

Digital Remittance Market is Projected to Expand at 13.5% CAGR by Garnering a Revenue of US\$ 64.43 Bn by 2032: Fact.MR

Digital Remittance Market Size, Share & Trends Report By Type (Inward, Outward), By Channel (Banks), By End Use, By Region, And Segment Forecasts, 2022 – 2032

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/EINPresswire.com/ -- Global Digital Remittance Market: Overview



[The digital remittance industry](#) has a market value of US\$ 18.16 billion in 2022, and it is expected to grow at a positive CAGR of 13.5% from 2022 to 2032, reaching a value of US\$ 64.43 billion.

The global digital remittance market has witnessed a steady growth over the years, owing to the rise in automation and digitization. Digital remittance is one of the most powerful monitoring tools that has contributed to positive economic growth both globally and locally. Banking, which provides identification, connectivity, and literacy solutions, is used to address a wide range of economic issues. These are mostly developed by both the public and commercial sectors with the assistance of government authorities. Other than the current refugee issue, the worldwide digital remittance business is experiencing excellent growth.

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Global Digital Remittance Market Definition

Migrant workers' remittances are defined as monetary lifelines sent back to their families. Digital remittances, on the other hand, are any cross-border money transactions carried out through the internet by a migrant community. Fund transfers between residents and non-residents, as well as wages transferred from short-term workers in other nations to their home country, are examples of remittances.

It is extremely important in today's financial landscape. Despite the fact that overall remittances declined in 2020, digital remittances grew rapidly and continue to provide significant benefits to those who are able to take use of them. In that there appears to be no need for an in-person visit to a store or office to begin a transfer, digital remittances are analogous to a person-to-person version of e-commerce.

Competitive Landscape

The competitive landscape of the digital remittance market is shaped by product innovation and strategic mergers & acquisitions. Frontrunners are emphasizing capacity enhancements and global footprint expansion to leverage lucrative prospects in developing economies. Some notable developments are as follows:

- In August 2021, WorldRemit Ltd. launched its money transfer services in Malaysia, allowing WorldRemit users to send money from Malaysia, in addition to 50 other countries, including the U.S. and the U.K., to more than 130 destinations. Based on their location, users can choose from numerous payout methods for the recipient, including payments to mobile wallets, bank deposits, mobile airtime top-up, and cash pick-up.

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Reduced Remittance Cost and Transfer Time

Due to the use of digital transfer networks such as mobile phone technology, mobile money, digital currencies, distributed ledgers, electronic identities, and others to send money, cross-border payments have become insignificant in cost, rapid, auditable, and available to everyone. In both sender and receiver countries, the adoption of digital remittance is expected to minimise reliance on cash agents, which is now contributing to the maintenance of high transaction costs.

Furthermore, the adoption of modern technologies and government-led public awareness campaigns reduce remittance expenses dramatically. As a result of the drop, the use of digital remittance is likely to rise. SendMoneyPacific, for example, is a transparency project that allows remittance senders to compare rates and learn about the benefits of new digital transfer providers. The goal is to raise consumer knowledge of the digital remittance sector.

Key Takeaways from the Market Study

- Global digital remittance market to be valued at over US\$ 18 Bn by 2022-end
- By end use, digital remittance for personal use to accumulate 42% of total revenue
- Money transfer operators to conduct 2 out of 5 digital remittance transactions through 2022

- Outward digital remittance to account for 57% of total market revenue across the forecast period
- North America to account for 27% of global digital remittance transactions
- Asia Pacific to flourish at a CAGR of 13% with respect to digital remittance services

Digital Remittance Market Report Highlights

Many banks throughout the world are concentrating on incorporating technology into their remittance platforms in order to reduce transfer times. Furthermore, banks are rapidly embracing digital innovation in order to get a competitive advantage over their rivals. Furthermore, the banks channel sector is predicted to rise due to the growing trend toward digitization in the cross-border money transfer business over the projection period. Banks began allowing workers to request real-time access to their earnings during the COVID-19 pandemic, allowing them to address the immediate needs of their families and themselves.

Businesses in the Asia Pacific region are rapidly interacting with their abroad counterparts for leisure, business, medical, entertainment, and educational purposes, all of which require money transfers. Furthermore, throughout the projected period, an increase in cross-border transactions and a shift toward cashless payment solutions are expected to amplify regional [market growth](#).

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Key Market Segments in Digital Remittance Industry Research

• By Type

- o Inward Digital Remittance
- o Outward Digital Remittance

• By Channel

- o Digital Remittance through Banks
- o Digital Remittance through Money Transfer Operators
- o Digital Remittance through Online Platforms
- o Digital Remittance through Other Channels

• By End Use

- o Digital Remittance for Migrant Labor Workforce
- o Personal Digital Remittance
- o Digital Remittance for Small Businesses

oDigital Remittance for Other End Uses

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Payment Gateway Market - According to the analysis at Fact. MR, the hosted segment is predicted to have secured nearly 57% of the global revenue share. Know more at <https://www.factmr.com/report/payment-gateway-market>

Mobile Payment Market- Rise in m-commerce industry and increase in the penetration of smartphones across the globe is driving the dependency on mobile payments. Know more at <https://www.factmr.com/report/mobile-payment-market>

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