

# **Asia Pacific Digital Remittance Market By Type (Outward and Inward) By End Use (Personal, Small Businesses, Migrant Labor Workforce and Others) By Channel (Money Transfer Operators, Online Platforms, Banks and Others) By Country, Industry Analysis and Forecast, 2020 - 2026**

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## **Abstracts**

The Asia Pacific Digital Remittance Market would witness market growth of 19.2% CAGR during the forecast period (2020-2026).

Several citizens send thousands of trillion dollars in remittances annually to families, colleagues, or business partners in foreign countries. Cash-based providers find it easy to pass such a large volume of remittances. Such players have a retail network from which they can pass or receive the amount remitted. In the past two decades, though, digital remittance providers have entered the market. These providers pose a significant challenge to conventional cash-in-hand services due to decreased user fees and ease of use. They deliver a digital transfer network that provides an easy-to-use mobile application and reduces the need for time-consuming form-filling operations, agents, and passwords.

The growth of the digital remittance industry is led by a rise in digitization & automation, decreased remittance costs & transfer time, and a rise in the adoption of banking & financial services. In addition, regulatory policies that enable all financial institutions to become more accountable and to cultivate richer data and partner ecosystems support business expansion. Nevertheless, lack of understanding and feedback is a crucial element that keeps people from going for a digital transition mode. Improved access to financial services, such as simple bank accounts by remittance users, and an increase

in Internet penetration provide market growth opportunities.

Artificial Intelligence (AI), Virtual Reality (VR) and Augmented Reality (AR) solutions are expected to make a significant contribution while responding to the COVID-19 pandemic and addressing ever-changing challenges. The current situation as a result of the outbreak of the epidemic will inspire pharmaceutical suppliers and healthcare establishments to improve their R&D investment in AI, acting as a key technology for enabling various initiatives.

Based on Type, the market is segmented into Outward and Inward. Based on End Use, the market is segmented into Personal, Small Businesses, Migrant Labor Workforce and Others. Based on Channel, the market is segmented into Money Transfer Operators, Online Platforms, Banks and Others. Based on countries, the market is segmented into China, Japan, India, South Korea, Singapore, Malaysia, and Rest of Asia Pacific.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include Ripple Labs, Inc., Remitly, Inc., WorldRemit Ltd., TransferWise Ltd., TransferGo Ltd., NIUM Pvt. Ltd., Digital Wallet Corporation, Azimo Limited, Mobetize Corporation, and Arcus Financial Intelligence, Inc.

## Scope of the Study

### Market Segmentation:

#### By Type

Outward

Inward

#### By End Use

Personal

Small Businesses

Migrant Labor Workforce

Others

## By Channel

Money Transfer Operators

Online Platforms

Banks

Others

## By Country

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

## Companies Profiled

Ripple Labs, Inc.

Remitly, Inc.

WorldRemit Ltd.

TransferWise Ltd.

TransferGo Ltd.

NIUM Pvt. Ltd.

Digital Wallet Corporation

Azimo Limited

Mobetize Corporation

Arcus Financial Intelligence, Inc.

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