

Singapore Remittance Market: Projected Growth to \$12.53 Billion by 2030

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NEW CASTLE, WILMINGTON, UNITED STATES, April 11, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [Singapore remittance market](https://www.alliedmarketresearch.com/singapore-remittance-market) generated

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The rise in the number of financial crimes poses a significant restraint for the Singapore remittance market.”

Allied Market Research

\$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 report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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[sample/A15896](https://www.alliedmarketresearch.com/request-sample/A15896)

Significant surge in cross-border transactions and international remittance, increase in the popularity of mobile banking and mobile-based payment solutions, and remarkable growth in adoption of banking & financial sectors in Singapore are expected to drive the growth of the global Singapore remittance market. On the other hand, rise in the number of financial crimes is expected to hinder the growth to some extent. However, persistent technological advancements in the digital remittance industry in Singapore is predicted to create ample opportunities for the industry.

COVID-19 Scenario:

The outbreak of COVID-19 has had a negative impact on the growth of the Singapore remittance market, owing to the occurrence of lockdowns in various countries across the globe. Lockdowns significantly decreased the demand for services and products offered by the banks in Singapore leading to drop in the revenue.

However, digitization of various financial services by banks and financial institutions is predicted to create tremendous opportunities.

The report offers a detailed segmentation on the Singapore remittance market based on type, channel, application, mode, end-user and region. Based on type, the outward remittance segment held the largest market share in 2020, garnering more than four-fifths of the total

market. The inward remittance segment, on the other hand, is projected to cite the fastest CAGR of 7.7% during the forecast period.

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Key factor that drives the Singapore remittance includes rise in mobile-based payment channels and cross-border transactions and decrease in 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 Singapore market in the country.

Based on channel, the banks segment held the majority market share in 2020, holding nearly half of the total market. The money transfer operators segment, on the other hand, is anticipated to exhibit the fastest CAGR of 6.9% during the forecast period.

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Based on application, the consumption segment held the lion's share in 2020, garnering more than three-fifths of the total market. The investment segment, on the other hand, is expected to cite the fastest CAGR of 7.9% during the forecast period.

The key players analyzed in the [Singapore remittance market report include](#) DBS Bank Ltd., Instarem, JPMorgan Chase & Co., Moneygram, Revolut Ltd., RIA FINANCIAL SERVICES SINGAPORE PTE. LTD., SingX Pte Ltd. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

Key Findings of the Study

By type, the outward remittance segment led the market in terms of revenue in 2022.

By application, the consumption segment accounted for the highest market share in the Singapore remittance industry in 2022.

By mode, the Customer to Customer (C2C) segment led the highest revenue in the Singapore remittance market size in 2022.

By end user, migrant labor workforce segment generated the highest revenue in the Singapore remittance market share in 2022.

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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.

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