

KSA International Outbound Remittance Industry Outlook to 2018 - Rising Remittances to India to Fuel Growth

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Abstracts

The report titled “The KSA International Outbound Remittance Industry Outlook to 2018 - Rising Remittances to India to Fuel Growth” provides a comprehensive analysis of the various aspects such as transaction volume and number of outbound transactions in the KSA remittance industry, market segmentation by bank and non bank channels, modes of delivery, macroeconomic factors affecting the industry and major flow corridors. The report also covers the market shares and remittance income of major banks and MTOs in the KSA engaged in providing money transfer services in the country.

Outbound Remittance market in the KSA, driven by the expatriate laborers present in the country, was noted to have a transaction volume of USD ~ million in 2008. Global economic recession greatly affected the outbound remittances from the KSA, which increased by 22.6% to USD ~ million in 2009. In 2010, outbound remittances from the KSA grew at a mere rate, as money sent by Saudis to support the members of their families in other countries saw a sharp decline of 16.9%. In 2013, remittance outflow from the KSA picked up pace by increasing to USD ~ million. The annual increase in outflow in 2013 was a result of large sums of money transferred by the expatriate population in Saudi Arabia to their home countries, as fear of deportation and discriminative laws against migrants pushed them to move all of their earned money out of the country.

India has been the largest receiver of the KSA's foreign remittances, receiving USD ~ million in 2012, which grew from USD ~ million in 2010, at a CAGR of 22.9% during 2010-2012. Robust oil prices and vivacious economic activity in Saudi Arabia has resulted in a surge in urban development, which consecutively, has amplified the demand for foreign labor from a number of countries including India. Egypt attained the

second rank remittances receiving corridors from the KSA during the period 2010-2012. The remittances grew at 37.8% CAGR during 2010-2012. The outbound remittances from Saudi Arabia to Egypt has grown from USD ~ million in 2010 to USD ~ million in 2012, thus witnessing a remarkable growth of ~% during the period. Pakistan, from where a large proportion of unskilled workers migrate into the KSA, was the third largest beneficiary of remittance receiving country from the KSA, accounting for approximately 10.1% of the total outbound remittances from the kingdom in 2012. The remittance amount received by Pakistan increased at a CAGR of ~% during 2010-2012, surging from USD ~ million in 2010 to USD ~ million in 2012.

Out of the total amount transacted in the country, Tahweel Al Rajhi was involved in transfer of approximately USD ~ million in 2013. It generated a revenue income of approximately USD ~ million by being engaged in ~ million remittance transactions in 2013. Enjaz was ranked second according to the total amount remitted in the KSA and had an approximate share of ~ % in 2013. The bank registered a remittance income of approximately USD ~ million in 2013. Enjaz conducted approximately ~ million remittance transactions with outbound remittances being valued at USD ~ million in the KSA in 2013, making it one of the most widely used agent for money transfer.

The KSA is expected to generate outbound remittance transaction volume of USD ~ million by 2018 as compared to USD ~ million in 2013, thus showcasing a CAGR of 5.4% during 2013-2018. With opening of various MTOs and banks providing remittance services, the share of formal channels to send money would increase, bringing down the use of informal methods of Hawala. Banks will continue to be the favored platform for sending remittances by the expatriate community in the KSA, contributing more than ~ % to the total flows of remittance in the coming years.

KEY TOPICS COVERED IN THE REPORT

The market size of the KSA International Outbound Remittance Market.

Market segmentation of the KSA International Outbound Remittance Market on the basis of Bank and Non-Bank Channel, Major Flow Corridors, Modes of Delivery and remittances conducted by Saudis and Non-Saudis.

Migrants in the KSA by Countries

Occupational Structure of Migrants

Drivers of the KSA Remittance Market

Products and Services provided by leading banks and MTOs in the KSA.

Competitive landscape of the major banks and MTOs operating in the KSA remittance market.

Macroeconomic factors affecting the transaction volume in the KSA remittance market.

Future outlook and projections of the KSA International Outbound Remittance Market, on the basis of transaction volume during 2014-2018.

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