

Rapid Growth Expected for Digital Cross-Border Transfers in the Middle East

Annual report reveals a shift in the remittance sector with growth spur, particularly in the Saudi Arabia and UAE.

BERWYN, PA, USA, February 28, 2024 /EINPresswire.com/ -- Prepay Nation, a [global B2B marketplace for prepaid products](#) has revealed in its first white paper 'The Evolution of Cross-Border Transfers' The document highlights a notable surge in demand for cross-border transfers within the Middle East, with a distinct focus on sophisticated and productized remittances.



According to recent data, the [global digital cross-border transfers](#) market is valued at \$148.08 billion at the start of 2023, and is expected to grow at a CAGR of 12.58% to reach \$339.87 billion by 2030. Increased mobile phone usage, online shopping and the need for convenient, fast, and secure money transfer services are the primary drivers of this trend. UAE and Saudi Arabia are two of the largest remittance hubs in the region that sent an astounding \$39.6BN and \$39.3BN respectively in 2022, amounting to about 7% of the GDP of the two countries.

The growth in demand for reliable and affordable money transfer services in the Middle East is driven by an increasing number of expatriates, particularly from, India, Pakistan, Bangladesh, Egypt, Nepal, Sri Lanka and the Philippines, who send money back to their home countries. This trend is expected to continue in the coming years. The UAE and Saudi Arabia, each hosting over 22 million expatriate workers (9 million in the UAE out of a population of 10 million and 13.5 million in Saudi Arabia out of a population of 34 million), serve as the primary sources of remittance to home countries in Asia and Middle East.

The report suggests that the cross-border transfers go beyond cash transfers and there has been an increased demand for purpose-driven remittances from expats (especially unbanked customers) who want to have greater control over their finances. This has led to a more diverse variety of prepaid digital vouchers, including products such as airtime top-ups, data, bundles, gift cards, and utility bills. Especially airtime top-ups have become particularly popular in the Middle East, where mobile phone usage is high, and people often rely on airtime to stay connected to

their family and friends back home.

Paolo Montessori, CEO of Prepay Nation said, "The global shift from cash to digital payments has catalyzed the momentum of the digital revolution, and the Middle East is no exception. Recent projections indicate that 69% of payments in the region will be cashless by 2023. With this ongoing shift, consumers are exploring innovative solutions, such as productized remittances. These solutions provide a comprehensive one-stop approach, enabling individuals to stay connected with their loved ones while gaining enhanced control and value over their financial transactions."

As the demand for [productised cross-border transfers services](#) surges, Prepay Nation are strategically expanding their offerings to meet evolving customer needs. Prepay Nation plays a pivotal role in integrating billions of customers from emerging economies into the formal financial system through the expanding prepaid market. Prepaid services benefit both customers and businesses by providing financial inclusion, steady income flow, and reduced risks. These services are expected to become even more popular in the coming years.

Note to the editor: Full report can be viewed at <https://bit.ly/3ORndnj>

About Prepay Nation:

Prepay Nation is a leading global B2B prepaid products marketplace that facilitates the purchase of domestic and cross-border transactions of airtime, data, bundles, e-gift cards and utility payments. With an operational presence in 150+ countries and over 600+ partnerships our network spans 350,000+ retail locations.

To learn more about Prepay Nation's cross-border solutions, visit: <https://www.prepaynation.com> or on social media at: LinkedIn, X or Facebook.

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