

# **Remittance Market By Type (Inward Remittance and Outward Remittance), Channel (Banks, Money Transfer Operators, and Others), Application (Consumption, Savings, and Investments), and End User (Business and Personal): Global Opportunity Analysis and Industry Forecast, 2019-2026**

<https://marketpublishers.com/r/R7955B5C06B9EN.html>

Date: April 2020

Pages: 382

Price: US\$ 4,296.00 (Single User License)

ID: R7955B5C06B9EN

## **Abstracts**

Remittance is referred as money sent from one location to another via electronic payment system, mail, draft, and wire transfer. In addition, it is stated as the transfer of money by foreign migrants in their native countries by using digital transfer network such as easy-to-use mobile application, digital wallets, and others.

Furthermore, it helps various families to increase their standard of living and surge the nation's income as well as boost the overall GDP of the country. Numerous benefits of using digital remittance such as convenience, speed, lower cost, elimination of the need for tedious form-filling processes, agents, and codes and others have shifted the focus of consumers toward digital transactions for money remittance.

Increase in cross-border transactions and mobile-based payment channels and reduced remittance cost & transfer time drives the growth of the market. In addition, growth in adoption of banking & financial sectors across the globe fuels the growth of the market. However, lack of awareness and slowdown of the remittance industry in Asia-Pacific countries is expected to impede the market growth.

Furthermore, continuous technological innovations in the digital remittance industry as well as rise in internet and mobile penetration in this region are expected to provide lucrative opportunities for the market growth.

The global remittance market is segmented on the basis of type, remittance channel, application, end user, and region. By type, it is bifurcated into inward remittance and outward remittance. By channel, it is divided into banks, money transfer operator, and others. In terms of application, the market is classified into consumption, savings and investments. By end user, it is divided into business and personal. Region wise, it is analyzed across South Asia/Southeast Asia, MENA and Rest of the World.

The key players profiled in the remittance market analysis are Bank of America, Citigroup Inc., JPMorgan Chase & Co., MoneyGram International, Inc., RIA Financial Services Ltd., TransferWise Ltd., UAE Exchange, Wells Fargo, Western Union Holdings Inc. and XOOM. These key players have adopted various strategies such as product portfolio expansion, mergers & acquisitions, agreements, geographical expansion, and collaborations to increase their market penetration and strengthen their position in the industry.

#### Key Benefits For Stakeholders:

The study provides an in-depth analysis of the global remittance market along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the market size is provided in the report.

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

The quantitative analysis of the global remittance market from 2019 to 2026 is provided to determine the market potential.

#### Remittance Market Key Segments

##### By Type

Inward Remittance

Outward Remittance

## By Channel

Banks

Money Transfer Operator

Others

## By Application

Consumption

Savings

Investment

## By End User

Business

Personal

## By Region

South Asia/Southeast Asia

Afghanistan

Bangladesh

Bhutan

Maldives

Nepal

India

Sri Lanka

Indonesia

Vietnam

Thailand

Singapore

Malaysia

Philippines

Cambodia

Myanmar

Rest of South Asia

## MENA

Saudi Arabia

Kuwait

UAE

Bahrain

Qatar

Oman

Egypt

Rest of MENA

Rest of the World

Key Market Players:

Bank of America

Citigroup Inc.

JPMorgan Chase & Co.

MoneyGram International, Inc.

RIA Financial Services Ltd.

TransferWise Ltd.

UAE Exchange

Wells Fargo

Western Union Holdings Inc.

XOOM

## Contents

### CHAPTER 1:INTRODUCTION

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

### CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings
  - 2.1.1.Top impacting factors
  - 2.1.2.Top investment pockets
- 2.2.CXO perspective

### CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key forces shaping global remittance market
- 3.3.Market dynamics
  - 3.3.1.Drivers
    - 3.3.1.1.Rise in cross-border transactions and mobile-based payment channels
    - 3.3.1.2.Reduced remittance cost & transfer time
    - 3.3.1.3.Growth in adoption of banking & financial services
  - 3.3.2.Restraints
    - 3.3.2.1.Slowdown of the remittance industry in Asia-Pacific
    - 3.3.2.2.Lack of awareness for digital remittance
  - 3.3.3.Opportunities
    - 3.3.3.1.Technological innovations in digital remittance industry
    - 3.3.3.2.Rise in Internet and Mobile penetration

### CHAPTER 4:GLOBAL REMITTANCE MARKET, BY TYPE

- 4.1.Overview
- 4.2.Inward Remittance

- 4.2.1.Key market trends, growth factors, and opportunities
- 4.2.2.Market size and forecast, by region
- 4.3.Outward Remittance
  - 4.3.1.Key market trends, growth factors, and opportunities
  - 4.3.2.Market size and forecast, by region

## **CHAPTER 5:GLOBAL REMITTANCE MARKET, BY REMITTANCE CHANNEL**

- 5.1.Overview
- 5.2.Banks
  - 5.2.1.Key market trends, growth factors, and opportunities
  - 5.2.2.Market size and forecast, by region
- 5.3.Money Transfer Operator
  - 5.3.1.Key market trends, growth factors, and opportunities
  - 5.3.2.Market size and forecast, by region
- 5.4.Others
  - 5.4.1.Key market trends, growth factors, and opportunities
  - 5.4.2.Market size and forecast, by region

## **CHAPTER 6:GLOBAL REMITTANCE MARKET, BY APPLICATION**

- 6.1.Overview
- 6.2.Consumption
  - 6.2.1.Key market trends, growth factors, and opportunities
  - 6.2.2.Market size and forecast, by region
- 6.3.Savings
  - 6.3.1.Key market trends, growth factors, and opportunities
  - 6.3.2.Market size and forecast, by region
- 6.4.Investment
  - 6.4.1.Key market trends, growth factors, and opportunities
  - 6.4.2.Market size and forecast, by region

## **CHAPTER 7:GLOBAL REMITTANCE MARKET, BY END USER**

- 7.1.Overview
- 7.2.Business
  - 7.2.1.Key market trends, growth factors, and opportunities
  - 7.2.2.Market size and forecast, by region
- 7.3.Personal

- 7.3.1.Key market trends, growth factors, and opportunities
- 7.3.2.Market size and forecast, by region

## **CHAPTER 8:REMITTANCE MARKET, BY REGION**

### 8.1.Overview

### 8.2.South Asia/Southeast Asia

- 8.2.1.Key market growth factors and trends
- 8.2.2.Market size and forecast, by type
- 8.2.3.Market size and forecast, by channel
- 8.2.4.Market size and forecast, by application
- 8.2.5.Market size and forecast, by end user
- 8.2.6.Inward remittance market size and forecast, by country
- 8.2.7.Outward remittance market size and forecast, by country
- 8.2.8.Bangladesh
  - 8.2.8.1.Key market growth factors and trends
  - 8.2.8.2.Opportunity Analysis
  - 8.2.8.3.Market size and forecast, by type
  - 8.2.8.4.Market size and forecast, by channel
  - 8.2.8.5.Market size and forecast, by application
  - 8.2.8.6.Market size and forecast, by end user
  - 8.2.8.7.Cross border inward remittance, by country
  - 8.2.8.8.Cross border outward remittance, by country
- 8.2.9.Cambodia
  - 8.2.9.1.Key market growth factors and trends
  - 8.2.9.2.Opportunity Analysis
  - 8.2.9.3.Market size and forecast, by type
  - 8.2.9.4.Market size and forecast, by channel
  - 8.2.9.5.Market size and forecast, by application
  - 8.2.9.6.Market size and forecast, by end user
  - 8.2.9.7.Cross border inward remittance, by country
  - 8.2.9.8.Cross border outward remittance, by country
- 8.2.10.India
  - 8.2.10.1.Key market growth factors and trends
  - 8.2.10.2.Opportunity Analysis
  - 8.2.10.3.Market size and forecast, by type
  - 8.2.10.4.Market size and forecast, by channel
  - 8.2.10.5.Market size and forecast, by application
  - 8.2.10.6.Market size and forecast, by end user



- 8.2.10.7. Cross border inward remittance, by country
- 8.2.10.8. Cross border outward remittance, by country
- 8.2.11. Indonesia
  - 8.2.11.1. Key market growth factors and trends
  - 8.2.11.2. Opportunity Analysis
  - 8.2.11.3. Market size and forecast, by type
  - 8.2.11.4. Market size and forecast, by channel
  - 8.2.11.5. Market size and forecast, by application
  - 8.2.11.6. Market size and forecast, by end user
  - 8.2.11.7. Cross border inward remittance, by country
  - 8.2.11.8. Cross border outward remittance, by country
- 8.2.12. Malaysia
  - 8.2.12.1. Key market growth factors and trends
  - 8.2.12.2. Opportunity Analysis
  - 8.2.12.3. Market size and forecast, by type
  - 8.2.12.4. Market size and forecast, by channel
  - 8.2.12.5. Market size and forecast, by application
  - 8.2.12.6. Market size and forecast, by end user
  - 8.2.12.7. Cross border inward remittance, by country
  - 8.2.12.8. Cross border outward remittance, by country
- 8.2.13. Nepal
  - 8.2.13.1. Key market growth factors and trends
  - 8.2.13.2. Opportunity Analysis
  - 8.2.13.3. Market size and forecast, by type
  - 8.2.13.4. Market size and forecast, by channel
  - 8.2.13.5. Market size and forecast, by application
  - 8.2.13.6. Market size and forecast, by end user
  - 8.2.13.7. Cross border inward remittance, by country
  - 8.2.13.8. Cross border outward remittance, by country
- 8.2.14. Pakistan
  - 8.2.14.1. Key market growth factors and trends
  - 8.2.14.2. Opportunity Analysis
  - 8.2.14.3. Market size and forecast, by type
  - 8.2.14.4. Market size and forecast, by channel
  - 8.2.14.5. Market size and forecast, by application
  - 8.2.14.6. Market size and forecast, by end user
  - 8.2.14.7. Cross border inward remittance, by country
  - 8.2.14.8. Cross border outward remittance, by country
- 8.2.15. Philippines

- 8.2.15.1.Key market growth factors and trends
- 8.2.15.2.Opportunity Analysis
- 8.2.15.3.Market size and forecast, by type
- 8.2.15.4.Market size and forecast, by channel
- 8.2.15.5.Market size and forecast, by application
- 8.2.15.6.Market size and forecast, by end user
- 8.2.15.7.Cross border inward remittance, by country
- 8.2.16.Sri Lanka
  - 8.2.16.1.Key market growth factors and trends
  - 8.2.16.2.Opportunity Analysis
  - 8.2.16.3.Market size and forecast, by type
  - 8.2.16.4.Market size and forecast, by channel
  - 8.2.16.5.Market size and forecast, by application
  - 8.2.16.6.Market size and forecast, by end user
  - 8.2.16.7.Cross border inward remittance, by country
- 8.2.17.Thailand
  - 8.2.17.1.Key market growth factors and trends
  - 8.2.17.2.Opportunity Analysis
  - 8.2.17.3.Market size and forecast, by type
  - 8.2.17.4.Market size and forecast, by channel
  - 8.2.17.5.Market size and forecast, by application
  - 8.2.17.6.Market size and forecast, by end user
  - 8.2.17.7.Cross border inward remittance, by country
- 8.2.18.Vietnam
  - 8.2.18.1.Key market growth factors and trend
  - 8.2.18.2.Opportunity Analysis
  - 8.2.18.3.Market size and forecast, by type
  - 8.2.18.4.Market size and forecast, by channel
  - 8.2.18.5.Market size and forecast, by application
  - 8.2.18.6.Market size and forecast, by end user
  - 8.2.18.7.Cross border inward remittance, by country
- 8.2.19.Singapore
  - 8.2.19.1.Key market growth factors and trend
  - 8.2.19.2.Opportunity Analysis
  - 8.2.19.3.Market size and forecast, by channel
  - 8.2.19.4.Cross border outward remittance, by country
- 8.2.20.Rest of South Asia/Southeast Asia
  - 8.2.20.1.Market size and forecast, by type
  - 8.2.20.2.Market size and forecast, by channel

8.2.20.3. Market size and forecast, by application

8.2.20.4. Market size and forecast, by end user

### 8.3. MENA

8.3.1. Key market growth factors and trends

8.3.2. Market size and forecast, by type

8.3.3. Market size and forecast, by channel

8.3.4. Market size and forecast, by application

8.3.5. Market size and forecast, by end user

8.3.6. Inward remittance market size and forecast, by country

8.3.7. Outward remittance market size and forecast, by country

8.3.8. Egypt

8.3.8.1. Key market growth factors and trends

8.3.8.2. Opportunity analysis

8.3.8.3. Market size and forecast, by type

8.3.8.4. Market size and forecast, by channel

8.3.8.5. Market size and forecast, by application

8.3.8.6. Market size and forecast, by end user

8.3.8.7. Cross border inward remittance, by country

8.3.9. Jordan

8.3.9.1. Key market growth factors and trends

8.3.9.2. Opportunity analysis

8.3.9.3. Market size and forecast, by type

8.3.9.4. Market size and forecast, by channel

8.3.9.5. Market size and forecast, by application

8.3.9.6. Market size and forecast, by end user

8.3.9.7. Cross border inward remittance, by country

8.3.10. Lebanon

8.3.10.1. Key market growth factors and trend

8.3.10.2. Opportunity analysis

8.3.10.3. Market size and forecast, by type

8.3.10.4. Market size and forecast, by channel

8.3.10.5. Market size and forecast, by application

8.3.10.6. Market size and forecast, by end user

8.3.10.7. Cross border inward remittance, by country

8.3.11. Saudi Arabia

8.3.11.1. Key market growth factors and trends

8.3.11.2. Opportunity Analysis

8.3.11.3. Market size and forecast, by type

8.3.11.4. Market size and forecast, by channel

- 8.3.11.5. Market size and forecast, by application
- 8.3.11.6. Market size and forecast, by end user
- 8.3.11.7. Cross border inward remittance, by country
- 8.3.11.8. Cross border outward remittance, by country
- 8.3.12. Kuwait
  - 8.3.12.1. Key market growth factors and trend
  - 8.3.12.2. Opportunity analysis
  - 8.3.12.3. Market size and forecast, by type
  - 8.3.12.4. Market size and forecast, by channel
  - 8.3.12.5. Market size and forecast, by application
  - 8.3.12.6. Market size and forecast, by end user
  - 8.3.12.7. Cross border outward remittance, by country
- 8.3.13. Qatar
  - 8.3.13.1. Key market growth factors and trends
  - 8.3.13.2. Opportunity analysis
  - 8.3.13.3. Market size and forecast, by type
  - 8.3.13.4. Market size and forecast, by channel
  - 8.3.13.5. Market size and forecast, by application
  - 8.3.13.6. Market size and forecast, by end user
  - 8.3.13.7. Cross border outward remittance, by country
- 8.3.14. UAE
  - 8.3.14.1. Key market growth factors and trends
  - 8.3.14.2. Opportunity Analysis
  - 8.3.14.3. Market size and forecast, by channel
  - 8.3.14.4. Cross border outward remittance, by country
- 8.3.15. Oman
  - 8.3.15.1. Key market growth factors and trends
  - 8.3.15.2. Opportunity Analysis
  - 8.3.15.3. Market size and forecast, by type
  - 8.3.15.4. Market size and forecast, by channel
  - 8.3.15.5. Market size and forecast, by application
  - 8.3.15.6. Market size and forecast, by end user
  - 8.3.15.7. Cross border outward remittance, by country
- 8.3.16. Rest of MENA
  - 8.3.16.1. Market size and forecast, by type
  - 8.3.16.2. Market size and forecast, by channel
  - 8.3.16.3. Market size and forecast, by application
  - 8.3.16.4. Market size and forecast, by end user
- 8.4. Rest of the World

- 8.4.1.Key market growth factors and trends
- 8.4.2.Market size and forecast, by type
- 8.4.3.Market size and forecast, by channel
- 8.4.4.Market size and forecast, by application
- 8.4.5.Market size and forecast, by end user

## **CHAPTER 9:COMPANY PROFILES: MAJOR PLAYERS**

### **9.1.BANK OF AMERICA**

- 9.1.1.Company overview
- 9.1.2.Key Executives
- 9.1.3.Company snapshot
- 9.1.4.Product portfolio
- 9.1.5.Business performance
- 9.1.6.Key strategic moves and developments

### **9.2.CITIGROUP INC.**

- 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
- 9.2.7.Key strategic moves and developments

### **9.3.JPMORGAN CHASE & CO.**

- 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
- 9.3.7.Key strategic moves and developments

### **9.4.RIA FINANCIAL SERVICES LTD. (SUBSIDIARY EURONET WORLDWIDE, INC.)**

- 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.Business performance
- 9.4.7.Key strategic moves and developments

## 9.5.UAE EXCHANGE

- 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.WELLS FARGO

- 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
- 9.6.6.Business performance
- 9.6.7.Key strategic moves and developments

## 9.7.WESTERN UNION HOLDINGS, INC.

- 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
- 9.7.6.Business performance
- 9.7.7.Key strategic moves and developments

## 9.8.XOOM (SUBSIDIARY OF PAYPAL INC.)

- 9.8.1.Company overview
- 9.8.2.Key Executives
- 9.8.3.Company snapshot
- 9.8.4.Product portfolio
- 9.8.5.Business performance
- 9.8.6.Key strategic moves and developments

## 9.9.MONEYGRAM INTERNATIONAL, 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
- 9.9.7.Key strategic moves and developments

## 9.10.TRANSFERWISE LTD.

- 9.10.1. Company overview
- 9.10.2. Key Executives
- 9.10.3. Company snapshot
- 9.10.4. Product portfolio
- 9.10.5. Key strategic moves and developments

## **CHAPTER 10: COMPANY PROFILES: STARTUP'S**

### 10.1. AZIMO LTD.

- 10.1.1. Company overview
- 10.1.2. Company snapshot
- 10.1.3. Product portfolio

### 10.2. CWALLET

- 10.2.1. Company overview
- 10.2.2. Company snapshot
- 10.2.3. Product portfolio

### 10.3. DENARII CASH

- 10.3.1. Company overview
- 10.3.2. Company snapshot
- 10.3.3. Product portfolio

### 10.4. INSTAREM INDIA PVT. LTD.

- 10.4.1. Company overview
- 10.4.2. Key Executives
- 10.4.3. Company snapshot
- 10.4.4. Product portfolio
- 10.4.5. Key strategic moves and developments

### 10.5. NOW MONEY

- 10.5.1. Company overview
- 10.5.2. Company snapshot
- 10.5.3. Product portfolio

### 10.6. REMITNOW

- 10.6.1. Company overview
- 10.6.2. Company snapshot
- 10.6.3. Product portfolio

### 10.7. REMITR

- 10.7.1. Company overview
- 10.7.2. Company snapshot
- 10.7.3. Product portfolio

### 10.8. SCI VENTURES, INC.

10.8.1.Company overview

10.8.2.Company snapshot

10.8.3.Product portfolio

10.9.SENDAH

10.9.1.Company overview

10.9.2.Company snapshot

10.9.3.Product portfolio

10.10.SURECASH

10.10.1.Company overview

10.10.2.Key Executives

10.10.3.Company snapshot

10.10.4.Product portfolio



## List Of Tables

### LIST OF TABLES

- TABLE 01. INWARD REMITTANCE MARKET, BY REGION, 2018–2026 (\$MILLION)
- TABLE 02. OUTWARD REMITTANCE MARKET, BY REGION, 2018–2026 (\$MILLION)
- TABLE 03. GLOBAL REMITTANCE MARKET, BY REMITTANCE CHANNEL, 2018–2026 (\$MILLION)
- TABLE 04. REMITTANCE MARKET FOR BANKS, BY REGION, 2018–2026 (\$MILLION)
- TABLE 05. REMITTANCE MARKET FOR MONEY TRANSFER OPERATOR, BY REGION 2018–2026 (\$MILLION)
- TABLE 06. REMITTANCE MARKET FOR OTHERS, BY REGION, 2018–2026 (\$MILLION)
- TABLE 07. GLOBAL REMITTANCE MARKET, BY APPLICATION, 2018–2026 (\$MILLION)
- TABLE 08. REMITTANCE MARKET FOR CONSUMPTION, BY REGION, 2018–2026 (\$MILLION)
- TABLE 09. REMITTANCE MARKET FOR SAVINGS, BY REGION 2018–2026 (\$MILLION)
- TABLE 10. REMITTANCE MARKET FOR INVESTMENT, BY REGION, 2018–2026 (\$MILLION)
- TABLE 11. GLOBAL REMITTANCE MARKET, BY END USER, 2018–2026 (\$MILLION)
- TABLE 12. REMITTANCE MARKET FOR BUSINESS, BY REGION, 2018–2026 (\$MILLION)
- TABLE 13. REMITTANCE MARKET FOR PERSONAL, BY REGION 2018–2026 (\$MILLION)
- TABLE 14. SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)
- TABLE 15. SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY REMITTANCE CHANNEL, 2018-2026 (\$MILLION)
- TABLE 16. SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)
- TABLE 17. SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)
- TABLE 18. SOUTH ASIA/SOUTHEAST ASIA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026 (\$MILLION)
- TABLE 19. SOUTH ASIA/SOUTHEAST ASIA OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026 (\$MILLION)
- TABLE 20. BANGLADESH REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 21. BANGLADESH REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 22. BANGLADESH REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 23. BANGLADESH REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 24. BANGLADESH INWARD REMITTANCE MARKET, BY COUNTRY,  
2018-2026 (\$MILLION)

TABLE 25. BANGLADESH OUTWARD REMITTANCE MARKET, BY COUNTRY,  
2018-2026 (\$MILLION)

TABLE 26. CAMBODIA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 27. CAMBODIA REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 28. CAMBODIA REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 29. CAMBODIA REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 30. CAMBODIA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 31. CAMBODIA OUTWARD REMITTANCE MARKET, BY COUNTRY,  
2018-2026 (\$MILLION)

TABLE 32. INDIA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 33. INDIA REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 34. INDIA REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)

TABLE 35. INDIA REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 36. INDIA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 37. INDIA OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 38. INDONESIA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 39. INDONESIA REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 40. INDONESIA REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 41. INDONESIA REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 42. INDONESIA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 43. INDONESIA OUTWARD REMITTANCE MARKET, BY COUNTRY,

2018-2026 (\$MILLION)

TABLE 44.MALAYSIA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 45.MALAYSIA REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 46.MALAYSIA REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 47.MALAYSIA REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 48.MALAYSIA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 49.MALAYSIA OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 50.NEPAL REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 51.NEPAL REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 52.NEPAL REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)

TABLE 53.NEPAL REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 54.NEPAL INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 55.NEPAL OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 56.PAKISTAN REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 57.PAKISTAN REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 58.PAKISTAN REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 59.PAKISTAN REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 60.PAKISTAN INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 61.PAKISTAN OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 62.PHILIPPINES REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 63.PHILIPPINES REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 64.PHILIPPINES REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 65.PHILIPPINES REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 66.PHILIPPINES INWARD REMITTANCE MARKET, BY COUNTRY,  
2018-2026 (\$MILLION)

TABLE 67.SRI LANKA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

- TABLE 68.SRI LANKA REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)
- TABLE 69.SRI LANKA REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)
- TABLE 70.SRI LANKA REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)
- TABLE 71.SRI LANKA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026 (\$MILLION)
- TABLE 72.THAILAND REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)
- TABLE 73.THAILAND REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)
- TABLE 74.THAILAND REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)
- TABLE 75.THAILAND REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)
- TABLE 76.THAILAND INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026 (\$MILLION)
- TABLE 77.VIETNAM REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)
- TABLE 78.VIETNAM REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)
- TABLE 79.VIETNAM REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)
- TABLE 80.VIETNAM REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)
- TABLE 81.VIETNAM INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026 (\$MILLION)
- TABLE 82.SINGAPORE REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)
- TABLE 83.SINGAPORE OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026 (\$MILLION)
- TABLE 84.REST OF SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)
- TABLE 85.REST OF SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)
- TABLE 86.REST OF SOUTH ASIA/SOUTHEAST ASIA REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)
- TABLE 87.REST OF SOUTH ASIA/SOUTHEAST ASIA MARKET, BY END USER, 2018-2026 (\$MILLION)
- TABLE 88.MENA REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)
- TABLE 89.MENA REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)
- TABLE 90.MENA REMITTANCE MARKET, BY APPLICATION, 2018-2026 (\$MILLION)
- TABLE 91.MENA REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 92.MENA INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 93.MENA OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 94.EGYPT REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 95.EGYPT REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 96.EGYPT REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 97.EGYPT REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 98.EGYPT INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 99.JORDON REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 100.JORDON REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 101.JORDON REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 102.JORDON REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 103.JORDON INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 104.LEBANON REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 105.LEBANON REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 106.LEBANON REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 107.LEBANON REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 108.LEBANON INWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 109.SAUDI ARABIA REMITTANCE MARKET, BY TYPE, 2018-2026  
(\$MILLION)

TABLE 110.SAUDI ARABIA REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 111.SAUDI ARABIA REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 112.SAUDI ARABIA REMITTANCE MARKET, BY END USER, 2018-2026  
(\$MILLION)

TABLE 113.SAUDI ARABIA INWARD REMITTANCE MARKET, BY COUNTRY,  
2018-2026 (\$MILLION)

TABLE 114.SAUDI ARABIA OUTWARD REMITTANCE MARKET, BY COUNTRY,

2018-2026 (\$MILLION)

TABLE 115.KUWAIT REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 116.KUWAIT REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 117.KUWAIT REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 118.KUWAIT REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 119.KUWAIT OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 120.QATAR REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 121.QATAR REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 122.QATAR REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 123.QATAR REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 124.QATAR OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 125.UAE REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 126.UAE OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 127.OMAN REMITTANCE MARKET, BY TYPE, 2018-2026 (\$MILLION)

TABLE 128.OMAN REMITTANCE MARKET, BY CHANNEL, 2018-2026 (\$MILLION)

TABLE 129.OMAN REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 130.OMAN REMITTANCE MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 131.OMAN OUTWARD REMITTANCE MARKET, BY COUNTRY, 2018-2026  
(\$MILLION)

TABLE 132.REST OF MENA REMITTANCE MARKET, BY TYPE, 2018-2026  
(\$MILLION)

TABLE 133.REST OF MENA REMITTANCE MARKET, BY CHANNEL, 2018-2026  
(\$MILLION)

TABLE 134.REST OF MENA REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 135.REST OF MENA MARKET, BY END USER, 2018-2026 (\$MILLION)

TABLE 136.REST OF THE WORLD REMITTANCE MARKET, BY TYPE, 2018-2026  
(\$MILLION)

TABLE 137.REST OF THE WORLD REMITTANCE MARKET, BY CHANNEL,  
2018-2026 (\$MILLION)

TABLE 138.MENA REMITTANCE MARKET, BY APPLICATION, 2018-2026  
(\$MILLION)

TABLE 139.REST OF THE WORLD REMITTANCE MARKET, BY END USER,

2018-2026 (\$MILLION)

TABLE 140.	BANK OF AMERICA: KEY EXECUTIVES
TABLE 141.	BANK OF AMERICA: COMPANY SNAPSHOT
TABLE 142.	BANK OF AMERICA: PRODUCT PORTFOLIO
TABLE 143.	CITIGROUP INC.: KEY EXECUTIVES
TABLE 144.	CITIGROUP INC.: COMPANY SNAPSHOT
TABLE 145.	CITIGROUP INC.: OPERATING SEGMENTS
TABLE 146.	CITIGROUP INC.: PRODUCT PORTFOLIO
TABLE 147.	JPMORGAN CHASE & CO.: KEY EXECUTIVES
TABLE 148.	JPMORGAN CHASE & CO.: COMPANY SNAPSHOT
TABLE 149.	JPMORGAN CHASE & CO.: OPERATING SEGMENTS
TABLE 150.	JPMORGAN CHASE & CO.: PRODUCT PORTFOLIO
TABLE 151.	RIA FINANCIAL SERVICES LTD.: KEY EXECUTIVES
TABLE 152.	RIA FINANCIAL SERVICES LTD.: COMPANY SNAPSHOT
TABLE 153.	RIA FINANCIAL SERVICES LTD.: OPERATING SEGMENTS
TABLE 154.	RIA FINANCIAL SERVICES LTD.: PRODUCT PORTFOLIO
TABLE 155.	UAE EXCHANGE: KEY EXECUTIVES
TABLE 156.	UAE EXCHANGE: COMPANY SNAPSHOT
TABLE 157.	UAE EXCHANGE: OPERATING SEGMENTS
TABLE 158.	UAE EXCHANGE: PRODUCT PORTFOLIO
TABLE 159.	WELLS FARGO: KEY EXECUTIVES
TABLE 160.	WELLS FARGO: COMPANY SNAPSHOT
TABLE 161.	WELLS FARGO: OPERATING SEGMENTS
TABLE 162.	WELLS FARGO: PRODUCT PORTFOLIO
TABLE 163.	WESTERN UNION HOLDINGS, INC.: KEY EXECUTIVES
TABLE 164.	WESTERN UNION HOLDINGS, INC.: COMPANY SNAPSHOT
TABLE 165.	WESTERN UNION HOLDINGS, INC.: OPERATING SEGMENTS
TABLE 166.	WESTERN UNION HOLDINGS, INC.: PRODUCT PORTFOLIO
TABLE 167.	XOOM: KEY EXECUTIVES
TABLE 168.	XOOM: COMPANY SNAPSHOT
TABLE 169.	XOOM: PRODUCT PORTFOLIO
TABLE 170.	MONEYGRAM INTERNATIONAL, INC.: KEY EXECUTIVES
TABLE 171.	MONEYGRAM INTERNATIONAL, INC.: COMPANY SNAPSHOT
TABLE 172.	MONEYGRAM INTERNATIONAL, INC.: OPERATING SEGMENTS
TABLE 173.	MONEYGRAM INTERNATIONAL, INC.: PRODUCT PORTFOLIO
TABLE 174.	TRANSFERWISE LTD: KEY EXECUTIVES
TABLE 175.	TRANSFERWISE LTD: COMPANY SNAPSHOT
TABLE 176.	TRANSFERWISE LTD: PRODUCT PORTFOLIO
TABLE 177.	AZIMO LTD.: COMPANY SNAPSHOT

TABLE 178.AZIMO LTD.: PRODUCT PORTFOLIO  
TABLE 179.CWALLET: COMPANY SNAPSHOT  
TABLE 180.CWALLET: CORPORATION: PRODUCT PORTFOLIO  
TABLE 181.DENARII CASH: COMPANY SNAPSHOT  
TABLE 182.DENARII CASH: PRODUCT PORTFOLIO  
TABLE 183.INSTAREM INDIA PVT. LTD.: KEY EXECUTIVES  
TABLE 184.INSTAREM INDIA PVT. LTD.: COMPANY SNAPSHOT  
TABLE 185.INSTAREM INDIA PVT. LTD.: PRODUCT PORTFOLIO  
TABLE 186.NOW MONEY: COMPANY SNAPSHOT  
TABLE 187.NOW MONEY: PRODUCT PORTFOLIO  
TABLE 188.REMITNOW: COMPANY SNA



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