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Foreign Exchange Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global foreign exchange market size reached US$ 753.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 1,143.2 Billion by 2028, exhibiting a growth rate (CAGR) of 7% during 2023-2028.

Foreign exchange (FX), also known as forex, refers to the systematic conversion of one currency into another at a specific forex rate. It functions through an electronic network of brokers, individual traders, banks, and other financial institutions. It allows fund transfers by utilizing various credit instruments, including foreign currency bills, telephonic transfers, and bank drafts. It also facilitates the flow of money obtained from international trade and promotes the trade of goods and services among different countries. As it is an easily accessible financial market, its participants range from tourists and amateur traders to large financial institutions and multinational corporations (MNCs).

Foreign Exchange Market Trends:
Rapid urbanization and inflating disposable income levels of individuals are among the key factors positively influencing the market. In line with this, a significant increase in international trade activities is catalyzing the demand for FX as it provides numerous benefits, such as minimal trading costs, high liquidity and transactional transparency, 24x7 trading opportunities, and vast trading volume. Besides this, the rising trend of digitization and the introduction of outright forward and currency options are contributing to market growth. Additionally, the development of advanced electronics and multiple internet-based platforms that allow users to exchange currencies conveniently between countries while ensuring the delivery of goods and services in a secure and centralized setting is creating a favorable market outlook. Along with this, the launch of automated

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conversion systems that offer improved flexibility and convenience during currency exchanges is driving the market. Furthermore, organizations are focusing on developing the overall infrastructure to provide improved security solutions for trading, which is propelling market growth.

Key Market Segmentation
IMARC Group provides a detailed analysis of the key trends in each sub-segment of the global foreign exchange market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on the counterparty and type.

Breakup by Counterparty:

Reporting Dealers
Other Financial Institutions
Non-financial Customers

Reporting dealers dominate the market as they actively conduct business with large customers, such as large corporate firms and financial institutions.

Breakup by Type:

Currency Swap
Outright Forward and FX Swaps
FX Options

Currency, swap holds the largest market share as it allows companies to obtain foreign currency loans at a better interest rate.

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea

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Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

At present, North America is enjoying the leading position in the market due to the enhanced trade monitoring and surveillance in the forex market across the region.

Competitive Landscape:
The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Barclays, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, HSBC Holdings plc, JPMorgan Chase & Co., The Royal Bank of Scotland, UBS AG, Standard Chartered PLC, State Street Corporation, and XTX Markets Limited.

Key Questions Answered in This Report
1. What was the size of the global foreign exchange market in 2022?
2. What is the expected growth rate of the global foreign exchange market during 2023-2028?
3. What are the key factors driving the global foreign exchange market?
4. What has been the impact of COVID-19 on the global foreign exchange market?
5. What is the breakup of the global foreign exchange market based on the counterparty?
6. What is the breakup of the global foreign exchange market based on the type?
7. What are the key regions in the global foreign exchange market?
8. Who are the key players/companies in the global foreign exchange market?

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