Remittance Market Overview Survey 2023 | By Top Leading Players Bank of America, Citigroup Inc., JPMorgan Chase & Co

PORTLAND, OREGAON, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Remittance Market By Application (Consumption, Savings, and Investment), Remittance Channel (Banks, Money Transfer Operator, and Others), and End User (Business and Personal): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global remittance industry was estimated at $701.93 billion in 2020, and is anticipated to hit $1.23 trillion by 2030, registering a CAGR of 5.7% from 2021 to 2030.

Drivers, Restraints, and Opportunities

Surge in cross-border transactions & mobile-based payment channels, lowered cost & transfer time, and increase in adoption of banking & financial services fuel the growth of the global remittance market. On the other hand, lack of awareness regarding digital remittance and slowdown in the Asia-Pacific region impede the growth to some extent. However, technological innovations and increase in penetration of smartphones & the internet create new opportunities in the industry.

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COVID-19 Scenario:

The outbreak of Covid-19 paralyzed the economy of the majority of countries, especially during the initial phase, thereby impacting the global remittance market negatively.
A fall in remittance flows also imposed economic, fiscal, and social burdens across the world. However, the market is projected to recoup soon.
The Consumption Segment to Dominate By 2030

Based on application, the consumption segment accounted for nearly three-fifths of the global remittance market share in 2020, and is anticipated to rule the roost by 2030. A huge sum of money is remitted every month by the workers to their home country for food, clothing, and other expenditures. This factor drives the growth of the segment. The investment segment, however, would cite the fastest CAGR of 8.1% throughout the forecast period. This is due to the fact that it helps developed countries regenerate new revenue stream by investing the remitted money in different investment schemes, which boosts the GDP of the country.

The Banks Segment to Maintain the Dominant Share

Based on remittance channel, the banks segment held nearly half of the global remittance market revenue in 2020, and is expected to lead the trail by 2030. The fact that banks are joining forces to develop cross-border real-time services propels the segment growth. The money transfer operator segment, on the other hand, would manifest the fastest CAGR of 8.1% from 2020 to 2030. This is because an array of digital-only players such as WorldRemit, Xoom, Transfer Wise, and InstaReM enable direct global money transfers sent from and received through mobile wallets held on personal devices.

Asia-Pacific, Followed By LAMEA, Europe, and North America, Garnered the Major Share in 2020

Based on region, Asia-Pacific, followed by LAMEA, Europe, and North America, held the major share in 2020, generating nearly half of the global remittance market. The same region would also grow at the fastest CAGR of 6.4% by 2030. This is attributed to rapidly advancing technologies, evolving customer expectations, and changing regulatory setting in the region.

Key Players in the Industry

Citigroup Inc.
XOOM
JPMorgan Chase & Co.
RIA Financial Services Ltd.
TransferWise Ltd.
MoneyGram International Inc.
Bank of America
UAE Exchange
Wells Fargo
Western Union Holdings Inc.

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