

Philippines Remittance Market Size, Share & Trends Analysis Report By Mode of Transfer (Digital, Traditional (Non-digital)), By Type, By Channel (Banks, Online Platforms (Wallets)), By End Use, And Segment Forecasts, 2022 - 2030

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Abstracts

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Philippines Remittance Market Growth & Trends

The Philippines remittance market size is expected to reach USD 1.84 billion by 2030, growing at a CAGR of 13.3% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growth can be attributed to the initiatives taken by the Philippines government, such as financial literacy programs and the adoption of the 'International Day of Family Remittances'. Furthermore, the increasing adoption of banking services across the country is another major factor expected to create new growth opportunities for the Philippines remittance industry.

According to the World Bank Group, it is expected that remittances to Low- and Middle-Income Countries (LMICs) will increase by 4.2% in 2022, reaching USD 630 billion. This comes on the heels of a near-record recovery of 8.6% in 2021, thereby expected to drive the growth of the industry. Moreover, the huge number of Overseas Filipino Workers (OFWs) employed in several countries are also contributing to the growth of the market. For instance, according to Philippines Statistics Authority, the total number of OFWs was estimated at 1.77 million from April to September 2020.

Additionally, the Philippines-based remittance service providers are continuously implementing new technologies, such as the integration of blockchain technology in the

remittance platform for faster money transfers. For instance, in August 2022, a blockchain infrastructure company called Roxe announced its partnership with Cebuana Lhuillier, a money transfer service provider. This partnership aimed to enable clients in the Philippines to execute seamless cross-border remittance payments by combining Cebuana Lhuillier's extensive fund distribution methods and the Roxe blockchain network.

During the COVID-19 pandemic, the lockdown was imposed, which shifted people's attention towards digital means and technology. However, at the same time, in October 2020, ING and UNICEF introduced the 'Fintech for Impact' initiative to support fintech start-ups across the country. The top five start-ups, including BeamAndGo Pte Ltd, were chosen to receive equity-free financing as well as technical and commercial mentoring from ING, UNICEF, and other professionals for a year.

The selection of BeamAndGo was anticipated to the addition of functionality of helping migrants and their families to make responsible spending decisions for the household and manage their finances through its non-cash remittance services. Hence, such initiatives proved to be helpful for market growth during the COVID-19 pandemic.

Philippines Remittance Market Report Highlights

The digital segment is expected to register the fastest growth during the forecast period. The growing internet penetration among Filipinos can be attributed to the segment's growth

The inward remittance segment dominated the market in 2021, attributed to the high migration rate of Filipinos in search of better job opportunities

The online platforms (wallets) segment is expected to witness the fastest growth over the forecast period. The developing infrastructure for online money transfer across the country is one of the major factors anticipated to drive the segment's growth

The personal segment is expected to witness the fastest growth over the forecast period, attributed to the growing use of remittance platforms for sending money for household purposes

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