

Singapore Remittance Market 2032 : An In-Depth Analysis of Growth Drivers, Competitive Landscape, and Future Trends

Singapore Remittance Market to Surge, Projected to Reach New Heights by 2032: An In-Depth Analysis of Growth Drivers, Competitive Landscape, and Future Trends

NEW CASTLE, WILMINGTON, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Singapore Remittance Market](#) Type (Inward Remittance and Outward Remittance), Channel (Banks, Money Transfer Operators, and Others), Application (Consumption, Savings, and Investment), Mode (Business-to-Business (B2B), Business-to-Consumer (B2C), Consumer-to-Business (C2B), and Customer-to-Customer (C2C)), and End User (Migrant



Growth in Adoption of Banking & Financial Services in Singapore"

Allied Market Research

Labor Workforce, Low-Income Households, Small Businesses, and Others): Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the Singapore Remittance industry generated \$8.05 billion by Volume in 2022 and is anticipated to generate \$13.34 billion by 2032, witnessing a CAGR of 5.2% from 2023 to 2032.

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In Singapore, the remittance market has been steadily growing due to the presence of a large expatriate population and its status as a global financial hub. The scope for further growth in the remittance market in Singapore remains favorable, driven by continued economic development, international migration, and the need for cross-border financial transactions. In addition, advancements in digital banking and fintech services have facilitated easier and more efficient remittance options, contributing to the market's expansion.

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.

Prime Determinants of Growth

Rise in cross-border transactions and move toward mobile banking and mobile-based payment solutions dominate payment trends in Singapore is expected to drive growth of the Singapore remittance market. In addition, rise in international commerce, migration, and changing economic trends in Singapore drives growth of the Singapore remittance market. In addition, growth in adoption of banking & financial sectors in Singapore fuels growth of the market. However, rise in number of financial crimes and lack of awareness regarding digital remittance is expected to impede the Singapore remittance market growth. On the contrary, technological innovations in the digital remittance industry in Singapore primarily to provide user-friendly apps and smarter ways to connect to domestic payment systems is expected to provide growth opportunities for the market.

COVID-19 Scenario

The COVID-19 pandemic had a notable impact on the Singapore remittance market size. Initially, the market experienced a decline in transaction volumes as travel restrictions, lockdowns, and economic uncertainties led to reduced cross-border movements and a decrease in remittances from foreign workers and expatriates.

Many overseas workers faced job losses or reduced incomes, affecting their ability to send money home. This resulted in a temporary contraction of the remittance market

The outward remittance segment to maintain its leadership status throughout the forecast period

Based on the type, the outward remittance segment held the highest market share in 2022, accounting for more than four fifths of the Singapore remittance market revenue by volume and is estimated to maintain its leadership status throughout the forecast period, this was attributed to the fact that outward remittance allows sender to quickly remit money if their friend or family abroad needs it urgently. International remittances are done on a secure banking network, limiting chances of fraud and financial harm to sender and recipient. However, the inward remittance segment is projected to manifest the highest CAGR of 8.7% from 2023 to 2032, owing to Singapore's strong position as a global financial hub, attracting foreign investment and talent. As more international companies and professionals relocate to Singapore, there is an increased flow of funds into the country. In addition, government initiatives and policies aimed at facilitating cross-border transactions are expected to further accelerate the growth of the inward remittance segment.

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The banks segment to maintain its leadership status throughout the forecast period

Based on the channel, the banks segment held the highest market share in 2022, accounting for more than two fifths of the Singapore remittance market revenue, owing to the widespread adoption of domestic real-time payment systems in Singapore, banks in this country are joining forces to develop cross-border real-time services, which drives growth of the market. However,

the money transfer operator segment is projected to manifest the highest CAGR of 7.3% from 2022 to 2032. This is attributed to the increase in attractiveness of digital remittance services as number of digital-only players such as WorldRemit, Xoom, Transfer Wise, and InstaReM enable direct money transfers sent from and received through mobile wallets held on personal devices that fuel growth of the market.

The consumption segment to maintain its leadership status throughout the forecast period
Based on application, the consumption segment held the highest market share in 2022, accounting for nearly three-fifths of the Singapore remittance market revenue, this is attributed to the fact that more money is remitted every month by the workers to their home country for food, clothing, and other expenditures, which drives the home economy. In addition, remittances are being used by many struggling families in developing countries for basic needs such as food, sanitation, clothing, and energy for cooking. However, the investment segment is projected to manifest the highest CAGR of 7.7% from 2022 to 2032. Remittance helps Singapore to regenerate new revenue stream by investing remitted money in different investment schemes, which boosts GDP of the country. In addition, the increase in inflow of remittance in the country positively impacts its investment framework.

The Customer-to-Customer (C2C) segment to maintain its leadership status throughout the forecast period

Based on mode, the Customer-to-Customer (C2C) segment held the highest market share in 2022, accounting for more than two-fifths of the Singapore remittance market revenue. C2C remittance in Singapore is growing with faster digital payments and are garnering greater interest from financial institutions, businesses, and consumers. Consumer-to-consumer (C2C) remittance stand to gain from shorter settlement times, which offers greater financial flexibility and control. However, the Business-to-Business (B2B) segment is projected to manifest the highest CAGR of 7.4% from 2022 to 2032. This is attributed to the fact that market players are launching new platforms to ease out the process of B2B remittance services in Singapore. Thus, increasing the demand for B2B remittance. For instance, Singapore-based 'banking-as-a-service' platform MatchMove has launched its remittance platform RemitSend by Matchmove, which enables cross-border business to business (B2B) remittances for businesses of all sizes.

The migrant labor workforce segment to maintain its leadership status throughout the forecast period

Based on end user, the migrant labor workforce segment held the highest market share in 2022, accounting for more than two-fifths of the Singapore remittance market revenue. Growth in job opportunities in Singapore is attracting many blue collar and white collar migrant labors to the country as it offers them good payment and provides a better standard of living. Moreover, a large number of labors from developing countries such as India, Vietnam, and Pakistan travel to Singapore for jobs. However, the low-income households segment is projected to manifest the highest CAGR of 7.5% from 2022 to 2032. This is attributed to the fact that Low-income households in Singapore often send their family members to work outside the country to make a living. Family members working outside the country send remittances to their family in

Singapore. Remittances help families afford food, healthcare, and basic needs. Therefore, low income households contribute towards the growth of remittance market in Singapore.

Leading Market Players: -

DBS Bank Ltd

Nium Pte. Ltd. (Instarem)

JPMorgan Chase & Co.

MoneyGram

Revolut Ltd

Continental Exchange Solutions, Inc. (Ria Financial Services Ltd.)

SingX Pte Ltd.

Wise Payments Limited (Transferwise Ltd)

Western Union Holdings, Inc.

WorldRemit

The report provides a detailed analysis of these key players in the Singapore remittance market. These players have adopted different strategies such as partnership, product launch, geographical expansion, product development, collaboration, and business expansion 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 Singapore remittance market forecast from 2022 to 2032 to identify the prevailing.

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

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Singapore Remittance Market Report Highlights

Aspects

Details

By Type

Inward Remittance

Outward Remittance

By Application

Consumption

Savings

Investment

By Mode

Business-to-Business (B2B)

Business-to-Consumer (B2C)

Consumer-to-Business (C2B)

Customer-to-Customer (C2C)

By End User

Migrant Labor Workforce

Blue Collar Workforce

White Collar Workforce

Low-Income Households

Small Businesses

Others

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