

Digital Remittance Market: Global Trends, Growth Opportunity To Reach \$16.3% from 2023 to 2032

Global digital remittance market is projected to reach \$83.6 billion by 2032, witnessing a CAGR of 16.3% from 2023 to 2032.



The widespread adoption of smartphones and the availability of affordable internet connectivity have played a significant role in driving the growth of the digital remittance market. ”

Allied Market Research

NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- The growth of the digital remittance market is attributed to factors like the increasing adoption of smartphones and internet connectivity, a growing migrant population, the need for cross-border money transfers, and advancements in fintech and digital payment technologies.

Allied Market Research published a report, titled, “[Digital Remittance Market Analysis and Industry Forecast, 2022-2032](#)” by Type (Inward Digital Remittance and Outward Digital Remittance), Channel (Banks, Money

Transfer Operators, and Others) and End User (Business and Personal): Global Opportunity Analysis and Industry Forecast, 2022-2032”. According to the report, the global digital remittance industry generated \$19.0 billion in 2022 and is anticipated to generate \$83.6 billion by 2032, witnessing a CAGR of 16.3% from 2023 to 2032.

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The growth of the digital remittance market is attributed to factors like the increasing adoption of smartphones and internet connectivity, a growing migrant population, the need for cross-border money transfers, and advancements in fintech and digital payment technologies. However, regulatory challenges and compliance requirements pose a significant restraint on the digital remittance market. On the contrary, there is significant untapped potential in emerging markets. Many developing countries have large populations with limited access to traditional banking services. With the availability of affordable smartphones and increasing internet penetration, digital remittance solutions can reach these underserved populations. By providing

convenient and affordable remittance services, companies can tap into a vast customer base and establish themselves as key players in the growing digital economy. This expansion into emerging markets not only drives the growth of the digital remittance market but also promotes financial inclusion and economic empowerment for individuals in these regions.

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The outbreak of the COVID-19 pandemic had a moderate economic impact on the digital remittance market. The global economic crisis induced by the pandemic resulted in lower remittance volumes as many migrant workers, who make up a sizable portion of the remittance market, have seen job losses, reduced working hours, or income reductions. This resulted in a decline in the quantity of money sent by migrants to their home countries, hurting the broader remittance business.

In addition, digital remittance providers have expanded their network of digital channels and created partnerships with financial institutions, mobile network operators, and fintech companies to combat the constraints of physical branch closures and mobility limitations. These partnerships allow them to reach a larger consumer base and provide more options for sending and receiving remittances.

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Based on type, the outward digital remittance segment held the highest market share in 2022, accounting for more than two-thirds of the global [digital remittance market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. The growth is attributed to the integration of blockchain technology, which has introduced transparency and security to outward digital remittance transactions. Blockchain-based platforms enable real-time tracking of funds, reducing the risk of fraud and enhancing trust among users. Therefore, such factors are expected to create market growth opportunities. However, the inward digital remittance segment is projected to manifest the highest CAGR of 18.5% from 2023 to 2032. Due to the rise of digital wallets and mobile payment systems, this has presented opportunities for inward digital remittance. These platforms provide convenient and instant transfer options, allowing recipients to receive funds directly into their digital wallets or bank accounts, bypassing traditional banking channels, which is expected to positively impact market growth.

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Based on channel, the money transfer operators segment held the highest market share in 2022,

accounting for more than three-fifths of the global digital remittance market revenue, and is estimated to maintain its lead position throughout the forecast period. This is because technological advancements have transformed MTOs' operations, enhancing their digital remittance capabilities. MTOs are developing user-friendly mobile apps and online platforms that allow customers to initiate remittance transactions anytime, anywhere, and track their transfers in real-time. However, the other segment is projected to manifest the highest CAGR of 18.6% from 2022 to 2032. Others include post offices and mobile operators. Post offices leverage their trusted brand reputation and physical presence to offer accessible remittance services. They often provide competitive exchange rates, cash pick-up, and delivery options, attracting customers who prefer traditional channels for their money transfer needs. In addition, mobile operators capitalize on the increasing penetration of mobile phones and mobile money platforms to offer innovative remittance solutions. These operators provide customers with mobile wallets, allowing them to send and receive money digitally, leveraging the convenience of mobile technology.

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Based on end users, the personal segment held the highest market share in 2022, accounting for more than two-thirds of the global digital remittance market revenue. This is attributed to the growth of international education and the rise in the number of students studying abroad, which present opportunities for digital remittance providers in the personal segment. The same segment is projected to manifest the highest CAGR of 17.5% from 2022 to 2032. The adoption of cloud-based accounting systems and digital financial management tools has created opportunities for digital remittance providers in the business segment. These technologies enable seamless integration with digital remittance platforms, streamlining payment processes, and enhancing financial visibility for businesses.

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Based on region, North America held the highest market share in terms of revenue in 2022, garnering nearly two-fifths of the global digital remittance market. The North American region has seen an increase in the number of fintech businesses focused on digital remittance services. These firms use technology, user-friendly interfaces, and competitive pricing to gain market share, fostering innovation and boosting competition. On the other hand, the Europe region is likely to maintain its dominance in terms of revenue during the forecast period. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.7% from 2023 to 2032. With the expansion of e-commerce in the Asia-Pacific area, there is a greater need for seamless cross-border payments. Individuals and organizations can make foreign payments for online purchases via digital remittance platforms, which provide integrated solutions. This promotes the expansion of cross-border e-commerce and provides consumers with a convenient payment mechanism. Therefore, international student support, foreign direct investment, and E-commerce payments drive the adoption and growth of the digital remittance market in the Asia-

Pacific region.

Key players in the market: -

- Azimo Ltd.
- Digital Wallet Inc.
- MoneyGram.
- Nium Pte. Ltd.
- PayPal Holdings Inc.
- Ria Financial Services.
- TransferGo Ltd.
- Western Union Holdings, Inc.
- Wise Payments Limited
- WorldRemit

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

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Key market segments:

By Type:

- Inward Digital Remittance
- Outward Digital Remittance

By End User:

- Business
- Personal

By Channel:

- Banks
- Money Transfer Operators
- Others

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