

Global Foreign Exchange Services Market Size study & Forecast, by Services (Currency Exchange, Remittance Services, Foreign Currency Accounts, Others), by Providers (Banks, Money Transfer Operators, Others), by Application (Individuals, Businesses), and Regional Analysis, 2023-2030

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Abstracts

Global Foreign Exchange Services Market is valued at approximately USD 9.97 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 8.30% over the forecast period 2023-2030. Foreign Exchange Services are the type of services that offer financial or business services for the conversion of one currency into another. The factor that drives the growth of the market is the rise in foreign trade between countries as globalization has led to international trade because of which trade has increased with the increase in the flow of investment between countries. As per trade outlook of World Trade Organization of April 2023, the world merchandise trade volume is expected to grow by 1.7% in 2023 which is anticipated to increase the demand of the foreign exchange services market. The other factor that drives the growth of the market is the ease of doing business as the rise in the use of digital technologies has altered that the way in which foreign exchange services are given and used which ultimately makes them more practical, makes them quicker and it is accessible to a larger number of clients, which had contributed to the development of market. However, the fluctuations in the economic stability of a country act as a restraining factor for the market.

The opportunity factor for the market is rising global trade and investment as the need for foreign exchange services rise as nations participate in greater global trade. Additionally, these kinds of services enable international trade by allowing individuals as well as companies to change one currency into another. The other opportunity factor is

the rise of international money transfers as these remittances, business transactions and so on. Foreign exchange market can provide cost-effective and efficient money transfer services internationally. Thus, it is expected to create opportunities for the market.

The key regions considered for the Global Foreign Exchange Services Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the dominance of large banks and financial institutions in the region. North America also provides risk management and currency exchange solutions to individuals and businesses. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as the rise in usage of online foreign exchange services which make it accessible and convenient.

Major market player included in this report are:

Citigroup Inc.

JPMorgan Chase & Co.

HSBC Holdings PLC

American Express Company

Standard Chartered PLC

Deutsche Bank AG

Barclays Bank PLC

Wells Fargo Bank

Goldman Sachs Group Inc.

Western Union Company

Recent Developments in the Market:

In July 2020, a partnership between Western Union and TrueMoney, a prominent provider of financial technologies in Southeast Asia, was recently revealed. The goal of this partnership was to increase the region's access to Western Union's digital money transfer services.

In October 2020, PayPal stated that it can make it possible for Americans to purchase, trade, and store cryptocurrencies such as Bitcoin, Ethereum, and Litecoin using their PayPal accounts. PayPal's foray into the cryptocurrency market was signalled by this action.

Global Foreign Exchange Services Battery 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 – Services, Providers, Application, 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 Services:

Currency Exchange

Remittance Services

Foreign Currency Accounts

Others

By Providers:

Banks

Money Transfer Operators

Others

By Application:

Individuals

Businesses

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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