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SMART MONEY MOVES™

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The Changing International Student Landscape

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Topics for discussion

01 Changing international student landscape

02 The evolution of payments

03 Fraud awareness

04 Tomorrow’s technology

05 Q&A

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Simplifying global payments for education

Incoming payment solutions

- Student payments
- Integrated Payments Solution

Outgoing payment solutions

- International vendor payments
- Student refunds

Increase conversion

convera

Reduce friction

Designed to absorb global complexity, so you don't have to

- **900+** educational institutions
- **500+** bank accounts
- **Global payment network**
- **140+** currencies
- **200+** countries and territories

Market reality:

Changing international education landscape

Global student mobility is shifting

The international student landscape is changing and institutions must adapt

What's changing?

- Traditional "Big Four" patterns are breaking down
- Policy, cost, and visa complexity increasing
- Students applying to more destinations

What that means

- More volatile and unpredictable pipelines
- Financial commitment happening earlier
- Increased pressure on conversion
- All friction points are creating questions; visa and policy shifts, processing delays, compliance

Payments are now part of the enrollment decision, not just administration

Pressure on big 4 is creating new student challenges

Policy friction is reshaping where and how students enroll

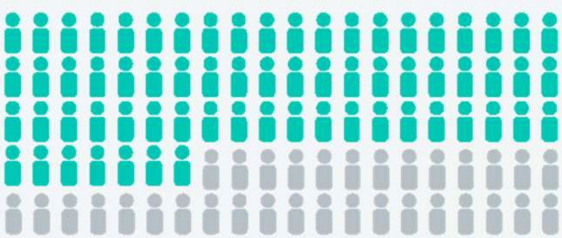
- **United States:** Declining F-1 issuances; increased scrutiny and complexity
- **Canada:** Study permit caps and higher refusal rates reducing approvals
- **United Kingdom:** Uncertainty around post-study work rights
- **Australia:** Migration limits, delays, and cost-of-living pressures
- **New destinations:** Germany, Ireland, the UAE, Japan, Malaysia, and parts of Europe and Asia

How enrolments (Jan-Mar) have evolved since the same intake last year

APAC countries (excl. Australia) and European countries stand out as the exception to the prevailing downturn, with undergraduate enrolments rising sharply.

The 'big four' destinations (Australia, Canada, the UK and the United States) all report substantial contractions across both Undergraduate and Postgraduate enrolments.

Navigate factor #1

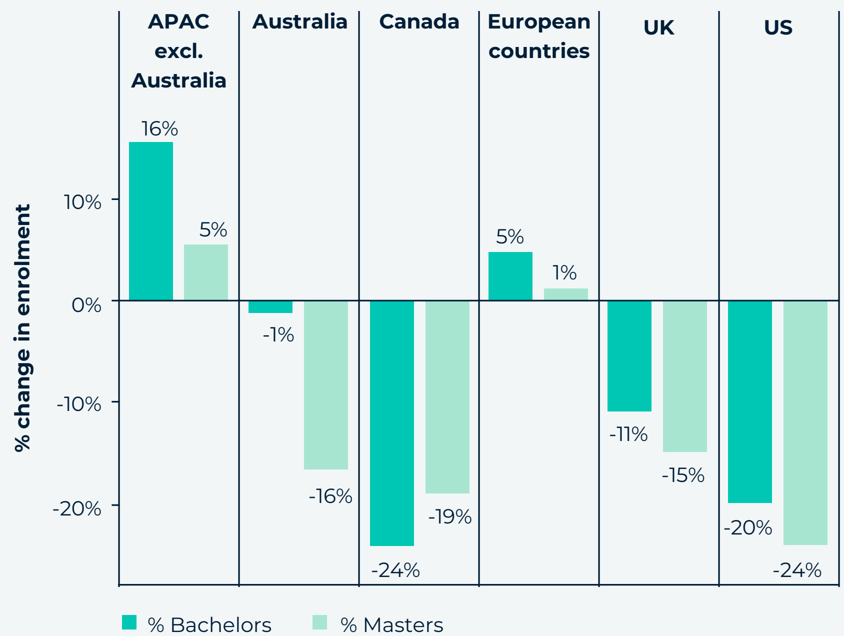


67%

of respondents mentioned visa and policy issues

The Global Enrolment Benchmark Survey – NAFSA, Oxford Test of English & StudyPortals

Average change in new international enrolments vs same intake last year



Student source markets are expanding (and fragmenting)

International student demand is no longer concentrated in a few predictable markets

Core source markets still matter

- India, China, Southeast Asia, and Latin America continue to drive the majority of international enrollments.
- These markets are high-volume but increasingly price-sensitive, policy-aware, and digital-first.

Early indicators of change institutions are seeing

- Growing interest from Africa, the Middle East, Europe, and East Asia
- More students applying to multiple countries
- Families reassessing risk due to:
  - Visa refusals and processing delays
  - Shifting immigration and post-study work policies
  - Rising total cost of education

Recruitment is becoming more global, but payment strategies often are not

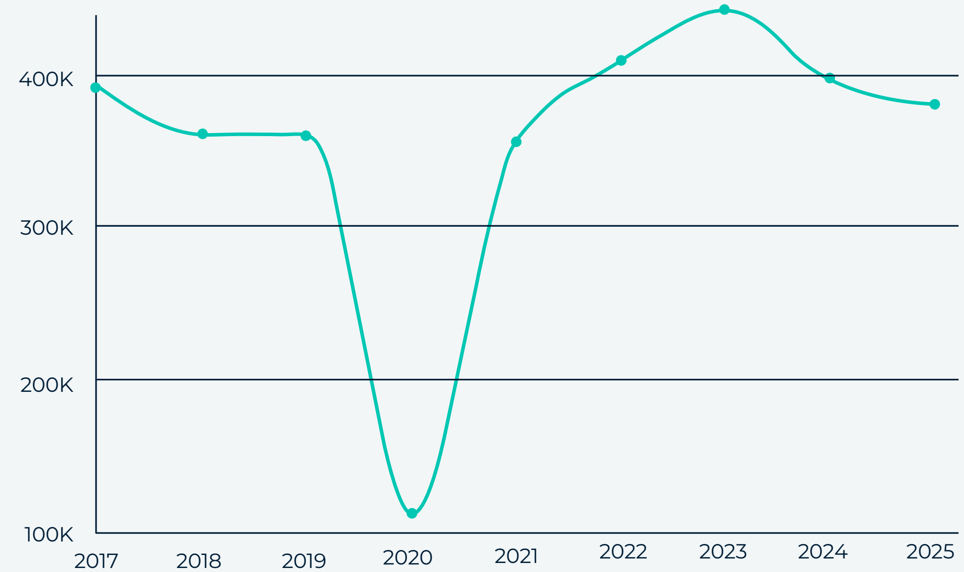
US specific view and impact

International students

- 1.18m in 2024/25, 5% YOY increase
- 6% of total U.S. higher-ed enrollment
- $55 billion to the U.S. economy in 2024
- New declined, 2024/25, 7% YOY
- Declines visible at the graduate level
- India largest, double-digit growth
- China 2nd, multi-year decline
- Nontraditional record enrolment (Bangladesh, Nepal, Nigeria, Ghana, Vietnam)

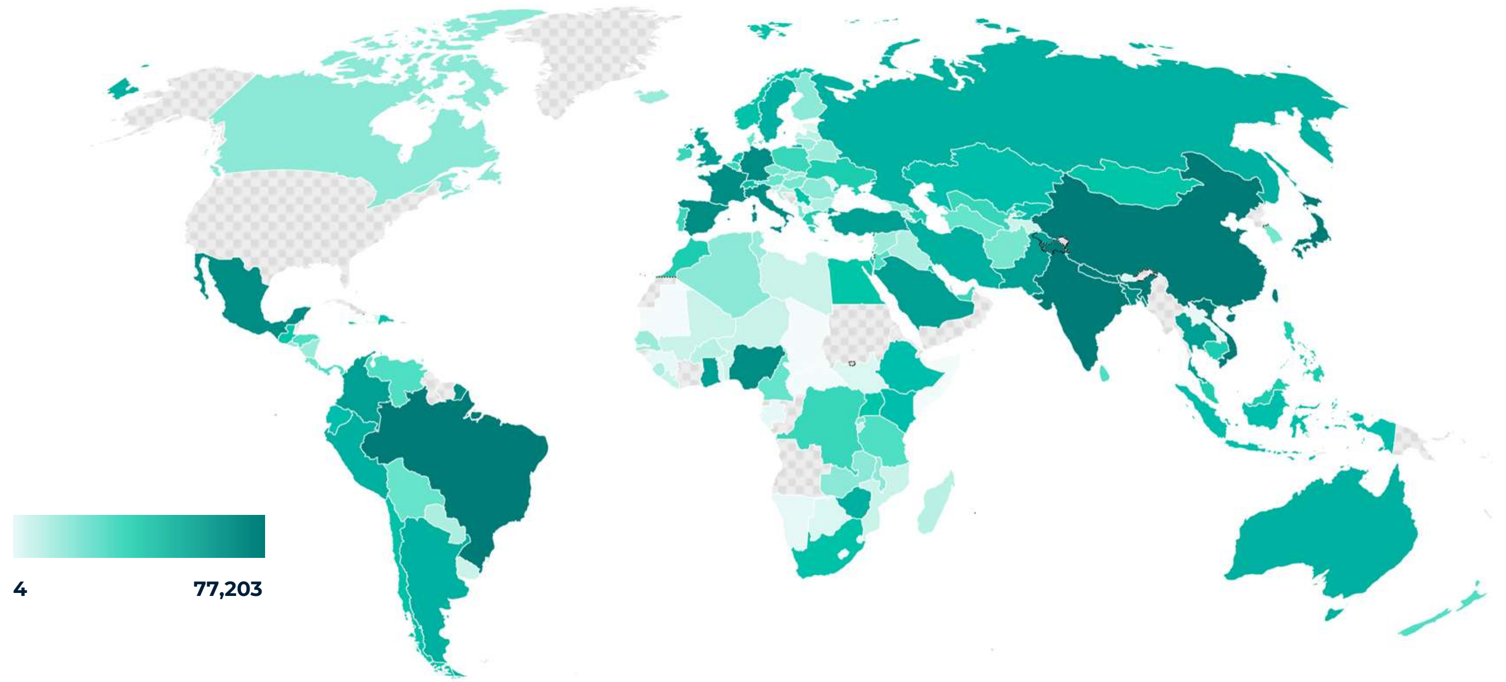
Source: opendoorsdata.org, iie.org

F-1 visas by year



Source: Analysis by NU, U. Source: Analysis by NU, U.S. Department of State Monthly Nonimmigrant Visa Issuances · This chart includes a forecast for F-1 visas for 2025, based on the most recent 12 months of data. Forecast months are estimates, not actuals.
Source: https://www.nu.edu/blog/which-countries-send-more-students-to-us/

US specific view and impact

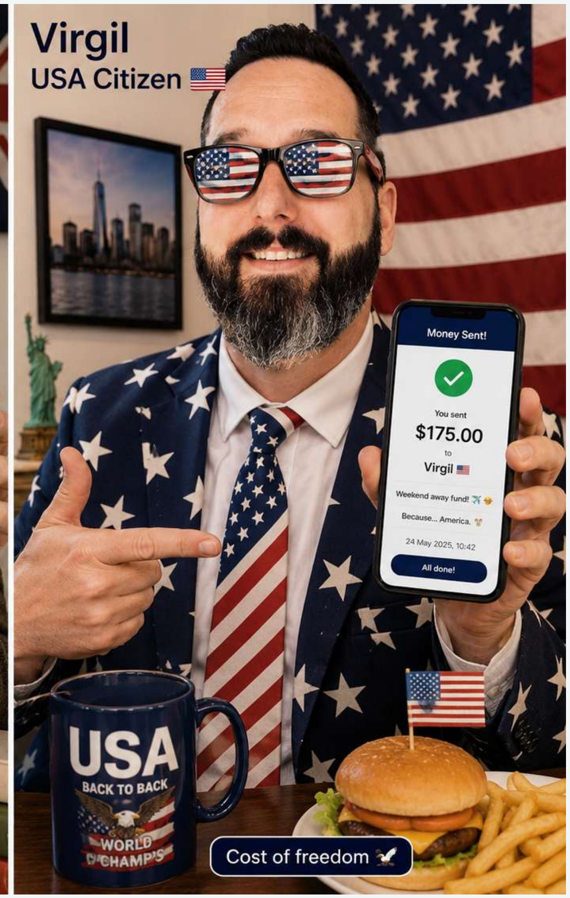


Source: Analysis by NU, U.S. Department of State Monthly Nonimmigrant Visa Issuances

Payment technology is evolving

For more insights and payments trends check out our payments report

What does local mean to you?



Local payment routes matter

How international students expect to pay; locally, digitally, and with certainty

- International students pay from different banking systems, regulations, and habits
- Requiring a single method (wires or cards) introduces friction, delay, and risk
- Institutions that align payment routes to student location reduce drop-off and support burden

Local payment routes are no longer a convenience; they are a student expectation!

- Local bank accounts
- APMs (alternative payment methods)
- Digital wallets/online payment options

China students

New payment methods have evolved and leapfrogged traditional methods

Local support

Regional support team
Mandarin & Cantonese language support
24/5 live support + 24/7 digital tools
Payment tracking, refunds & enquiry support
Chinese ID verification & regulatory compliance
Price promise – transparent FX, no hidden fees

APMs

WeChatPay & AliPay have more than 1.6bln active users worldwide.
Mobile-first wallet payments widely used across China
Preferred over traditional cards in China
Fully digital, app-based experience with built-in identity verification

Bank

Domestic CNY bank transfer **UnionPay/ChinaPay & GeoSwift** rails
Initiated from any Chinese bank account
ID checks to meet local regulatory and ID requirements
USD, CAD, EUR & GBP through Convera accounts

Cards

UnionPay credit & debit cards
China's primary domestic card scheme
Enables card-based payments where limits and controls allow

India students

Innovation frontier

Local support

Regional support hub in Pune, India

Expertise in RBI regulations, LRS and documentation requirements

Guidance on TCS, compliance and payment processes

24/5 live support + 24/7 digital tools

Payment tracking, refunds & enquiry support

Price promise – transparent FX, no hidden fees

If China is driven by user experience, India is driven by regulation.

APMs

Net banking / digital banking through **ICICI**

Digital initiation linked to authorised remittance providers

Growing adoption within regulated frameworks

Bank

Convera **local INR** bank account

Domestic transfers via authorised forex providers (**Thomas Cook, Weizmann Forex, Paul Merchants**)

ICICI Bank (offline transfer options)

Payments processed under RBI **Liberalised Remittance Scheme (LRS)**

Includes **Tax Collected at Source (TCS)** and regulatory checks

USD, GBP, EUR, CAD currency bank transfer

BANK TRANSFER India NetBanking Thomas Cook Thomas Cook PAUL MERCHANTS

Weizmann Forex PAUL MERCHANTS Ltd. ICICI Bank EBIX CASH

Rest of the world

Payment expectations differ by market, requiring a mix of local rails and global infrastructure

Local support

- Dedicated global education support teams
- 24/5 live support + 24/7 digital tools
- Payment and refund tracking with full visibility
- Multi-language support (EN, Mandarin, Cantonese, French, Spanish)
- Price promise – transparent FX, no hidden fees

APMs eWallets

- Regional digital payment methods such as iDEAL, Klarna, Alipay, Google Pay, Apple Pay
- Wallet and alternative methods widely used across Europe, SE Asia and beyond
- Reflect local, mobile-first and account-based payment behavior

Bank

- 200+ local bank accounts globally to enable domestic currency transfers
- Students pay via local bank transfer in their home currency
- Includes partnerships such as Hana Bank (Korea) and other regional banking rails
- Reduces reliance on cross-border wires

Cards

- Trustly, POLi, local net banking integrations
- Account-to-account payments initiated directly from local bank environments
- Increasing adoption across Europe, Australia, and key Asian markets

Klarna. POLi VISA UnionPay 银联 iDEAL PayID pix G Pay Pay BANK TRANSFER

Why fraud awareness matters?

Current landscape for universities and students

58%

Increase in BEC losses since 2020*

10x

Increase in financial aid fraud since 2020**

1 in 4

Community college applications may be fraudulent in the U.S.**

USD
$5.01 M

Average loss of BEC frauds***. Some universities have lost more than USD $10 million

Institution risk

- Business email compromise
- Fraudulent new supplier or partner
- Impersonation fraud
- Compromised supplier invoice
- Emerging risk in AI fraud

*FBI Internet Crime Complaint Center | **Educause | ***Proofpoint

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USD **$5.01 M**

Average loss of BEC frauds***. Some universities have lost more than USD $10 million

Student risk

- Tuition fee scam
- Refund fraud
- Financial aid fraud
- Agent fraud
- Consumer frauds

*FBI Internet Crime Complaint Center | **Educause | ***Proofpoint

Today's student is looking at tomorrow's technology

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Cross border payments are transforming

A new payments environment

- **Student expectations are shifting:** Digital-first providers are raising expectations for faster, lower-cost, and more transparent payments through local rails and mobile-first experiences.
- **Real time is becoming the global standard:** Instant domestic rails are now being connected across borders.
- **Payments are now strategic, not operational:** Driving enrollments, cash flow and institutional resilience
- **The future is multi-rail, not one size fits all:** Payments will move across SWIFT, RTP, wallets, and emerging rails like stablecoins depending on context.

What this means for institutions
Payments are now part of the student experience and enrollment funnel, not just back-office processing.

Advancing payment technology is now essential, not optional

Changing student mobility and demand is forcing us all to rethink alternative methods for international payments

Type	Definition	Speed	Cost	Traceability	Market
Cards	A payment method that pushes funds directly to a recipient's debit, credit, prepaid, or virutal card, enabling fast payouts that are typically available within minutes.	Instant	High %	Medium	Growing
Digital wallets	A payment method that sends funds directly to a recipient's digital wallet (e.g., PayPal, Alipay, GCash, Wise), enabling fast payouts without requiring a traditional bank account. These wallets operate as closed ecosystems, typically linked to a card or bank account, and are widely used for B2B supplier payments, platform payouts, and cross-border transfers -particularly in APAC and LatAm markets.	Instant	Low-Medium	Medium	Growing fast
Stablecoins	Digital tokens pegged to fiat currencies (USD) and issued on blockchain rails, designed to offer price stability, global accessibility, and instant settlement	Instant/24x7	Low	On-chain	Emerging/ Strategic
Virtual accounts	A virtual account is a unique payment reference for each student, allowing funds to be routed into the university's main account while enabling automatic identification and reconciliation.	1-3 business days	Depends on provider	Depends on provider	Growing/ emerging

Wallets, mobile payments, QR, and account-to-account dominate in many markets

What are stablecoins?

$100 USD = **100 USDC**

Stablecoins are digital tokens pegged to fiat currencies (USD) and issued on blockchain rails, designed to offer price stability, global accessibility, and instant settlement

Market highlights

- **Fiat-backed stablecoins dominate the market**, particularly USDT(Tether) and USDC (Circle) – together they hold >80% of the global market share
- **Total stablecoin transaction volume reached $5.7T in 2024, across 1.3B transactions** – continued growth observed YTD ($4.6T in H1)
- **Stablecoins currently represent less than 1% of the ~$195T** cross-border payments market — but are growing rapidly and shaping future expectations

Key benefits

✓ **Enable 24/7/365 processing**, unlike banks that have cutoff times

✓ **Settle cross-border payments in under 10 minutes** vs. up to 2-3 days via SWIFT and traditional correspondent banking

✓ **Reduce transfer costs to under $0.01** vs $10-$50 in traditional fees

“Stablecoins may not be the dominant payment method for international students today, but the forces behind them are already reshaping expectations. Universities that modernize global payments now won’t have to catch up later.”

High-speed/real-time payments

Students expect instant, local payment experiences. Even across borders.

- **Market demand:** The size of account-to-account (A2A) payments is driven by the proliferation of real time rails, the growth of open banking schemes and regulations, i.e Instant payment regulation in Europe (IPR)
- **Real-time payments are becoming the global standard**, but cross-border delivery depends on connecting local systems e.g., FedNow and RTP (U.S.), Faster Payments (UK), SEPA (EU) and selecting the right rails.
- **Customer demand:** The value of global real-time payment transactions is forecast to grow by 289% from 2023 to 2030, showing a massive surge in demand across consumers and businesses.[1]
- **Tradeoffs:** Much faster delivery than ACH or wire, but transaction limits apply and bank participation varies by market

[1] According to JPM Real-time payments: Driving disruptive innovation, March 17, 2025

“We cannot solve our problems with the same thinking we used when we created them.”

Albert Einstein

Thank you

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