

Business Reporter: Transforming the remittance market for the digital age

MoneyGram is embracing digital innovation to meet ever-changing consumer demand

LONDON, UNITED KINGDOM, November 10, 2022 /EINPresswire.com/ -- In an article published on Business Reporter, MoneyGram talks about why businesses must innovate and disrupt themselves to stay ahead of the curve. Remittances – the transferring of funds cross-border to support communities and families abroad – continue to be a lifeline for millions of people across the world, as well as a key building block of the global economy. The World Bank estimates remittance flows to low- and middle-income countries will reach \$630 billion in 2022, up 4.2% from 2021.

The sector has undergone a fast-paced digital transformation in recent years, largely led by global cross-border money transfer leader MoneyGram. Only a decade ago, 98% of the money transfers via MoneyGram took place at its hundreds of thousands of physical retail locations worldwide. Meanwhile, today, 44% of MoneyGram's transactions are digital - facilitated through its industry-leading mobile app and website. The company is well ahead of its goal for digital to cross 50% of all transactions by 2024, signifying an incredibly rapid and impressive digital transformation of the business.

While MoneyGram's robust cash remittance business was strong, the company proactively disrupted itself prior to the Covid-19 pandemic. There were even some concerns that embracing direct-to-consumer digital services could cannibalise the retail side of MoneyGram's business. However, MoneyGram understood that advancements in consumer technology would inevitably change the business and chose to embrace a digital-first strategy that bridges digital and physical money. In the end, MoneyGram's digital direct-to-consumer offerings met the pandemic's tidal wave of online consumer demand, and the company saw very little cannibalisation of its retail businesses as they attracted a new set of customers.

What makes MoneyGram stand out, in addition to its deep expertise in cross-border payments, is its move to embrace innovation, recently around blockchain technology specifically, which shows great potential in continuing to bring down the costs of remittances. In fact, MoneyGram was the first to use blockchain at scale for cross-border transfers and recently established an innovative partnership with the Stellar Development Foundation – a non-profit organization that supports the development and growth of the Stellar network. This partnership creates a first-of-its-kind global on/off-ramp service for digital wallets to increase the utility of digital assets by

creating a bridge between cash and cryptocurrencies.

To learn more about how remittances are evolving, MoneyGram's innovation and how other fintechs can follow suit, read the [full article](#).

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About MoneyGram International, Inc.

MoneyGram International, Inc. (NASDAQ: MGI), a global leader in the evolution of digital P2P payments, delivers innovative financial solutions to connect the world's communities. With a purpose-driven strategy to mobilize the movement of money, a strong culture of fintech innovation, and leading customer-centric capabilities, MoneyGram has grown to serve over 150 million people in the last five years. The Company leverages its modern, mobile, and API-driven platform and collaborates with the world's top brands to serve consumers through its direct-to-consumer digital channel, global retail network, and embedded finance business for enterprise customers. MoneyGram is also a leader in pioneering cross-border payment innovation and blockchain-enabled settlement.

For more information, please visit ir.moneygram.com, follow @MoneyGram on social media, and explore the website and mobile app through moneygram.com.

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Press

+44 20 8349 6488

[email us here](#)

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