

Digital Remittance Market Size, Share & Trends Analysis Report By Type (Inward Digital Remittance, Outward Digital Remittance), By Channel, By End Use, By Region, And Segment Forecasts, 2025 - 2030

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Abstracts

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Digital Remittance Market Growth & Trends

The global digital remittance market size is expected to reach USD 60.05 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 16.7% from 2025 to 2030. Developments in the digital space are rapidly changing the dynamics of the digital remittance industry. Digitization can bring several benefits, including improved efficiency, convenience, transparency, access, and reduced transfer prices.

Evolving customer demands with respect to cross-border remittances are expected to accentuate the market growth over the forecast period. Digital money transfer services are witnessing increased acceptance among customers in low- and medium-income economies. Furthermore, increasing incomes and rapid urbanization are driving the demand for digital remittance services.

Cross-border remittances bring many economic benefits, widen financial inclusion, and boost economic development. Digital remittances play an enormous and vital role in the lives of migrants and their families. The money received in migrant households in migrants' countries of origin represents around 60% of household income, which is normally spent on essential items such as medicines, education, food, and housing expenses.

The COVID-19 pandemic is anticipated to favorably impact the market growth. The pandemic has proved to be a significant growth catalyst for the digitization of remittance services. Various factors such as the closure of money transfer agent locations due to national lockdowns and customers turning to digital solutions out of necessity further accentuated the market growth.

Digital Remittance Market Report Highlights

By type, the inward digital remittance segment is anticipated to witness significant growth over the forecast period owing to the increasing usage of mobile payment applications for money transfers in developed countries. Moreover, digital remittance service providers focus on offering fast and efficient inward fund transfer services to users, thereby creating growth opportunities for the segment

Numerous banks across the globe are focusing on integrating technologies into their remittance platforms to provide faster transfer time. Moreover, banks are increasingly adopting digital innovation to achieve a competitive advantage over competitors. Moreover, the growing shift toward digitization in the cross-border money transfer industry is expected to drive the banks channel segment over the forecast period. Amid the COVID-19 pandemic, banks began allowing workers to seek real-

time access to their earnings, thereby allowing them to meet the immediate needs of their families and themselves

Migrant workers across the globe are making use of digital remittance services owing to their numerous benefits, such as improved remittance speed and reduced cost. This is expected to foster the growth of the personal end-use segment over the forecast period

In the Asia Pacific region, businesses are increasingly engaging with their overseas counterparts for leisure, business, medical, entertainment, and educational activities, which involve the transfer of money overseas. Moreover, an increase in cross-border transactions and a move toward cashless payment solutions are expected to accentuate the regional market growth over the forecast period

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