

# Remittance Market is projected to expand at a CAGR of 13.3% by 2028

*global remittance market size was significantly robust in 2020 and is expected to register a steady revenue CAGR during the forecast period.*

NEW YORK, NY, UNITED STATES, March 25, 2022 /EINPresswire.com/ -- The global [remittance market](#) size was significantly robust in 2020 and is expected to register a steady revenue

CAGR during the forecast period. Increasing international migrant population, and rising adoption of banking and financial services are key factors boosting global market revenue growth.



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Remittance is transfer of money by migrants to their home countries and also by individuals from rural areas who have migrated to urban areas in search of employment or work. Remittance is also used by parents to send money to their children studying overseas. Remittance is also widely used to make donations to religious and charitable institutions abroad, towards grants and donations to other governments established charitable institutions, and to contribute/donate to international institutes and institutions established by governments.

## Competitive Landscape:

Western Union Holdings Inc., Bank of America, Citigroup Inc., Euronet Worldwide Inc., JPMorgan Chase & Co., MoneyGram International Inc., Societe Generale, RIA Financial Services Ltd., The Kroger Co., TransferWise Ltd., UAE Exchange, Wells Fargo, Scotiabank, ABSA, and XOOM are some major players operating in the global remittance market.

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The information and communication technology sector is expected to observe a robust revenue growth over the forecast period. Factors such as technological advancements in AI and robotics, increasing innovations, growing need for high data security, large data management are fueling market development. Availability of variety of devices such as computers, smartphones,

softwares and growing usage of internet is boosting overall growth of the information and communication technology. In addition, growing adoption of IOT and cloud based systems, increasing demand for technologically advanced devices, and change in consumer preference are some significant factors fueling market growth.

Competitive landscape of global Remittance market is quite fragmented with regional and global key players. They are often involved in various strategies including mergers and acquisitions, collaborations, new product launches or corporate deals to sustain their market position and expand their product portfolio.

To know more about the report- <https://www.reportsanddata.com/report-detail/remittance-market>

Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

North America (U.S., Canada, Mexico)  
Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)  
Asia Pacific (China, India, Japan, South Korea, Rest of APAC)  
Latin America (Brazil, Rest of LATAM)  
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

For the purpose of this report, Reports and Data has segmented the global remittance market based on type, channel, application, end-use, and region:

Type Outlook (Revenue, USD Billion; 2018 – 2028)

Inward Remittance  
Outward Remittance

Channel Outlook (Revenue, USD Billion; 2018 – 2028)

Bank  
Money Transfer Operators  
Others

Application Outlook (Revenue, USD Billion; 2018 – 2028)

Consumption  
Savings  
Investments  
Others

End-Use Outlook (Revenue, USD Billion; 2018 – 2028)

Business

Personal

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Key questions addressed in the global Remittance market report:

What revenue CAGR is the global Remittance market projected to register throughout the forecast period?

Which leading companies are operating in the global Remittance market?

Which region is expected to account for largest revenue growth over the forecast period?

What are the key drivers that are expected to fuel the global market?

What are the key outcomes of Porter's Five Force analysis of the global Remittance market?

What are the key restraints expected to hamper global market growth?

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