

Remittance Market Size, Share & Trends Analysis Report By Mode Of Transfer (Digital, Traditional), By Type (Inward, Outward), By Channel, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Remittance Market Growth & Trends

The global remittance market size is expected to reach USD 107.80 billion by 2030, growing at a CAGR of 10.1% from 2022 to 2030, according to a new report by Grand View Research, Inc. Significant growth in the Banking, Financial Services, and Insurance (BFSI) industry around the world is one of the major factors behind the market's positive outlook. Furthermore, the widespread adoption of digital and automated payment and money transfer solutions is propelling the market's growth.

Financial organizations are using data-driven and transparent ecosystems for money remittance to expand their business networks and provide low remittance costs to their customers. Technological solutions, including the implementation of real-time banking technology to leverage the capabilities of Immediate Payment Service (IMPS), also contribute to market growth. Other factors, such as rising consumer spending power and rapid urbanization and industrialization, particularly in developing economies, are expected to drive the remittance industry further.

In January 2020, WorldRemit partnered with Alipay, a lifestyle and payment platform. The collaboration enabled customers to use the WorldRemit website or application for international remittances to the Alipay application, bringing convenience and inclusion transfer services to users across the globe. The collaboration with WorldRemit is

another step in Alipay's efforts to harness the power of mobile and digital technology to make financial services more affordable and inclusive, particularly for underbanked individuals worldwide.

The COVID-19 pandemic has highlighted the need for updating traditional business models to sustain the evolving business environment. As the virus continued to spread globally, there has been a significant proliferation in demand for digital remittance solutions to transfer money across regions quickly and effectively. As a result, the pandemic is an important growth catalyst for digitizing remittance services.

Remittance Market Report Highlights

The digital segment is expected to witness significant growth over the forecast period. The growth can be attributed to the wave of digitalization in developing countries such as India and China

The inward remittance segment is expected to witness the fastest growth over the forecast period. The segment's growth is ascribed to the determination of migrants to support their families back home during the difficult post-pandemic recovery period

The online platforms (wallets) segment is expected to witness the fastest growth over the forecast period. The growing prevalence of digital wallets is expected to fuel the growth of the segment. Moreover, several prominent players are expanding their foothold in the remittance and digital wallet market, fueling the segment's growth

The migrant labor workforce segment is expected to witness the fastest growth over the forecast period. Remittances from labor migrants have become one of the most important components of financial flows to developing countries, driving the segments' growth over the forecast period

The Asia Pacific is anticipated to emerge as the fastest-growing region owing to a broader customer base and a substantial number of key market players and innovators in the region. Additionally, countries such as India, China, and the Philippines, are adopting new technologies to offer better services, which bodes well for the regional market's growth

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