

Global Digital Cross-Border Remittance Market Thriving as Fintech Innovation Reshapes Global Money Transfers: says TNR

Global Digital Cross-Border Remittance Market is Projected to Reach US\$ 79.4 Bn by 2031, at a CAGR of 15.6% during 2023 – 2031

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/EINPresswire.com/ -- The global digital cross-border remittance market is set to achieve significant milestones, with transaction values projected to reach a

staggering \$135.20 billion in 2023, according to the latest data gathered through primaries. The digital cross-border remittance market is at the forefront of modernizing the way individuals and businesses send money across international borders. This dynamic market segment is evolving rapidly, driven by technological advancements, changing consumer behavior, and a globalized world economy.



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Global Digital Cross-Border Remittance Market: Rapid Growth and Market Dynamics

The digital cross-border remittance market has witnessed rapid growth in recent years, fuelled by several key factors:

- **Technological Advancements:** Advances in digital payment platforms, blockchain technology, and mobile apps have paved the way for faster, more secure, and convenient international money transfers.
- **Cost-Effective Solutions:** Digital remittance services often offer lower fees and more competitive exchange rates compared to traditional banks and wire transfer services, making them an attractive option for consumers.
- **Globalization:** Increasing global connectivity has led to a rise in cross-border transactions, both for personal and business purposes, driving the demand for efficient remittance services.
- **Mobile Accessibility:** The widespread use of smartphones and mobile apps has made it easier for users to initiate and track cross-border transactions on-the-go.
- **Regulatory Changes:** Government and regulatory bodies are recognizing the importance of

digital remittance and are working on frameworks to ensure security, transparency, and compliance within the industry.

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Personal Segment: A Dominant Force in the Global Digital Cross-Border Remittance Market, Capturing Nearly 44% of Total Market Share

The personal segment's user base is expanding rapidly, driven by the increasing preference for efficient and accessible solutions to send money to family and friends abroad. Providers targeting the personal segment prioritize user-friendly platforms, ensuring a seamless experience for consumers. These platforms enable users to send money to various countries, catering to the diverse needs of individuals with international connections. Furthermore, the personal segment's dominance reflects the global shift toward digital solutions for personal remittances, driven by convenience and accessibility. Thus, the personal segment's dominance in the digital cross-border remittance market signifies the fundamental role it plays in facilitating international money transfers for individuals, families, and friends worldwide.

Asia Pacific Region Poised for Rapid Growth in the Global Digital Cross-Border Remittance Market During 2023 – 2031

Asia Pacific region's remarkable growth underscores the region's pivotal role in shaping the global landscape of cross-border money transfers. The region's mobile-first approach is driving the adoption of digital remittance platforms, making cross-border transactions more accessible via smartphones. China's tech giants, such as Alibaba's Ant Group, have expanded their cross-border remittance services. Ant Group's Alipay and Tencent's WeChat Pay have integrated international money transfer capabilities, allowing Chinese users to send money to family and friends overseas. Similarly, India, a key country in the Asia Pacific region, has witnessed a fintech revolution in the digital remittance space. Companies like Paytm, Google Pay, and PhonePe have transformed the way people send money domestically and abroad. They offer seamless mobile solutions, attractive exchange rates, and user-friendly interfaces. Thus, the region's remarkable ascent is exemplified by its dynamic adoption of digital remittance solutions and its central role in reshaping the global landscape of cross-border money transfers, boosting the digital cross-border remittance market demand.

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Key Players & Insights: Global Digital Cross-Border Remittance Market

The digital cross-border remittance market is witnessing fierce competition among key players and innovative disruptors, revolutionizing the way individuals and businesses send money across international borders. This highly dynamic and competitive landscape is driving innovation, affordability, and accessibility in the global remittance industry. The market boasts a diverse range of players, including established financial institutions, fintech startups, and digital payment giants, each vying for a significant share of the market. Competition is driving innovation, with companies focusing on technological advancements, cost-effective solutions,

and user-friendly platforms to gain a competitive edge. A few of the key companies operating in the

global digital cross-border remittance market are mentioned below:

- o Azimo Ltd
- o Coins.ph
- o Currencycloud
- o FlyRemit
- o Flywire
- o MoneyGram.
- o NIUM, Inc (Instarem)
- o OrbitRemit
- o PayPal (Xoom)
- o Remitly Global, Inc.
- o Ria Financial Services.
- o SingX Pte Ltd
- o SMALL WORLD FINANCIAL SERVICES
- o Smiles (Digital Wallet Corporation)
- o TransferGo Ltd.
- o Wise Payments Limited
- o WorldRemit
- o Zepz
- o Other Market Participants

Global Digital Cross-Border Remittance Market Segmentation

Global Digital Cross-Border Remittance Market – Remittance Type Outlook (Revenue, USD Million, 2015 - 2031)

- o Inward
- o Outward

Global Digital Cross-Border Remittance Market - Remittance Channel Outlook (Revenue, USD Million, 2015 - 2031)

- o Banking Institutions
- o Non- Banking Institutions

Global Digital Cross-Border Remittance Market – Platform Outlook (Revenue, USD Million, 2015 - 2031)

- o Web based
- o App based

Global Digital Cross-Border Remittance Market – End User Outlook (Revenue, USD Million, 2015 - 2031)

- o Business
 - Small and Medium Enterprises
 - Large Enterprises
- o Personal

Global Digital Cross-Border Remittance Market - Regional Outlook (Revenue, USD Million, 2015 - 2031)

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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