

# Cross-border Payments

The talent powering the cross-border payments industry



PCN

# Opening Notes

Today, even small businesses engage with international suppliers, partners, and customers. The COVID-19 pandemic has boosted this shift, and for businesses of all sizes, the ability to send and receive international payments efficiently can be the difference between success and failure.

Here are the key projected growth in cross-border payments:

- **B2B:** This segment is expected to reach **\$174.38** trillion by 2030.
- **B2C:** This segment is expected to reach **\$4.7** trillion by 2032.
- **C2B:** This segment is expected to reach **\$5.6** trillion by 2030.
- **C2C:** This segment is expected to reach **\$11.22** trillion by 2032.

As these numbers indicate, cross-border payments are not just a convenience, they're a growing necessity in today's global economy.

***That's why we think it's time to take a look at the workforce in this industry.***

# Cross-border companies

## B2B focus

**NIUM** : B2B global payments & card issuance APIs.

 **Airwallex** : B2B FX, payments, and SME accounts.


**yuno** : B2B payment orchestration platform.

## Both B2B and B2C / B2B led

**Thunes.** : Primarily B2B payouts & infrastructure.


**terrapay** : Core focus on B2B rails for banks/wallets; consumer reach via partners.

**ppro** : Merchant/local payment provider integrations (B2B-first).

 **Payoneer** : Mass payouts for enterprises & marketplaces.





## Both B2B and B2C / B2C led

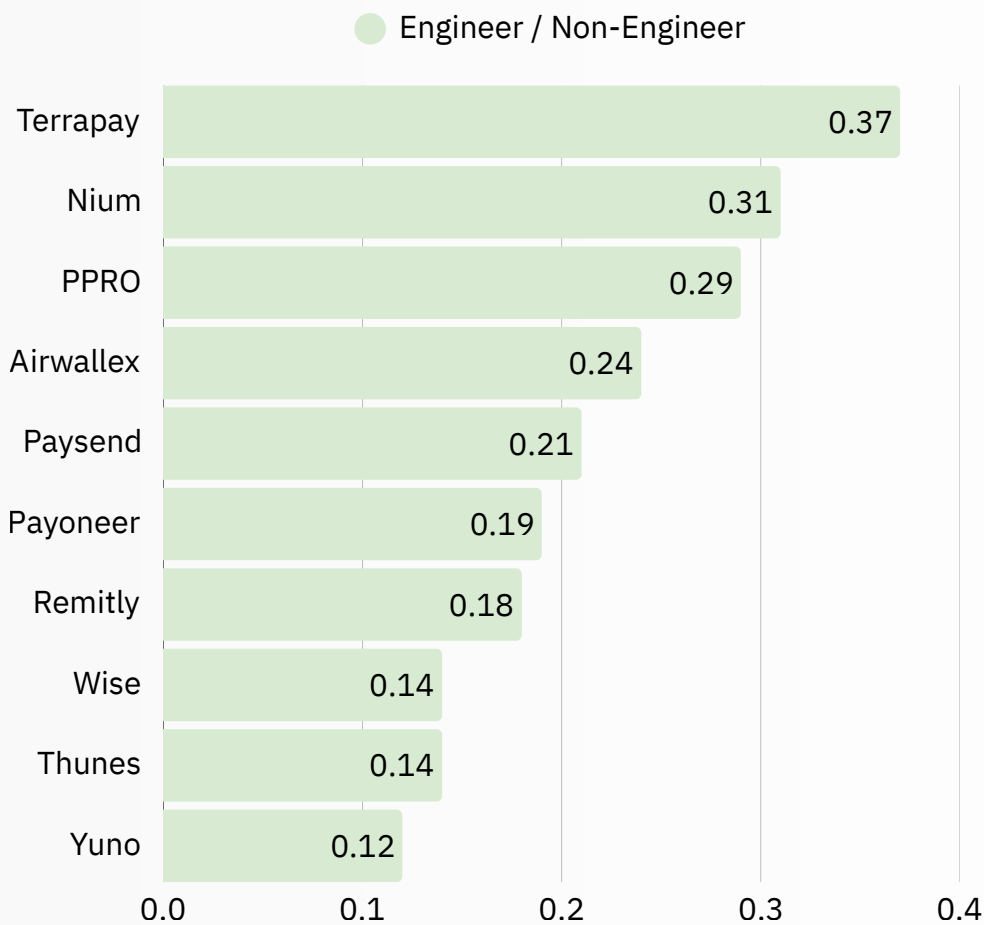
**PAYSEND** : Consumer card-to-card transfers drive volume; SME services secondary.

 **Remitly** : Migrant-focused remittances dominate; small business offers are minor.

**7wise** : Consumer multi-currency accounts & transfers remain major revenue driver.

# Engineering workforce

Company	Engineer / Non-Engineer	Engineer+IT / Non-Engineer+IT
 Terrapay	0.37	0.57
<b>NIUM</b>	0.31	0.42
<b>ppro</b>	0.29	0.46
 Airwallex	0.24	0.31
<b>PAYSEND</b>	0.21	0.39
 Payoneer	0.19	0.33
 Remitly	0.18	0.26
<b>7WISE</b>	0.14	0.23
<b>Thunes.</b>	0.14	0.3
<b>yuno</b>	0.12	0.16



## High ( $\geq 0.25$ ): PPRO, Nium, Terrapay

- These high engineering ratios reflect their backend-first model.
- Their workforce enables it to offer white-labeled infrastructure like FX-as-a-service and multi-currency treasury APIs.

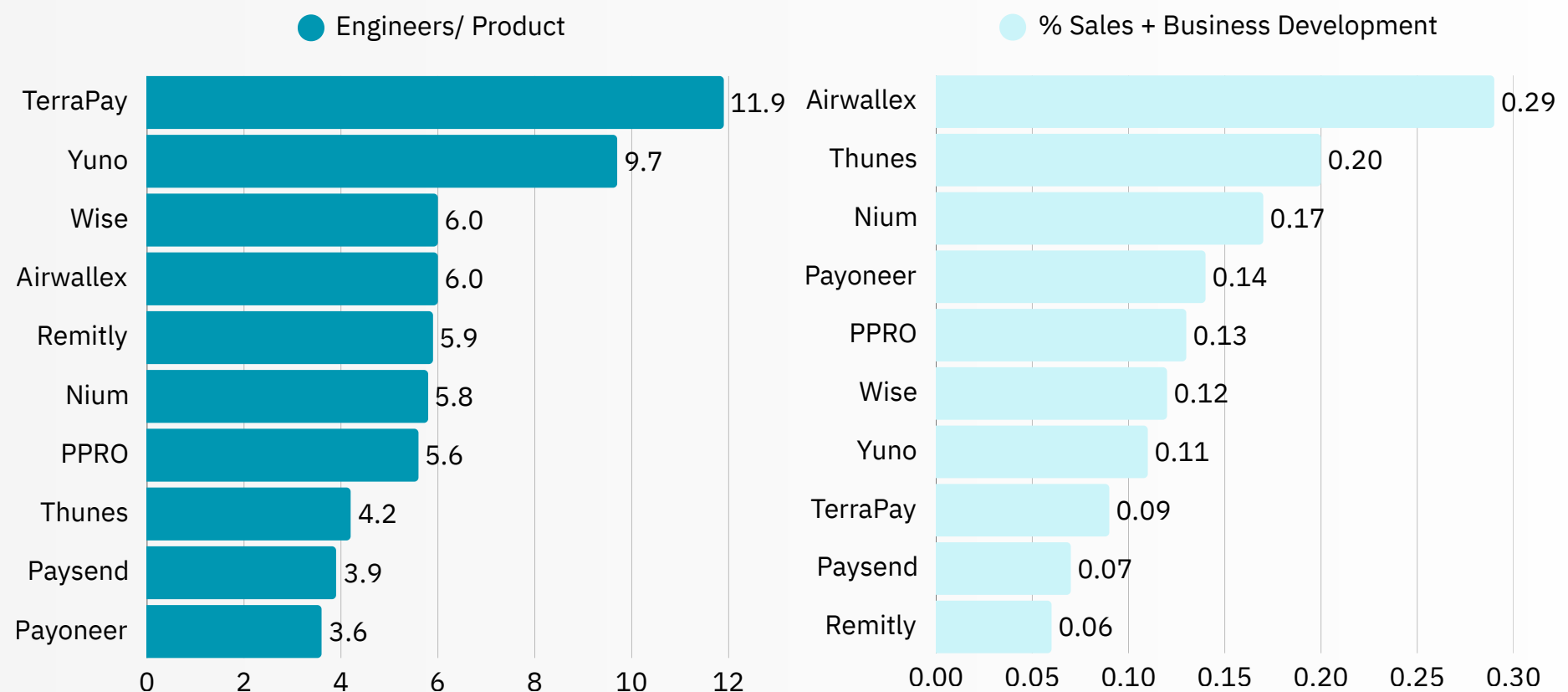
## Balanced (0.15-0.25): Remitly, Payoneer, Paysend, Airwallex

- These ratios reflect a hybrid model. In B2C and SMB businesses, transactions are fast and low-value, where automation matters but deep customization is not critical.
- This lean but balanced structure is ideal for B2C flows: frequent, low-cost transfers needing UX and speed, not deep custom in.

## Low ( $\leq 0.15$ ): Yuno, Wise, Thunes

- With limited engineering capacity, these companies rely on sales and business development teams to drive merchant acquisition, oversee onboarding, and manage client relationships. This setup aligns with B2B payment models, where relationship management and deal structuring are central to growth.

# Product and Biz workforce



## Key Observations

- **TerraPay** has an extremely high ratio (11.9), suggesting deep backend build-out, reflecting a B2B model requiring scalable platforms with minimal GTM focus.
- **Airwallex** reflects a hybrid profile (29% sales) with strong product coordination. While often aligned with SME and platform-as-a-service trends, it also serves larger enterprise clients.
- **Remitly** invests little in sales (6%) and shows moderate product depth, consistent with its digital-first B2C focus. This model works well in app-based remittance corridors with rapid onboarding and limited manual intervention.
- **PPRO's** balanced sales (13%) and Eng/PM ratio (5.6) reinforce its enabler position in the B2B2C stack, supporting partners via local payment method access.
- **Wise** maintains a solid Eng/PM ratio (6.0) and a low 12% sales share, fitting its product-led growth approach in B2C and SMB. At the same time, Wise also serves enterprise clients through business solutions.

# Engineering-led vs sales-led structure

## Engineering-Led

Firms with high engineering-to-staff ratios focus on technology and platform development, relying on technical capabilities rather than large sales teams.

- **TerraPay**, for example, has over 25% of staff in engineering and a striking 37:1 engineer-to-PM ratio, enabling expansion to 150+ payout countries through its broad API network and efficient payments engine.
- **PPRO** and **Nium** (22–24% in engineering) allows rapid feature development and heavy R&D investment to improve platform reliability.



Robust, scalable platforms, strong technical capabilities.



Limited product management can weaken market fit, adoption may lag without strong sales.

## Sales-Led

Companies with a large sales and business development workforce prioritize customer acquisition, partnerships, and relationship-driven growth.

- **Payoneer**, with around 25% of staff in sales, wins major enterprise deals (e.g., freelancing platforms, eBay sellers) and drives most new customers through referrals and industry networks.
- **Airwallex** (29% sales staff) and **Thunes** (20%) follow a similar model but balance it with strong engineering to maintain competitiveness.



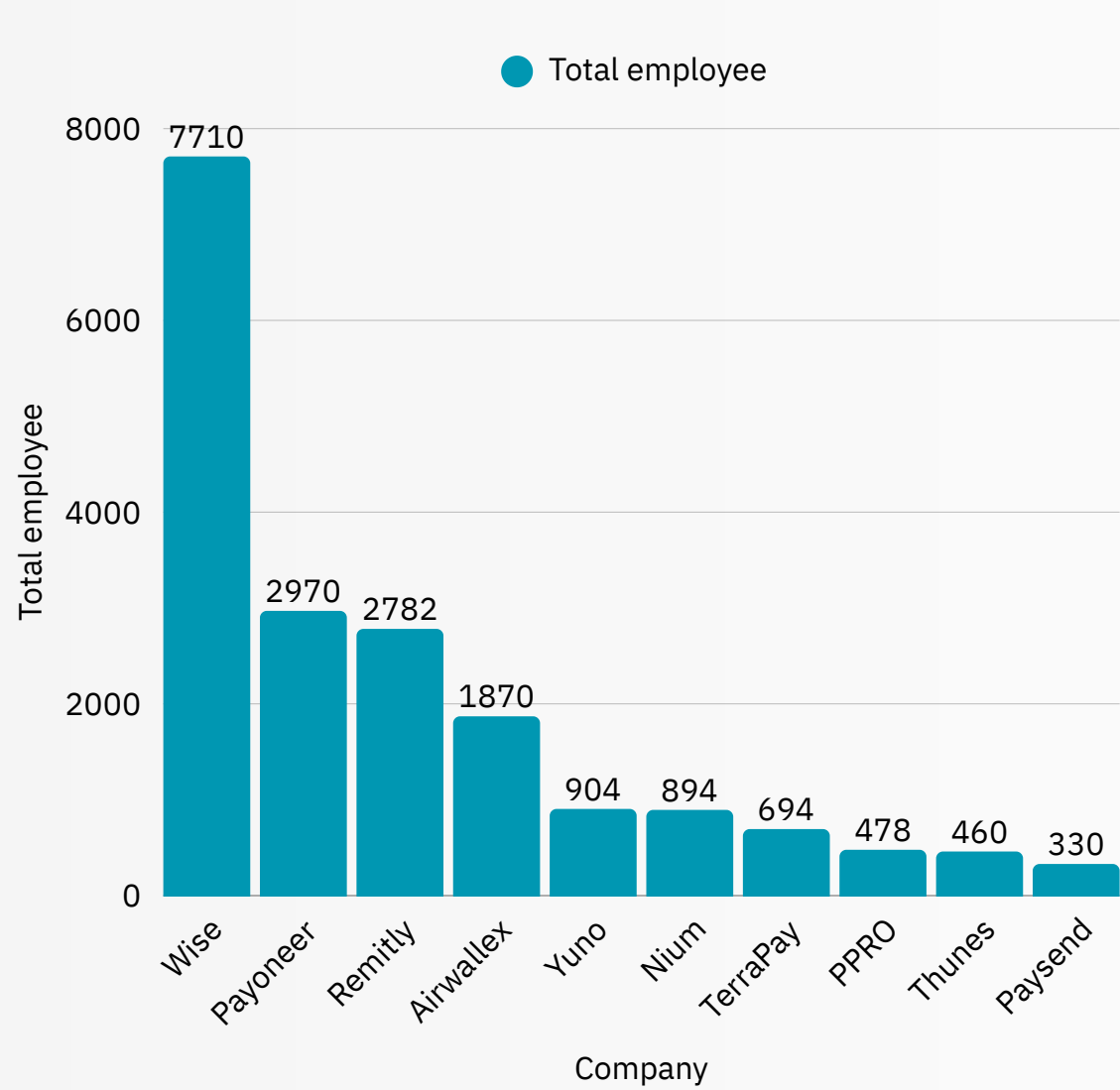
Strong networks and brand presence, high customer acquisition potential



Can slow innovation, high dependence on sales headcount, higher operating costs, slower automation.



# Hiring trends



Company	Open jobs
Airwallex	549
Wise	300
Remitly	134
Payoneer	109
Thunes	49
Nium	33
Yuno	33
PPRO	32
Paysend	20
TerraPay	16

## Hyper-Expansion Mode:

- **Airwallex** has 549 open jobs (~30% of its workforce). Focus areas include geographic expansion (local teams in target markets), product innovation (engineering roles, including AI), and SME sales.

## Focused Growth & Selective Hiring:

- **Payoneer’s** ~109 open jobs on 2970 staff (3.7%) similarly point to targeted growth, likely in areas like technology modernization (Payoneer has been investing in improving its platform and integrating acquisitions) and strategic sales (e.g. enterprise salespeople for new verticals).

## Moderate Growth:

- **Paysend’s** 26 openings (7.9% of 330 staff) support its EU hub launch in Dublin (risk and operations roles) and Serbia tech center expansion in 2025 (engineering hires), focusing on tech and regulatory talent over large-scale sales hiring.

# Overall conclusion

## Workforce as a strategic mirror

- Workforce structure reflects a company's strategy and competitive positioning.
- **Engineering-heavy firms** → focus on scalable, innovative infrastructure.
- **Sales-heavy firms** → focus on rapid customer acquisition and local market penetration.
- **Product-led organizations** → drive growth through superior user experience.

## Striking the winning balance

- Successful players balance technology, operations, and sales dynamically as they grow. Companies like **Airwallex** and **Wise** are converging toward a middle ground.
- This balance blends technical excellence, strong operational support, and selective sales. Their goal is to achieve global compliance and sustainable scale.





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