

# Cross-Border Payments Market to Hit \$356.5 Bn by 2032, Driven by Rising Demand for Seamless International Transactions

Global market research firm Allied Market Research has published a new 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." The cross-border payments market was valued at \$181.94 billion in 2022, and is estimated to reach \$356.5 billion by 2032, growing at a CAGR of 7.3% from 2023 to 2032.

NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, 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." The cross-border payments market was valued at \$181.94 billion in 2022, and is estimated to reach \$356.5 billion by 2032, growing at a CAGR of 7.3% from 2023 to 2032.

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The digital change of the cross-border payments business is substantial. Blockchain, artificial intelligence, and cloud computing are among the digital technologies that fintech startups and traditional financial institutions are implementing to improve the speed, efficiency, and security of cross-border payments. Furthermore, real-time cross-border payment systems are becoming more and more popular. The goal of programs like society for worldwide interbank financial telecommunications (SWIFT's) Global Payments Innovation (GPI) aimed to increase cross-border payment speed and transparency such that end-to-end tracking and quicker settlement are possible. Moreover, the use of Application Programming Interfaces (APIs) to develop more integrated and efficient cross-border payment experiences has been growing. The goal of open banking programs and API connectivity is to increase the compatibility of various financial systems. Furthermore, in order to provide complete cross-border payment solutions, financial institutions, fintech businesses, and other stakeholders are creating strategic partnerships and collaborations. The goal of such collaborations is to improve the whole cross-border payment experience by utilizing each party's advantages. In addition, the demand for effective cross-border payment systems is being driven by the growth of cross-border e-commerce. Businesses and consumers doing cross-border online transactions are looking for convenient and safe ways

to make payments. Furthermore, cross-border payments are one way that efforts are being made to improve financial inclusion. People in underprivileged areas are getting access to international financial services owing to innovations in digital wallets and mobile money.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers, for instance, in September 2020, Payoneer is a digital payments platform launched Cross-border financing capabilities. This solution aims to make it possible for additional financial institutions to assist firms with international payments. Conventional financial institutions around the world will be able to use Payoneer for banks via API connections. Banks can use Payoneer's global marketplaces, and clients can access them from within their existing banking systems. Fast, secure, and reasonably priced international payments are further advantages. Furthermore, in October 2020, Payoneer is a digital payment platform expanded its cross-border payment solutions by enabling businesses and professionals to send and receive funds globally in a convenient and efficient manner. Payoneer's services are particularly valuable for businesses engaged in international trade, freelancers working with clients from different countries, and professionals seeking a reliable and cost-effective cross-border payment solution. With a focus on unlocking the future of cross-border payments, Payoneer plays a significant role in facilitating global financial transactions and supporting the growth of businesses operating on an international scale. These strategies reflect efforts of the cross-border payments industry which helps to expand its global footprint and leverage technology to deliver better services to clients.

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On the basis of transaction type, business to business (B2B) segment attained the highest market share in 2022 in the cross-border payments market, this attributed to the fact that the trade finance services like documentary collections and credit letters are strongly related to business-to-business cross-border payments. By enabling safe and effective payment procedures between buyers and sellers, such financial tools promote global trade. Meanwhile, customer to customer (C2C) segment is projected to be the fastest-growing segment during the forecast period. This is due to the customer to customer market has seen a rise in the requirement for cross-border payments due to the expansion of the global migrant workforce. such services are frequently used by migrants to send money to their family, which has accelerated the segment's increase in market share.

On the basis of region, North America attained the highest market share in 2022 and emerged as the leading region in the cross-border payments market due to North America's open and diverse economies promote international investment and trade. Efficient cross-border payment systems are vital for the movement of capital, goods, and services across borders, consequently driving the cross-border payment market share in the region. On the other hand, the Asia-Pacific is projected to be the fastest-growing region for the cross-border payments market during the forecast period. This growth is attributed to the fact that some of the fastest-growing economies

in the world, such as China, India, Japan, and South Korea, are found in the Asia-Pacific region. The need for effective cross-border payment solutions has grown as a result of these nations' strong economic growth, which has enhanced international trade and cross-border payments.

The report focuses on growth prospects, restraints, and trends of the cross-border payments market analysis. The study provides Porter's five forces analysis to understand the impact of several factors, such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers, on the cross-border payments market.

The COVID-19 had a moderate impact on the cross-border payments market size, The pandemic disrupted the cross-border payments market, leading to economic uncertainty, reduced international trade, and shifts in consumer behavior. Travel restrictions, supply chain disruptions, and changes in currency values influenced the volume and patterns of cross-border transactions.

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### Key Findings of the Study

By channel, the bank transfer segment led the cross-border payments market in terms of revenue in 2022.

By transaction type, business to business (B2B) segment accounted for the highest cross-border payments market share in 2022

By enterprise size, large enterprise segment accounted for the highest cross-border payments market growth in 2022

By end user, businesses segment accounted for the highest cross-border payments market trends in 2022

By region, North America generated the highest revenue in 2022.

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