

Pix Gets Down to Business: *A tipping point in the commercial adoption of Instant Payments*

No longer just widely adopted for person-to-person (P2P) transfers, real-time payments have gone mainstream with commercial clients. This transition is highlighted by Brazil's landmark milestone, where consumer-to-business (C2B)[1] transaction volumes have officially eclipsed P2P activity. As global instant payment networks reach this level of maturity, corporations are upgrading legacy infrastructures to harness real-time liquidity, transforming commercial transactions into a driver of strategic enterprise growth.

The Pix Tipping Point: How C2B surpassed P2P transactions in Brazil

Brazil is a market leader in instant payment adoption. In November 2020, Banco Central do Brasil (BCB) launched Pix, an instant payments platform designed to democratize financial services and enhance transaction efficiency. Few could have predicted the speed and scale of its adoption. In just a few years, Pix has not only become the dominant payment method in Latin America's largest economy, but it has also reached a critical structural milestone—the "tipping point" where C2B transaction volumes have officially surpassed peer-to-peer (P2P) volumes and achieved widespread, sustained commercial adoption.

According to the BCB's Pix Statistics, Pix C2B transaction volumes reached 2.660 billion in September 2025, while P2P transaction volumes were 2.659 billion during the same month, surpassing P2P transactions by a slim margin.[2] The commercial volumes of Pix have continued to grow when, one year later, Pix C2B volumes have reached 3.330 billion, nearly 500 million more than P2P transaction volumes that same month of 2.832 billion. Sustained over the course of a year, this tipping point was not just a fluke and underscores how well-entrenched instant payments have become in Brazil's commercial payments landscape. Pix transactions have even surpassed credit card transactions. Matera's study found that Pix's transaction volume in Q3 2024 was 80% higher than credit and debit card transactions combined.[3]

[1] C2B is being used interchangeably with the BCB term "P2B" (person-to-business).

[2] Source: Banco Central do Brasil. 2026. *Pix Statistics* Pix Statistics

[3] Source: Matera. *2024. Pix Transactions Exceed 6 Billion Monthly* Matera



The transition of Pix from a convenient P2P transfer tool into a dominant C2B commercial payment method marks a historic milestone in instant payments adoption. With C2B transactions now surpassing P2P volumes, Pix has proven that instant payments are no longer confined to casual bill-splitting between peers; they have achieved commercial adoption at scale.

For merchants, Pix offers a highly flexible, low-cost alternative to traditional card networks. With QR codes and Pix keys (alias), Pix can unlock user friendly payment capabilities for consumers while providing businesses with immediate liquidity as well as cost savings. Ultimately, Pix demonstrates how the combination of robust design and intuitive user experience can successfully surpass the previously dominant legacy batch-processed systems and card networks. As organizations and policymakers globally seek to integrate digital instant payments into C2B collections, Brazil's Pix serves not merely as a localized case study, but as a battle-tested blueprint for commercial adoption of instant payments acceptance that can be replicated around the globe.

What Has Made Pix Successful with Consumers: User Experience Drove Adoption

The meteoric rise of Pix began among Brazilian consumers sending P2P transactions. Pix's success is rooted in a combination of intuitive user experience and reliable payments.

Before Pix, payments in Brazil were reliant on cash, boletos (barcoded payment slips), cards, or bank transfers like TED and DOC. Pix dismantled the barriers common to each by offering an instantaneous, paperless, 24/7/365 settlement at zero cost for individual users.

The brilliance of Pix lies in its simplicity. By replacing cumbersome bank account details with QR codes or simple aliases known as "Pix keys"—such as phone numbers, emails, or random alphanumeric codes—Pix created a highly intuitive transaction process. With access to the Pix instant payment scheme integrated into existing mobile banking apps, this user-friendly interface lowered the barriers to entry for millions of unbanked and underbanked Brazilians. Capitalizing on Brazil's highly digitally-engaged population and exceptional mobile penetration, Pix leveraged a mobile-first approach. Backed by a secure, central-bank-governed ecosystem, Pix fostered deep consumer trust and rapidly established digital payments as the standard default choice for everyday transactions.

The transition of Pix from a convenient P2P transfer tool into a dominant C2B commercial payment method marks a historic milestone in instant payments adoption.

This rapid adoption was further accelerated by the centralized governance and regulatory oversight exercised by the BCB. By designing, mandating, and continuously regulating the Pix ecosystem, the BCB enabled system-wide standardization across participating financial institutions, regardless of which institution they bank with. This regulatory architecture not only accelerated adoption but also reinforced trust in the system, positioning Pix as a robust and scalable national payment infrastructure. Specifically, the BCB required all financial and payment institutions—including fintechs—with more than 500,000 active customer accounts (encompassing demand, savings, and prepaid payment accounts) to



participate. This mandate successfully ensured that a vast majority of the Brazilian population had immediate access to the convenience of Pix.[4]

Strategic Value for Commercial Pix Adoption: Lower Costs and Instant Settlement

While consumer enthusiasm was the initial catalyst, the commercial tipping point was achieved because Pix offered an equally compelling value proposition for businesses, ranging from micro-entrepreneurs to multinational corporations. For merchants, the primary driver of Pix adoption is economic. Traditional card collections are typically subject to higher processing fees and do not feature instant settlement. Pix, by contrast, offers instant settlement directly into the merchants' bank accounts, often at a fraction of the cost of card acceptance. Not only is Pix a lower cost solution, but this immediate liquidity improves working capital management and cash-flow predictability. As consumer adoption of Pix grew, many businesses that deployed Pix for customer collections not only saw cost and efficiency benefits but also met consumers in a place where they were already making everyday payments.

Beyond Payments: Advancing Pix's business value

The BCB designed specific features to cater to business needs, including:

- **Pix Cobrança (Pix Collection):** This feature allows merchants to generate dynamic or static QR codes containing detailed payment information, billing data, and interest or discount calculations. It has increasingly replaced the traditional boleto bancário, offering a faster, cheaper, and instantly reconcilable alternative for business collections.[5]

> For small- and medium-sized enterprises (SMEs), Pix has been a game-changer.

- **Cash Reduction:** Pix Saque and Pix Troco are features of the Pix network that allow consumers to withdraw cash at retail points of sale. This has turned retail merchants into virtual ATMs, driving foot traffic and reducing cash use and handling costs over time. As consumers and businesses increasingly embrace digital transactions using Pix, the reliance on physical cash has fallen. This shift is reflected in central bank data. In just one year, the combined transaction value of Pix Saque (Cash withdrawals) and Pix Troco fell by 36%, dropping from approximately R$ 1.60 billion in July 2025 to R$ 1.03 billion in July 2026.[6]
- **Pix Automático (Automatic Pix):** Designed to facilitate recurring payments, Pix Automático enables businesses to automatically debit customer accounts[7] for subscription services, utility bills, insurance premiums, and school fees, enabling automated real-time recurring payments.

[4] Source: Banco Central do Brasil, n.d. *Pix Participants* Participants

[5] Source: Banco Central do Brasil, *Pix Cobrança* Pix Cobrança

[6] Source: Banco Central do Brasil. 2026. Pix Statistics Pix Statistics

[7] Source: Banco Central do Brasil. Pix Automático Pix Automático

- **Pix por Aproximação (Pix by Proximity):** Leveraging near field communication (NFC) technology, this feature enables consumers to make Pix payments at physical points of sale by simply tapping their smartphones against a terminal, replicating the seamless experience of contactless credit cards and mobile wallets.[8]

For small- and medium-sized enterprises (SMEs), Pix has been a game-changer. It essentially eliminated the need for expensive point-of-sale (POS) card terminals, and reduced cash usage allowing street vendors and local shops to accept digital payments directly into their bank account using nothing more than a printed QR code or a smartphone. At the enterprise level, banks and fintechs have built robust API-driven infrastructures that allow large corporates to automate Pix reconciliation, integrate instant payments into e-commerce checkouts, and streamline and digitalize high-volume treasury operations.

Capturing Strategic Value: How corporations can realize the strategic benefits of instant payments

To unlock the strategic benefits of instant payments, corporations must consider shifting from legacy batch processing to a continuous, real-time treasury model. By embedding instant payment rails directly into their commercial workflows, businesses can look to dramatically accelerate cash cycles, optimize working capital, and deliver superior, experiences to their customers.

There are two critical factors needed for corporations to adopt instant payments for C2B collections:

1. **API-first connectivity:** Instead of relying on traditional file transfers (like SFTP) sent at the end of the day, many modern enterprises are integrating directly with bank systems via application programming interfaces (APIs). This enables direct integration with front-end consumer payment portals for an intuitive customer-payer experience.
2. **Integrated information services and automated reconciliation at scale:** Processing a significant volume of instant transactions drives the need for automated matching for cash application. By leveraging rich data standards (such as ISO 20022) and dynamic QR codes, businesses can automatically match incoming payments to outstanding invoices without manual intervention. Receiving instant confirmation of incoming credits can enable a seamless check-out experience to provide payment confirmation to close the transaction.

Scaling Brazil's Success: Brazil as a blueprint for instant payments globally

The global shift toward real-time transactions is accelerating with Brazil leading the way as a blueprint for commercial adoption. Markets around the globe are continuing to develop instant payments schemes and realize the benefits of instant payments. One example is Colombia's Bre-B that was launched in Q4 2025 and is modeled after Brazil's highly successful Pix system. The instant payments scheme is rapidly growing and is adhering to many of the principles that made Pix so successful. Like Pix, Bre-B offers both P2P and C2B transactions and uses alias keys to maximize user convenience to accelerate adoption.[9] Another example is the European Union's Instant Payment Regulation, which mandated banks across the SEPA zone to provide SEPA Instant to their customers,[10] and in many ways leveled the playing field between SEPA Instant and standard SEPA Credit Transfer, thereby laying the foundation for payments transformation like that seen in Brazil.

> "At Taesa, modernizing how we collect and manage cash is central to our financial strategy. Pix gave us speed; the hybrid boleto gave us the trust we couldn't afford to lose. Together with Citi, we built a collections model that finally matches the pace of our business, without asking our counterparties to change how they pay us. This is exactly the kind of innovation we expect from a banking partner like Citi."
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> Catia Pereira, CFO, Taesa

[8] Source: Banco Central do Brasil. *Pix por Aproximação* Pix por Aproximação

[9] Source: Banco De La Republica Colombia. March 2026. *Bre-B: Colombia's Interoperable Instant Payments System Design, Implementation, and Outlook* Bre-B

[10] Source: European Central Bank. *Instant Payments Regulation* Instant Payments Regulation



"By embedding Pix QR codes directly onto our billing boletos, we have transformed the bill payment journey for our customers across Brazil into an instant and intuitive experience. The combination of boleto and Pix in our approach enables customer choice while driving benefits for our customers with access to instant payment and enabling automated reconciliation of these real-time receipts within our organization. Partnering with Citi has enabled us to deploy a scalable, reliable payments infrastructure to support our customer payment needs."

Cristiana Rios, Treasury, Energisa

Always-on Treasury: Powering global real-time enterprises with Citi

With instant payments rapidly changing the face of consumer business, companies have an opportunity to capitalize on these changes to reduce costs, drive greater efficiency and meet consumer demand. Brazil is a market that has proven the case for C2B instant payments. As we see other markets around the world move in this direction, not only can companies capture these potential benefits, but they can increasingly do so on a global scale.

Contact your Citi representative to learn more about how Instant Payment solutions can help you.



Alessandro Albertin
Instant Payments & Innovation Head – Brazil Services, Citi



Isabella Fodera
Instant Payments Commercialization Analyst Services, Citi



Thomas Swenson
Global Domestic Payments Commercialization Services, Citi



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