

Global Digital Remittance Market Size Study & Forecast, by Type (Inward Digital Remittance, Outward Digital Remittance), By End User (Business, Personal), By Channel (Banks, Money Transfer Operators, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Digital Remittance Market is valued approximately at USD 19 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 16.3% over the forecast period 2023-2030. Digital remittance refers to the electronic transfer of money from one individual or entity to another, typically across different countries or regions. It involves using digital platforms, online banking systems, or mobile applications to send funds securely and conveniently. Digital remittance has gained popularity due to its speed, cost-effectiveness, and accessibility compared to traditional methods such as bank drafts or wire transfers. This technology-driven approach has revolutionized the way people send money internationally, making cross-border transactions faster, more efficient, and more convenient for individuals and businesses alike. The soaring penetration of smartphones, rising use of internet connection, increasing globalization and international migrants, and the growing requirement for international money transfers are the key factors that are primarily contributing to the growth of the Digital Remittance Market.

In addition, the surge in the digital payment preferences is driving market growth significantly. This shift towards digital transactions has created new prospects for digital remittance. People are looking for easy and affordable alternatives to send money abroad as they get increasingly used to conducting financial transactions through digital platforms. The COVID-19 pandemic, migration, globalization, technology improvements, and migration themselves have all contributed to greater awareness of digital remittance options, which is contributing to this upsurge. According to Statista, the transaction

value in the digital payments industry is expected to reach USD 8.49 trillion in 2022 and is projected to grow to USD 15.17 trillion by 2027, with a compound annual growth rate (CAGR) of 12.31% during 2022-2027. As a result, the market for digital remittances is expanding as more people and companies become aware of the convenience and effectiveness of digital cross-border money transfers. Consequently, the rising inclination towards digital payments is positively impacting market demand on a global scale. Moreover, the surge in proliferation of the digital platform for remittance, as well as increasing advancements in fintech and digital payment technologies present various lucrative opportunities over the forecast years. However, the security concerns and risks associated with online transactions, along with the regulatory challenges and compliance requirements are hampering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Digital Remittance Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the development in mobile technology, fintech innovations, blockchain incorporation, and regulatory frameworks, along with the presence of the leading companies like Continental Exchange Solutions, Inc., Western Union Holdings, Inc., and MoneyGram. Many individuals migrate their seeking improved education, employment prospects, and business opportunities. This influx of immigrants is anticipated to fuel growth for digital remittance service providers in the region. Additionally, the North American market is witnessing a surge in demand for faster money transfers, spurred by the emergence of various payment applications. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The stipulating demand for streamlined transfers, increased adoption of banking and financial services across the region, especially in economies like China and India are significantly propelling the market demand because of rising mobile banking, cashless payments, and mobile-based payment solutions across the region. Also, competition is intensifying, presenting growth opportunities for the regional market in the forecast period with new entrants entering the market and an expanding customer base.

Major market players included in this report are:

Nium Pte. Ltd

Wise Payments Limited

Azimo Ltd

Ria Financial Services

MoneyGram International Inc.

WorldRemit Ltd

TransferGo Ltd

Digital Wallet Inc

Western Union Holdings, Inc

PayPal Holdings Inc.

Recent Developments in the Market:

In August 2021, WorldRemit Ltd. expanded its money transfer services to Malaysia, enabling users in Malaysia and over 50 other countries, such as the U.S. and the U.K., to send money to over 130 destinations worldwide. Users can select from a variety of payout options for the recipient based on their location, including mobile wallet transfers, bank deposits, mobile airtime top-ups, and cash pick-up.

In February 2023, Fintiv, a leading mobile commerce platform, partnered with Geoswift, a payment technology company specializing in Asian cross-border payments. This collaboration enables digital remittance payments into Asia through Fintiv's mobile wallets, offering customers the ability to make person-to-person or business-to-business payments directly to China, India, and other Asian countries. Geoswift's 'GeoRemit' product line expands Fintiv's geographical reach, connecting to numerous domestic banks and mobile wallets across Asia.

Global Digital Remittance Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, End User, Channel, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Inward Digital Remittance

Outward Digital Remittance

By End User:

Business

Personal

By Channel:

Banks

Money Transfer Operators

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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