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Philippines Domestic and International Money Transfer Industry Outlook to 2017 – Tie-ups and Price Wars to Influence the Market Growth

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Abstracts

The industry research report titled “Philippines Domestic and International Money Transfer Industry Outlook to 2017 - Tie-ups and Price Wars to Influence the Market Growth” provides comprehensive analysis of domestic money remittance, bill payment, mobile money, branch-pick ups, door to door transfer, direct credit to bank, online, mobile and international money transfer market. The report discusses the competition between banking and non-banking channel (money transfer companies and pawnshops) in Philippines and provides market share, number of transactions, average transaction size and transaction volume along with other parameters of all the major MTOs, Pawnshops and banks.

The market for domestic money transfers in the Philippines is exceedingly dynamic and has been maturing since the last many years. In the last several years, the enormous market of international remittances has also engrossed international players such as Western Union and Money Gram into the domestic money transfer market. Conversely, the Philippines-based service providers such as banks, regional and national pawnshops, LBC Express, iRemit, Smart and others have a noteworthy presence in the domestic market. Some of the largely used payment service providers in Philippines include Palawan Pawnshop, Western Union, Cebuana Lhuillier, LBC Express, M Lhuillier and other regional pawnshops.

The total market for domestic remittances was valued at USD ~ million in 2012. In-country Filipinos characterized by domestic migrants who have moved for better economic and employment opportunities and permanent residents together accounted for approximately ~% of the total domestic remittances. Additionally, approximately ~% of the overall domestic remittances were funded by people/families who have also

received international remittances from Filipinos in other countries. Domestic remittances are transferred from 143 cities inside 78 provinces of the Philippines. The top 10 cities amongst these provinces include Quezon City, Manila, Makati, Caloocan, Paranaque, Pasig, Mandaluyong, Taguig, Pasay and Baguio.

More than ~% of the money remittance transactions originate from Manila and go to different cities including progressive areas such as Davao, Bicol, Cebu and others and semi-urban provinces such as Luzon, Visayas, Mindano as Metro Manila and Makati City are financial and economical hubs and all the white collar jobs or high income earning households reside in these areas. Such areas create a large transaction volume with an average amount of money per transaction to be sent to family members residing in other cities being considerably high as well.

The non-bank channel, comprising of money transfer companies and pawnshops operating in the Philippines, accounted for ~% of the total number of domestic money remittance transactions in 2012. Only ~% of the total number of domestic remittance transactions was accounted by the banking channel in 2012.

Palawan pawnshop was the largest remittance player in the Philippines in 2012, accounting for a market share of ~% in terms of total number of domestic transactions. Cebuana Lhuillier, with a market share of ~% was the second leading player in 2012 with the average value of a transaction being PHP ~. LBC Express recorded domestic remittance transactions volume worth of USD ~ million, clocking a market share of ~% in terms of number of transactions in 2012 with ~ million transactions.

The bill payment market in the Philippines was recorded to be USD ~ million, in terms of volume of transactions taking place in 2012. The bill payment market in the Philippines is largely concentrated in households in the income groups of PHP 100,000-PHP 249,999 and 250,000 and above.

The average bill paid by a Filipino was valued at PHP ~ in 2012. Bill payment transaction volume has grown at a CAGR of ~% from USD ~ million in 2009. The total volume of bill payments was ~ million in 2007 which has grown to ~ million in 2012 at a CAGR of 5.1%. A greater proportion of the bill payment goes into the payment of utilities such as water and electricity. Convenience stores such as 7-Eleven and Ministop were responsible for ~% of the total bill payments in the Philippines in 2012.

The Philippines international remittance market registered a total of USD ~ million in inbound remittances from other countries in 2012, growing by 6.3% from USD ~ million

in 2011. A significant growth in remittances was registered in December this year, as the overall inflows amounted to USD ~ million, showcasing an incline of around a tenth from the previous year's figures.

The US accounted for ~% of the total remittances sent to the Philippines in 2012. With a percentage contribution of 9.2% in 2012, Canada has ranked as the second largest remittance source for Philippines, consecutively since 2009. International remittances showcase strong seasonal patterns, with month on month increases particularly huge in the months of March and December. With a market share of ~%, Banco de Oro was the largest bank in the Philippines remittance market in 2012. The total volume of international remittances coursed through the bank was USD ~ million in 2012.

KEY TOPICS COVERED IN THE REPORT

Number of transactions, volume of transactions in domestic money remittance market in Philippines

Major flow corridors

Trends and drivers, number of pawnshops, banked population, migrants population and BPO industry revenue and employment

Market share, transaction volume and number of transactions of major MTOs, pawnshops and banks in domestic money remittance market

Bill Payment transaction volume and number in Philippines

Transaction volume split of Bill payment through different platforms and by types of bill payment categories

International money remittance flow corridors, transaction volume and number along with seasonal trends

Market share, transaction volume and number of transactions of major MTOs and banks in international money remittance market

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