

Foreign Exchange Services Market Analysis From 2022 To 2031 is Provided to Determine the Market Potential.

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PORTLAND, UNITED STATES, UNITED STATES, May 24, 2023 /EINPresswire.com/ -- The foreign exchange services market is forecasted to grow rapidly with automation and digitization and also with the increasing use of algorithmic trading systems. Moreover, with the integration of blockchain technology in the foreign exchange services market it is expected to grow, as it offers benefits such as increased security, faster and more efficient transactions, and reduced costs. Therefore, such trends and adoption of technologies is expected to create lucrative growth opportunities for the growth of the foreign exchange services market over the forecast period.

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According to a new report published by Allied Market Research, titled, "Foreign Exchange Services Market," The foreign exchange services market was valued at \$8.5 billion in 2021, and is estimated to reach \$18.2 billion by 2031, growing at a CAGR of 8.3% from 2022 to 2031.

Foreign exchange services is the exchange of foreign currency to home currency along with services provided by financial institutions, such as currency exchanges, and other intermediaries. It encompasses a wide range of activities such as currency conversion, remittances, hedging, and speculation. Moreover, the market is decentralized, which means that transactions take place over the counter (OTC), meaning that buyers and sellers transact directly with each other, rather than through a centralized exchange. In addition, the foreign exchange services market is influenced by a variety of factors including economic indicators, government policies, and geopolitical events.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in November 2022, Wells Fargo and HSBC Bank plc announced partnership and business expansion for the growth of their business. Through this strategy, the blockchain-based solution that they were using for bilateral FX settlements is expanding to include the offshore yuan (Chinese Yuan (CNH)). The offshore yuan marks the fifth currency to be settled between the two banks using a shared settlement ledger that currently encompasses the U.S. dollar, Canadian dollar, British pound

sterling, and the euro. Therefore, these foreign exchange services market trends help to grow the foreign exchange services industry.

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By application, the individual's segment attained the highest growth in 2021. This is attributed to the fact that, there are increasing number of people traveling and studying abroad, which has led to a surge in demand for foreign exchange services. Moreover, the growth of e-commerce has also made it easier for individuals to purchase goods and services from foreign countries, leading to increased demand for cross-border payment solutions. Thus, this leads to the growth of this segment. However, the businesses segment is considered to be the fastest growing segment during the forecast period. This is pertaining to the growing number of small and medium-sized enterprises (SMEs), which are expanding their operations globally and require foreign exchange services to manage their international transactions. In addition, the expansion of cross-border e-commerce is another reason for driving the growth of foreign exchange services among the businesses engaged in online retail sales.

By region, North America attained the highest growth in 2021. This is attributed to the fact that North American foreign exchange services market is a vital part of the financial services sector, providing currency exchange and risk management solutions to businesses and individuals. Furthermore, the market in North America is dominated by large banks & financial institutions, and also includes specialized foreign exchange service providers. However, Asia-Pacific is considered to be the fastest growing region during the forecast period. This is attributed to the fact that, the increasing use of digital technologies is driving the shift toward electronic and online foreign exchange services, making it more convenient and accessible for individuals and businesses to participate in the market. In addition, there has been a growing demand for risk management and hedging services, as businesses seek to protect themselves against fluctuations in currency exchange rates. Thus, these are the major trends for the growth of the foreign exchange services market in Asia-Pacific.

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the foreign exchange services market forecast from 2022 to 2031 to identify the prevailing foreign exchange services market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the foreign exchange services market outlook assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global

market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global foreign exchange services market trends, key players, market segments, application areas, and market growth strategies.

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Foreign Exchange Services Market Report Highlights

Services

Currency Exchange

Remittance Services

Foreign Currency Accounts

Others

Providers

Banks

Money Transfer Operators

Others

Application

Businesses

Individuals

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players Barclays, Citigroup Inc., American Express Company, Standard Chartered, Deutsche Bank AG, JPMorgan Chase & Co., Wells Fargo, Goldman Sachs, HSBC Group, Western Union Holdings

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