

Cross-border Payments Market to Reach \$356.5 billion, Globally, by 2032 at 7.3% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Cross-border Payments Market](#) by Channel (Bank Transfer, Money Transfer Operator, Card Payment, and Others), Transaction Type [Business to Business (B2B), Customer to Business (C2B), Business to Customer (B2C), and Customer to Customer (C2C)] Enterprise Size (Large Enterprise Size, and Small and Medium-sized Enterprise), and End User (Individuals, and Business): Global Opportunity Analysis and Industry Forecast, 2022–2032. According to the report, the global cross-border payments industry generated \$181.9 billion in 2022 and is anticipated to generate \$356.5 billion by 2032, witnessing a CAGR of 7.3% from 2023 to 2032.

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Prime Determinants of Growth

The rise of fintech companies has brought innovation to the cross-border payments landscape. FinTech's often offer user-friendly interfaces, competitive exchange rates, and faster processing times, attracting businesses and consumers seeking alternatives to traditional banking channels. Furthermore, the use of cryptocurrencies and blockchain technology for cross-border payments has introduced new possibilities. Blockchain's decentralized and secure nature can improve transparency and reduce the time and cost associated with cross-border payments. Moreover, the expansion of global e-commerce has led to an increase in cross-border payments. As consumers and businesses engage in online international trade, the demand for efficient and reliable cross-border payment solutions grows. In addition, macroeconomic conditions, such as exchange rates, interest rates, and economic stability, can impact cross-border payments. Fluctuations in currency values and economic uncertainties may influence the demand for cross-border financial services.

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

Based on channel, the bank transfer segment held the highest market share in 2022, accounting for more than half of the global cross-border payments market revenue. This can be attributed

to the fact that their specialized services, streamlined processes, and tailored solutions cater to the complex needs of international transactions, driving their high share in the cross-border payments market. However, the [card payment segment](#) is projected to manifest the fastest CAGR of 10.7% from 2023 to 2032, this is attributed to their speed, convenience, and widespread acceptance, offering users a seamless and efficient way to make international transactions.

The business-to-business (B2B) cross-border payments segment to maintain its leadership status throughout the forecast period

Based on transaction type, business to business (B2B) segment held the highest market share in 2022, accounting for more than three-fourths of the global cross-border payments market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to larger volumes and complex financial needs of enterprises, prompting a preference for specialized and scalable solutions tailored to business requirements. However, the customer-to-customer (C2C) segment is projected to manifest the fastest CAGR of 10.8% from 2023 to 2032, this is attributed to the rise of digital platforms and peer-to-peer services, providing users with user-friendly and accessible solutions for international money transfers.

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The large enterprise cross-border payments segment to maintain its leadership status throughout the forecast period

Based on enterprise size, the large enterprise segment held the highest market share in 2022, accounting for more than three-fifths of the global cross-border payments market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to their extensive resources, established global networks, and regulatory compliance capabilities, enabling them to offer efficient and reliable international payment solutions. However, the small and medium-size enterprise segment is projected to manifest the fastest CAGR of 9.6% from 2023 to 2032, due to their agility, adoption of innovative fintech solutions, and the need for cost-effective and efficient international transactions.

The businesses cross-border payments segment to maintain its leadership status throughout the forecast period

Based on end user, the businesses segment held the highest market share in 2022, accounting for more than half of the global cross-border payments market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to specialized services, streamlined processes, and tailored solutions that cater to the complex needs of international transactions, driving its high share in the cross-border payments market. However, the individuals segment is projected to manifest the fastest CAGR of 6.2% from 2023 to 2032, this is due to the widespread adoption of digital wallets, mobile apps, and online platforms, offering convenient and accessible solutions for personal international transactions.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global cross-border payments market revenue. This is attributed to the presence of major economic powerhouses, such as the U.S. and Canada, contributing to a high volume of cross-border transactions. The robust economies of these countries result in substantial international trade and financial transactions, leading to a significant share of the cross-border payments market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 10.3% from 2023 to 2032, and is expected to dominate the market during the forecast period, owing to the Asia-Pacific region being home to some of the world's fastest-growing economies, including China, India, and Southeast Asian countries. Robust economic growth has led to increased international trade and business transactions, driving the demand for cross-border payment services.

Leading Market Players: -

Adyen

American Express

FIS

Payoneer Inc.

PayPal Holdings, Inc.

Square, Inc.

Stripe, Inc.

TransferMate

VISA INC.

Western Union Holdings, Inc.

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The report provides a detailed analysis of the key players in the global cross-border payments market. These players have adopted different strategies such as expansion and product launches 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.

Key Benefits for Stakeholders

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

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 to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the cross-border payments market segmentation assists to determine the prevailing market opportunities.

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 cross-border payments market trends, key players, market segments, application areas, and market growth strategies.

Cross-border Payments Market Report Highlights

Aspects Details Market

By Enterprise Size

Large Enterprise Size

Small and Medium-sized Enterprises

By End User

Individuals

Businesses

By Channel

Bank Transfer

Money Transfer Operator

Card Payment

Others

By Transaction Type

Business to Business (B2B)

Customer to Business (C2B)

Business to Customer (B2C)

Customer to Customer (C2C)

For more information, please contact us at

https://www.alliedmarketresearch.com/checkout-final/c0444e144060bac6e3c86513a19a09c2?utm_source=AMR&utm_medium=research&utm_campaign=P19623

By Region

North America (U.S., Canada)

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

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa

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Cyber Insurance Market

<https://www.alliedmarketresearch.com/cyber-insurance-market>

Premium Finance Market

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Travel Credit Card Market

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