



# THE STATE OF REAL-TIME PAYMENTS IN AUSTRALIA

Early mover opportunities for competitive advantage



May 28, 2025

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# FOREWORD

## Who's leading the real-time revolution?

The massive shift to real-time payments in Australia is gaining pace with larger corporations, in particular, finding value and seeking competitive advantage in their early adoption of faster, more secure transactions.

Strong signs of progress and growing confidence in the move to real-time payments emerge in this independent Nielsen report commissioned by Westpac to explore the state of readiness of large Australian organisations as they make the transition from legacy payment systems to real time.

The new qualitative and quantitative research shows corporate Australia's sights are on a compelling mix of benefits, led by an uplift in customer experience, 24/7 cash flow visibility, and improved operational efficiencies.

Some 65% of survey participants expect real time to have a significant impact on their market position, with 57% of leaders saying their organisation is transitioning to real-time payments in the next three years, and one in three organisations believing their competitors are doing the same.

This shows a greater than anticipated contingent looking to embrace the innovation, ahead of planned industry changes for cheque use and the Bulk Electronic Clearing System (BECS). However, there is still a cautious group that is waiting until the decision to move becomes an imperative and, in the process, risking exposure to increased costs from old legacy systems and, worse, the danger of being left behind.

Westpac Institutional Bank commissioned the research to gauge insights on preparedness for this important once-in-a-generation shift in the payments system. We believe the step up to real time will benefit not only the organisations making the move, but over time will create a faster and more equitable economy-wide transformation.

As partners in real-time advantage, we're sharing these insights with the industry and our customers to help decision makers plan their next steps in the real-time transition.

As the only Australian bank with fully integrated real-time ready payables and receivables platforms, transition guides, and scam and fraud protection designed for corporate Australia, our experts are uniquely placed to lead the change with you.

Whether your organisation is among the 25% actively involved in the transition, or part of the 43% planning a longer transition horizon, we're here to help. If you'd like to organise a Westpac real-time maturity assessment, please reach out to your Transactional Banking Manager today.

Jeff Byrne



**65% OF ORGANISATIONS EXPECT REAL-TIME PAYMENTS TO HAVE A SIGNIFICANT IMPACT ON THEIR MARKET POSITION, ACCORDING TO NEW NIELSEN RESEARCH FOR WESTPAC.**

**JEFF BYRNE**

Managing Director,  
Global Transaction Services,  
Westpac Institutional Bank



# AN ASSESSMENT OF THE REAL-TIME READINESS OF CORPORATE AUSTRALIA

## KEY FINDING #1

### Corporate Australia is active in the move to real-time

Organisations that act early are seen as forward-thinking and customer focused.

Nielsen research shows that corporate Australia is actively embracing the shift to real-time payments. Virtually all businesses are aware of the ongoing shift, with half viewing the transition as "very important", with the shift complementary to, but not driven by, broader industry change.

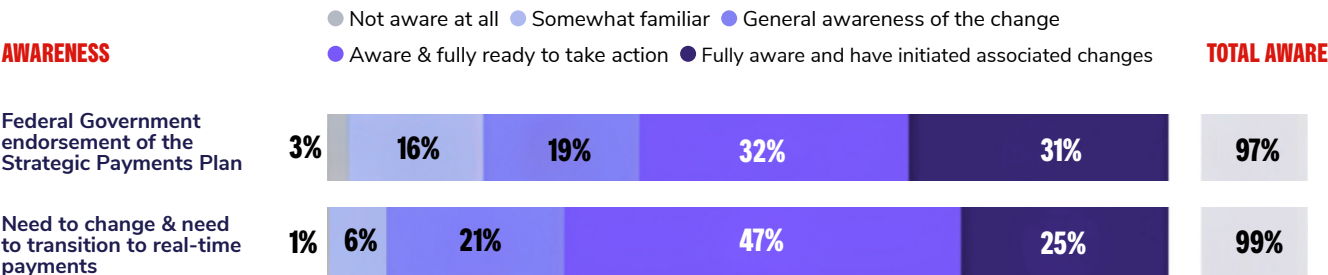
Significantly, 25% of organisations have already initiated their real-time transformation, with an additional 47% poised to take immediate action.

Internally, preparation is advanced, particularly within operational and financial teams. Concurrently, customer-facing teams are actively engaged in managing the transition, highlighting widespread organisational momentum and customer demand.

## The benefits of early adoption

**Strategic market leadership:** Many surveyed believe that real-time payments present an opportunity to take a leadership position. Organisations that act early are seen as forward-thinking and customer focused. This reputational boost supports long-term brand strength and market differentiation.

**Streamlined implementation:** There is consensus among business leaders that proactive transition planning ensures a structured, well-supported rollout, minimising internal disruption, with the best transitions being those embedded within broader business change initiatives.



"[Going early] you have a much easier pace when it comes to developing things and can reduce the issues that come with quick transitions."

REAL ESTATE INDUSTRY

"We wanted to get ahead of the game with PayTo ... customers can start using it, find it's a great experience and we have fewer to transition in 2030."

ENERGY INDUSTRY

# UNDERSTANDING THE DRIVERS OF CHANGE

## KEY FINDING #2

### The main motivator is value

Value emerges as the predominant catalyst for adopting real-time capabilities. Approximately 65% of businesses anticipate substantial market position benefits from real-time adoption, rising to 71% among larger enterprises.

Critical drivers include improved cash flow visibility and enhanced operational efficiencies, encompassing cost management and risk mitigation, as well as increased customer value.

While regulatory and industry mandates remain influential, they are secondary motivators – a sentiment echoed by Westpac's Managing Director of Global Transaction Services Jeff Byrne: "Organisations see value drivers beyond the need for industry compliance. Real-time is an enabler and accelerator of strategic business value, rather than a drag on resources."

**"Real-time is an enabler and accelerator of strategic business value, rather than a drag on resources"**

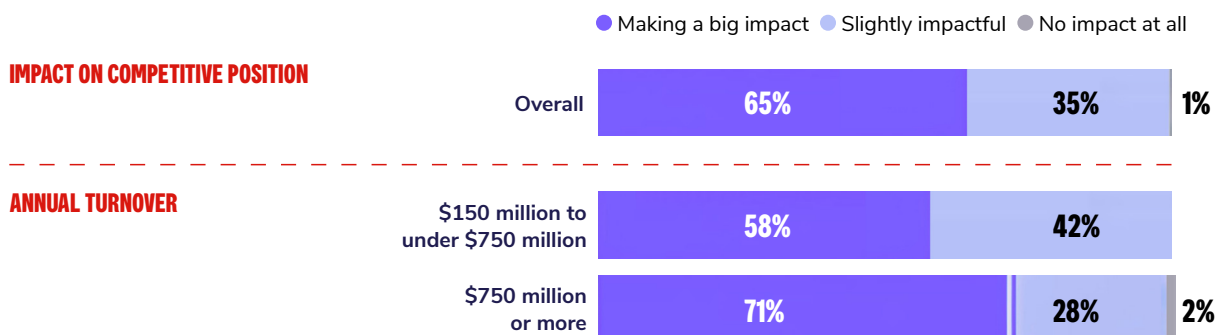
**JEFF BYRNE**  
Managing Director,  
Global Transaction Services,  
Westpac

## The value of real-time

**Operational efficiency:** According to the data, organisations recognise the substantial operational efficiencies associated with real-time payments. Transactions processed in real time, available 24/7, significantly reduce reliance on traditional banking hours and outdated settlement cycles. Automation capabilities inherent in real-time payments also enable streamlined workflows, considerably minimising manual interventions.

**Improved cash flow visibility:** Real-time payments provide businesses with instant access to transactional data, greatly enhancing cash flow visibility and financial transparency. Real-time insights allow for precise financial planning, better liquidity management, and informed strategic decision making. This immediate access to financial data positions allows businesses to adapt swiftly to evolving market conditions, further reinforcing the attractiveness of real-time payment adoption.

**Industry change is a trigger but doesn't set the timeline:** Industry deadlines are an important factor but are not the primary force driving adoption. Organisations are signalling a preference for planned, strategic transitions, designed to unlock business value, rather than reactive, compliance-led change.



# TRIGGERS FOR ACTION

**34%** of organisations  
say competitors' actions  
directly influence their  
real-time readiness

## KEY FINDING #3

### Readiness is considered relative to competitor activity and customer expectations

Leaders are highly attentive to the actions of their competitors, with 30% believing their peers are already active in transitioning to real-time payments, and a further 42% observing competitors preparing for the change. This competitive awareness underscores the urgency and strategic importance of timely transition.

Additionally, the myth that real-time payments are predominantly a consumer-focused proposition has been effectively dispelled. Leaders operating exclusively in B2B context report significant customer transition to real-time systems, with 41% seeing their customers actively moving to real-time payments, rising to 48% among larger client bases. This shift in perception reinforces the necessity of strategic readiness beyond consumer-focused business models.

## Readiness for change

### **Competitive pressure remains a key catalyst:**

Competitive movement continues to be a significant motivator. More than a third of organisations say their competitors' actions directly influence their own readiness, reflecting a broader fear of being left behind in a market that increasingly values speed and transparency.

### **Enhanced customer satisfaction:**

Customers increasingly expect immediacy and convenience in their financial interactions. Early real-time payment implementation ensures customers experience a seamless, frictionless payment process from the outset, significantly boosting satisfaction, enhancing customer loyalty, and attracting new segments seeking superior financial experiences.

**Expanded business opportunities:** Businesses prepared to adopt real-time payments position themselves as agile and responsive market leaders. This forward-thinking approach enhances their attractiveness for strategic partnerships and alliances, providing access to broader growth opportunities and strengthening their competitive advantage.

**"We use real-time payments for asset finance deals, so a customer can walk into a car yard on a Saturday morning and settle in about two hours. If we hadn't been an early adopter there would have been a cost, a big volume drop-off."**

**FINANCE INDUSTRY**

**"From a pensioner's perspective they eagerly await funds to land in their bank account. [Real-time payments] are going to be a big win for members."**

**SUPERANNUATION INDUSTRY**

# TRANSITION TIME FRAMES AND CONCERNS

## KEY FINDING #4

### Transition timing is delayed by near-term priorities for market share and automation, with the cost of inaction acutely understood

Nielsen's research highlights a tension between intent and execution when it comes to the shift to real-time payments. Transition timelines are complicated by competing short-term priorities, including market share growth, automation, and cost reductions – ironically, these are the same drivers motivating the shift to real-time payments.

These competing priorities suggest a missed opportunity. Rather than treating real-time payments as a separate initiative, there is clear potential to integrate the transition into existing programs for automation, customer growth, and financial efficiency.

Approximately 57% of businesses intend to transition within three years, with just under half of these organisations targeting completion within the next year. Despite this momentum, a substantial 43% remain unprepared or are holding back to “wait and see”.

This approach carries tangible risks. Perceived concerns include being outpaced by competitors, higher ongoing costs associated with legacy payment systems, rushed implementations in the future, and deteriorating cash flow visibility – all of which ultimately impact cash management and business agility.



# 57%

**OF BUSINESSES INTEND  
TO TRANSITION WITHIN  
THREE YEARS**



# 23%

**EXPECT TO COMPLETE  
REAL-TIME TRANSITION  
WITHIN A YEAR**



# 43%

**HAVE NO CURRENT  
PLANS FOR  
REAL-TIME**

# TRANSITION TIME FRAMES AND CONCERNS

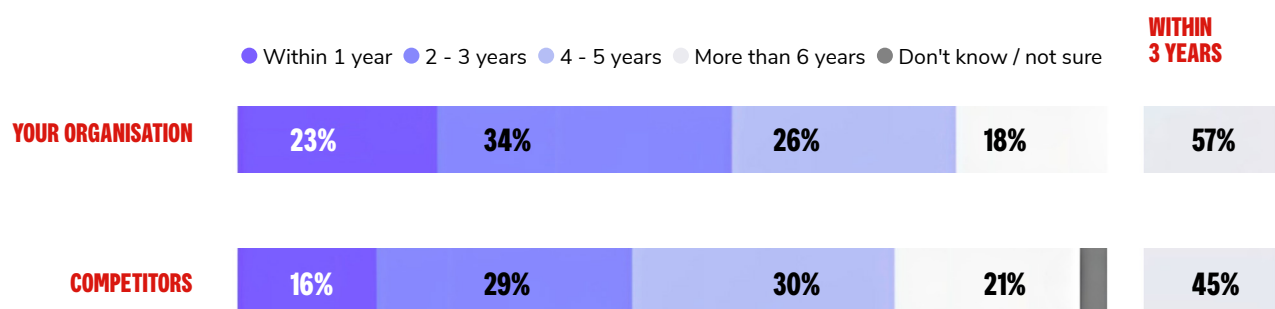
## Readiness for change

**Competitive losses:** Businesses are acutely aware that delays could compromise their position in the market. Stalling on adoption risks ceding market share to faster-moving competitors. The fear of being left behind is compounded by the growing customer expectation for instant, frictionless payments.

**Operational inefficiencies:** Rushed transitions, often the result of delayed decision-making, can introduce serious inefficiencies. Without the right timing and support, workflows become disrupted, change management suffers, and the operational impact is magnified, slowing down the long-term benefits of real-time functionality.

**Financial implications:** Legacy systems are increasingly costly to maintain, both from a technical and compliance perspective. Failing to keep pace with evolving expectations can lead to compliance risks, cost blowouts, and reputational harm.

## Timeframe for transitioning to real-time payments





# SUPPORT REQUIRED

**64%** foresee partnering with banks for the transition, while internal buy-in from executive teams and finance and treasury teams is also essential

## KEY FINDING #5

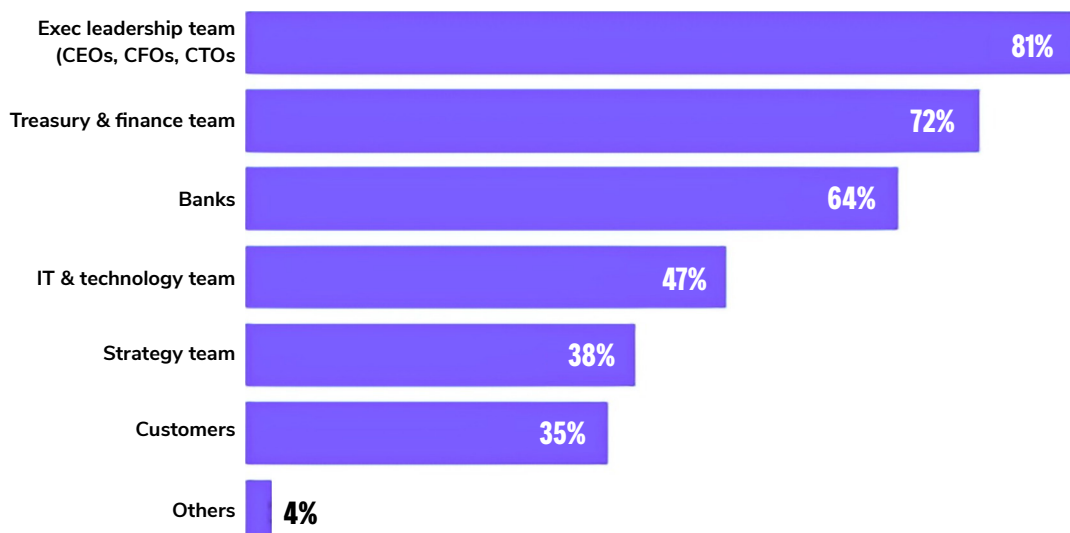
### Those prepared for change continue to seek ecosystem support

The research shows that although organisational readiness is robust, with 65% of leaders confident in their understanding of resource requirements (rising to 69% among larger firms), external support remains essential, with leaders looking to their partners to help deliver the transition.

Nearly 6 in 10 respondents value the role of their banking partners in making the decision to change – on par with the influence of executive leadership and treasury and finance teams. Importantly, industry movements and guidance from banks and tech providers are seen as both enablers and potential barriers to execution. When banks act as active partners, they play a decisive role in reducing friction and guiding implementation with confidence.

Nielsen's research underscores a clear preference (67% of business decision makers) for banks to actively collaborate with technology providers. Such partnerships are viewed as essential for achieving seamless integration and maintaining agility, security, and responsiveness in real-time operational environments.

### Stakeholders that need to be involved in transitioning to real-time payments



**"Westpac was able to provide us with a future state solution and share insights on what other clients have implemented. That was really helpful, and we have solved it."**

**SUPERANNUATION INDUSTRY**

# 7 | CONCLUSION

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## WANT A REAL-TIME MATURITY ASSESSMENT?

If you'd like to discuss the findings of the report, *The state of real-time payments in Australia: Early mover opportunities for competitive advantage*, or to organise a real-time readiness maturity assessment for your business, please contact your Westpac Transactional Banking Manager today.

# 8 | ABOUT THIS REPORT

This report, produced by Nielsen and commissioned by Westpac Institutional Bank, examines the readiness of Australian organisations to make the transition from legacy payment systems to real-time payments ahead of the planned wind-down of cheques by 2029 and the BECS system by 2030.

To explore this issue, Nielsen conducted a two-phase research program. The first stage involved qualitative interviews with senior business leaders, while the second involved a quantitative survey of 113 decision makers from companies with annual revenues exceeding A\$150 million across a range of industries.

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