

Remittance Market Set for Strong Growth Through 2032 Amid Rising Cross-Border Payments and Financial Inclusion Efforts

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Rise in Cross-border
Transactions and Mobile-
based Payment Channels"

AMR

published a report, titled, "[Remittance Market](#) by Remittance Channel (Banks, Money Transfer Operator, and Others), End User (Business and Personal) and Application (Consumption, Savings, and Investment): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the "remittance market" was valued at \$784.25 billion in 2022 and is estimated to reach

\$1,329.92 billion by 2032, exhibiting a CAGR of 5.8% from 2022 to 2032.

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The increase in cross-border transactions and mobile-based payment channels, along with lower remittance costs & money transfer time drive the growth of the market. In addition, the rise in the adoption of banking & financial sectors across the globe fuels the growth of the market. Moreover, continuous technological innovations in the digital remittance industry as well as a rise in internet and mobile penetration are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, a lack of awareness of digital remittance and stringent regulations to prevent rapid growth limits the growth of the remittance market.

The business segment held the highest market share in 2022.

By end user, the business segment dominated the market in 2022, this dominance is primarily due to the high volume of cross-border money transfers made by individuals sending funds to family members or friends, particularly in emerging markets. Migrant workers and expatriates are key drivers of personal remittances, transferring money to support relatives back home for purposes such as daily expenses, education, and healthcare. However, the personal segment is

expected to witness the largest of CAGR of 6.2%, this anticipated growth is driven by several factors, including the increasing number of individuals migrating abroad for work and sending money back home to support their families. As more people engage in cross-border transactions to cover daily expenses, education, and healthcare for loved ones, the volume of personal remittances is set to rise significantly.

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The banks segment held the highest market share in 2022.

By remittance channel, the banks segment accounted for the largest share in 2022. This dominance is due to banks' extensive infrastructure and established networks that facilitate international transactions. Their broad range of services, including secure handling of funds, comprehensive financial offerings, and strong regulatory compliance, contributes to their leading position in the remittance market. However, the money transfer operator segment is expected to witness the largest CAGR of 6.5%. This expansion is driven by several key factors, including the increasing globalization of the workforce and the growing demand for efficient cross-border payment solutions. MTOs are poised to benefit from the rise in international migration, which has amplified the need for reliable and cost-effective money transfer services.

Regional Insights: The Asia-Pacific region held the highest market share in 2022.

By region, the remittance market was dominated by Asia-Pacific in 2022. This can be attributed to several factors, including the large volume of migrant workers from countries such as India, China, the Philippines, and Bangladesh, who send significant remittances back to their home countries. The region's high population density, coupled with a growing reliance on digital remittance services and mobile payment platforms, has further fueled this dominance.

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Cwallet
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Remitnow
Remitr
Sci Ventures Inc.
Sendah

Surecash

Key Industry Developments

In June 2024, India Post Payments Bank (IPPB) partnered with global digital payments company Ria Money Transfer (Ria) to offer remittance services across rural India. The partnership aims to combine IPPB's reach through India's postal network with Ria's global network of international inward money transfer services to provide doorstep financial services.

In April 2024, QicSEND launched RoundUp, an innovative remittance service designed exclusively for the Canada-to-India corridor, with a specific focus on Indian students in Canada. With over a decade of experience in serving immigrant communities, QicSEND is now directing its expertise to address the unique financial needs of Indian students who contribute billions to the Canadian economy.

In November 2023, Nium partnered with Jeonbuk Bank, to offer the country's first global remittance service targeted at the 2.5 million non-Korean residents that live in South Korea. The service will provide affordable and reliable global payment solutions to this community, giving them access to the financial tools they need to thrive in an increasingly interconnected world.

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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 remittance market forecast from 2022 to 2032 to identify the prevailing remittance market opportunities.

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

In-depth analysis of the remittance market outlook segmentation assists to determine the prevailing market opportunity.

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

Remittance Market Key Segments:

By Remittance Channel

Banks
Money Transfer Operator
Others
By End User

Business
Personal

By Application

Consumption
Savings
Investment

By Region

North America (U.S., Canada)
Europe (France, Germany, Italy, Spain, UK, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Malaysia, Myanmar, Singapore, Vietnam, New Zealand, Philippines, Pakistan, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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