

Digital Remittance Market By Fee Type (Inward, Outward), By Channel (Banks, Money Transfer Operators, Others), By End User (Business, Personal): Global Opportunity Analysis and Industry Forecast, 2024-2033

<https://marketpublishers.com/r/D06FF4CDF16CEN.html>

Date: December 2024

Pages: 276

Price: US\$ 2,601.00 (Single User License)

ID: D06FF4CDF16CEN

Abstracts

The digital remittance market was valued at \$20,190.0 million in 2023 and is estimated to reach \$102,149.6 million by 2033, exhibiting a CAGR of 17.4% from 2024 to 2033.

Digital remittance refers to the process of transferring money electronically across borders using digital platforms, often through mobile apps, online banking, or dedicated remittance websites. Unlike traditional money transfer methods that rely on physical agents or cash handling, digital remittance leverages advanced technology to provide faster, more secure, and cost-effective solutions for sending money internationally. It is widely used by individuals, particularly migrant workers, to send funds to their families in different countries.

The global digital remittance market is witnessing robust growth due to factors such as increase in smartphone penetration and enhanced internet access, particularly in emerging economies. According to a study published by the GSMA Mobile Connectivity Index—a global mobile connectivity and digital economy guide covering 170 countries and 7 sub-regions—approximately 4.6 billion individuals were mobile internet users in 2022. In addition, with an estimated 281 million international migrants in 2020—as stated by the World Migration Report 2024—the demand for seamless and efficient money transfer solutions has surged significantly, driving the adoption of digital remittance platforms. Moreover, digital remittance services provide unbanked and underbanked populations access to the formal financial system, which fosters the market growth. For instance, digital wallets and mobile money services are bridging the gap in regions like

sub-Saharan Africa. Furthermore, the outbreak of the COVID-19 pandemic accelerated the shift from cash-based to digital payments due to mobility restrictions and the need for contactless transactions, thereby augmenting the growth of the digital remittance market. However, high transaction fees significantly hampers the market growth. In addition, inadequate digital infrastructure in rural parts of Africa or South Asia limits the adoption of digital remittance platforms. On the contrary, the incorporation of AI, blockchain, and API-based platforms has streamlined processes, ensuring faster, more reliable, and scalable remittance services. Blockchain, in particular, has gained traction for enabling cost-effective and secure transfers. Such developments are expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The digital remittance market is segmented into fee type, channel, end user, and region. On the basis of fee type, the market is bifurcated into inward and outward. Depending on channel, it is segregated into banks, money transfer operators, and others. By end user, it is fragmented into personal and business. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

Depending on fee type, the outward dominated the market in 2023.

On the basis of channel, the global digital remittance market share was dominated by the money transfer operators segment in 2023, and is expected to register the highest CAGR from 2024 to 2033.

By end user, the personal segment exhibited the highest growth in 2023.

Region wise, LAMEA attained the highest market share in the digital remittance market in 2023; however, Asia-Pacific is projected to grow at the highest rate during the forecast period.

Competitive Analysis

The key players operating in the digital remittance market include Remitly, Inc., Wise Payments Limited, Western Union Holdings, Inc., Ria Financial Services, Digital Wallet Inc., TransferGo Ltd., WorldRemit, MoneyGram., PayPal Holdings Inc., and Nium Pte. Ltd. These players have adopted various strategies such as acquisition, agreement, collaboration, joint venture, partnership, and product launch to increase their market

penetration and strengthen their position in the competitive market.

Key Benefits for Stakeholders

The study provides an in-depth analysis of the digital remittance market forecast along with the current and future trends to explain the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on digital remittance market trends is provided in the report.

The Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the digital remittance market from 2023 to 2033 is provided to determine the market potential.

Additional benefits you will get with this purchase are:

Quarterly Update and* (only available with a corporate license, on listed price)

5 additional Company Profile of client Choice pre- or Post-purchase, as a free update.

Free Upcoming Version on the Purchase of Five and Enterprise User License.

16 analyst hours of support* (post-purchase, if you find additional data requirements upon review of the report, you may receive support amounting to 16 analyst hours to solve questions, and post-sale queries)

15% Free Customization* (in case the scope or segment of the report does not match your requirements, 15% is equivalent to 3 working days of free work, applicable once)

Free data Pack on the Five and Enterprise User License. (Excel version of the report)

Free Updated report if the report is 6-12 months old or older.

24-hour priority response*

Free Industry updates and white papers.

Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Senario Analysis & Growth Trend Comparision

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommedations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Fee Type

Inward

Outward

By Channel

Banks

Money Transfer Operators

Others

By End User

Business

Personal

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

Western Union Holdings, Inc.

Nium Pte. Ltd.

PayPal Holdings Inc.

Digital Wallet Inc.

TransferGo Ltd.

WorldRemit

MoneyGram.

Wise Payments Limited

Remitly, Inc.

Ria Financial Services

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key market segments
- 1.3. Key benefits to the stakeholders
- 1.4. Research methodology
 - 1.4.1. Primary research
 - 1.4.2. Secondary research
 - 1.4.3. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO perspective

CHAPTER 3: MARKET OVERVIEW

- 3.1. Market definition and scope
- 3.2. Key findings
 - 3.2.1. Top impacting factors
 - 3.2.2. Top investment pockets
- 3.3. Porter's five forces analysis
 - 3.3.1. Moderate bargaining power of suppliers
 - 3.3.2. Moderate threat of new entrants
 - 3.3.3. Low to moderate threat of substitutes
 - 3.3.4. Moderate to high intensity of rivalry
 - 3.3.5. Low to moderate bargaining power of buyers
- 3.4. Market dynamics
 - 3.4.1. Drivers
 - 3.4.1.1. Increasing adoption of smartphones and internet connectivity
 - 3.4.1.2. Growing migrant population and the need for cross-border money transfers
 - 3.4.1.3. Advancements in fintech and digital payment technologies
 - 3.4.2. Restraints
 - 3.4.2.1. Regulatory constraints and compliance requirements
 - 3.4.2.2. Security concerns and risks associated with online transactions
 - 3.4.3. Opportunities
 - 3.4.3.1. Untapped potential in emerging markets

CHAPTER 4: DIGITAL REMITTANCE MARKET, BY FEE TYPE

4.1. Overview

4.1.1. Market size and forecast

4.2. Inward

4.2.1. Key market trends, growth factors and opportunities

4.2.2. Market size and forecast, by region

4.2.3. Market share analysis by country

4.3. Outward

4.3.1. Key market trends, growth factors and opportunities

4.3.2. Market size and forecast, by region

4.3.3. Market share analysis by country

CHAPTER 5: DIGITAL REMITTANCE MARKET, BY CHANNEL

5.1. Overview

5.1.1. Market size and forecast

5.2. Banks

5.2.1. Key market trends, growth factors and opportunities

5.2.2. Market size and forecast, by region

5.2.3. Market share analysis by country

5.3. Money Transfer Operators

5.3.1. Key market trends, growth factors and opportunities

5.3.2. Market size and forecast, by region

5.3.3. Market share analysis by country

5.4. Others

5.4.1. Key market trends, growth factors and opportunities

5.4.2. Market size and forecast, by region

5.4.3. Market share analysis by country

CHAPTER 6: DIGITAL REMITTANCE MARKET, BY END USER

6.1. Overview

6.1.1. Market size and forecast

6.2. Business

6.2.1. Key market trends, growth factors and opportunities

6.2.2. Market size and forecast, by region

6.2.3. Market share analysis by country

6.3. Personal

- 6.3.1. Key market trends, growth factors and opportunities
- 6.3.2. Market size and forecast, by region
- 6.3.3. Market share analysis by country

CHAPTER 7: DIGITAL REMITTANCE MARKET, BY REGION

7.1. Overview

- 7.1.1. Market size and forecast By Region

7.2. North America

- 7.2.1. Key market trends, growth factors and opportunities
- 7.2.2. Market size and forecast, by Fee Type
- 7.2.3. Market size and forecast, by Channel
- 7.2.4. Market size and forecast, by End User
- 7.2.5. Market size and forecast, by country
 - 7.2.5.1. U.S.
 - 7.2.5.1.1. Market size and forecast, by Fee Type
 - 7.2.5.1.2. Market size and forecast, by Channel
 - 7.2.5.1.3. Market size and forecast, by End User
 - 7.2.5.2. Canada
 - 7.2.5.2.1. Market size and forecast, by Fee Type
 - 7.2.5.2.2. Market size and forecast, by Channel
 - 7.2.5.2.3. Market size and forecast, by End User

7.3. Europe

- 7.3.1. Key market trends, growth factors and opportunities
- 7.3.2. Market size and forecast, by Fee Type
- 7.3.3. Market size and forecast, by Channel
- 7.3.4. Market size and forecast, by End User
- 7.3.5. Market size and forecast, by country
 - 7.3.5.1. UK
 - 7.3.5.1.1. Market size and forecast, by Fee Type
 - 7.3.5.1.2. Market size and forecast, by Channel
 - 7.3.5.1.3. Market size and forecast, by End User
 - 7.3.5.2. Germany
 - 7.3.5.2.1. Market size and forecast, by Fee Type
 - 7.3.5.2.2. Market size and forecast, by Channel
 - 7.3.5.2.3. Market size and forecast, by End User
 - 7.3.5.3. France
 - 7.3.5.3.1. Market size and forecast, by Fee Type
 - 7.3.5.3.2. Market size and forecast, by Channel

- 7.3.5.3.3. Market size and forecast, by End User
- 7.3.5.4. Italy
 - 7.3.5.4.1. Market size and forecast, by Fee Type
 - 7.3.5.4.2. Market size and forecast, by Channel
 - 7.3.5.4.3. Market size and forecast, by End User
- 7.3.5.5. Spain
 - 7.3.5.5.1. Market size and forecast, by Fee Type
 - 7.3.5.5.2. Market size and forecast, by Channel
 - 7.3.5.5.3. Market size and forecast, by End User
- 7.3.5.6. Rest of Europe
 - 7.3.5.6.1. Market size and forecast, by Fee Type
 - 7.3.5.6.2. Market size and forecast, by Channel
 - 7.3.5.6.3. Market size and forecast, by End User
- 7.4. Asia-Pacific
 - 7.4.1. Key market trends, growth factors and opportunities
 - 7.4.2. Market size and forecast, by Fee Type
 - 7.4.3. Market size and forecast, by Channel
 - 7.4.4. Market size and forecast, by End User
 - 7.4.5. Market size and forecast, by country
 - 7.4.5.1. China
 - 7.4.5.1.1. Market size and forecast, by Fee Type
 - 7.4.5.1.2. Market size and forecast, by Channel
 - 7.4.5.1.3. Market size and forecast, by End User
 - 7.4.5.2. Japan
 - 7.4.5.2.1. Market size and forecast, by Fee Type
 - 7.4.5.2.2. Market size and forecast, by Channel
 - 7.4.5.2.3. Market size and forecast, by End User
 - 7.4.5.3. India
 - 7.4.5.3.1. Market size and forecast, by Fee Type
 - 7.4.5.3.2. Market size and forecast, by Channel
 - 7.4.5.3.3. Market size and forecast, by End User
 - 7.4.5.4. Australia
 - 7.4.5.4.1. Market size and forecast, by Fee Type
 - 7.4.5.4.2. Market size and forecast, by Channel
 - 7.4.5.4.3. Market size and forecast, by End User
 - 7.4.5.5. South Korea
 - 7.4.5.5.1. Market size and forecast, by Fee Type
 - 7.4.5.5.2. Market size and forecast, by Channel
 - 7.4.5.5.3. Market size and forecast, by End User

7.4.5.6. Rest of Asia-Pacific

7.4.5.6.1. Market size and forecast, by Fee Type

7.4.5.6.2. Market size and forecast, by Channel

7.4.5.6.3. Market size and forecast, by End User

7.5. LAMEA

7.5.1. Key market trends, growth factors and opportunities

7.5.2. Market size and forecast, by Fee Type

7.5.3. Market size and forecast, by Channel

7.5.4. Market size and forecast, by End User

7.5.5. Market size and forecast, by country

7.5.5.1. Latin America

7.5.5.1.1. Market size and forecast, by Fee Type

7.5.5.1.2. Market size and forecast, by Channel

7.5.5.1.3. Market size and forecast, by End User

7.5.5.2. Middle East

7.5.5.2.1. Market size and forecast, by Fee Type

7.5.5.2.2. Market size and forecast, by Channel

7.5.5.2.3. Market size and forecast, by End User

7.5.5.3. Africa

7.5.5.3.1. Market size and forecast, by Fee Type

7.5.5.3.2. Market size and forecast, by Channel

7.5.5.3.3. Market size and forecast, by End User

CHAPTER 8: COMPETITIVE LANDSCAPE

8.1. Introduction

8.2. Top winning strategies

8.3. Product mapping of top 10 player

8.4. Competitive dashboard

8.5. Competitive heatmap

8.6. Top player positioning, 2023

CHAPTER 9: COMPANY PROFILES

9.1. Nium Pte. Ltd.

9.1.1. Company overview

9.1.2. Key executives

9.1.3. Company snapshot

9.1.4. Operating business segments

- 9.1.5. Product portfolio
- 9.2. Wise Payments Limited
 - 9.2.1. Company overview
 - 9.2.2. Key executives
 - 9.2.3. Company snapshot
 - 9.2.4. Operating business segments
 - 9.2.5. Product portfolio
 - 9.2.6. Business performance
- 9.3. Western Union Holdings, Inc.
 - 9.3.1. Company overview
 - 9.3.2. Key executives
 - 9.3.3. Company snapshot
 - 9.3.4. Operating business segments
 - 9.3.5. Product portfolio
 - 9.3.6. Business performance
- 9.4. Ria Financial Services
 - 9.4.1. Company overview
 - 9.4.2. Key executives
 - 9.4.3. Company snapshot
 - 9.4.4. Operating business segments
 - 9.4.5. Product portfolio
 - 9.4.6. Key strategic moves and developments
- 9.5. Digital Wallet Inc.
 - 9.5.1. Company overview
 - 9.5.2. Key executives
 - 9.5.3. Company snapshot
 - 9.5.4. Operating business segments
 - 9.5.5. Product portfolio
 - 9.5.6. Key strategic moves and developments
- 9.6. TransferGo Ltd.
 - 9.6.1. Company overview
 - 9.6.2. Key executives
 - 9.6.3. Company snapshot
 - 9.6.4. Operating business segments
 - 9.6.5. Product portfolio
- 9.7. WorldRemit
 - 9.7.1. Company overview
 - 9.7.2. Key executives
 - 9.7.3. Company snapshot

- 9.7.4. Operating business segments
- 9.7.5. Product portfolio
- 9.8. MoneyGram.
 - 9.8.1. Company overview
 - 9.8.2. Key executives
 - 9.8.3. Company snapshot
 - 9.8.4. Operating business segments
 - 9.8.5. Product portfolio
- 9.9. PayPal Holdings Inc.
 - 9.9.1. Company overview
 - 9.9.2. Key executives
 - 9.9.3. Company snapshot
 - 9.9.4. Operating business segments
 - 9.9.5. Product portfolio
 - 9.9.6. Business performance
- 9.10. Remitly, Inc.
 - 9.10.1. Company overview
 - 9.10.2. Key executives
 - 9.10.3. Company snapshot
 - 9.10.4. Operating business segments
 - 9.10.5. Product portfolio
 - 9.10.6. Business performance

I would like to order

Product name: Digital Remittance Market By Fee Type (Inward, Outward), By Channel (Banks, Money Transfer Operators, Others), By End User (Business, Personal): Global Opportunity Analysis and Industry Forecast, 2024-2033

Product link: <https://marketpublishers.com/r/D06FF4CDF16CEN.html>

Price: US\$ 2,601.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/D06FF4CDF16CEN.html>