

# Global Remittance Market Poised for Growth, Expected to Reach \$990.33 Billion by 2028

*The Business Research Company's Remittance Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LANDON, GREATER LONDON, UK, July 2, 2024 /EINPresswire.com/ -- The [global remittance market](#) is projected to grow from \$737.05 billion in 2023 to \$785.92 billion in 2024, at a CAGR of

6.6%. It will grow to \$990.33 billion in 2028 at a compound annual growth rate (CAGR) of 5.9%. The market's robust growth trajectory is driven by global migration trends, labor mobility, economic disparities, remittance corridor developments, and financial inclusion initiatives.



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## Rise in Overseas Migration Driving Market Growth

The rise in overseas migration is a pivotal factor fueling the growth of the remittance market. As more individuals migrate across borders for work opportunities, the need to send money back home increases significantly. For instance, according to the Australian Bureau of Statistics, migrant arrivals in Australia surged by approximately 170% from 146,000 in 2021 to 395,000 in 2022.

Explore the global remittance market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=11909&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=11909&type=smp)

## Major Players and Market Trends

Leading companies in the remittance market, such as Ria Financial Services Ltd., JPMorgan Chase & Co., and Western Union Holdings Inc., are focusing on advanced service offerings to gain a competitive edge. Innovations like AI-based Accounts Receivable (AR) services, introduced by Wells Fargo in August 2021, are revolutionizing payment and remittance processes through automation and AI technologies.

## Market Segments

- Type: Inward Remittance, Outward Remittance
- Channel: Banks, Money Transfer Operators, Online Platforms (Wallets)
- Application: Consumption, Savings, Investment
- End User: Business, Personal

Geographical Insights: Asia-Pacific Leading Growth

North America dominated the remittance market in 2023, while Asia-Pacific is expected to emerge as the fastest-growing region in the forecast period. Detailed regional dynamics and growth opportunities are covered comprehensively in the report.

Explore the report store to make a direct purchase of the report

<https://www.thebusinessresearchcompany.com/report/remittance-global-market-report>

[Remittance Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Remittance Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on remittance market size, remittance market drivers and trends, remittance market major players, competitors' revenues, market positioning, and market growth across geographies. The remittance market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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### About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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