

Remittance Market to Reach \$1,329.92 billion, Globally, by 2032 at 5.8% CAGR: Citigroup, TransferWise, UAE Exchange

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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, 2023-2032".

According to the report, the remittance market was valued at \$ 784.25 billion in 2022 and is estimated to reach \$ 1,329.92 billion by 2032, exhibiting a CAGR of 5.8% from 2021 to 2032.



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Rise in cross-border transactions and move toward mobile banking and mobile-based payment solutions dominate payment trends in Asia-Pacific.”

Allied Market Research

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Cross-border remittances provide numerous economic benefits, including increased financial inclusion and economic development. Remittances are extremely important in the lives of migrants and their families. Money received in migrant households in their countries of origin accounts for most of the household income, typically

spent on necessities such as medicines, education, food, and housing. Sending money abroad has traditionally been time-consuming and costly, as evidenced by the never-ending chains of intermediaries, hidden fees, and manual paperwork.

The increase in cross-border transactions, mobile-based payment channels, and reduced

remittance cost & transfer time drive the growth of the market.

Prime determinants of growth

The increase in cross-border transactions and mobile-based payment channels, along with lower remittance cost & money transfer time drive the growth of the market. In addition, rise in adoption of banking & financial sectors across the globe fuels the growth of the market. However, lack of awareness of digital remittance and stringent regulations to prevent rapid growth is expected to impede market growth. Furthermore, continuous technological innovations in the digital remittance industry as well as a rise in internet & mobile penetration are expected to provide lucrative opportunities for market growth.

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The investment segment maintained its leadership status throughout the forecast period.

By application, the consumption segment held the highest market share in 2022, accounting for nearly three-fifths of the global [remittance market revenue](#) as the developments in the digital space are rapidly altering the dynamics of the remittance industry. However, the investment segment is projected to manifest the highest CAGR of 6.7% from 2023 to 2032 as advancements in technology and digital platforms have democratized access to investment opportunities, enabling remittance recipients to participate in crowdfunding campaigns, peer-to-peer lending platforms, and digital asset markets.

The money transfer operator segment to maintain its leadership status throughout the forecast period

By remittance channel, the banks segment held the highest market share in 2022, accounting for nearly half of the global remittance market revenue. This is attributed to the widespread adoption of domestic real-time payment systems that are joining forces to develop cross-border real-time services. However, the money transfers segment is projected to manifest the highest CAGR of 6.5% from 2023 to 2032, owing to an increase in the attractiveness of the digital remittance services as several 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 fuel the growth of the market.

The personal segment to maintain its leadership status throughout the forecast period.

By end user, the personal segment held the highest market share in 2022, accounting for more than two-thirds of the global remittance market revenue due to rise in number of migrant workers. Rates offered by banks are expensive, which creates numerous opportunities for money transfer operators, which offer digital channel platforms with lower rates. However, the personal segment is projected to manifest the highest CAGR of 6.2% from 2023 to 2032, owing to

rise in number of migrant workers in this region attracts a lot of startups and well-established companies.

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Asia-Pacific to maintain its dominance by 2032

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly half of the global remittance market revenue, due to a rise in rivalry from new rivals and a surge in the number of customers. However, the Asia-Pacific region is expected to witness the fastest CAGR of 6.2% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to The growth is attributed to the fact that the major remittance recipient countries, such as India, the Philippines, and China, are located in Asia-Pacific.

Leading Market Players: -

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

The report provides a detailed analysis of these key players of the global remittance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, and agreements to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders:

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the remittance market forecast from 2022 to 2032 to identify the prevailing remittance market opportunities.

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 remittance market outlook segmentation assists to determine the prevailing remittance market opportunity.

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 remittance market trends, key players, market segments, application areas, and market growth strategies.

Remittance Market Key Segments:

By Remittance Channel

Banks

Money Transfer Operator

Others

By End User

Business

Personal

By Application

Consumption

Savings

Investment

By Region

North America (U.S., Canada)

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

Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Malaysia, Myanmar, Singapore, Vietnam, New Zealand, Philippines, Pakistan, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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About Us:

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

1209 Orange Street, Corporation Trust Center, Wilmington, New Castle, Delaware 19801 USA.

Int'l: +1-503-894-6022 Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060 Fax: +1-800-792-5285 help@alliedmarketresearch.com

<https://pooja-bfsi.blogspot.com/>

<https://www.quora.com/profile/Pooja-BFSI>

<https://medium.com/@psaraf568>

David Correa

Allied Market Research

+1 503-894-6022

[email us here](#)

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