower FX costs (27%):** This is cited as the most valuable benefit, closely followed by lower customer collection costs at 26%.
- **Immediate fiat settlement (24%):** This reinforces the importance of giving businesses access to stablecoin-based collection without requiring them to retain digital assets.
- **Operational simplicity (23%):** Finance professionals want reduced operational complexity, while **22% identify easier integration with treasury processes and 21% want simpler accounting and reconciliation.**

Other priorities include **easier collections in emerging markets (22%), a better customer payment experience (21%) and faster access to collected funds (18%).**

This reveals that businesses are looking for a solution that combines stablecoin capabilities with familiar treasury outcomes: lower costs, faster access to liquidity and simpler operations.

Most-valued benefits



Banking partners are open, but readiness is uneven

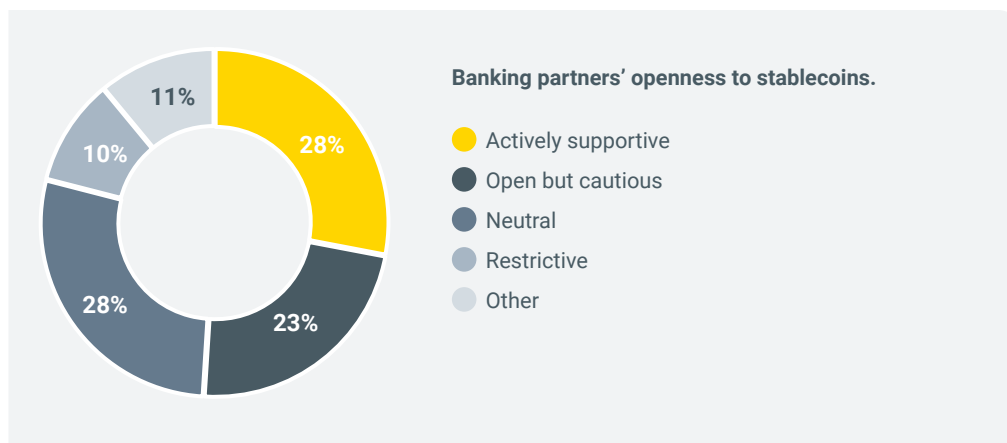
Banking partners are not universally resistant to stablecoins, but levels of readiness vary.

28% of respondents describe their bank as actively supportive, while **23% say their bank is open but cautious**. Combined, **51%** report a broadly positive stance.

A further **28% describe their bank as neutral**, while only **10% say their bank is restrictive**.

However, **9% say stablecoins have not been discussed with their bank** and **2% are unsure of their bank's position**. Combined with neutral responses, **39% report either a neutral position, no discussion or uncertainty**.

This suggests that while outright resistance is relatively limited, support is not yet consistent. For businesses considering adoption, the ability of banking partners to support conversion, settlement and treasury integration may be just as important as their stated attitude towards stablecoins.



Regulation begins to enable innovation

Regulatory clarity is beginning to remove some of the uncertainty surrounding stablecoin adoption.

For businesses covered by this research, developments in Europe and the UK are particularly relevant. In the European Union, the Markets in Crypto-Assets Regulation (MiCA) established common requirements for issuers and service providers operating across the bloc. The UK is also developing its approach to stablecoins and digital money. The **Bank of England** published draft rules for systemic sterling stablecoins in June 2026, while the government has signalled its intention to give the Bank a secondary objective to support innovation in payment systems and emerging forms of digital money.

Developments outside Europe also matter because stablecoin infrastructure is inherently international and is heavily linked to the US dollar. The US GENIUS Act established a federal framework for payment stablecoins, while the **UK and US** have also signalled an intention to support cross-border stablecoin activity and greater regulatory coordination.

Stablecoins are moving towards a more regulated role in payments. Greater certainty around their position could help businesses access these rails through existing financial providers, without having to build separate digital-asset processes themselves.

The future is multi-rail

Respondents expect stablecoins to form part of a broader mix of treasury infrastructure rather than replace existing payment methods.

27% of respondents expect to use stablecoins selectively for certain payment flows, while 24% expect to hold them as part of treasury operations.

A further 17% **plan to monitor developments**, 10% **expect to use stablecoins for collections without holding them**, and 6% **expect to adopt them actively**.

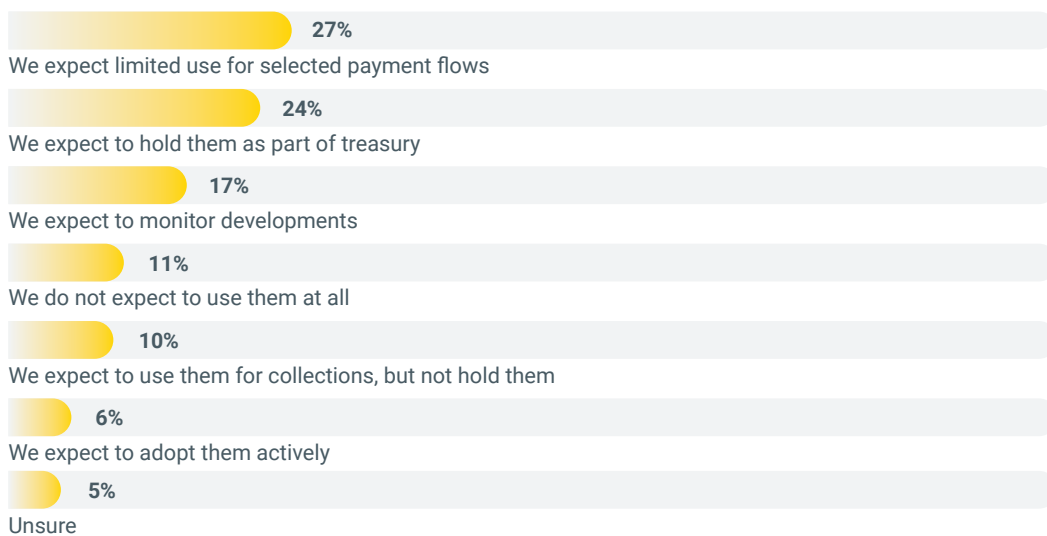
Only 11% **do not expect to use stablecoins**, while 5% **are unsure**.

Overall, **67% expect some identifiable form of stablecoin use**.

These findings point towards a future in which corporate treasury becomes increasingly multi-rail and technology agnostic.

Stablecoins, tokenised commercial-bank deposits, central bank money and established fiat infrastructure may increasingly coexist. The value lies in connecting them and selecting the most appropriate route for each transaction, with complexity kept in the background.

Where teams expect stablecoin use to play out



Conclusion

Stablecoins are emerging as a credible part of international collections and treasury, particularly where existing infrastructure is slow, costly or difficult to access. Their role is unlikely to be universal. In many cases, established fiat rails will remain the most efficient option.

The most important barrier may now be operational rather than conceptual. Senior finance professionals want faster settlement, greater flexibility and better access to international payment rails, but they do not necessarily want the burden of managing digital assets themselves.

This is why the future of treasury is likely to be both multi-rail and technology agnostic. Businesses should be able to accept and move money using the most appropriate infrastructure for a particular transaction while continuing to manage their liquidity through familiar accounts and processes.

Stablecoins are therefore not the destination. They are one increasingly important rail within a broader global treasury infrastructure.

The question is shifting from whether businesses should adopt stablecoins to where the technology solves a genuine problem, and how they can access those benefits without introducing unnecessary complexity.

How Neo can help

A technology-agnostic business account

Businesses should not have to redesign their treasury operations every time a new payment technology emerges.

Neo is building its global payments and treasury infrastructure around a technology-agnostic model, allowing businesses to use different payment rails while managing the resulting liquidity through a single operating environment. Stablecoin acceptance sits alongside Neo's existing fiat, SWIFT, SEPA and FX capabilities rather than operating as a separate proposition.

Businesses can choose the most appropriate rail for each market, currency, counterparty and transaction, while keeping collections, conversion and liquidity management within the same treasury workflow.



Stablecoin acceptance through Triple-A

Neo has partnered with Triple-A to bring stablecoin acceptance into its existing global treasury infrastructure. Triple-A is Neo's exclusive partner for stablecoin acceptance, providing the regulated digital-asset payment infrastructure that supports this capability.

Businesses can accept supported stablecoins without necessarily holding or managing the digital assets themselves. Funds can be automatically converted into local fiat currency and made available through Neo for working capital, supplier payments and other operating expenses.

This addresses demand for simpler processes. 74% find automatic stablecoin-to-fiat conversion attractive, while operational complexity is the leading barrier to wider adoption.

By combining Triple-A's stablecoin infrastructure with Neo's existing treasury capabilities, businesses can access an additional collection rail without introducing a separate process for managing digital assets.

Triple-A.

About Neo

Neo is a global payments and treasury platform helping businesses manage international money flows more efficiently.

Founded in 2017 and regulated by the Bank of Spain as a payment institution, Neo has processed more than USD 25 billion in payments. Its platform enables businesses to collect, hold, convert and deploy funds across more than 24 currencies and major stablecoins through a single account and unified operating platform.

Neo combines multi-currency accounts, named IBANs, global payment connectivity, foreign exchange services and treasury management capabilities to simplify cross-border commerce.

For more information, visit www.getneo.com