

Singapore Remittance Market Is Likely to Experience a Tremendous Growth by 2030

Singapore Remittance Market : Country Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, OR, UNITES STATES, May 10, 2023 /EINPresswire.com/ -- The [remittance market in Singapore](#) is expected to grow at a significant rate as job opportunities in the country are attracting people from all over the world as the country has a good standard of living as well as offers high scale payments for migrants.



Request Sample Report: <https://www.alliedmarketresearch.com/request-sample/16265>

The Singapore remittance market size was valued at \$7.52 billion in 2020, and is projected to reach \$12.53 billion by 2030, growing at a CAGR of 4.7% from 2021 to 2030.

The major purpose of remittance is to ensure security of money during money transfer from one country to another. In addition, many financial institutions across Singapore have adopted remittance services to provide customer with transparency, a richer and data-driven ecosystem, and an efficient network of partners. Furthermore, the key factor that drives the remittance market includes rise in mobile-based payment channels and cross-border transactions and decrease in foreign remittance transfer time & cost drives the growth of the remittance market.

In addition, growth in adoption of banking & financial sectors across Singapore fuels growth of the remittance market in the country. However, rise in number of financial crimes and lack of awareness about digital remittance is expected to impede the Singapore remittance market growth. Furthermore, technological advancements in the international remittance industry is expected to provide lucrative opportunities for the market.

Buy Now: <https://www.alliedmarketresearch.com/checkout->

[final/b841b8480cb390aa4549a897d85df3cf](https://www.alliedmarketresearch.com/purchase-enquiry/16265)

On the basis of application, the consumption segment contributed for a major share in 2020, owing to cover needs such as food, sanitation, clothing, and energy for cooking. However, the investment segment is expected to witness fastest growth during the upcoming years as it is very easy to convert into any currency when needed and improve the fixed assets of migrants.

Under the conditions of COVID-19, Singapore implemented lockdowns & shutdowns of retail stores and other physical locations providing utility services. This led to migrants and people working in the country to leave the country and go back to their home country. However, people staying in the country had to send and receive money from their home country while led to increase in the demand for the payment remittance services in the country. Therefore, the COVID-19 had a moderate impact on the Singapore remittance market.

Enquire Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/16265>

Key Findings of the Study

By type, the outward remittance segment led the Singapore remittance market in terms of revenue in 2020.

By application, the consumption segment accounted for the highest market share in the Singapore remittance industry in 2020.

By mode, the Customer to Customer (C2C) segment led the highest revenue in the Singapore remittance market in 2020.

By end user, migrant labor workforce segment generated the highest revenue in the Singapore remittance market share in 2020.

The key players profiled in the market are DBS Bank Ltd., Instarem, JPMorgan Chase & Co., Moneygram, Revolut Ltd., RIA FINANCIAL SERVICES SINGAPORE PTE. LTD., SingX Pte Ltd., Transferwise Ltd., Western Union Holdings Inc. and Worldremit (Singapore) Pte Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Trending Reports:

Letter of Credit Confirmation Market: <https://www.alliedmarketresearch.com/letter-of-credit-confirmation-market-A06312>

Hybrid Cloud in BFSI Market: <https://www.alliedmarketresearch.com/hybrid-cloud-in-bfsi-market-A14267>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of

Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Analytics LLP
+1-800-792-5285
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/632813436>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.