

Comprehensive Analysis of Digital Remittance Market | Top players Mobetize Corp., MoneyGram, Ripple, Azimo etc.

Digital Remittance Market Digital Remittance Market Size, Trends & Growth Rate By Type , By Remittance Channel , By End User , By Region and Forecast till 2027



DALLAS, TEXAS, UNITED STATES, October 21, 2021 /EINPresswire.com/ -- Global [Digital Remittance Market](#) size is expected to reach USD 42.46 billion by 2027 and is anticipated to expand at a CAGR of 13.3%.

Digital Remittances are cross-border money transfers made through the internet by the migrant population. Digital remittance of funds from foreign workers to their home countries, is a strong economic growth engine.

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Global Digital Remittance Market Key Players

Various key players of Global Digital Remittance Market are Mobetize Corp., MoneyGram, Ripple, TransferWise, WorldRemit, Azimo, Currency Cloud, peerTransfer, Regalii, and Remitly.

Key Development

In 2017 Ripple Labs' acquired MoneyGram International for \$880M. Ripple Labs has acquired in 2 different US states. The Company's most targeted sectors include financial services (50%) and internet software and services (50%).

In July 2021 Visa has signed a definitive agreement to acquire Currency cloud, a global platform that enables banks and fintechs to provide foreign exchange services for cross-border payments.

Impact of the COVID-19

The outbreak of the COVID-19 pandemic is expected to have a positive effect on the market.

These days, numerous consumers across the world are using digital wallets and online platforms to transfer money to their family and friends. The need for global remittances is anticipated to increase owing to worldwide restrictions on movement.

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Market Segmentation

By Type

- Inward Remittance
- Outward Remittance

By Remittance Channel

- Online Inward Remittances
- Money Transfer Operators
- Banks
- Others

By End User

- Migrant Labor Workforce
- Individual/Personal
- Businesses

By Region

- North America
- Latin America
- Europe
- Asia Pacific
- Middle East & Africa

Regional Analysis

On the basis of regional analysis, North America is anticipated to lead the global digital remittance market as the region has witnessed rapid advancements in technology. The Asia Pacific regional digital remittance market is likely to be the fastest-growing regional market. Thousands of trillions of dollars in remittances are sent yearly from Asia Pacific people to friends, business associates, and families in other countries.

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