



# The future of commercial payments and travel for Asia-Pacific

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**Deloitte**  
**Access Economics**

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# The Opportunity of Leading Payment Systems

Payment system maturity is a lever for business growth, and smarter corporate travel

Macro events and travel disruptions are driving need for resilient and enhanced systems

Expectations are rising, with companies and employees demanding more seamless, integrated experiences

Payment innovations are transforming the industry, and powering decisions

## Most APAC businesses are operating outdated systems – this comes at a cost



**80%**

of businesses do not have leading payment systems



**35%**

of expenses occur outside of policy, reducing spend visibility and exposing the average business to

**US\$2 million**

in expense leakage per year.

Top 3 barriers to upgrading:

**1**

Implementation costs

**2**

Change management

**3**

Data security

## but there is a major opportunity for businesses who act to upgrade payment systems



Uplifting payment maturity from basic to intermediate delivers

**US\$2.9 million**

in increased profit for the average business, over time



Leading businesses can see

**US\$810,000**

less expense leakage compared to the average business



### Key actions to close the maturity gap

**1**

Clarify and review expense policy to align with business needs.

**2**

Embed innovations in line with review of expense policy.

# Executive summary

## Payment systems are no longer just operational tools – they are a lever for growth, control and risk management

Yet across Asia-Pacific, most businesses are operating with outdated, manual systems and weak compliance measures. Based on our survey of more than 1,000 organisations across five APAC markets, this research finds that around **80% of businesses do not have leading payment systems**, limiting visibility and exposing organisations to unnecessary cost and risk.

The consequences are material. On average, **35% of employee expenses in APAC occur outside policy, equating to around US\$2 million in annual expense leakage per year (up to US\$3.4 million for large businesses)<sup>i</sup>** and exposing companies to compliance issues. Fragmented systems, manual processes and weak governance continue to constrain performance and decision-making.

The opportunity, however, is significant. New economic modelling finds that **businesses that move from basic to intermediate payment system maturity can unlock meaningful value**, including an estimated **US\$2.9 million<sup>ii</sup> increase in profit, on average, over time (up to US\$8.2 million for large businesses)**, while improving efficiency, compliance and experience.

## Corporate traveller needs are changing, and businesses need to be ready

While the payments industry is transforming, at the same time, external factors are raising the stakes and corporate travel is becoming more complex. Rising costs, geopolitical disruption and increasing duty of care expectations are putting pressure on corporate travel programs.

Yet **travel remains a strategic priority for around 60% of businesses**. This creates a tension: businesses need to control costs but still need travel for growth. The organisations that succeed will be those with the visibility and flexibility to control travel, rather than simply cutting it. Adapting travel and payment system strategies to enable high-impact travel, improve duty of care and ensure agility in the face of disruption is critical, now more than ever.

## The future of payments is seamless, integrated, and automated

Emerging innovations, including AI-driven automation, integrated platforms and virtual cards, are transforming fragmented, manual processes into real-time data driven platforms.

To capture the benefit of new payment technologies, businesses should act now to:

1. Clarify and review expense policy to ensure alignment with business needs.
2. Embed the use of technology within the payment ecosystem to automate and integrate functions. The choice of technology should be influenced by review of expense policy against business needs.

**The implication is clear.** In a landscape of increasing cost pressures, business risk, and rapid innovation, now is the time for APAC organisations to understand the maturity of their payment system. **Those who act will not only reduce risk and improve compliance but also unlock significant economic value.**

Figure i: Payment System Maturity Framework

### Payment systems maturity

#### Payment solutions

Types of payment systems which businesses utilise, and are planning to use.

#### Strategy

Whether organisations have a payment systems strategy, and coverage.

#### Innovation

Extent of engagement in innovative activity and openness to change.

#### Data analytics

Extent that data capture is integrated with payment systems, and used to improve processes

#### Compliance measures

The effectiveness of compliance and enforcement measures.

<sup>i</sup> This figure ranges from US\$15,500 on average for small businesses and US\$3.4 million on average for large businesses

<sup>ii</sup> This figure ranges from US\$144,000 on average for small businesses, to US\$8.2 million on average for large businesses.

All findings on this page are derived from Deloitte Access Economics' APAC business survey, and associated economic modelling

# 1. Payment systems lagging due to adoption barriers

## Key insights:

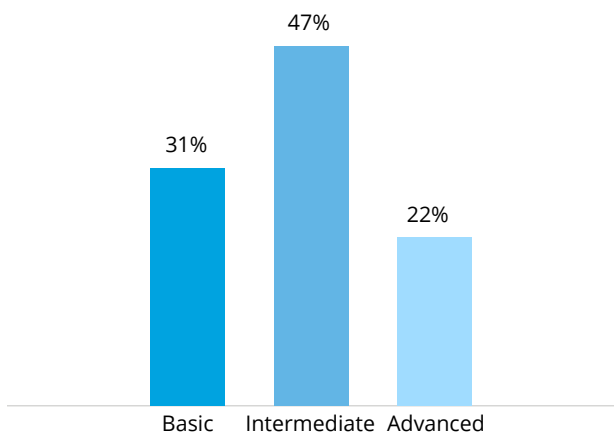
- **Current payment system maturity is lagging**, meaning businesses rely on manual processes, limited compliance measures and have no defined strategy.
- **Basic payment system maturity comes at a cost.** Lack of control and visibility over expenses exposes businesses to risk, such as expense leakage and fraud.
- **Businesses are facing barriers to innovation adoption.** Data security, change management risks and implementation costs are top concerns holding back businesses from lifting payment systems.

## Current payment system maturity is lagging

The payment system innovation landscape is fast-evolving, with new technologies rapidly becoming available to streamline business processes and uplift control over expenses.

However, many businesses have been slow to update their payment systems and take advantage of the innovations available. **Our survey found that almost 80% of businesses do not have leading payment systems – highlighting that there is significant room for improvement across APAC businesses.** (Chart 1.1).

Chart 1.1: Payment System Maturity across APAC businesses



**Source:** Deloitte Access Economics APAC business survey analysis, n=1,001

Businesses are categorised as 'basic', 'intermediate', or 'advanced', based on a weighted average of its score across five pillars (Figure 1.1) which define payments systems best practice:

- Solutions in place
- Data analytics
- Clearly defined strategy
- Strong compliance measures, and
- Appetite for innovation.

**Small businesses are falling behind**, with more than half maintaining only basic systems according to our survey. They frequently forego security and compliance measures given fewer employees.<sup>1</sup> Almost 20% of small businesses report having no compliance measures, compared to less than 10% for medium and 1% for large businesses. Without mature payment systems in place, these businesses are exposed to higher levels of fraud<sup>2</sup>, and restricted spend visibility.<sup>3</sup>





## Defining business payment systems

Payment systems refer to the tools and platforms used to facilitate reimbursable employee expenses (i.e., office supplies, transport, and meals).

While representing a modest portion of most business expenditure each year, expense management systems are crucial for business operations, corporate travel and growth, often spanning multiple business areas and teams.

The technologies that underpin payment systems vary from business to business – from legacy systems that rely on physical cash and manual reconciliation, through to innovative systems which utilise AI to automate booking and data analytics.

Figure 1.1: Payment Systems Maturity Index

	 <b>Payment solutions</b>	 <b>Data analytics</b>	 <b>Strategy</b>	 <b>Compliance measures</b>	 <b>Innovation</b>
<b>Pillar definition</b>	Types of payment systems which businesses utilise, and are planning to use	Extent that data capture is integrated with payment systems, and used to improve processes	Whether organisations have a payment systems strategy, and coverage	The effectiveness of compliance and enforcement measures	Extent of engagement in innovative activity and openness to change
<b>Basic</b>	Manual systems	Not in use	Not in use	Not in use, or immature measures	No innovations adopted recently
<b>Intermediate</b>	Technologically enhanced but fragmented	In use but limited	In use, but limited coverage and rare updates	Standard measures in place	Low-complexity innovations (i.e., digital wallets)
<b>Advanced</b>	Integrated systems	Embedded and used to inform decisions	Embedded and informs a range of strategic areas	Real-time compliance systems	Advanced innovations (i.e., AI, tokenisation)

Source: Deloitte Access Economics

**What does having a basic payment system mean?**

Typically, businesses in this category will use expense systems which:

- take more time to manage,
- are not integrated with other business platforms (such as payroll), and
- cannot be automated without switching to entirely new systems.

Lagging maturity extends also to the governance and policy structures surrounding the payment systems. Without compliance policies, it becomes more difficult to understand the extent of out-of-policy spending. Without a strategy, it can be difficult to reflect on how a business is tracking against its goals and identify where payment systems can play a supporting role.

**APAC Business Survey**

Deloitte Access Economics distributed an APAC business survey to understand the current and future state of expense management and corporate travel across APAC businesses.

The survey was distributed across **Australia, Hong Kong, India, Japan and Singapore** between January and February 2026, with a total of **1,001 responses**.

See Appendix A for more detail on the survey.



**Lagging systems come at a cost**

Reliance on basic payment systems presents real risks and system issues to businesses that require careful consideration. Manual processes:

- place undue burden and responsibility on employees
- limit visibility over spend
- reduce efficiency
- raise risk of errors and fraud.

A clear example of such a cost is expense leakage. Employees that struggle to work within manual and outdated systems are more likely to make transactions outside of policy.<sup>4</sup>

**This problem is costly. According to our survey approximately 35% of employee expenses occur outside of established policy costing US\$2 million in expense leakage per year on average. For ‘very large’ businesses, leakage can rise up to US\$24 million per year<sup>iii</sup>.**

Every dollar of leakage represents a dollar unaccounted for and a risk for businesses, limiting oversight of employee spending and exposing businesses to potential misuse. This creates challenges for planning and financial reconciliation, and increases risk of fraudulent behaviour.

In 2024, fraudulent expense reimbursements were responsible for more than 10% of cases of fraud across the globe, with a median loss of US\$50,000 per case.<sup>5</sup> Beyond the financial costs, fraud incidents can have a significant reputational cost, undermine brand trust and disrupt business operations.

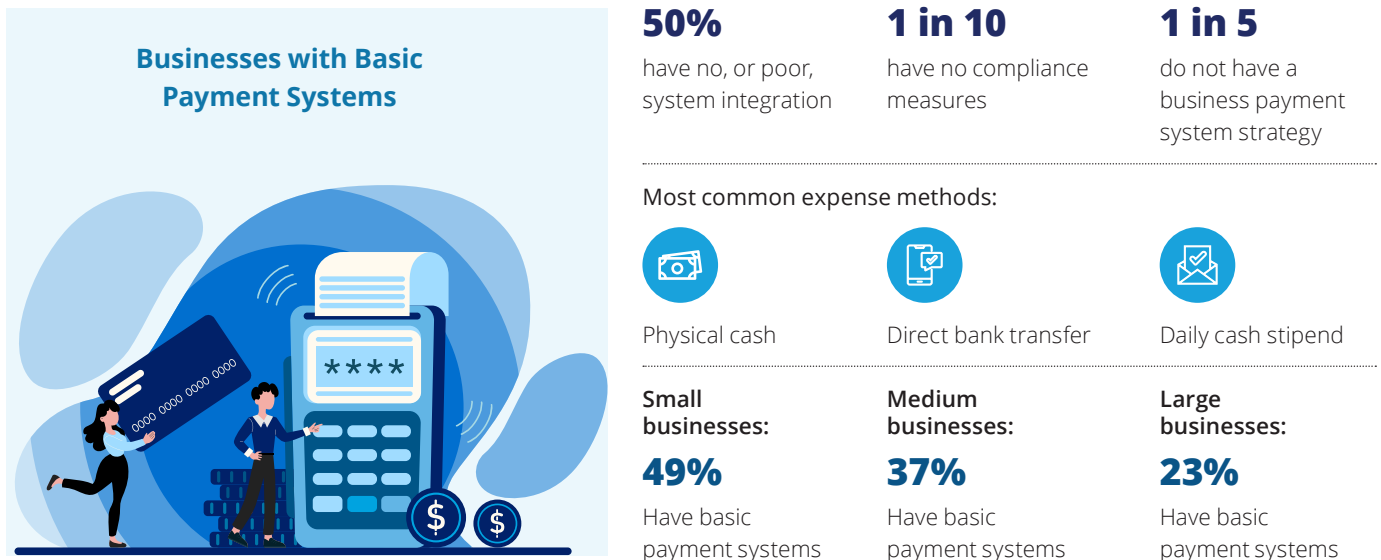
**What is expense leakage?**

Expense leakage refers to expense claims made outside a company’s expense management policy or process. Expense leakage can be caused by inefficiencies in expense management processes (e.g. manual expense claim entries and approval processes), or due to non-compliance with expense management policy (e.g. using personal cards rather than corporate cards).<sup>6</sup>

Figure 1.2: Basic Payment System Landscape

**Basic Payment System Landscape**

Key characteristics of a business with basic payment systems



Source: Deloitte Access Economics APAC business survey analysis, n=1,001

iii The report’s survey focussed on ‘large’ businesses with over 200 employees, including a few ‘very large’ businesses with more than 10,000. This subcomponent has been isolated to indicate the range of costs faced by businesses. Otherwise, average figures range from US\$15,500 for ‘small’ businesses (1-19 employees) to US\$3.4 million on average for ‘large’ businesses.

**Businesses are facing barriers to innovation adoption**  
**Data security is amongst businesses' greatest concerns**

Data security remains the primary concern for businesses exploring payment system innovation, as shown in Chart 1.2. This focus reflects a broader landscape of rising data breaches:

- 72% of cyber leaders report an increase in cybersecurity risks.<sup>7</sup>
- 54% of businesses identified scams and fraud as their top concern when considering new payment system innovations.<sup>8</sup>
- American Express surveys highlight cybersecurity threats as a top issue for CFOs across the Asia-Pacific region.<sup>9</sup>

Businesses are understandably wary that adopting new payment technologies could heighten their exposure to these risks, posing both financial costs and reputational harm. Yet, there is a clear tension: **the very innovations prompting concern are also those with the greatest potential to strengthen cybersecurity safeguards.**

**Businesses are cost conscious, prioritising efficiency over innovation potential**

Businesses are increasingly focussed on cost containment, a significant barrier to exploring innovation potential. Implementation costs are a concern – as change to embedded legacy infrastructure can be complex and resource-intensive.<sup>10</sup>

Further, the broad range of products and services available in the market adds to the cost businesses must incur to find out which one best suits them.

**Fear of change holds back innovation**

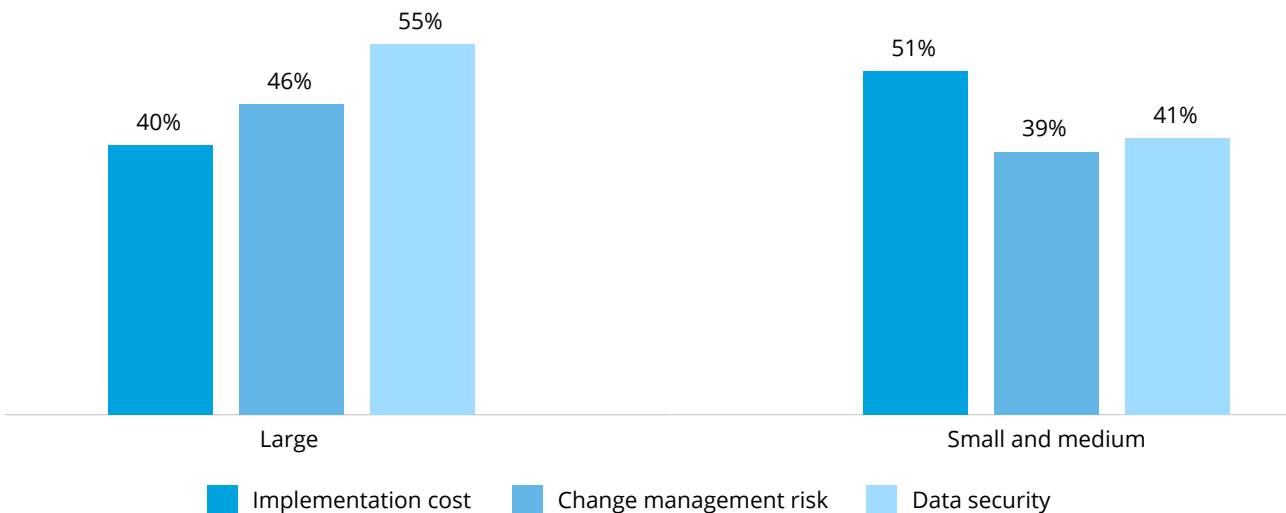
From navigating internal ways of working, complex governance arrangements and investment needed to upskill teams to use new systems – resistance to change is a primary deterrent to investment and slows the uptake of innovation.<sup>11</sup>

By embedding data and analytics into an organisation to build the evidence base for the need for change, through to directly prosecuting the role of innovation in solving established needs of an organisation, technology can support rather than create risks to change management.

*“There’s great technology out there, but companies aren’t adopting it because they don’t want to take that change management risk. That’s an industry challenge.”*

– Vinny Campana, Chief Commercial Officer, Partnership Travel Consulting

Chart 1.2: Payment System Maturity across APAC businesses



Source: Deloitte Access Economics APAC business survey analysis, n=1,001

## 2. Dividends from closing the maturity gap

### Key insights:

- **Businesses that upgrade payments systems can achieve big dividends.** Employee satisfaction, improved spend visibility and tighter expense policy compliance are the top benefits reported by businesses that adopt innovations according to our survey.
- **Businesses want cost savings and improved analytics** from their payment systems – ranked as the main factors motivating investment in payments system upgrades for surveyed businesses across APAC.

### Lifting payment system maturity delivers significant returns

Embedding payment system maturity through innovation and better governance can deliver benefits for businesses. Payment systems are not just a cost to facilitate business operation, but an opportunity for improved growth and performance.

#### The payment system dividend

Just 20% of surveyed businesses have advanced payment system maturity, concentrated in large businesses, and technology industries (such as IT).

Deloitte Access Economic economic modelling using the APAC business survey estimated business profit against the payment system maturity groupings (See Appendix C for more detail). This modelling finds that improved payment system maturity can increase business profits by more than 10%.

As such, **uplifting payment system maturity from a basic level to intermediate is associated with a US\$2.9 million increase in profit for the average business over time. This can increase to US\$8.2 million on average for large businesses<sup>iv</sup>.**

The impact of payment system maturity on the profitability of a business flows through a range of benefit streams (see Figure 2.1).

#### Employee satisfaction

Innovative systems can be simpler and easier to engage with, improving employee experience and reducing time spent managing expenses.

Surveyed businesses reported that improved employee satisfaction was the most common benefit experienced after implementing payment innovations.

Improving employee satisfaction contributes to a broad range of benefits including:

- improved health and wellbeing,
- increased talent availability,
- enhanced efficiency and productivity at work,<sup>12</sup>
- improved compliance with expense policy.<sup>13</sup>

#### Escaping the expense management time sink

Expense management is often shared between employees and finance teams. While essential, this can be time inefficient and pull employees from their core responsibilities.

Improved payment system maturity can enable greater employee efficiency, offering clearer visibility over expense allocation, and ultimately putting greater control back in the hands of the business.

**The average employee spends 5.3 hours per month, or 8.5 days per year, submitting expense claims, based on surveyed businesses.** In addition, finance teams spend 7.8 hours per month, or 12.5 days per year, reviewing and approving employee expenses according to our survey.

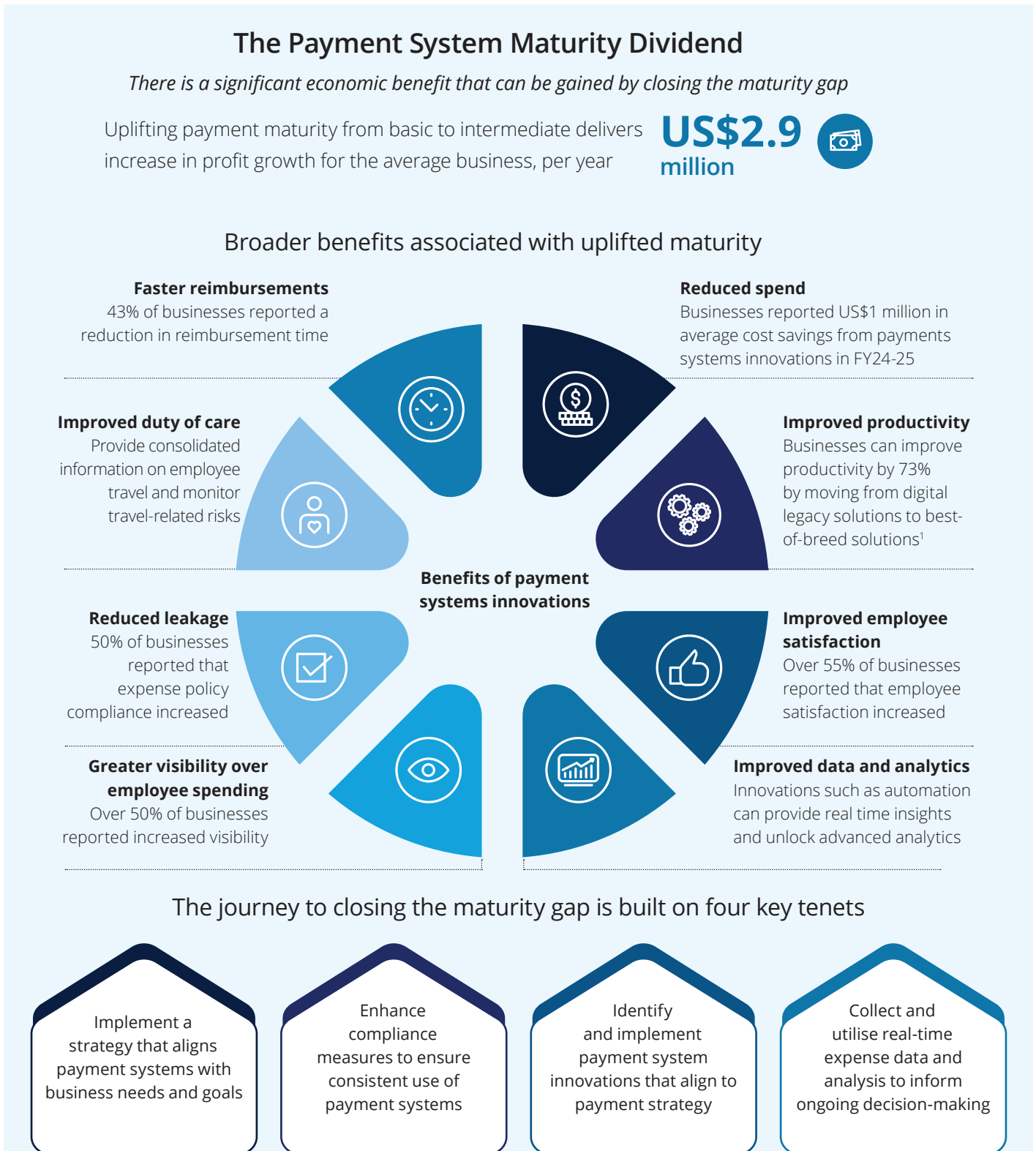
In 2020, the average cost of processing a single expense report in Australia ranged from US\$17 to US\$34<sup>v</sup>.<sup>14</sup> Where organisations face thousands of expense reports per year, this is a significant cost.

Notably, there may be some cases where improving payment system maturity may not reduce time spent on expenses. This could occur in instances where ease of claiming facilitates greater volumes of expenses.

<sup>iv</sup> This figure ranges from US\$144,000 on average for small businesses, to US\$8.2 million on average for large businesses.

<sup>v</sup> Figures from research by Aberdeen, and reported in 2026 USD.

Figure 2.1: The Payment System Maturity Dividend



Source: Deloitte Access Economics APAC business survey analysis, n=1,001

<sup>1</sup> Rydoo

### Smarter systems drive stronger compliance

Businesses with advanced payment systems see improved compliance due to more comprehensive compliance measures, combined with the use of integrated systems which are easier to use and monitor.

**Businesses with tight compliance measures have less than 10% of out-of-policy reimbursable expenses according to our survey. This provides an associated benefit US\$810,000 in reduced leakage for leaders compared to the average business.**

As such, payment system innovations can lower barriers to employee engagement with corporate processes, reducing unauthorised and out-of-policy spending.

Businesses can achieve this through:

1. **Mandating payment solutions** – mandating the use of corporate cards or approved payment methods removes the opportunity for out-of-policy spend at the point of transaction.
2. **Transparency on leakage** – monitoring and communicating non-compliant spend creates accountability and drives behavioural change.
3. **Centralisation of processes** – consolidating expense workflows reduces time burden, inconsistency, human error, and the risk of fraud.
4. **User-friendly systems** – when compliant processes are the easiest pathway, employees will naturally follow it.
5. **Loyalty and rewards** – reward programmes encourage employees to use approved payment methods consistently.

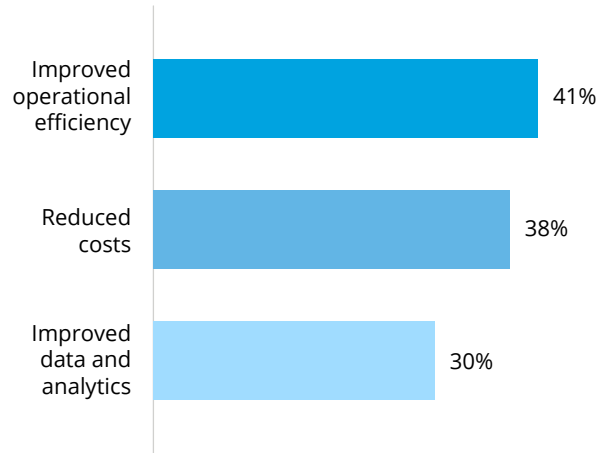
*“There is more focus on cost containment than ever before. Businesses in many industries have limited incentives for payments system upgrades. The cost and effort to upgrade vs. the cost savings and efficiency that can be achieved between the new and old systems is a key decision driver.”*

**– Rajat Jain, Chief Strategy Officer, Australian Payments Network**

### Businesses want cost savings and enhanced analytics from their systems

While motivations for adopting payment innovations vary, operational efficiency, cost reduction, and improved data and analytics are the primary drivers for businesses according to our survey (see Chart 2.1).

Chart 2.1: Top 3 motivations to innovate



**Source:** Deloitte Access Economics APAC business survey analysis, n=1,001

### Businesses are prioritising cost savings through streamlined systems

Surveyed **businesses reported gaining US\$960,000<sup>vi</sup> in cost savings from implementing payment systems innovations for FY24-25**. In the same year the average surveyed business spent US\$300,000<sup>vii</sup>, on expense management systems, highlighting the potential of innovations to provide substantial returns.

Expense management system, Rydoo finds that **moving from legacy solutions to advanced systems can generate a 7.3x ROI**.<sup>15</sup> These gains stem from minimising employee productivity loss, reducing errors, boosting compliance, and unlocking data-driven decision-making.

Despite this, the benefits of upgrading payment systems are often underestimated.

<sup>vi</sup> Figure ranges from US\$190,000 on average for small businesses, to US\$1.1 million on average for large businesses.

<sup>vii</sup> Figure ranges from US\$8,000 on average for small businesses, to US\$490,000 on average for large businesses.

**Control through data analytics can improve decision-making**

Payment systems are about more than business operations – they can give power back to organisations to make informed decisions.

50% of surveyed businesses who implemented payment system innovations saw an uplift in visibility over employee spending. Enhanced data visibility helps businesses:

- identify efficiencies,
- simplify reconciliation,
- enhance security measures,<sup>16</sup>
- respond to disruption
- plan to spend in the future.<sup>17</sup>

Increased visibility of employee spending also helps businesses protect travelling employees and strengthen duty of care protocols. As travel disruptions become more common, innovations can help employers respond quickly and dynamically.

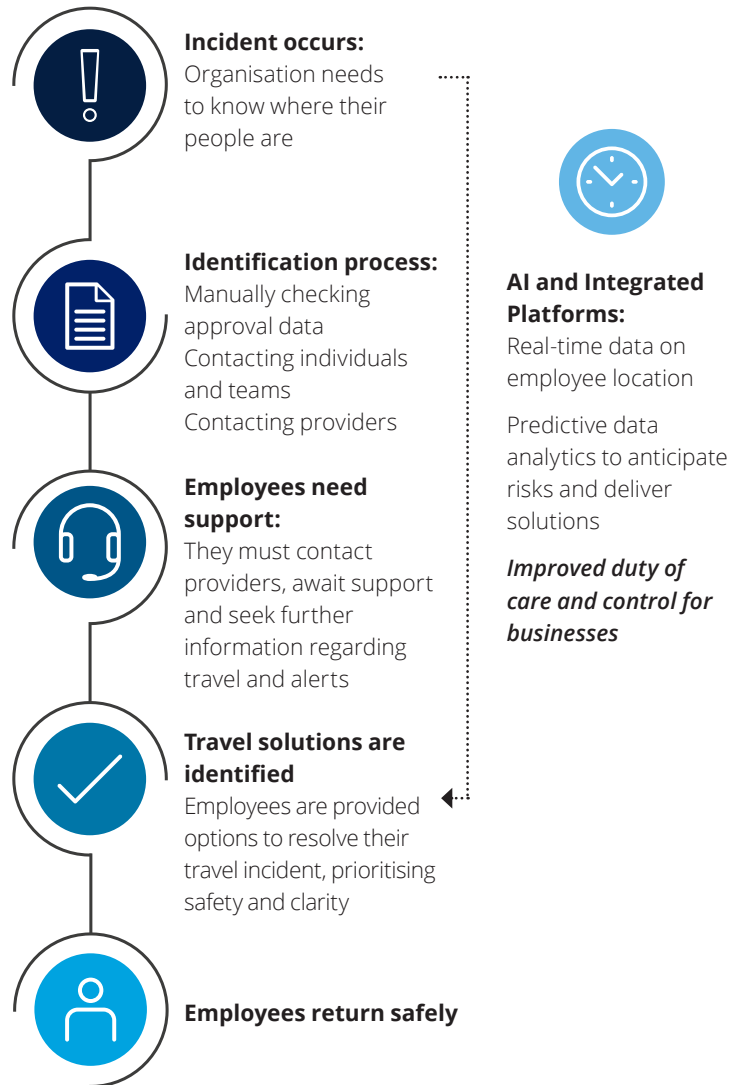
Understanding the full value of employee spending in vendor relationships gives businesses the power to negotiate better deals. Through smarter systems that enable visibility, collection and analysis of employee spend data, businesses can make more informed vendor selection decisions, identifying which services to procure, from which suppliers, and on what commercial terms.



Figure 2.2: Payment System Innovation – Control and Duty of Care Benefits

**The Role of Technology**

Providing control and visibility back to organisations



Source: Deloitte Access Economics



## Implications for Global Businesses

### What does this mean for very large businesses?

- The survey undertaken to underpin the analysis in this report targeted large businesses (businesses with 200+ employees). Within this category, we received small representation of 'very large' businesses (i.e., businesses with 10,000+ employees). These businesses are typically global and, while operating in different contexts to smaller businesses, face similar challenges.
- **Very large businesses tend to have more advanced payment systems (34%) than the average (22%).** However, a significant proportion (20%) still rely on basic systems and have room to improve.
- Cost, efficiency and data drives very large business decisions to innovate.
- Change management and legal and regulatory requirements are the largest barriers to innovation faced by very large businesses.
- **The benefits to be gained from closing the maturity gap are substantive for very large businesses.**
- Reduced risk of fraud and error was the most common benefit for very large businesses.
- Expense leakage amongst very large businesses remains similar to businesses of other sizes (33% compared to 35% for the average business) – highlighting how pervasive such an issue is. This is equivalent to US\$24 million in expense leakage, on average, per business.

Source: Deloitte Access Economics APAC business survey, n=1,001



# 3. Innovations for leading businesses

## Key insights:

- **Business payment systems are ripe for innovation** with agentic AI-powered expense automation, integrated travel booking platforms and virtual card programs already transforming the landscape. This section examines six key trends set to transform commercial payments and corporate travel, and opportunities for APAC businesses to capitalise on.
- **The future of payment systems is seamless.** Payment leaders are adopting innovations today to automate and integrate processes, placing a greater focus on centralisation, security, and improved control.

### Payment systems are on the cusp of significant change

Leading businesses are already taking advantage of emerging payment system innovations to move towards a future state of payment systems (Figure 3.1), influencing operations underpinning all touch points of the travel and expense journey.

In particular, **six key trends are expected to shape the payment systems landscape to 2030**, informed by desktop research and consultations with industry leaders.

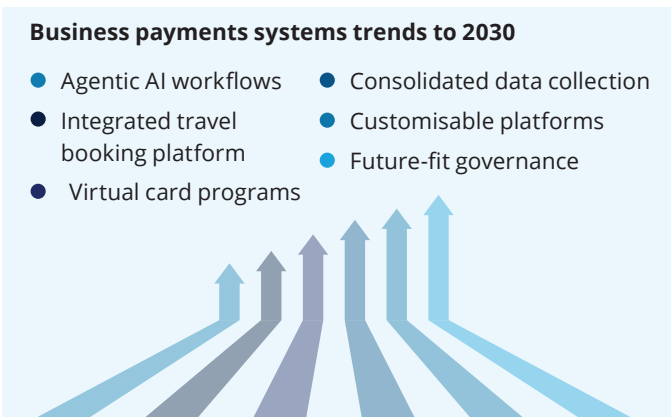


Figure 3.1: The Future State of Payment Systems

## What does transitioning towards a seamless future look like?

Expense management towards 2030

### Legacy systems

- Siloed systems that speak to each other
- Post-transaction data collection
- Low compliance
- Manual processes
- High error and fraud risk
- Approval delays



### Emerging systems

Processes are simplified, automated and integrated:

- Simple platforms which utilise AI to automate booking, policy checks, and approvals
- Virtual tokens cover airfare and accommodation, and billed to a central funding account
- Real-time data on trip expenses, supporting seamless travel experience and easy monitoring
- Expense data is automatically captured and validated within the company expense system
- Expenses settled centrally, minimising manual management and optimising employee productivity
- Program Administrators use AI to automatically generate reporting and data-driven insights.



### Benefits gained

- Improved user experience and compliance
- Embedded safety, security and uplifted duty of care
- Enhanced control and visibility over all transactions
- Increasingly tailored and customised systems to both business and employee needs

**Trend #1: Agentic AI workflows to automate across the expense function**

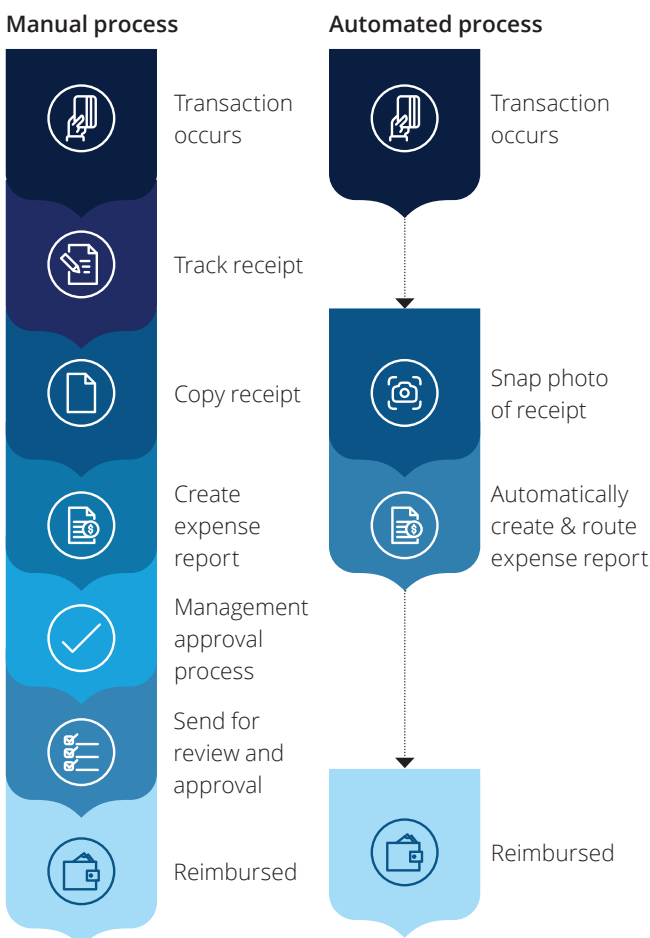
The expense payment function remains fragmented and manual, stretching from booking to reimbursement (Figure 3.2). Expense management processes are ripe for agentic AI disruption over time. In fact, **the AI-driven expense report automation market is expected to grow to \$3.2 billion in 2026, at a growth rate of 14.2%.**<sup>18</sup>

Agentic AI can execute complex tasks end-to-end, without waiting to be told what to do at each step.<sup>19</sup> This technology is set to transform expense management by:

- improving efficiency by initiating transactions, verifying spend compliance, and reconciling records in real time,
- delivering insights by integrating data,
- strengthening security against fraud with real-time information and advanced pattern recognition,<sup>20</sup>
- reducing costs and bottlenecks, and streamlining operations to free up employees for more strategic work.<sup>21</sup>

Travel Management Companies (TMCs) support clients to build AI readiness through integrated technology platforms and robust data strategies, positioning businesses to harness AI for cost optimisation and enhanced traveller experiences.<sup>22</sup>

Figure 3.2: Optimising the expense management function



Source: SAP Concur (2025)<sup>23</sup>

*“Agentic AI allows clients to move beyond simple rule-based systems to self-governing fraud defence that learns and adapts in real-time. This is how we ensure that innovation in payments is always matched by superior, cutting-edge security.”*

– Matthew Pearce, VP of Fraud Risk Management & Dispute Operations, i2c

**Trend #2: Integrated travel booking platforms**

AI-enabled travel and expense management systems can improve user experience and help provide travelling employees with a more seamless experience with appropriate duty of care controls by:

- embedding traveller preferences in booking systems,
- analysing organisational characteristics to automate approvals,
- producing automated travel itineraries,
- tracking and reimburse expenses in real time,<sup>24</sup>
- automating individualised safety alerts
- automated rebooking in case of disrupted travel.<sup>25</sup>


These systems can improve user experience and help provide travelling employees with a more seamless experience with appropriate duty of care controls.

**Trend #3: Virtual card programs**

Virtual cards offer flexibility and control. Organisations can issue single or multi-use numbers with predefined limits and restrictions, that integrate with expense systems. An example is the partnership between SAP Concur and American Express, offering customers American Express Virtual Cards in Concur Expense.<sup>26</sup> Businesses can use such systems to:

- automate enforcement,
- track expenses in real-time to minimise fraud and eliminate expense leakage,<sup>27</sup>
- consolidate data to improve reconciliation.

Plastic cards remain important for businesses travelling internationally, offering assurance of broader acceptance and flexibility for some operating models.<sup>28</sup>



For CFOs, upgraded payment systems provide pathways for controlling costs and mitigating risks. Through integrated platforms and virtual cards businesses can better harness the potential of modern payment solutions.

#### Trend #4: Consolidated data collection

**Consolidated employee spending data was ranked a strategic priority by 35% of surveyed businesses.**<sup>29</sup>

This could look like:

- closed-loop data networks to reveal expense trends and enhance spend visibility for security and fraud protection.<sup>30</sup>
- AI-enabled tools to deliver comprehensive insights on what is being spent, where and from which suppliers.<sup>31</sup>
- automated data collection to reduce manual reconciliation efforts, and enhance situational awareness of travel movements.

#### Trend #5: Customisable platforms to meet the customer purpose

**Platforms customised to the industry blend tailored functionality with flexibility**, helping businesses control how they adapt, scale and enforce evolving spend policies as their operations grow or diversify.

Payment systems can be tailored to align travel arrangements with expense policy, to help businesses meet their unique travel and compliance obligations, which vary by industry (see Table 3.1).

For example, maritime and mining businesses demand systems that integrate dynamic scheduling, logistics, and wellbeing monitoring – setting new standards for travel and financial operations.

Furthermore, embedded company expense policy controls are often tailored to employee function or seniority. This might look like tiered spend limits based on seniority, or on a cumulative basis for different teams.<sup>32</sup>

*"Large global customers are typically early adopters of new technology and processes. We are seeing a lot of change in the tertiary education sector - they are large organisations with duty of care obligations for students, staff and third-party visitors and are not afraid to change or take risk to embrace new ideas and technology."*

– Peter Hosper, Commercial Director, ATPI Australia

#### Trend #6: Governance that is fit for the future

Payment innovations require governance that is fit for purpose. Businesses need to reevaluate existing decision-making processes to ensure emerging technologies can be effectively utilised going forward.

Change management is a major barrier to upgrading systems, especially in an increasingly fragmented expense and travel landscape.

As new vendors, providers and booking channels emerge, **businesses benefit from governance that supports innovation adoption at a pace which balances speed with control.**



**Businesses need to select innovations in line with business need**

As innovations rapidly emerge, it is important that organisations adopt and integrate these technologies where it aligns to their business need and context.

**What a future state looks like will differ across markets.**

The future state of payment systems is diverse across regions – there is no one shoe fits all solution, and the social, economic and cultural contexts of different markets will impact what solutions are best utilised.

For example, throughout much of Asia, QR codes have emerged as an increasingly prevalent payment technology that prioritises user friendliness and flexibility.<sup>33</sup> Alternatively, the use of stablecoin (a type of digital token) has also seen a recent surge, supporting businesses with fast, secure cross-border payments.<sup>34</sup>

While in South Korea, the rise of biometric technologies has quickly gathered pace. For example, FacePay is now used by around 10% of the population, which utilises facial recognition to allow customers to pay for items without having to use their phone or a card.<sup>35</sup>

Consistent across markets, however, is prioritisation of reducing employee burden, minimising internal error and cyber risks, and streamlining processes to drive efficiency and cost reduction.

**Business tax implications**

Payment systems help APAC businesses manage tax obligations by capturing employee transactions that may trigger tax events. Some tax regimes cover non-cash benefits like reimbursed travel and expenses, based on local valuation rules.<sup>36</sup>

Integrated expense platforms automate classification of potential benefit items and flag private vs business spend to streamline taxation reporting.<sup>37</sup> This minimises manual errors and accelerates tax period reporting.<sup>38</sup>

*“When travel, payment, and expense work as one, everyone benefits: travelers get a frictionless experience, finance gains efficiency through automation, and organizations unlock real-time visibility, stronger compliance, and tighter cost control.”*

– Elizabeth Georgopoulos, Director APAC Sales, American Express Global Business Travel

Table 3.1: Motivations for corporate travel by industry

Industry	Top motivations	Payment system requirements
Public sector (e.g. health, government)	Engaging in standard business	Public sector organisations have more stringent expense policies due to higher levels of scrutiny. requiring systems which prioritise risk management.
Traditional industries (e.g. agriculture, mining)	Enhancing productivity	Traditional industries are frequently dependent on high-volume, regular travel for FIFO workers and so prioritise reliability, maintaining costs and sustainability considerations.
Commercial services (e.g. retail, hospitality)	Building relationships with clients	For commercial services, corporate travel and entertainment are critical levers for relationship building, deal closure and brand presence through less regular, high-end trips.
Professional services (e.g. finance administration)	Professional development	Professional services prioritise commercial spend and tend to have narrower scope for travel.

Source: Deloitte Access Economics APAC business survey analysis

# 4. Corporate travel needs are changing

## Key insights:

- **Strong outlook for corporate travel in APAC prior to recent events**, 65% of surveyed businesses planned to increase their corporate travel budget over the next 12 months, and the majority of executives believe that the corporate travel sector will remain resilient this year, despite volatility. Corporate travel strategies will need to adapt, but not freeze, in the midst of fluctuating flight costs and capacity due to the recent world events.
- **Corporate travel control guided by improved spend visibility**: Businesses cut travel by 30% in times of prolonged reduced sales, worth US\$1.3 million per year according to our survey. Advanced payments systems give businesses the power to control rather than cut travel corporate travel through improved spend visibility.

## Stronger need for resilience

Corporate travel has faced a myriad of challenges in recent years. The global pandemic saw high-value interactions like in-person deal-making and frequent travel substituted for virtual alternatives.<sup>39</sup> In 2024, business travel spend in APAC had recovered 97% since 2019 levels.<sup>40</sup> In fact, according to our survey in FY2024-25, the average business spent US\$4 million<sup>viii</sup> on corporate travel with employees taking, on average, five trips per month.

As such 2026 saw a positive outlook for corporate travel, with **65% of surveyed businesses with advanced payment maturity planning to increase their travel budget over the next 12 months**, compared to 51% of businesses with basic system maturity opting to make no change according to our survey.<sup>ix</sup> Our survey revealed that motivations for future travel focused on:

1. Engaging in standard business operations
2. Undertaking business development
3. Enhancing productivity.

Recent world events disrupted this optimism. Fluctuating prices and supply pressures are prompting businesses to adjust policy to manage risk, cost and duty of care exposure.<sup>41, 42, 43</sup>

Now, 79% of respondents to a GBTA survey cite geopolitical instability as a top business travel risk.<sup>44</sup> But, 61% of executives believe that despite volatility, the sector will remain resilient.<sup>45</sup>

Further, expectations for travel in the Asia-Pacific region are particularly positive. In fact, **corporate travel spend is forecast to reach over \$700 billion USD in 2026, showing a year-on-year growth of 10.9%.**<sup>46</sup>

Uncertainty persists across the landscape, but businesses are adapting rather than freezing travel, with **60% of surveyed businesses indicating they consider corporate travel as a strategic and necessary priority**. Businesses must respond by embedding resilience in their travel systems, such as:

1. reinforcing duty of care
2. equipping travellers with real time data regarding safety and price upgrades to improve both visibility and control
3. broadening content mix to improve choice in a tightening environment
4. leverage partnerships to get access to the best deals available.<sup>47</sup>

*“Corporate travel is the most personal and emotional part of procurement. It has a personal impact on traveller wellbeing and cuts across business functions. We are cautiously optimistic about the outlook for APAC corporate travel over the next 12 months.”*

– Derek Sadubin, GBTA Country Manager for Australia and NZ

viii Figure based on APAC Business Survey sample, which is predominately (58%) large businesses

ix Note that survey data collection to inform this paper was conducted between January 27 and February 12. This was prior to the conflict in Iran (which began February 28), which has since had a substantive impact on both business operating costs and travel.

### Corporate travel in a disrupted world

#### Enhanced duty of care for travelling employees

Businesses operate in an increasingly disruptive world that demands agile, reliable systems to deliver real-time safety updates and wellbeing monitoring for travelling employees.

**Despite the importance of effective crisis response, only 29% of businesses have adopted or updated their duty-of-care protocols.**<sup>48</sup>

Recent world events highlight the importance of leveraging new innovations to enhance crisis support. AI, integrated and customisable platforms are on the horizon to transform and uplift duty of care, offering real-time, location-specific safety alerts and allow travel managers to quickly locate and contact employees.

The future of corporate travel is being reshaped by seamless, safe and mobile-first system platforms that prioritise traveller safety and experience, whilst giving businesses greater visibility and control to support their people.

#### Rise of Bleisure

Prioritising traveller wellbeing through employee-centric travel models is rapidly emerging as a strategic imperative in corporate travel.<sup>49</sup> This trend is driving demands for frictionless travel with improved user-friendly systems, more efficient booking, and effortless reimbursements.

Greater visibility over travel spend equips businesses with the control to implement flexible policies, such as 'bleisure' travel, allowing employees to combine business and leisure for improved wellbeing.<sup>50</sup>

**By replicating the consumer booking experience, this empowers employees with greater autonomy, whilst enhancing compliance and satisfaction.**

*"Duty of care is rising on the scale. The risk factor is more than payment utility it's also a tool to make sure your employees are safe. Businesses need to know which employees are spending where and how close they are to events, now more than ever."*


– Vinny Campana, Chief Commercial Officer,  
Partnership Travel Consulting

#### Dynamic corporate travel planning guided by improved spend visibility.

During periods of sustained revenue pressure, the average **business reduces corporate travel spend by 30%, worth US\$1.3 million per year according to our survey.**

Importantly, Deloitte Access Economics found that businesses with advanced payment systems instead reduce corporate travel by 28%, compared to 32% for those with basic payment system maturity according to our survey.

**Adopting more sophisticated payment systems can provide businesses with a powerful lever to control rather than cut travel in response to financial pressures through improved spend visibility.** This provides employers with greater agility and decision-making power to adapt their travel policies, rather than cutting travel and missing out on the benefits of conducting these trips.



Businesses are seeking opportunities to cut budgets by controlling discretionary travel costs. The maturation of payment systems is supporting improved spending visibility and data-enabled insights for strategic decision-making.

Enhanced transaction data visibility empowers organisations to identify savings opportunities, negotiate better deals with vendors, and ensure traveller safety.




# 5. Actions businesses can take to lift payment systems

**Payment systems leaders are defined by their ability to identify how payment solutions can best support their business objectives, and implement them to maximise benefits.** Both policy and technology will be critical to lifting payment system maturity to 2030.

There are two key actions that businesses can take today, to put their business on track to uplift their payment system maturity.

**In a rapidly changing world, businesses that act now - who both assess their policy and adopt innovations - can uplift the efficiency and effectiveness of their systems, and unlock clear economic value.**


In summary, for organisations of any size, upgrading payment system can prevent an array of benefits to both business and employee. From embedding greater duty of care, through to improving employee experience (which can in turn support broader policy compliance), updating payment systems with modern technology enables organisations to streamline processes, enhance visibility, and optimise control over travel spend.




**Action 1: Clarify and review expense policy to identify alignment with business needs.**

**This should cover:**

- Priorities for cost control within the business
- Obligations under duty of care and implementation capacity
- Strategies for integrating UX for employees
- Targeting simplicity of systems











**Benefits gained**



**Action 2: Embed the use of technology within the payment ecosystem to automate and integrate functions.**

**Using policy as a framework, businesses should:**

- Incorporate expense systems that utilise agentic AI to automate processes across functions and consolidate data collection for evidence-based insights
- Prioritise systems that are customised to the industry
- Implement centralised approvals and budget allocation
- Embed an ecosystem perspective to payment systems - integrating to automate processes across systems rather than relying on segmented components
- Shift to controlled payment models (i.e., virtual cards) to reduce reliance on reimbursements

-  Efficient implementation and identification of payment system technology
-  Simplification to drive compliance
-  Cost reduction
-  Improve traveler safety
-  Reduce burden on employees
-  Improve choice and control
-  Uplift efficiency and productivity
-  Improve spend visibility and expense data insights

# Appendix A: Survey Appendix

## Asia-Pacific Survey

To underpin this analysis, Deloitte Access Economics distributed an APAC business survey with Dynata to understand the current and future state of expense management and corporate travel across APAC businesses.

The survey information collected was analysed as part of the research project American Express commissioned from Deloitte Access Economics. Respondents were not identified as part of this survey or research. Responses were securely collected and deidentified, with no responses attributable to any individual.

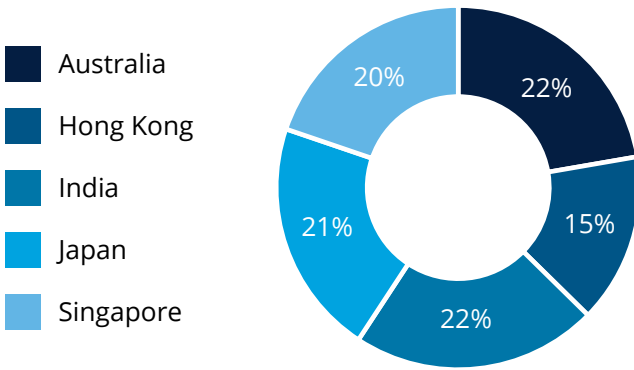
The survey questionnaire was developed by Deloitte Access Economics and in consultation with American Express.

The survey was grouped into four topics to understand business demographics, their current state of payment systems, market trends and customer expectations, and corporate travel.

The questions were specifically tailored for managers, senior executive or directors, or owner/founders across a range of business sizes (<20 through to 200+ employees).

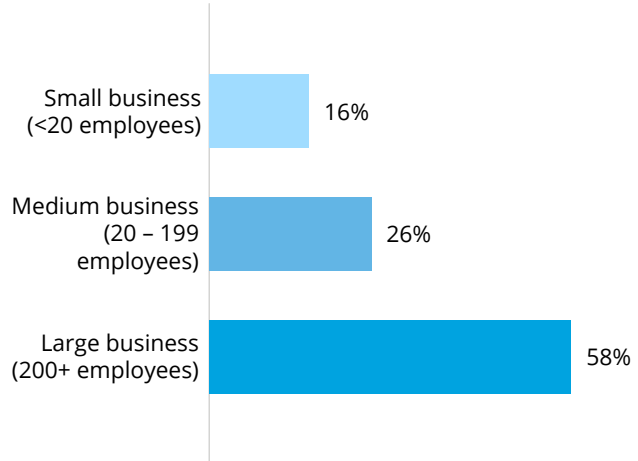
The survey was distributed across Australia, Hong Kong, India, Japan and Singapore between January and February 2026, and had a total of 1,001 responses. Survey analysis findings are included throughout this whitepaper. The below charts depict the share of respondents by geography, business size and position.

Chart A1: Survey respondents by geography



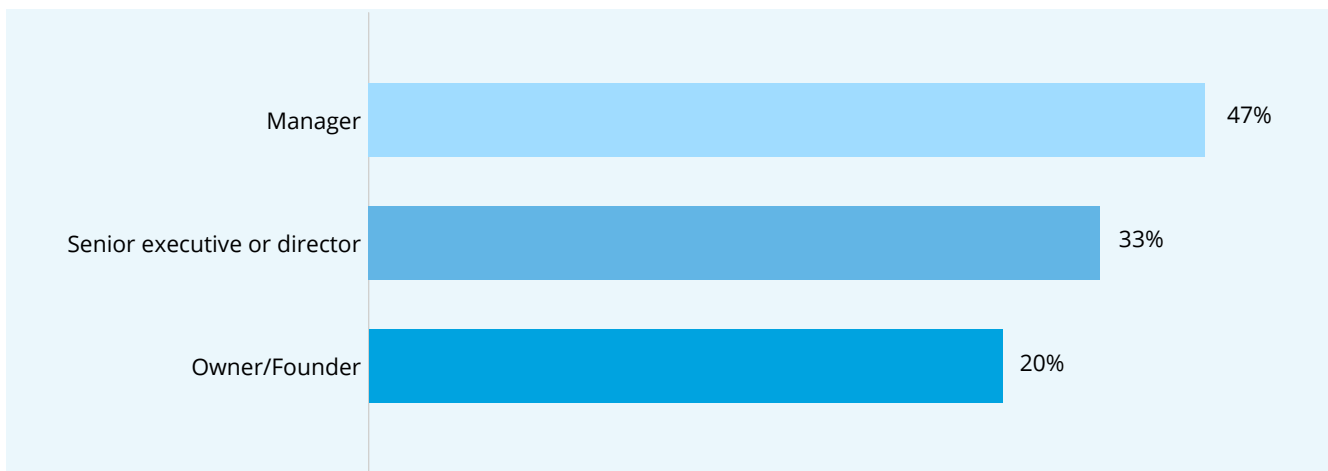
Source: Deloitte Access Economics APAC business survey, n=1,001

Chart A2: Survey respondents by size of company



Source: Deloitte Access Economics APAC business survey, n=1,001

Chart A3: Survey respondents by position



Source: Deloitte Access Economics APAC business survey, n=1,001

# Appendix B: Stakeholder consultations

To gain insights on market trends driving changing corporate travel patterns, payment system adoption and benefits, and opportunities for innovation, Deloitte Access Economics conducted five interviews with select leading organisations with a prominent role in payment systems and/or corporate travel.

The interviews were chosen from a shortlist of potential stakeholders and based on American Express' existing relationships. The stakeholders who participated in the consultations are listed in **Table B1**.

Table B1: List of stakeholders who participated in interviews

Institution	Representative
Global Business Travel Association	Derek Sadubin, GBTA Country Manager for Australia and NZ
Partnership Travel Consulting	Virginia Fitzpatrick, Regional Director APAC and Vinny Campana, Chief Commercial Officer
Australian Payments Network	Rajat Jain, Chief Strategy Officer
American Express Global Business Travel	Elizabeth Georgopoulos, Director APAC Sales
ATPI Group	Peter Hosper, Commercial Director

## Interview approach

All interviews were conducted virtually in February and March 2026 and lasted 45 minutes each. Prior to each interview, the interviewees were sent a briefing note, detailing the purpose of the interview, the general scope of the white paper and provided a high-level proposed question set in order for interviewees to prepare.

The proposed question set was used to guide the conversation and explored the evolving landscape of corporate travel and payment systems. It covered motivations and benefits of business travel, recent shifts and trends in corporate travel programs, changing relationships with travel providers, and anticipated innovations. The payment systems section delved into current practices, recent changes, customer pain points, the adoption of digital and AI-driven solutions, and barriers to advanced expense management. Collectively, these consultation themes aimed to understand how stakeholders see businesses adapt to new challenges, leverage technology, and optimise travel and expense processes.

These interviews were, with permission, recorded or transcribed to facilitate the use of quotes in this report and ensure accurate representation of discussions.



# Appendix C: Economic modelling methodology

## Economic impact framework

To monetise the impact of improving payment systems maturity on businesses a three-step approach was used. This approach uses estimates of the impact of improving payment systems maturity on individual business informed by econometric analysis of survey data.

A high-level overview of the steps of the economic impact framework is provided below, with further detail provided in the following sections.

### Step 1: Measuring payment systems maturity

The first step involves constructing a payment systems maturity index. The purpose of the index is to quantify the maturity of a business's payment system on a scale of 0 to 100. Here, payments system maturity refers to the strength of a business payments system across five equally weighted pillars:

- 1. Payment solutions** – Types of payment systems which businesses utilise, and are planning to use.
- 2. Data analytics** – Extent that data capture is integrated with payment systems, and used to improve processes.
- 3. Strategy** – Whether organisations have a payment systems strategy, and coverage.
- 4. Compliance measures** – The effectiveness of compliance and enforcement measures.
- 5. Innovation** – Extent of engagement in innovative activity and openness to change.

Each business is given a score for each pillar, which are combined to calculate an overarching maturity score. Based on the maturity index scores, each business is categorised as either basic, intermediate or advanced based on a series of maturity index thresholds.

### Step 2: Estimating econometric relationships

To estimate the impact of payment systems maturity on individual businesses econometric analysis was undertaken to estimate the relationship between payment systems maturity and profitability.

Econometric analysis of the relationship between business profitability and payment systems maturity, represented by the maturity index, is undertaken on survey data. Specifically, a quantile regression is used to analyse the relationship between the variables, with a series of control variables included to attempt to isolate the relationship between profitability and maturity. The quantile regression model for profit has the following general structure:

The outcome of this analysis is an estimated coefficient for each maturity group relative to the baseline group, basic maturity, for payment systems maturity's relationship with profit.

### Step 3: Monetising business level impacts

To monetise the impact of the relationship estimated in step 2, the coefficients are applied to averages for businesses with basic maturity from the survey.

$$\Delta\text{Profit} = \beta \times \text{Payments system maturity} + \text{Revenue} + \text{Headcount} + \text{Industry} + \text{Spend of expense management systems} + \text{Market}$$

This approach to monetising business level impacts to profits involves applying the coefficients from the model ( $\beta$ ), which represents the change in average profit over FY2024 and FY2025 correlated with a change in maturity group, to the current profit for a firm with basic maturity.

An adjustment factor is then applied to the estimate to account for other factors that the econometric modelling is not able to control for, such as other business dynamics that can influence business profitability.

This process uses the following formula:

$$\Delta\text{Profit} = (e^{\beta} - 1) \times \text{Adjustment factor} \times \text{Profit}$$

The outcome of this step is the estimated dollar value impacts to profit for the average basic business associated with moving from basic to advanced or Intermediate payment systems maturity.



### Payment systems maturity index

The payment systems maturity index developed for this report utilises a selection of questions from the survey fielded as part of this report. A payments system maturity index was calculated for each of the 1,001 businesses surveyed.

Payment systems maturity is defined as the overall strength of a business’s payment system, taking into consideration a number of factors. For example, if a business has a higher payment system maturity index score, then this implies that they have more sophisticated payment systems. This means

that higher maturity payment systems may be more efficient, more innovative and enable greater levels of compliance.

The first step in calculating the index involves assigning a score from 0 to 100 for each of the five pillars considered to define payment systems maturity, for each business surveyed. Each of the five pillars is informed by a set of survey questions, which are shown in Table C1. These questions have been selected with the intent of representing a mix of self-reported factors that describe the maturity of a business’s payment system.

Table C1: Payment systems maturity index pillars

Pillar	Survey question	Basic	Intermediate	Advanced
<b>Payment solutions</b>	<b>Question 11:</b> Considering the following Expense Management and Corporate Travel systems and technologies, does your business have any of these in place currently?	Mostly immature systems (i.e., physical cash, and manual expense systems)	Mostly mature systems (i.e., corporate cards and TMC’s)	Mostly advanced systems (i.e., integrated travel and expense platforms)
<b>Data analytics</b>	<b>Question 17:</b> Please indicate the ways in which your payment system(s) are integrated across your broader organisation.	No integration	Integration across standard systems, i.e., payroll and expense management.	Integration across advanced technologies (i.e., environmental, social and governance (ESG) monitoring)
	<b>Question 18:</b> What are the key ways in which your organisation uses the data collected on employee payments and spending?	None	Used mainly for everyday spend tracking	Used to inform business strategy
<b>Expense management strategy</b>	<b>Question 22:</b> How frequently does your business review and/ or update the following strategies?	Not in place, or very infrequently (more than every 7 years)	Every 2 – 6 years	Every year
	<b>Question 23:</b> What does your Payment System Strategy cover? Please select all that apply	None of these	<4 areas	>4 areas
<b>User compliance</b>	<b>Question 21:</b> What types of compliance measures does your business have in place regarding expense management?	No compliance measures	Basic training and data collection	Automated controls and tracking
<b>Payment systems innovation</b>	<b>Question 25:</b> Which of the following areas of payment systems innovation have you implemented in the last three years?	No innovations implemented	Basic data analytics and fraud detection implemented	Any other innovations implemented

Source: Deloitte Access Economics

The average of the score given for each pillar is then calculated to inform the payment systems maturity index score for each business. Each of the five pillars is equally weighted.

Businesses are then categorised as either basic, intermediate or advanced based on their index score. The index thresholds used to categorise businesses are as follows:

- **Basic:** Businesses with a maturity score less than 60
- **Intermediate:** Businesses with a maturity score greater than or equal to 60, but less than 75
- **Advanced:** Businesses with a maturity score greater than 75.

### Econometric modelling results

A quantile regression of the median was used to estimate the relationship between the performance of a business and payment system maturity. Quantile regressions work by minimising the weighted sum of absolute residuals.<sup>51</sup>

The benefit of using a quantile regression is that it is less sensitive to outliers and potential bias than least squares regressions, such as an ordinary least squares regression.<sup>52</sup>

#### Model: Profitability

The performance of a business was represented by profit in this model. Specifically, the average profit calculated from reported profits in the periods FY2024 and FY2025 was used for the dependent variable.

Payment systems maturity was the key independent variable and was modelled based on the three categories of basic, intermediate and advanced maturity. Coefficients for the relationship between the dependent variable and both intermediate and advanced maturity were estimated, relative to a baseline of basic maturity.

To account for the influence that other factors might have on the dependent variable, the approach used a series of control variables. These control variables were:

- **Revenue**, since businesses with higher revenue are likely to have more mature payment systems
- **Number of employees** because larger businesses are likely to require more mature payment systems
- **Industry** to account for the difference in businesses structures between industries and associated difference in industry profit margins.
- **Spend on expense management** because businesses who spend more on their expense management systems are likely to have more mature payment systems.
- **Market** to account for the difference in business structures between markets.

This set of control variables was used to reduce the risk of omitted variable bias and to capture the effects of other factors that were not the focus of the modelling.

Based on this variable selection the model specification used was:

$$\begin{aligned} \text{Log(Profit)} = & \beta_0 + \beta_{\text{Advanced}} \times \text{Payment system maturity}_{\text{Advanced}} \\ & + \beta_{\text{Intermediate}} \times \text{Payment system maturity}_{\text{Intermediate}} + \text{Log(Revenue)} + \\ & \text{Log(Headcount)} + \text{Industry Group}_{\text{High}} + \text{Industry Group}_{\text{High-medium}} + \\ & \text{Industry Group}_{\text{Medium-Low}} + \text{Log(Spend on expense management)} + \\ & \text{Market}_{\text{HK}} + \text{Market}_{\text{India}} + \text{Market}_{\text{Japan}} + \text{Market}_{\text{Singapore}} + \varepsilon \end{aligned}$$

Where:

$\beta_0$  = Intercept

$\beta_{\text{Advanced}}$  = % change in average profits (over FY2024 and FY2025) correlated with a move from basic to advanced payment systems maturity

$\beta_{\text{Intermediate}}$  = % change in average profits (over FY2024 and FY2025) correlated with a move from basic to intermediate payment systems maturity

**Payment system maturity<sub>Advanced</sub>** = If a business becomes advanced, relative to a baseline of basic

**Payment system maturity<sub>Intermediate</sub>** = If a business becomes intermediate, relative to a baseline of basic

**Revenue** = Average revenue over FY2024 and FY2025 in US\$ terms

**Headcount** = Number of employees

**Industry Group** = Industry group of business organised by profit margins, binary flags for industries with high profit margins, medium-high, medium-low and low profit margins, estimated relative to a reference group of low profit margin industries

**Spend on expense management** = Spend on expense management systems in US\$ terms

**Market** = Primary market of business, binary flags for Australia, Hong Kong, India, Japan and Singapore, estimated relative to a reference group of Australia

$\varepsilon$  = Error term, which captures unobserved factors.

Based on this model specification, the results in Table C2 have been estimated. The key results from the model are that of the businesses surveyed, businesses with advanced payment systems maturity were correlated with 42% higher average profits over FY2024 and FY2025 than businesses with basic payment systems maturity. While businesses with Intermediate

payment systems maturity were correlated with 23% higher average profits over FY2024 and FY2025 than businesses with basic payment systems.

It should be noted that econometric modelling results are indicative of the relationship between variables and do not directly represent causation.

Table C2: Econometric model results

Variable	Estimate
Intercept	-1.12***
Payment systems maturity (Advanced)	0.42***
Payment systems maturity (Intermediate)	0.23*
Log(Revenue)	0.92***
Log(Headcount)	-0.03
Industry (High profit)	0.90***
Industry (Medium-high profit)	0.66***
Industry (Medium-low profit)	0.45***
Log(Spend on expense management)	0.03
Market (Hong Kong)	0.50***
Market (India)	-0.02
Market (Japan)	-0.05
Market (Singapore)	0.35**

Source: Deloitte Access Economics

# Endnotes

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